WCL/SEC/2026 **22nd June, 2026**

To,

BSE Ltd. Listing Department, P. J. Towers, Dalal Street, Mumbai – 400 001. **(Scrip Code: Equity - 532144),** **(NCD – 973309)**	**National Stock Exchange of India Ltd.** Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. **(Symbol: WELCORP, Series EQ)**

Dear Sir/ Madam,

Sub.: Notice of 31st Annual General Meeting ("AGM") and Annual Report for the financial year ended 31st March, 2026

Ref.: a. Regulation 34(1) and 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations")
b. ISIN: INE191B01025

Pursuant to Regulations 34(1) and 53(2) of the SEBI Listing Regulations, please find enclosed herewith the Notice of 31st AGM of the Company along with the Annual Report for the financial year ended 31st March, 2026.

The aforesaid documents are being sent electronically to those Members whose email IDs are registered with the Company / MUFG Intime India Private Limited, Registrar and Transfer Agents of the Company and the Depositories.

The AGM Notice and Annual Report 2025-26 is also uploaded on the Company's website and can be accessed at www.welspuncorp.com/agm.php.

This is for your information and records.

Thanking you.

Yours faithfully,
For **Welspun Corp Limited**

Kamal Rathi
Digitally signed by Kamal Rathi
Date: 2026.06.22 16:32:10 +05'30'

Kamal Rathi
Company Secretary and Compliance Officer
ACS-18182

Welspun Corp Limited
Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013. India
T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020
E-mail: companysecretary_wcl@welspun.com | Website: www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110. India
T: +91 28 3666 2222 | F: +91 28 3627 9060

Corporate Identity Number: L27100GJ1995PLC025609

WELSPUN CORP LIMITED

CIN: L27100GJ1995PLC025609

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pin – 370110, India.
Tel No.: +91 2836 662079, Email: CompanySecretary_WCL@welspun.com
Website: www.welspuncorp.com

Corporate Office: Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013. Tel. No.: +91 22 66136000

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting ("AGM") of the Members of **Welspun Corp Limited ("the Company")** will be held on **Friday, July 17, 2026 at 4:00 p.m. (IST)** via Video Conference ("VC") or Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1) ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS' AND THE AUDITORS' THEREON

To consider and if thought feet, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the report of the Board of Directors' and Auditors' thereon as circulated to the Members be and are hereby received, considered and adopted."

2) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, AND THE REPORT OF THE AUDITORS' THEREON

To consider and if thought feet, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the report of the Auditors' thereon, as circulated to the Members, be and are hereby received, considered and adopted."

3) DECLARATION OF DIVIDEND ON EQUITY SHARES

To consider and if thought feet, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT dividend at the rate of ₹ 5/- (i.e. 100%) per equity share of the face value of ₹ 5 /- each on fully paid–up equity shares of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026."

4) RETIREMENT BY ROTATION OF MR. ANEESH MISRA (DIN: 10221598)

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, Mr. Aneesh Misra (DIN: 10221598), who retires by rotation at this Annual General Meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES

5) RATIFICATION OF THE REMUNERATION OF COST AUDITOR FOR THE FY 2026-27

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications, amendment or re-enactments thereof for the time being in force), the remuneration of ₹ 8.50 Lakh (Rupees Eight Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, (hereinafter referred to as 'Board', which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers, including powers conferred under this resolution), be paid to M/s. Kiran J. Mehta & Co., Cost Accountants, Ahmedabad (Registration No.000025) for conducting audit of

the cost accounting records of the Company for the financial year ended March 31, 2027 be and is hereby ratified.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take from time to time all decisions and to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company."

6) PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO MR. BALKRISHAN GOENKA, (DIN: 00270175), NON-EXECUTIVE CHAIRMAN OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Rules made thereunder, and Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [including any statutory modification(s) or re-enactment(s) thereof, for time being in force), and subject to all permissions, sanctions and approval as may be required, and based on the recommendation of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company, (hereinafter referred to as 'Board', which term shall be deemed to include the Nomination and Remuneration Committee and any duly constituted committee empowered to exercise its powers, including powers conferred under this resolution), the approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr Balkrishan Goenka (DIN- 00270175), Non-Executive Chairman of the Company @1% of the consolidated net profits of the Company for the FY 2025-26 as computed under Section 198 of the Act i.e. ₹ 21.34 Crore being an amount exceeding fifty percent of the total annual remuneration paid/payable to all other Non-Executive Directors for the FY 2025-26.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take from time to time all decisions and to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company."

By order of the Board

Kamal Rathi
Company Secretary
ACS:18182

Place: Mumbai
Date: May 21, 2026

NOTES

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of item nos. 5 and 6 set out in the Notice of the 31st Annual General Meeting ("AGM" or "Meeting"), is annexed hereto. The Board of Directors ("the Board") have considered and decided to include item nos. 5 and 6 as Special Business as the same are unavoidable in nature.

2. Additional information, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meeting ("SS-2") in respect of the Directors seeking re-appointment at the AGM, forms an integral part of this Notice.

3. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 including the latest being General Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars") has permitted the Company to conduct the AGM through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"). In compliance with the aforesaid MCA Circulars, the provisions of the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations, the 31st AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at a common venue.

4. The Members who are shareholders as on July 10, 2026 ("Cut off date") can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. Members will be able to participate in the AGM through VC/OAVM on first-come-first-serve basis.

   Large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee, the Auditors etc. will not be subject to the aforesaid restriction of first-come-first-serve basis.

   Members attended the Meeting through VC/OAVM will be reckoned for the purpose of quorum as per section 103 of the Act.

5. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370110 which shall be the deemed venue of the AGM. The route map for the venue of the AGM is therefore not annexed to this Notice.

6. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. Hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Sections 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting through Board/Governing body resolution/Authorisation etc. They are requested to email certified copy of the Board/Governing body resolution/Authorisation etc authorizing their representatives to attend and vote on their behalf. The documents shall be emailed to rnt.helpdesk@in.mpms.mufg.com with the subject line **'Welspun Corp 31st AGM"**.

7. National Securities Depository Limited ('NSDL') will provide the facility for voting through remote e-voting, for participating in the AGM through VC/OAVM and e-voting during the AGM.

Dispatch of Annual Report

8. In terms of the provisions of the Act, MCA Circulars and the SEBI Listing Regulations, the Notice of the AGM along with the Annual Report for the FY 2025-26 is being sent by electronic mode to Members whose E-mail IDs are registered with the Company/ Registrar & Share Transfer Agent ("RTA") or the Depository Participants ("DPs").

   Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Members whose E-mail IDs are not registered with the Company or its RTA or with DP providing the weblink of Company's website from where the Annual Report for the FY 2025-26 can be accessed.

9. The Notice of the AGM and the Annual Report for the FY 2025-26 have been uploaded on the website of the Company at www.welspuncorp.com. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL (agency for providing the Remote e-Voting facility), i.e. www.evoting.nsdl.com.

10. Those Members who are holding shares in physical form and have not updated their E-mail IDs with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with the attachments mentioned therein and other relevant forms to the Company's RTA at the below mentioned address or by e-mail to rnt.helpdesk@in.mpms.mufg.com

    MUFG Intime India Private Limited
    Unit: Welspun Corp Limited,
    C 101, 247 Park,
    L B S Marg, Vikhroli (West), Mumbai-400 083.

    Members who are holding shares in electronic mode and have not updated their E-mail IDs, are requested to contact their respective DPs.

11. The Audited Accounts of the Company's subsidiaries are available on the Company's website at https://www.welspuncorp.com/subsidiary-accounts.php

Procedure for Inspection of Documents

12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, certificate from the Company's Secretarial Auditors certifying that the Company's ESOS Scheme are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection by the Members through electronic mode during the AGM.

13. The aforesaid documents along with documents referred to in this Notice will also be available electronically for inspection by the Members, without payment of any fee, from the date of circulation of this Notice up to the date of AGM. Members seeking inspection of the aforesaid documents can send an email to the Company at cs_wcl@welspun.com with the subject line **"Welspun Corp 31st AGM"**.

Record Date

14. The Record Date for the purpose of payment of Dividend will be Tuesday, June 30, 2026.

Dividend related Information

15. Subject to the provisions of the Act, dividend as recommended by the Board, if approved at the AGM, will be paid subject to deduction of tax at source, wherever applicable, to those Members or their mandates, whose names are registered in the Company's Register of Members:

    a. as Beneficial Owners as at the end of the business hours on Tuesday, June 30, 2026 as per the lists to be furnished by NSDL and Central Depository Services (India) Limited ("CDSL") in respect of the equity shares held in electronic form;

    b. whose names appear as Members in the Register of Members of the Company in physical form which are maintained with RTA on Tuesday, June 30, 2026.

    The Company shall make the payment of dividend to those Members directly in their bank accounts whose bank account details are available with the Company or RTA or Depositories and those who have given their mandate for receiving dividends directly in their bank accounts through the National Automated Clearing House ('NACH').

16. In terms of the provisions of the Income Tax Act, 2025 ('the IT Act') dividend income shall be taxable in the hands of Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at rates prescribed in the IT Act.

    The applicable rate depends on the shareholder's residential status, availability of valid PAN, tax treaty benefits (in case of non-resident shareholders) & special exemptions, if any, and submission of all requisite details & documents to the Company or its RTA.

17. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 and latest Master Circular No.HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 as amended from time to time, has mandated that with effect from April 01, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details & specimen signature ("KYC") and choice of Nomination. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/may-2024/1715694256793.pdf

IEPF related Information

18. Members are requested to note that in terms of the provisions of Section 124 of the Act, dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and

Protection Fund ("IEPF"). Accordingly, during the financial year ended March 31, 2026, the Company had transferred unpaid or unclaimed dividend amounts of ₹3,10,948/- (Rupees Three Lakh Ten Thousand Nine Hundred Forty Eight only) pertaining to Dividend for the FY 2017-18 to the IEPF Authority.

In terms of the provisions of Section 124(6) of the Act, read with, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), equity shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of declaration will also be transferred to IEPF, operated by the IEPF Authority.

Accordingly, 12,334 equity shares pertaining to dividend for the FY 2017-18 on which the dividend remained unpaid or unclaimed for seven consecutive years, were also transferred to the IEPF Account during the financial year ended March 31, 2026, after following the prescribed procedure under the IEPF Rules. Further, members who have not claimed or encashed their dividend(s) in the last seven consecutive years are advised to claim the same. In case a valid claim is not received, the Company will proceed to transfer the corresponding shares to the IEPF Authority in accordance with the prescribed procedure under the IEPF Rules.

19. The Company has also uploaded full details of such unclaimed/unpaid dividend and the related shares due for transfer on the website of the Company i.e www.welspuncorp.com Members are requested to verify the details and lodge their claims with the Company to avoid transfer of dividend and related shares to IEPF.

20. The shareholders, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form IEPF-5. The said form is available on MCA's website www.mca.gov.in.

Instructions for remote e-Voting at the AGM

21. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL to facilitate voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode, physical mode and for members who have not registered their email addresses is provided in the Instructions For E-Voting Section which forms part of this Notice.

22. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, July 10, 2026.

23. The remote e-Voting period commences on Monday, July 13, 2026 (9.00 a.m. IST) and ends on Thursday, July 16, 2026 (5.00 p.m. IST). During this period, a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, shall be entitled to avail the facility of remote e-Voting as well as voting at the AGM. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only. The remote e-Voting module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she will not be allowed to change it subsequently.

24. Ms Mansi Damania of M/s. JMJA & Associates LLP, Company Secretaries (e-mail: mansi@jmja.in) and failing her Mr Jigar Shah of M/s JMJA & Associates LLP, Company Secretaries (email: jigar@jmja.in), has been appointed as the Scrutiniser to scrutinise the voting and remote e-voting process in a fair and transparent manner.

Speaker Registration

25. Members who wish to express their views or ask questions during the AGM may register themselves as speakers on the NSDL website at www.evoting.nsdl.com during the period from Monday, July 13, 2026 (9:00 a.m. IST) to Thursday, July 16, 2026 (5:00 p.m. IST). Members are requested to follow the procedure mentioned below for login and thereafter click on the link 'Speaker Registration' available against the EVEN of 'Welspun Corp Limited'. Only those Members who have registered themselves as speakers will be permitted to express their views or ask questions during the AGM. The Company reserves the right to limit the number of speakers, depending on time availability, to ensure the smooth conduct of the AGM. In order to provide all speakers an opportunity to participate and to complete the proceedings within the stipulated time, Members are requested to keep their queries brief and limit their speaking time to two minutes.

Members who do not wish to speak during the AGM but have queries may send their queries 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at CS_WCL@welspun.com. These queries will be replied by the Company suitably.

Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before, Wednesday, July 15, 2026 through e-mail on CS_WCL@welspun.com The same will be replied by the Company suitably.

Results of remote e-Voting and e-Voting at the 31st AGM

26. The Scrutiniser after the conclusion of e-voting at the Meeting, will scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman of the meeting and any person duly authorised by him. The Chairman of the meeting or any person duly authorised by him shall declare the results within the prescribed timeline.

    The Scrutiniser's decision on the validity of the vote shall be final. The result of e-voting along with the consolidated Scrutiniser's Report, will be displayed at the Registered Office and Corporate Office of the Company and will be placed on the following websites as under:

Particulars	Website
Welspun Corp Limited	www.welspuncorp.com
NSDL	www.evoting.nsdl.com
BSE Limited	www.bseindia.com
National Stock Exchange of India Limited	www.nseindia.com

27. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. July 17, 2026.

RTA Details

28. All the correspondence pertaining to shareholding, transmission, issuance of duplicate shares etc. should be lodged at the Company's RTA: MUFG Intime India Private Limited, Unit: Welspun Corp Limited, C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai - 400 083. Tel No: +91 22 49186000, Fax: +91 22 49186060, Email- rnt.helpdesk@in.mpms.mufg.com

29. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING MEETING ARE AS UNDER:-**

    The remote e-voting period begins on Monday, July 13, 2026 at 09:00 a.m. (IST) and ends on Thursday, July 16, 2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Friday, July 10, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

    How do I vote electronically using NSDL e-Voting system?

    The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

    Step 1: Access to NSDL e-Voting system

    A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

    In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and those holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the PDF attachment. The password to open the file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The PDF attachment contains your user ID and initial password.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?"

   (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to mansi@jmja.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares as of the cut-off date may follow the procedure for remote e-voting as enumerated in detail hereinabove.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.co.in

Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and password and registration of email IDs for e-voting for the resolutions set out in this notice:

1. In case the shares are held in physical mode, please submit a signed request letter mentioning Folio No., Name of shareholder, along with duly filled and signed Form ISR-1 including the attachments mentioned therein and other relavant forms to the Company's RTA at their office or by email at rnt.helpdesk@in.mpms.mufg.com, for registering email address.
2. In case shares are held in demat mode, Please contact your DP and register your email address in your demat account, as per the process advised by your DP. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method as explained above at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops/ipads for a better experience.

3. Facility of joining the AGM through VC/OAVM shall be available on first come first serve basis

4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

General Information

30. SEBI vide its circular no. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026 has simplified the framework for credit of securities arising from investor service requests such as duplicate certificates, transmission, transposition, claims from unclaimed suspense accounts, and corporate actions by eliminating the requirement for issuance of a Letter of Confirmation (LOC) and enabling direct credit of securities to investors' demat accounts after due diligence by RTAs/listed companies. Investor requests must be supported by a latest Client Master List (CML), not older than two months and duly attested by the Depository Participant.

31. Regulation 40 of SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue securities only in demat mode while processing any investor service requests including transmission, issuance of duplicate shares, deletion of name, exchange of shares, etc. In view of this and also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

32. The members who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the nomination Form to the Company or its RTA. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation. The nomination form is available on the Company's website at www.welspuncorp.com.

33. SEBI, vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, has opened a special window to facilitate re-lodgement of transfer and dematerialisation of physical securities. The window will remain open for a period of one year, i.e., from February 05, 2026 to February 04, 2027.

    This special facility will be available for transfer and dematerialisation of physical shares that were sold or purchased prior to April 01, 2019. Additionally, the facility extends to transfer requests that were submitted earlier but were rejected, returned, or not attended to due to deficiencies in documents, process issues, or for any other reason.

    Eligible shareholders who wish to avail the opportunity are requested to submit the requisite documents to the Company or its RTA.

Dispute Resolution Mechanism (SMART ODR)

34. In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/ investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the abov e circulars and the same are available at the website of the Company www.welspuncorp.com.

By order of the Board

Kamal Rathi
Company Secretary
ACS:18182

Place: Mumbai
Date: May 21, 2026

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

ITEM NO. 5 – RATIFICATION OF THE REMUNERATION OF COST AUDITOR FOR THE FY 2026-27

The cost records of the manufacturing units of the Company are required to be audited by the Cost Auditor. Based on the location of the units, market trend and current industry practices, the Audit Committee reviews the proposal for appointment and remuneration payable to Cost Auditor and recommends the same to the Board of Directors of the Company ('the Board') for its approval.

The remuneration of the Cost Auditor is being determined in consensus with the Cost Auditor taking into consideration the agreed scope of work for all units, the performance of the Cost Auditor and turnover of the Company.

M/s. Kiran J. Mehta & Co. is a partnership firm of Cost Accountants working since last four decades. The firm has several small, medium and large scale and multinational clients. The firm has a highly qualified team of Cost Accountants and other staff members.

The Board based on the recommendation of the Audit Committee, had approved the appointment of M/s. Kiran J. Mehta & Co., Cost Accountants as the Cost Auditors of the Company for the financial year ending March 31, 2027 at a remuneration of ₹ 8.50 Lakh (Rupees Eight Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing the resolution as set out in Item No. 5 of this Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2027.

The Board recommends the Ordinary Resolution set out at Item No. 5 of this Notice for the approval by the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested in the said resolution.

ITEM NO. 6 - PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO MR. BALKRISHAN GOENKA (DIN: 00270175), NON-EXECUTIVE CHAIRMAN OF THE COMPANY:

Mr. Goenka, aged 59 years, has been associated with the Company since April 26, 1995. Mr. Goenka, being one of the promoters of the Company is also the Chairman of Welspun World. Mr. Goenka serves as a Non – Executive Director of the Company and is also one of its principal promoters. He holds the distinguished position of the Chairman of the Welspun World and is widely recognized as the driving force behind its inception and sustained growth. Over the past 40 years, Mr. Goenka has demonstrated exceptional leadership, combining visionary thinking with deep entrepreneurial insight to guide the Group's expansion across multiple high-growth sectors. His strategic foresight and ability to navigate complex business environments have been instrumental in positioning Welspun as a globally respected conglomerate. Mr. Goenka's commitment to excellence, innovation, and long-term value creation has enabled the Group to consistently set industry benchmarks and deliver strong stakeholder outcomes. As Chairman, Mr. Goenka plays a vital role in shaping the Company's strategic direction. His involvement is particularly critical in steering growth initiatives across geographies, identifying new opportunities, and ensuring alignment with global best practices. His contributions go beyond oversight, encompassing high-level planning, mentoring leadership teams, and fostering a culture of integrity and performance. Mr. Goenka's continued engagement at the board level brings invaluable experience, global perspective, and a steadfast commitment to governance excellence. His presence ensures that the Company remains focused on sustainable growth, shareholder value creation, and adherence to the highest standards of corporate responsibility.

In his role as Chairman of the Company, Mr. Goenka is required to devote more time and attention in the planning for the growth of the Company & its subsidiaries across various geographies. Mr. Goenka, as Non-Executive Chairman, brings exceptional strategic value to the Company. His deep sectoral knowledge, global relationships, and visionary leadership have played a pivotal role in steering Company's transformation into a globally competitive and diversified manufacturing enterprise. The Nomination and Remuneration Committee ("NRC"), comprising entirely of Independent Directors, and the Board of Directors ("the Board") have reviewed Mr. Goenka's role, responsibilities, contribution and continued engagement with the Company. After due evaluation, the NRC and the Board have recommended payment of commission to Mr. Goenka equivalent to 1% of the consolidated net profits of the Company for the financial year ended March 31, 2026, computed in accordance with the provisions of Section 198 of the Companies Act, 2013. In determining the proposed commission, the NRC considered, among other factors, the scale and complexity of the Company's operations, the Company's financial and operational performance, the nature of responsibilities discharged by Mr. Goenka, his strategic contribution to the Company's long-

term growth and value creation and prevailing market practices. Mr. Goenka's commission from the Company is in line with his strategic value addition to the Company in his capacity as a Chairman.

The nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding in the Company, the number of meetings of the Board attended during the year, alongwith disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2025 ("SEBI Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India are stated herein. Some of these are also provided in the Report on Corporate Governance forming part of the Annual Report.

Details of Directorship:

Welspun Living Limited (Listed); Welspun Specialty Solutions Limited (Listed); Welspun Enterprises Limited (Listed); Welspun Logistics Limited; Adani Welspun Exploration Limited; Welspun New Energy Private Limited; Welspun One Private Limited; and Welspun One Investment Management Private Limited.

LLPs:

First Rank LLP; Welspun Real Estate Ventures LLP; Welspun Multiventures LLP; DBG Multiventures LLP; Vivarta Realcon LLP; Sritika Real Estate Projects LLP; Propgenie Infra Developers LLP; Prospreal Infra Developers LLP; B.K.Goenka Venture LLP; DBG Estates Holdings LLP.

Committee position:

Mr. Goenka is not a Member of the Audit Committee and Stakeholders' Relationship Committee of any Companies in which he is a Director.

Resignation as a Director from Listed entities in the past three years:

Mr. Goenka has not resigned as a Director from any listed entity in the past three years.

Number of shares held in the Company:

Mr. Goenka directly and in the capacity of trustee of Welspun Group Master Trust and B. K. Goenka Family Trust, holds 11,75,13,952 (44.55%) equity shares in the Company.

Relationship with other Directors:

He is not related to any other Director of the Company except Mr. Aneesh Misra who is Son-in Law of Mr. Goenka.

Attendance at Board meetings:

He had attended 5 meetings out of 8 meetings held during the FY 2025-26.

Past remuneration:

During the financial year ended March 31, 2026, Mr. Goenka was paid remuneration by way of Commission for an amount of ₹ 14.19 Crore for the FY 2024-25.

In terms of the Regulation 17(6)(ca) of SEBI Listing Regulations, the approval of the Members by Special Resolution shall be obtained every year, in which the annual Remuneration payable to a single Non-Executive Director exceeds fifty percent of the total remuneration payable to all Non- Executives Directors. Since the agreed remuneration by way of commission @1% of the consolidated net profits of the Company for the FY 2025-26 i.e. ₹ 21.34 Crore, exceed fifty percent of the total remuneration paid/payable to all other Non-Executives Directors for the FY 2025-26, it is required to seek approval of the Members for the payment of the aforesaid commission.

Mr. Goenka is not disqualified from being appointed as a Director in terms of Section 164 of the Act or debarred from holding the office of director by virtue of the SEBI order or any other authority.

Except Mr. Goenka, being the beneficiary herein, spouse Mrs. Dipali Goenka, who is also member/beneficial owner in the Company and Mr. Aneesh Misra who is son-in-law of Mr. Goenka and a Director of the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution at Item No. 6.

Accordingly, consent of the Members is sought for passing the resolution as set out in Item No. 6 of this Notice for payment of remuneration by way of commission to Mr. Goenka (DIN: 00270175), Non-Executive Chairman of the Company.

The Board recommends the Special Resolution set out at Item No. 6 of this Notice for the approval by the Members.

By order of the Board

Kamal Rathi
Company Secretary
ACS:18182

Place: Mumbai
Date: May 21, 2026

DISCLOSURE RELATING TO DIRECTOR PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ARE GIVEN HEREUNDER:

Name of Director	Mr. Aneesh Misra
Director Identification Number	10221598
Brief Resume	Mr Aneesh Misra, aged 32 years, a foreign national, holds a Bachelors of Engineering (First Class Hons) degree in Materials Engineering from Imperial College, London. He has worked with Trafigura PTE, one of the world's largest commodity trading houses, initially on the non-ferrous trading desk and then the Copper & Zinc Concentrates desk. He specializes in Engineering, Mining, Cost Optimization, Trading of Ferrous and Non- Ferrous Commodities. He has been awarded 'Business Leader' in September 2021 in Creamer's Mining Weekly. He has performance-driven, fair, empathetic, encouraging and energetic style of management and his philosophy of life is to always work hard smartly, and to keep knocking on the door of opportunity.
Date of Birth/Age	July 26, 1993 / 32 years
Date of First Appointment on the Board	August 04, 2023
Expertise in specific functional area, experience, skills and capabilities required for the role as Director	He has rich experience in the field of Engineering, Mining, Cost Optimization, Trading of Ferrous and Non- Ferrous Commodities.
Qualification(s)	Bachelors of Engineering (First Class Hons) degree in Materials Engineering from Imperial College, London.
Terms and condition of appointment	Liable to retire by rotation.
Remuneration last drawn (FY2025-26)	₹ 0.40 Crore by way of sitting fees and commission
Remuneration proposed to be paid	sitting fees for attending meetings and Commission
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No other Directors, Manager and other Key Managerial Personnel of the Company is related, except Mr. Balkrishan Goenka, who is father-in-law.
No. of Board meetings attended	He attended 3 meetings out of total 8 meetings held during FY 2025-26.
List of other directorships held excluding Foreign companies, Companies under section 8 of the Companies Act, 2013 and Private Companies	Nil
Chairman/Member of the Committee(s) of the Board of Directors of the Company	Nil
Chairman/Member of the Committee of Directors of other public limited companies in which he/ she is a Director	Nil
Listed entities in which the Director has resigned in past three years	Nil

Note: Pursuant to Regulation 26 of the SEBI Listing Regulations, only two Committee viz. Audit Committee and Stakeholders' Relationship Committee have been considered.

Welspun CORP

Welspun 40

Purpose in Every Mile.



Annual Report 2025-26

Welspun CORP



Welspun Corp's Manufacturing Presence.

Disclaimer: This map is a generalised illustration and not intended for reference. The Company does not assume responsibility for its accuracy or use.

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Investor Information

Market Capitalisation (as on March 31, 2026):	₹ 21,438 Crores
CIN :	L27100GJ1995PLC025609
BSE Code :	532144
NSE Symbol :	WELCORP
Dividend Declared :	₹ 5 per share
AGM Date :	July 17, 2026
AGM Mode :	VC/OAVM

Disclaimer

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take 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 realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialise, 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

WCL's Journey

A JOURNEY OF GROWTH, SCALE AND TRANSFORMATION

1995-2004
Establishing the Foundation



1995
Founded

1998
Commissioned our first HSAW Mill in Dahej, Gujarat

2000
Added an LSAW Mill in Dahej, Gujarat

2008
Commissioned the HSAW Mill in Anjar, Gujarat

2005-2014
Scaling Operations and Global Reach



2009
Marked our global expansion with an HSAW Mill in Little Rock, USA

2010
Set up an HSAW Mill in Mandya, Karnataka, and acquired a stake in Dammam, KSA Mill



2011
Commissioned the LSAW Mill in Anjar

2013
Commissioned the HFIW mill in USA

2015-2024
Diversification and Strengthening the Portfolio



2019
Added an HSAW Mill in Bhopal, Madhya Pradesh

2021
Entered the Stainless Steel Bars, Pipes & Tubes, and TMT Rebars



2022
Commissioned our Ductile Iron (DI) Pipes facility

2023
Acquired the iconic Indian brand Sintex, marking our foray into Polymers and Building Materials



2024
Completed acquisition of Weetek Plastic Pvt Ltd by Sintex BAPL

2025 & Beyond
Building the Next Growth Platform

2025
- Commencement of Commercial production from new expansion project of DI Pipe capacity at Anjar.
- Sintex entered the Guinness World Records through a nationwide water conservation pledge initiative.

2026
- Enhanced capability with a hybrid facility comprising Spiral/LSAW Pipes at Anjar.
- Commissioned additional Coating facility at Bhopal.
- Enhancing capability and expanding product offerings in USA and strengthening the presence in KSA.

Chairman's Message

BUILDING STRATEGIC ADVANTAGE IN A CHANGING WORLD

"What began in 1985 as a single entrepreneurial venture has evolved into a diversified $5 Billion global enterprise with a presence across more than 50 countries, serving customers across multiple sectors and markets."

- Balkrishan Goenka
Chairman, Welspun World



Dear Shareholders,

The global economy today stands at an important inflection point. Geopolitical conflicts, shifting trade alliances, supply chain realignments, energy security concerns, and increasing regionalisation are fundamentally reshaping the global economic order.

The Russia-Ukraine conflict, continuing tensions in the Middle East, disruptions across critical maritime trade routes, and growing competition for strategic resources have reinforced the importance of resilient infrastructure and secure supply chains. Across the world, governments are accelerating investments in energy transportation, water accessibility, manufacturing capability, and critical infrastructure to strengthen economic security and long-term competitiveness.

In this evolving environment, resilience has become a strategic advantage. Companies that can combine global capabilities with local execution, operational excellence with innovation, and scale with agility are best positioned to create long-term value.

Welspun Corp's businesses operate at the heart of these global priorities. Our presence across India, the United States (USA), and the Kingdom of Saudi Arabia (KSA) places us in some of the world's most important infrastructure corridors, enabling us to participate in long-term investments across energy, industrial, and water infrastructure ecosystems.

Our performance this year reflects both the strength of this positioning and the benefits of a strategy built on disciplined execution and long-term compounding growth. Over the last five years, Welspun Corp has delivered strong growth across revenues, profitability, and return ratios while continuously investing in capacity expansion, technology, innovation, and future-ready manufacturing capabilities.

During the year, we achieved a record consolidated global order book of approximately ₹ 25,350 Crores, providing strong visibility across businesses and geographies. Your Company reported its highest-ever EBITDA of ₹ 2,371 Crores, with EBITDA margins improving to 14% and ROCE remaining strong at more than 22%.

₹ 2,371 Crores
EBITDA

22%
ROCE

Importantly, despite progressing multiple strategic expansion projects globally, we continued to maintain a Net Cash position of ₹ 1,627 Crores reflecting disciplined capital allocation, strong liquidity, and balance sheet resilience.

What differentiates us today is not merely the breadth of our portfolio, but our ability to participate across multiple infrastructure value chains globally, from energy transportation and water accessibility to industrial manufacturing and urban development.

Your Company has delivered a Compounded Annual Growth Rate (CAGR) over the last 5 years of 22% in Revenue from Operations, and 19% in EBITDA. We have maintained a steady dividend of 100% of face value for five years, and the Market Capitalisation of your Company has increased by more than 9x over the same period. This is a true testimony to the creation of shareholder wealth.



Let me assure you that your Company today is at the cusp of a new era and at the beginning of a strong upward global business cycle with long-term visibility.

> Our Little Rock facility remains substantially booked until FY 2027-28, supported by strong demand across Oil & Gas Infrastructure, LNG Expansion Projects, Hydrogen Transportation opportunities, and the rapidly increasing energy requirements of AI-led data centres.

Our presence across India, USA and KSA continues to deepen our strategic relevance in critical infrastructure ecosystems while strengthening our ability to serve customers through localised manufacturing, execution excellence, and long-standing partnerships.

In USA, Welspun today occupies a strategic position within North America's evolving energy infrastructure landscape. Our Little Rock facility remains substantially booked until FY 2027-28, supported by strong demand across Oil & Gas Infrastructure, LNG Expansion Projects, Hydrogen Transportation opportunities, and the rapidly increasing energy requirements of AI-led data centres.



With our ongoing expansion in USA, Welspun will become one of the very few companies globally capable of offering a complete pipe portfolio ranging from 6-inch to 56-inch diameters under one platform. Combined with our strong local manufacturing footprint, execution capabilities, and deep customer relationships, this positions us as a true one-stop partner for customers across Oil & Gas, Energy Transportation, Industrial, and Water Infrastructure Projects.

> With our ongoing expansion in USA, Welspun will become one of the very few companies globally capable of offering a complete pipe portfolio ranging from 6-inch to 56-inch diameters under one platform.

In KSA, our presence through East Pipes Integrated Company for Industry (EPIC) continues to strengthen your Company's participation in one of the world's most ambitious infrastructure transformation programmes. Through our operations and upcoming LSAW and Ductile Iron Pipe facilities in the Kingdom, we are expanding our participation across both Energy and Water Infrastructure segments.

Saudi Vision 2030 continues to drive substantial Investments in Industrial Development, Energy Infrastructure, Urbanisation, and Water Security. We believe our strong regional presence, manufacturing capabilities, and strategic partnerships position us favourably to participate in this long-term growth opportunity.

Beyond Energy Infrastructure, we are equally excited about the opportunities emerging within Water Infrastructure. Water security is increasingly becoming a strategic priority for governments worldwide. Urbanisation, industrialisation, irrigation requirements, and access to clean drinking water are driving large-scale investments in water transportation and distribution networks.



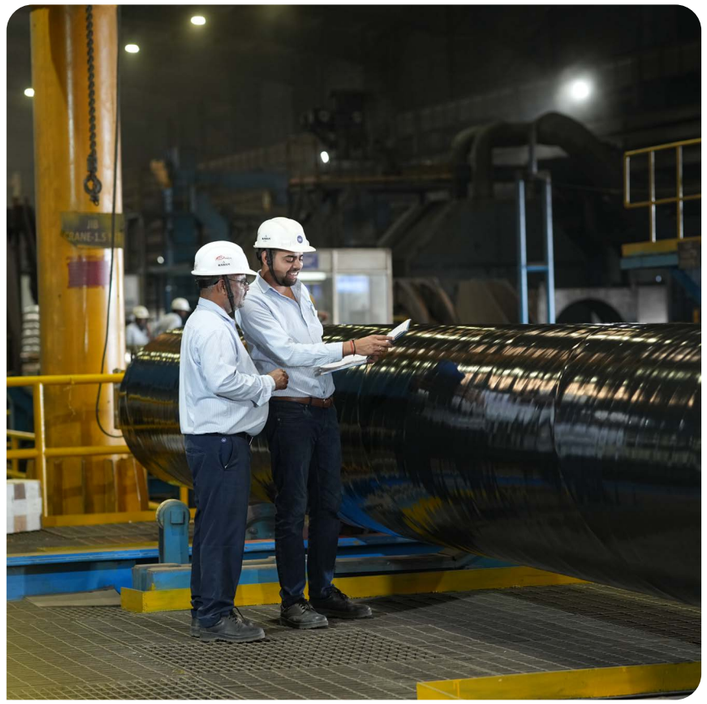
Our DI Pipes business positions Welspun to participate meaningfully in this structural growth opportunity while complementing our broader infrastructure portfolio. Together, our Line Pipe and DI Pipe businesses place us at the intersection of two of the world's most critical needs – energy security and water security.

As India advances toward becoming a US$ 10 Trillion economy, the country is entering a transformative phase of infrastructure creation, industrial expansion, urbanisation, and rising consumption. With our diversified portfolio, manufacturing capabilities, and deep understanding of infrastructure ecosystems, we believe Welspun is uniquely positioned to participate meaningfully in this next phase of nation building.

This opportunity extends well beyond our traditional businesses and is shaping the emergence of new growth platforms across Welspun World.



> As India advances toward becoming a US$ 10 Trillion economy, the country is entering a transformative phase of infrastructure creation, industrial expansion, urbanisation, and rising consumption.



Through Sintex, we are expanding our presence in Water Management and Building Materials while simultaneously building a stronger consumer-facing platform. Our expansion into Polymer Pipes and Water Solutions significantly enlarges our addressable market and strengthens our participation in India's Housing, Infrastructure, and Water Accessibility Ecosystem.

Similarly, Welspun Specialty Solutions is steadily moving toward higher-value added applications in Aerospace, Defence, and Advanced Engineering. This reflects our broader institutional shift toward precision-led, technology-driven, and value-added manufacturing.

Across all these businesses and geographies, one core principle has remained constant, our deeply embedded customer-first philosophy. Over the years, we have built enduring partnerships with some of the world's leading organisations across Energy, Infrastructure, and Retail. These relationships have been built not only on quality and execution, but on trust, reliability, and the consistent ability to deliver on commitments. That is what has enabled your Company to emerge as a preferred global partner in critical infrastructure projects.

As we look ahead, we are equally focused on preparing for the future of global energy and industrial transformation. The future will demand solutions around Carbon Capture, Hydrogen Transportation, Cleaner Industrial Systems, and Advanced Water Infrastructure, and Next-gen manufacturing capabilities. We are therefore continuing to invest in cost optimisation initiatives, technology, innovation, R&D, and advanced manufacturing to ensure Welspun remains future-ready, relevant, and globally competitive to the emerging needs of the economy. Our aspiration for the years ahead is bold, but clear to build a larger, more resilient, and more future-ready global powerhouse while continuing to create sustainable long-term value for all stakeholders.

While strategy and scale remain important, at the heart of Welspun's journey are its people and partnerships built across generations.

As we grow globally, we remain committed to building a workplace that is inclusive, diverse, and humane, while staying deeply connected to the communities we serve.

And there remains one principle on which there can never be compromise: safety. For us, safety is not a compliance metric, it is a mindset and a shared responsibility. Every person who enters Welspun facility deserves to return home safely every single day. No business achievement can ever be meaningful if it comes at the cost of human well-being.

Sustainability remains central to our long-term strategy and future readiness. During the year, our S&P Global (DJSI) ESG Score improved from 73 in 2024 to 78 in 2025, reflecting the strength of our environmental, social, and governance practices. Through responsible manufacturing and our commitments towards Carbon Neutrality and Water Neutrality by 2040, we continue to build a more resilient and sustainable organisation.

At the same time, we continue to build a culture that encourages ownership, embrace digital transformation across our businesses. Through our Global Capability Centre in Ahmedabad and Hyderabad, we are leveraging Artificial Intelligence, Machine Learning, and Advanced Analytics to strengthen operational excellence, agility and future readiness. As I look ahead, I believe the next chapter of Welspun will be defined not only by scale, but, stronger, more globally relevant, deeper capabilities, and more purposeful.

The coming decade will belong to organisations that can combine ambition with adaptability, innovation and growth with responsibility. It will demand the ability to continuously evolve – to challenge existing models, adapt to disruption, and remain agile in a world that is changing faster than ever before.

That spirit of adaptability and courage has shaped Welspun from the very beginning. Many milestones in our journey were built on the willingness to enter new markets, take bold decisions, embrace change, and believe in the power of infinite possibilities to stay ahead of the curve.

Throughout this journey, one belief has remained constant for me: sometimes, the biggest risk is not taking risks at all.

> This year marks a significant milestone for Welspun World as we celebrate 40 years of our journey – a journey defined by vision, resilience, entrepreneurship, and an unwavering commitment to creating long-term value.

This year marks a significant milestone for Welspun World as we celebrate 40 years of our journey – a journey defined by vision, resilience, entrepreneurship, and an unwavering commitment to creating long-term value.

What began in 1985 as a single entrepreneurial venture has evolved into a diversified $5 Billion global enterprise with a presence across more than 50 countries, serving customers across multiple sectors and markets. Over four decades, Welspun has grown by continuously embracing change, expanding capabilities, and building enduring partnerships founded on trust, quality, and execution excellence.

This transformation has been made possible by the collective efforts of generations of employees, customers, partners, shareholders, and communities who have contributed to building Welspun into the institution it is today. While this milestone offers an opportunity to reflect with pride on how far we have come, it also strengthens our conviction that the most exciting phase of our journey still lies ahead. With strong foundations, global capabilities, and bold ambitions, we remain committed to shaping the future and unlocking the infinite possibilities that lie before us.

As we look ahead, I remain confident that the world is entering a new era where energy security, water security, infrastructure resilience, and sustainable industrial growth will increasingly define economic progress. These are not only global priorities but also areas where Welspun is uniquely positioned to create meaningful impact.

The opportunities before us are significant, and our ambitions are equally bold. As we continue to evolve, our commitment remains unchanged - to build with responsibility, grow with resilience, and create value that endures across generations. I firmly believe that the foundations we have built, the trust we have earned, and the capabilities we continue to strengthen will enable us to seize the opportunities of tomorrow.

As Welspun World completes four decades of its journey, we do so with gratitude for the past, confidence in the present, and conviction in the future. The best chapters of Welspun's journey are still being written.

Warm Regards,

Balkrishan Goenka
Chairman, Welspun World

About Welspun World

WELSPUN WORLD AT A GLANCE

As Welspun World celebrates 40 years of purposeful growth, it has evolved into one of India's rapidly growing global conglomerates. Guided by the philosophy of 'Har Ghar Se Har Dil Tak Welspun' (Every Home to Every Heart Welspun), the business continues to create impact across diverse sectors including Home Solutions, Complete Pipe Solutions and Building Materials, Infrastructure and Oil & Gas, Alloy & Stainless-Steel Products, Logistics and Industrial Parks, Green Energy Infrastructure, Water Management Solutions, and Water Treatment & Micro Tunnelling – touching lives through products and solutions that reach homes, industries, and communities alike.

Customer-centricity remains at the core of the journey. Over the past four decades, a strong foundation has been built across established businesses while strategically expanding into emerging high-growth sectors, driving innovation, scale, and long-term value creation.

Established in Palghar in 1985, Welspun World has evolved into a diversified global enterprise with operations spanning more than 50 countries and a workforce of over 40,000 employees. With a strong presence across key international markets including USA, KSA, Europe, and India, Welspun World has steadily expanded its global footprint.

Over the years, Welspun World has built strong leadership across multiple sectors through innovation, scale, and customer-focused solutions.

In the last three years alone, our platform has witnessed significant acceleration, expanding from 3 to 8 verticals – reflecting our agility, adaptability, and readiness for the future.

Our strong global footprint and long-standing partnerships with marquee clients, especially in Retail, Water Pipes and Oil & Gas, have positioned us as a trusted partner in some of the world's most challenging and prestigious projects.

Disciplined capital allocation and operational excellence have driven this evolution, resulting in 1.7x revenue growth over the past four years at a 14%+ CAGR, delivering ₹ 4,000+ Crores EBITDA in FY 2025-26 and achieving a ROCE of 20%. Our prudent financial approach has enabled a lean balance sheet, strong asset efficiency, and continued investments in capacity expansion and innovation.

Our journey is anchored by strong governance, customer-centricity, and long-standing partnerships with global leaders across Retail, Oil & Gas, and Infrastructure. Backed by a 40,000+ strong workforce, sectoral depth, and a focus on 15–20% CAGR, we are well on course to achieving our ₹ 1 Lakh Crores topline vision, powered by sustainable, inclusive, and scalable growth.

Our footprint and strengths

Welspun 40

$5 Billion
Conglomerate

40,000+
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

TOP 10
Most respected Indian brands

TOP 50
Groups in India in terms of market value'

OUR VALUES

We take pride in providing the best value to our stakeholders. Our culture is encapsulated in the slogan 'Har Ghar Se Har Dil Tak Welspun' (Every Home to Every Heart Welspun), reflecting our aspiration to reaching every home. Welspun's core values, represented by the acronym LITE, stand for:

Learning
Learn, reflect, and grow smarter every day

Innovation
Do things differently and do different things

Trust and Transparency
Open, accountable & data-led decision making

Endurance
Resilience in the face of pressure & change

Business Verticals

- Welspun LIVING — Home Solutions
- Welspun CORP — Complete Pipe Solutions and Building Materials
- Welspun ENTERPRISES — Infrastructure and Oil & Gas
- Welspun SPECIALTY SOLUTIONS (Alloy & Stainless | Bars & Tubes) — Alloy & Stainless-Steel Products
- Welspun ONE — Logistics and Industrial Parks
- Welspun NEW ENERGY — Green Energy Infrastructure
- Sintex (SABSE SAFE, HAMESHA!) 50 YEARS OF SAFEGUARDING INDIAN FAMILIES — Water Management Solutions
- Welspun MICHIGAN — Water Treatment & Micro Tunnelling

India, USA, KSA
Manufacturing Facilities

Largest Welded Line Pipe Manufacturer
in the World

Amongst the Top 3 Home Textiles Producers
in the World

Asia's Tallest Sewage Treatment Plant
with 418 MLD Capacity in Mumbai

About Welspun Corp Limited

A GLOBAL NAME IN LARGE-DIAMETER PIPE MANUFACTURING

Welspun Corp Limited (WCL) is the flagship company of Welspun World, one of India's fastest-growing multinational groups. WCL has a diversified portfolio spanning Line Pipes, Ductile Iron (DI) Pipes, Stainless Steel Bars, Pipes & Tubes, and TMT Rebars. At WCL, we also house Sintex, India's most trusted brand in Water Storage Tanks and Advanced Plastic Piping Solutions, including OPVC.

We serve customers across six continents and more than fifty countries, supported by world-class manufacturing facilities in India, USA and KSA.

With a strong focus on responsible and sustainable growth, we have ranked 5th globally and 2nd in India among steel companies in the S&P Global Corporate Sustainability Assessment (CSA) for the Dow Jones Sustainability Index (DJSI). This recognition reflects our commitment to delivering critical infrastructure solutions that strengthen energy security, water accessibility, and sustainable development worldwide.



LARGEST
Welded Line Pipe Manufacturer
in the World

50+
Countries

2.3 MMTPA
Installed Pipe Manufacturing Capacity

Top 5
in Global Steel Sector (S&P Global DJSI)

6
Continents

₹ 16,770 Crores
Revenue

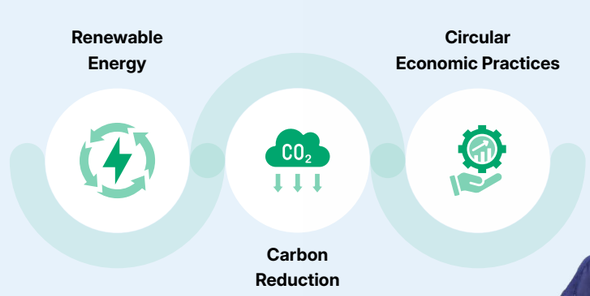
₹ 25,350 Crores
Order Book

9,300+
Employees

Manufacturing Locations



Sustainability Focus



Disclaimer: This map is a generalised illustration and not intended for reference. The Company does not assume responsibility for its accuracy or use.



Product Portfolio

A DIVERSIFIED PORTFOLIO POWERING INFRASTRUCTURE

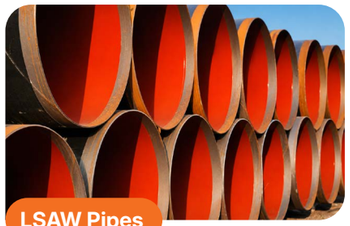
At Welspun Corp, each product in our portfolio is aligned to specific infrastructure applications across Energy, Water, and Construction. Our diversified product mix enables us to participate across multiple demand segments while maintaining a balanced revenue and profitability profile.



OUR PRODUCT PORTFOLIO

Pipe Solutions

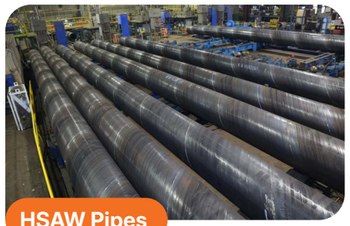
Line Pipes



LSAW Pipes

Application:
Offshore and Onshore Oil & Gas Transmission, and Hydrogen Pipelines

Differentiation:
High-grade, large-diameter pipes for critical and complex pipeline projects



HSAW Pipes

Application:
Oil & Gas Transportation and Bulk Water Transmission

Differentiation:
Flexible manufacturing with cost-efficient large-scale production



HFIW/HFW Pipes

Application:
Natural Gas, Refined Products, Water Pipelines, and Hydrogen Applications

Differentiation:
Multi-application versatility across fluid transportation

Ductile Iron (DI) Pipes



Application:
Drinking Water Supply, Irrigation, and Wastewater Systems

Differentiation:
Long lifecycle and performance in high-pressure environments

Stainless Steel Bars, Pipes & Tubes



Application:
Nuclear, Defence, Power, and Petrochemical Sectors

Differentiation:
Precision-engineered products meeting stringent global standards



Building Materials

Water Storage Tanks and Plastic Pipes (Sintex)



Water Storage Tanks (Sintex Platform)

Application:
Residential, Commercial, and Institutional Water Storage

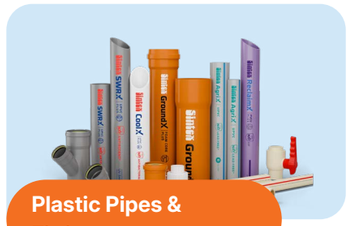
Differentiation:
Established brand with wide distribution reach



OPVC Pipes

Application:
High-performance Water Distribution Systems

Differentiation:
Enhanced strength and durability versus conventional

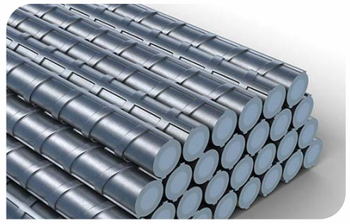


Plastic Pipes & Fittings

Application:
- Plumbing (Hot and Cold Water)
- Potable Water Systems
- Sewerage and Drainage
- Agriculture and Irrigation

Differentiation:
Wide application range across water management systems

TMT Rebars



Application:
Construction across Buildings, Roads, and Infrastructure Projects

Differentiation:
Consistency in quality and supply





HOW OUR PORTFOLIO CONNECTS

We participate across the infrastructure value chain:

Energy Movement	LSAW, HSAW, HFIW/HFW
Water Transmission	HSAW, DI Pipes, OPVC
Last-Mile Distribution	OPVC, Plastic Pipes, CPVC, UPVC and HDPE
Storage	Water Tanks
Structural Backbone	TMT Rebars
Critical Industrial Applications	Stainless Steel Bars, Pipes & Tubes, SMC Panel Tanks and STPs



Global Footprint

DELIVERING EXCELLENCE ACROSS BORDERS

Driven by advanced manufacturing, a robust marketing network, and a forward-looking investment strategy, we extend our presence across continents, sectors, and solutions. With strong footholds in India, the USA, and KSA, we are strategically positioned to serve global and domestic markets with agility, scale, and precision.

Manufacturing Locations (Category)

- Line Pipes
- DI Pipes
- Stainless Steel Bars and Pipes & Tubes
- TMT Rebars

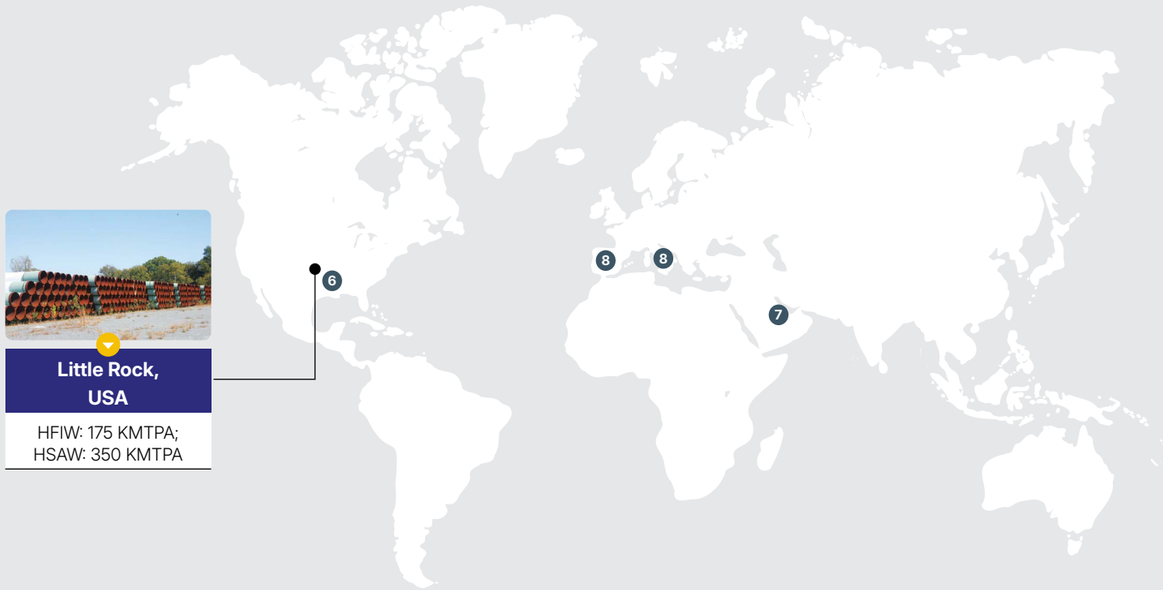
Marketing Offices

India

1. Mumbai, Maharashtra
2. Lucknow, Uttar Pradesh
3. Gandhinagar, Gujarat
4. Bhopal, Madhya Pradesh
5. Ahmedabad, Gujarat

Global

6. Houston, Texas, USA
7. Dammam, KSA
8. Spain & Italy, Europe



Sintex Manufacturing Locations

9. Kalol, Gujarat
10. Uluberia, West Bengal
11. Raipur, Chhattisgarh
12. Namakkal, Tamil Nadu
13. Nalagarh, Himachal Pradesh
14. Nagpur, Maharashtra
15. Guwahati*, Assam
16. Bhopal, Madhya Pradesh
17. Sonipat, Haryana

*Under contract manufacturing

Disclaimer : This map is a generalised illustration for ease of understanding and is not intended for reference. The depiction of political boundaries and geographical names may not reflect actual positions. The Company and its directors, officers or employees accept no responsibility for any use, misuse or interpretation of the information, and make no representation regarding its accuracy or completeness.

Upcoming Expansions (Location)



USA

Expansion Details
LSAW: 300 KMTPA

Target Completion
LSAW: FY 2026-27

Status
On Track



USA

Capability Enhancement
HFIW Line: +350 KMTPA

Target Completion
HFIW: FY 2026-27

Status
On Track



India – Anjar

Expansion Details
Hot Induction Bends: 1,500–2,000 Bends p.a.

Target Completion
FY 2026-27

Status
On Track



India (Multiple Locations)

Expansion Details
Sintex (Plastic Pipes + WST)

Rollout Period
FY 2024-25 to FY 2026-27

Status
On Track



KSA

Expansion Details
LSAW Plant: 350 KMTPA

Target Completion
FY 2026-27

Status
On Track



KSA

Expansion Details
DI Pipe Plant: 250 KMTPA

Target Completion
FY 2026-27

Status
On Track

Technology & Digitalisation

ADVANCING MANUFACTURING THROUGH INNOVATION

At Welspun Corp Limited (WCL), technology serves as a strategic enabler of operational excellence, product quality and customer responsiveness. During FY 2025–26, we strengthened our manufacturing ecosystem through advanced technologies, digital integration and Industry 4.0-led initiatives, supported by data-driven decision-making and end-to-end process digitisation. Our technology roadmap remained focused on enhancing efficiency, improving quality, optimising assets and strengthening visibility and traceability across the value chain.

Building a Digital-First Manufacturing Ecosystem

During the year, WCL progressed multiple initiatives aimed at creating a digitally integrated operating model:

- Continued deployment of paperless factory systems to improve process transparency and reduce manual intervention
- Strengthened digital cockpit and dashboard capabilities for real-time monitoring and analytics-driven decision making
- Expanded customer-facing digital solutions to enhance visibility and responsiveness across the order lifecycle
- Progressed Industry 4.0 initiatives through IT–OT integration, manufacturing execution systems and condition-based monitoring capabilities
- Strengthened traceability and logistics visibility through yard management systems and digital tracking tools
- Enhanced enterprise-wide data aggregation through WCL Data Lake initiatives and standardised reporting structures

Advancing Manufacturing through Smart Technologies

Across our manufacturing facilities, several technology-led interventions were implemented to enhance quality, efficiency and operational reliability.

At Anjar, we commissioned advanced testing and inspection systems, including state-of-the-art PAUT and FUT infrastructure aligned with global standards. Specialised systems such as Eddy Current Testing and automated weld offset correction mechanisms were deployed to strengthen precision and quality assurance. The facility also established dedicated infrastructure for hydrogen-related testing and qualification programmes to support emerging energy applications.

Technology interventions also supported process optimisation through automatic pipe numbering systems, intelligent bead-height measurement systems and specialised storage environments designed to improve material integrity and process consistency.

At Bhopal and Mandya, automation and engineering upgrades focused on improving productivity, operational continuity and energy efficiency. Initiatives included laser tracking system upgrades, offline welding enhancements, smart process controls and indigenous system integration to strengthen manufacturing accuracy and reliability.





Leveraging Digital Solutions across Functions

The Company expanded digital applications across business functions to create efficiency gains and improve responsiveness. Key initiatives included:

Sales & Marketing

- Digitisation of customer inquiry processes
- Field sales automation and order visibility tools
- Paperless documentation systems

Procurement and Logistics

- E-procurement initiatives for process simplification
- Real-time vehicle and material movement tracking systems

Production & Operations

- Manufacturing operations analytics for real-time information capture
- AI and analytics-driven process optimisation initiatives
- SCADA deployments for enhanced operational monitoring and control

Finance and Enterprise Systems

- Hyperion-enabled financial consolidation and system-based controls
- SAP S/4 migration initiatives to standardise processes and master data structures

Technology for the Future

As manufacturing ecosystems continue to evolve, WCL remains committed to scaling digital and intelligent manufacturing capabilities. The increasing adoption of Industry 4.0 technologies, predictive analytics, integrated platforms and connected systems is expected to strengthen productivity, improve responsiveness and create long-term competitive advantage. The Company's technology journey is anchored in building resilient, efficient and future-ready operations that deliver greater value to customers and stakeholders.



Business Review

CONSISTENT PERFORMANCE AND EXPANDING OPPORTUNITY

FY 2025-26 was a year of steady execution and improving momentum for us as we continued to strengthen our diversified business portfolio and global market presence. Performance during the year was supported by a healthy order book, an improving product mix, and sustained demand across key international markets, particularly in the USA and the Middle East.



Our core line pipe business delivered consistent performance, supported by strong global demand and healthy export momentum. At the same time, businesses such as DI Pipes and Building Materials progressed in line with market conditions. While certain domestic segments saw temporary moderation, this was offset by improving traction in exports, irrigation demand, and newer product categories such as OPVC pipes.

We also continued to advance strategic investments and capacity expansion initiatives across India, USA and KSA, strengthening our execution capabilities and long-term growth readiness.

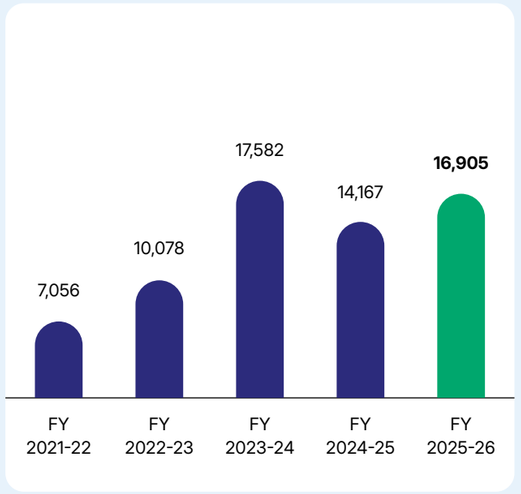
Performance Highlights

- Strong order book providing multi-quarter revenue visibility.
- Continued leadership in global line pipe markets, especially in the USA.
- Recovery expected in DI Pipes, supported by water infrastructure demand.
- Scaling of Sintex and plastic pipes portfolio, including OPVC.
- Capex projects across India, USA, and KSA progressing on schedule.

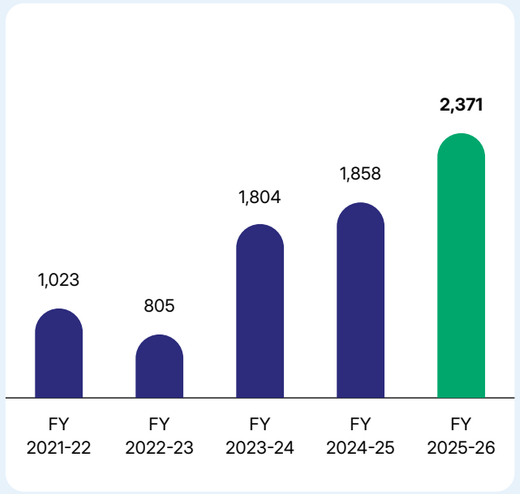
With a diversified portfolio, operational focus, and improving demand visibility, we remain well-positioned to drive sustainable growth going forward.



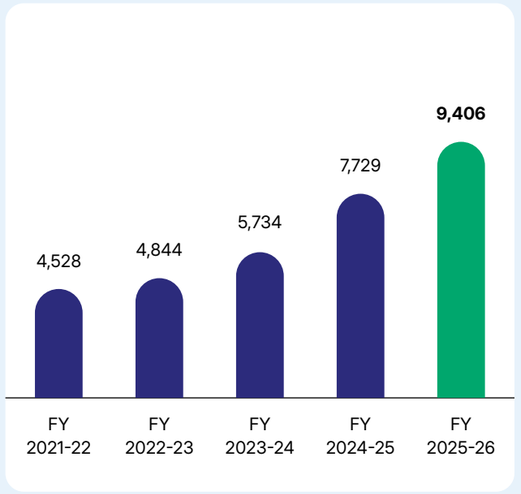
Total Income (₹ in Crores)



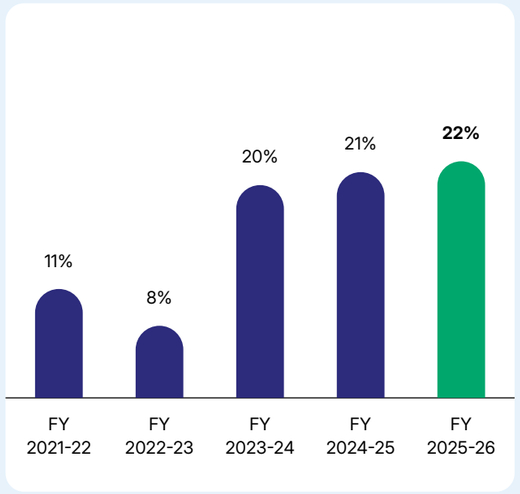
EBITDA (₹ in Crores)



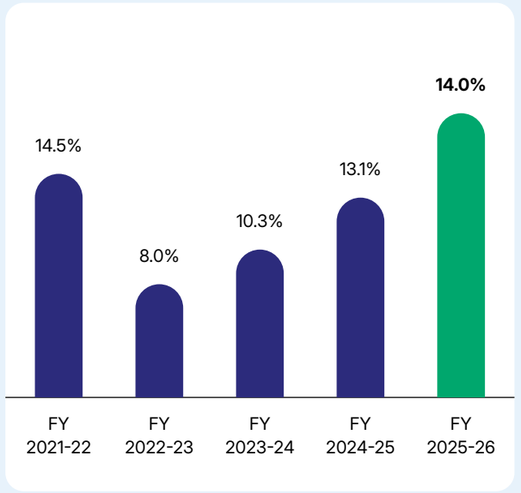
Net Worth (₹ in Crores)



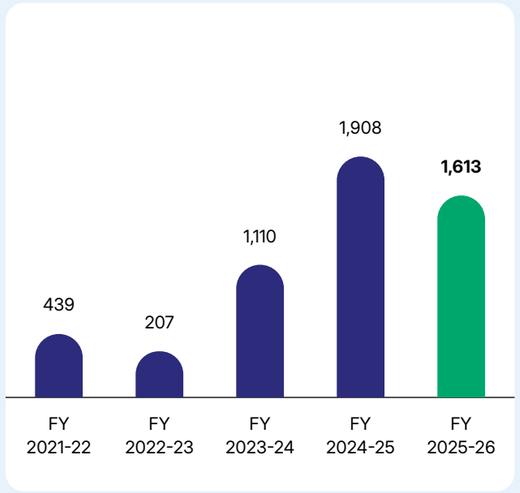
ROCE (%)



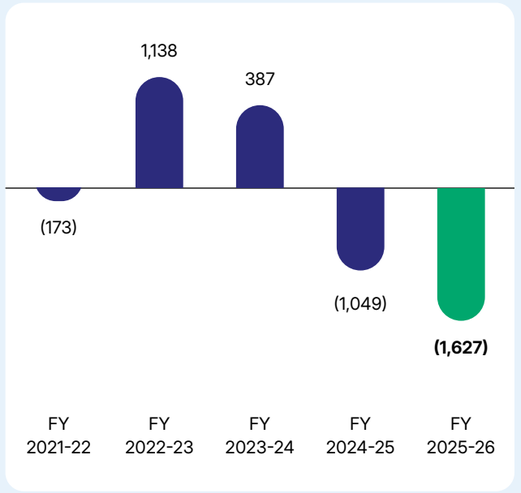
EBITDA Margin (%)



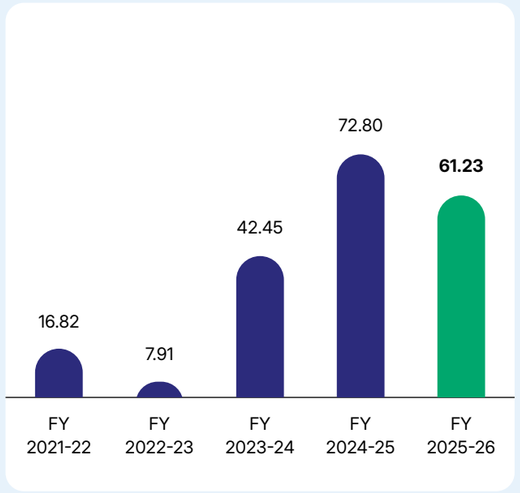
PAT after Minorities, Associates, and JVs (₹ in Crores)



Net Debt/(Cash) (₹ in Crores)



Basic EPS (₹)



FY 2024-25 PAT included exceptional item of ₹ 477 Crores proceeds from stake sale of Nauyaan Shipyard Private Limited and ₹ 11 Crores write down impact of 100% equity divestment in Sintex Logistics LLC, USA and also ₹ 378 Crores of one time proceed from sale of EPIC stake.

STRATEGIC PATHWAYS TO LEADERSHIP

Our strategy is anchored in strengthening leadership across core products and core geographies while expanding into high-growth Infrastructure, Water, Energy, and Building Materials Segments. Through focused investments, portfolio diversification, and disciplined capital allocation, we are building a scalable and future-ready business.



Strengthening Presence Across Strategic Markets

We continue to deepen our presence across India, USA and KSA – markets supported by long-term structural demand drivers.



In the **USA,** we are focused on opportunities emerging from energy infrastructure expansion and the rapid growth of AI-led data centres, which are driving demand for gas pipeline infrastructure and captive power connectivity.



In **KSA,** our strategy aligns with Vision 2030 through the establishment of localised manufacturing capabilities, including upcoming LSAW and DI pipe facilities, enabling us to participate in import substitution opportunities and regional infrastructure growth.



In **India,** we remain well-positioned to benefit from sustained investments in water infrastructure, irrigation, river interlinking, and the Jal Jeevan Mission, which continue to create long-term demand visibility for Line Pipes and DI Pipes.

Investing in Scalable Growth

We are undertaking a strategic capex programme of approximately ₹ 5,500 Crores over the next 3–4 years across India, the USA, and KSA. These investments are focused on capacity expansion, localisation, operational efficiency, and strengthening manufacturing capabilities closer to key markets.

Driving Profitable and Sustainable Growth

Our strategic priorities remain centred on:

- Improving product mix
- Expanding value-added offerings
- Enhancing operational efficiencies
- Maintaining financial discipline

Over the medium term, we remain focused on delivering:

- Revenue CAGR of 10–12%
- EBITDA CAGR of over 15%
- ROCE of 22–23%
- Net Debt/EBITDA of < 1



Backed by a strong balance sheet, diversified portfolio, and growing demand visibility across businesses, we remain well-positioned to deliver sustainable and profitable long-term growth.

Disclaimer: This map is a generalised illustration and not intended for reference. The Company does not assume responsibility for its accuracy or use.

MANAGEMENT DISCUSSION AND ANALYSIS



"Welspun Corp today is poised for an exponential growth phase for next decade, driven by strong business outlook for O&G in USA and KSA. Our capacity additions in USA and KSA, which will go on stream from second half of FY 2026-27, will drive strong growth for next few years. With all our efforts, I am confident of maintaining our growth momentum and maximising stakeholder value creation in the future as well. The best is yet to come for Welspun Corp!"

- Vipul Mathur,
MD & CEO

From a strong foundation in Line Pipes, we have evolved into a diversified player in Pipe Solutions and Building Materials. At Welspun Corp Limited (WCL), the flagship company of Welspun World, we have global footprints spread across over 50 countries and six continents, delivering pipe solutions to Oil & Gas, Water Transmission, and Infrastructure Development sectors.

Our offerings span large diameter welded line pipes - HSAW, LSAW, and ERW/HFW/HFIW, supported by bends and specialised coatings for onshore and offshore applications.

We complement this with Ductile Iron (DI) Pipes for water infrastructure, Water Storage Tanks, Plastic Pipes, Stainless Steel Bars, Pipes & Tubes for industrial use, and Welspun Shield branded TMT rebars for the construction segment.

Our manufacturing footprint spans Anjar and Jhagadia (Gujarat), Bhopal (Madhya Pradesh), and Mandya (Karnataka), along with nine Sintex units across India. Internationally, we operate in Little Rock (USA) and Dammam (KSA), enabling proximity to key markets and improving supply chain efficiencies.

The integration of Sintex-BAPL and Weetek Plastics, a Raipur based plastic pipes company that was acquired in 2025, has strengthened distribution, optimised logistics, and enhanced market access. We continue to consolidate our position across core and adjacent segments, while advancing our sustainability agenda, reflected in our ranking among the Top 5 global steel companies in S&P Global's 2025 Corporate Sustainability Assessment.

Global Economic Environment

The global economy demonstrated resilience in CY 2025, recording growth of 3.4%, supported by historically strong labour markets in advanced economies and normalisation of global supply chains. However, persistent structural challenges – including elevated public debt levels, rising geopolitical fragmentation, and uneven regional recovery patterns – continued to create volatility across markets. While economic activities remained stable overall, growth trajectories increasingly diverged between developed and emerging economies.

(Source: International Monetary Fund, April 2026)

Looking ahead, the global macroeconomic outlook points toward a moderate slowdown, with growth projected at 3.1% in CY 2026 as economies navigate geopolitical tensions, maritime trade disruptions, and inflationary pressures. Advanced economies are expected to witness softer growth of approximately 1.8%, while emerging markets and developing economies are projected to expand at 3.9%, though performance is likely to remain uneven across regions. Commodity-importing nations continue to face energy and currency-related pressures, while export-led economies are expected to demonstrate relatively stronger resilience.

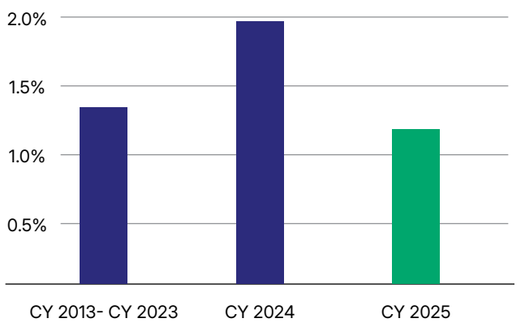
Persistently elevated inflation in key economies, coupled with deficit-financed spending and delayed productivity realisation from emerging technologies such as artificial intelligence, continues to create downside risks for the global economy. These trends are expected to influence monetary policy, capital flows, and investment decisions in the near to medium term.

Global Energy Outlook & Infrastructure

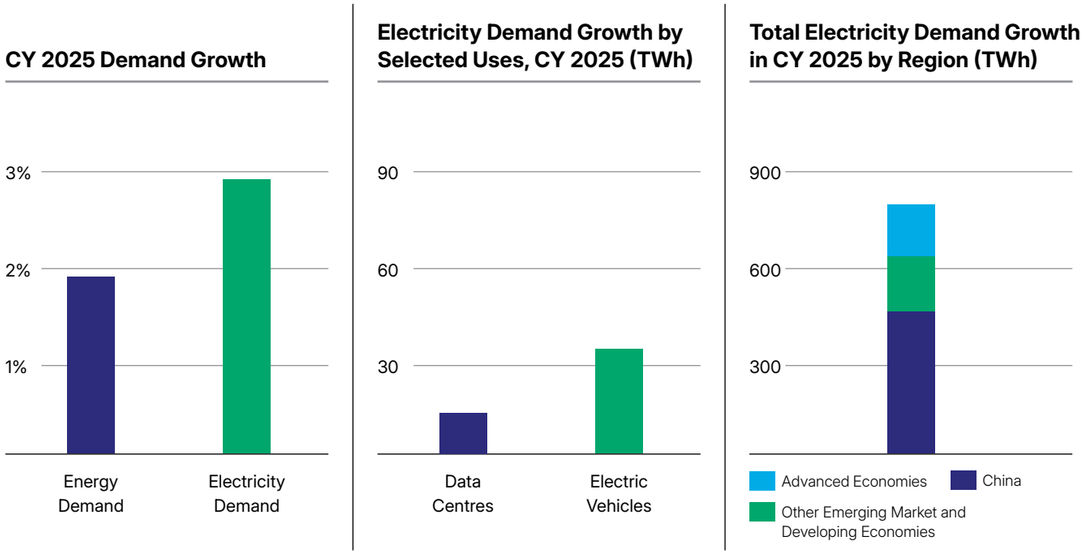
The global energy landscape is undergoing a structural transformation as countries increasingly balance energy security priorities with long-term decarbonisation objectives. Global primary energy demand growth moderated to 1.3% in CY 2025, reflecting softer consumption patterns and evolving energy efficiency trends.

Global Energy Demand: Average Annual Growth, CY 2013-CY 2025, and Share of Growth by Source

Annual Growth Rate of Energy Demand



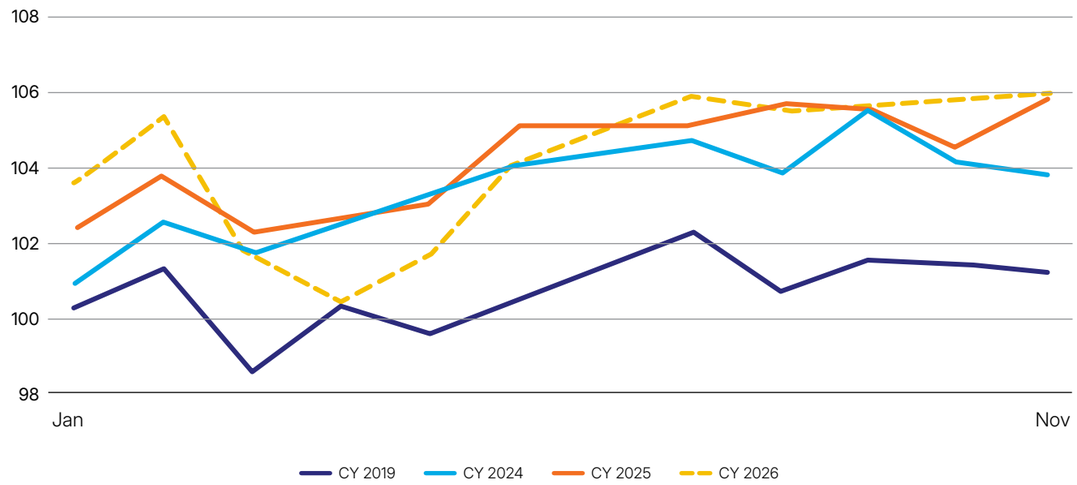
Energy and electricity demand growth, electricity demand growth by selected uses, and electricity demand growth by region, CY 2025



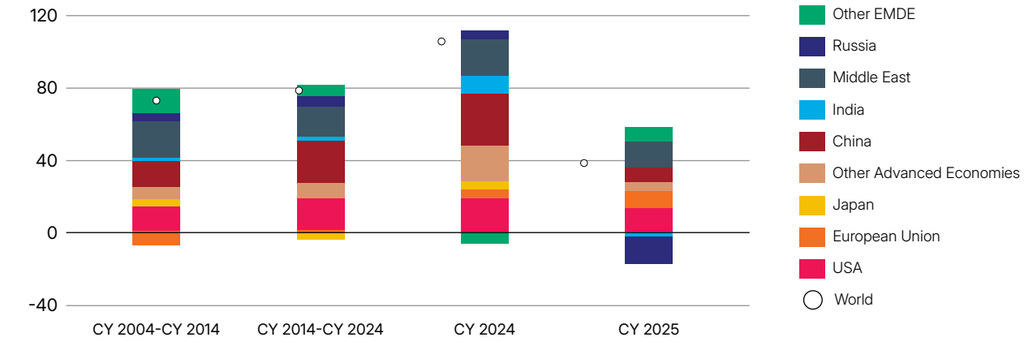
Note: TWh = terawatt-hour.

Meanwhile, global oil markets remain volatile amid severe supply-side disruptions and geopolitical uncertainty. Supply contractions and production cuts have tightened market conditions, resulting in significant price volatility and demand pressures across sectors. In contrast, natural gas and LNG markets are entering a renewed growth cycle supported by capacity expansion, improving market liquidity, and rising consumption across Asian economies. Significant investments in LNG infrastructure and long-term policy shifts are also reshaping global energy trade patterns.

World Total Oil Demand (million barrels per day (mbpd))



Average annual change in gas demand by region, 2004-2025



Note: EMDE = Emerging Market and Developing Economies.

Oil & Gas Prices during FY 2025-26



Hydrogen infrastructure is gradually transitioning from conceptual ambition to execution, supported by selective capital deployment and strategic initiatives focused on network expansion and repurposing of existing assets. Large-scale projects continue to progress through development stages, reinforcing hydrogen's long-term role within future energy systems.

Global Water Sector Overview

The global water sector is facing increasing pressure from climate change, rapid urbanisation, and rising demand, intensifying water scarcity concerns across several regions. Approximately 4 Billion people currently experience water scarcity, while access gaps continue to pose significant economic and social challenges. Water infrastructure deficits increasingly threaten productivity, public health, and long-term economic resilience.

Recognising water security as a strategic priority, governments and multilateral institutions are accelerating investments and introducing reform frameworks aimed at improving infrastructure access and long-term sustainability. Initiatives focused on improving water security, strengthening governance frameworks, and creating investment-ready projects are expected to drive greater capital deployment across the sector. Institutional reforms and public-private participation are also emerging as critical enablers for developing scalable and resilient water infrastructure systems globally.

The global environment continues to be shaped by a combination of economic moderation, geopolitical uncertainty, and long-term structural transitions. While near-term volatility across trade, inflation, and energy markets may create periodic disruptions, underlying investment themes remain intact. Expansion of energy infrastructure, growing focus on energy security, and increasing investments in water and sustainability-linked assets are expected to create substantial long-term infrastructure demand globally.

Line Pipes 2 3 4 5

LINE PIPES



We take pride in being among the leading global producers of large-diameter line pipes, delivering solutions for some of the most complex onshore and offshore projects worldwide. With a strong manufacturing footprint across three strategic geographies - USA, KSA and India, we are well positioned to serve key energy and infrastructure markets globally. Our international presence, spanning 6 continents and over 50 countries, has established us as a trusted partner for critical Oil & Gas and Water Transmission infrastructure projects.

Within India, our Line Pipe manufacturing network is supported by strategically located facilities that strengthen domestic reach while serving export markets efficiently. Combined with our operations in USA and KSA, our global manufacturing footprint comprises five facilities with a total installed capacity of approximately 2.3 MMTPA.

Backed by globally recognised accreditations, we continue to invest in advanced, next-generation capabilities to address emerging opportunities across Hydrogen Transportation, and Carbon Capture, while reinforcing our position as a reliable partner in the evolving global energy landscape.

The USA

The Line Pipes industry in the USA continues to operate in a structurally bullish environment, driven by the nation's push for 'Energy Dominance' and renewed focus on Oil & Gas activities. This demand is underpinned by a projected ~US$ 50 Billion investment in midstream infrastructure over the next five years, creating sustained visibility for line pipe manufacturers. Key drivers linking the industry to the Oil & Gas sector include record crude oil production, a massive expansion of LNG export capacity, and the emerging need for dedicated natural gas pipelines to supply power to AI data centres.

USA Oil & Gas Industry

The USA energy sector transitioned from a high-growth cycle to a structurally stable phase of Energy Dominance. Backed by record production, policy support for energy security, and rapid export infrastructure expansion, the USA has evolved into a relatively insulated and resilient energy system.

This shift is being reinforced by a strong build-out of midstream infrastructure. Approximately 9.1 Bcf of pipeline capacity is under construction or expansion in the Permian Basin, alongside 12.4 Bcf across the Gulf Coast.

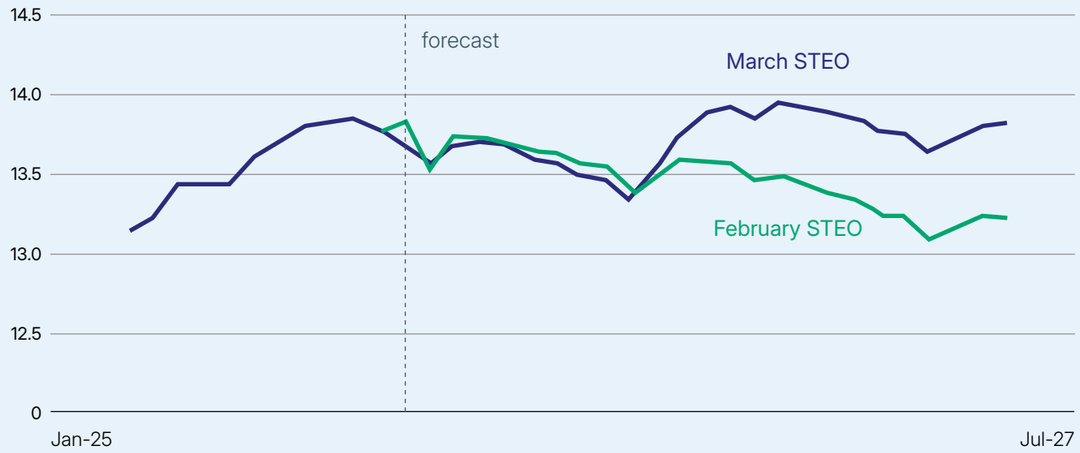
Importantly, this infrastructure cycle is now accelerating beyond traditional drivers. LNG exports are expected to scale sharply within the next three years, necessitating significant incremental evacuation capacity.

This is directly translating into expansion in the Permian Basin, where gas production is projected to increase from ~22 Bcf/d in CY 2024 to over 28 Bcf/d by CY 2030, requiring 2 to 3 additional large-diameter pipelines to support LNG-linked flows.

Crude Oil & Liquid Fuels

The USA crude oil sector achieved historic milestones in CY 2025, reaching an average production volume of **13.6 mbpd.** This performance was driven by sustained capital discipline and technical efficiencies in the Permian Basin, which remains the primary anchor of domestic supply, benefiting from sustained investments, high well productivity, and low breakeven costs. Energy Information Administration (EIA) in its Short-Term Energy Outlook expects USA crude oil production to go up to 13.7 mbpd in CY 2027.

USA Crude Oil Production (mbpd)



Data source: USA Energy Information Administration, Short-term Energy Outlook (STEO), March 2026

I

Geopolitical Shock Management

The CY 2026 outlook is dominated by the 'Hormuz Crisis, which resulted in a 9.1 mbpd global supply deficit.

II

Benchmark Decoupling

While Brent benchmarks surged to **US$ 115/b**, USA West Texas Intermediate (WTI) traded at a significant **US$ 15/b discount.** This price spread reflects a domestic market insulated by regional inventory strength and proactive federal management.

III

Strategic Reserve Strategy

National energy resilience was bolstered by the Department of Energy's (DOE) 2025 initiative to replenish the Strategic Petroleum Reserve (SPR) during a lower-price environment (~US$ 65/b). In CY 2026, the strategic deployment of SPR assets served as a critical tool in mitigating global volatility.

IV

Structural Demand Evolution

Domestic liquid fuels consumption is holding steady at **20.6 mbpd**. Industrial demand for LPG and ethane, primarily from the petrochemical sector, continues to grow, offsetting structural declines in traditional transport fuels.



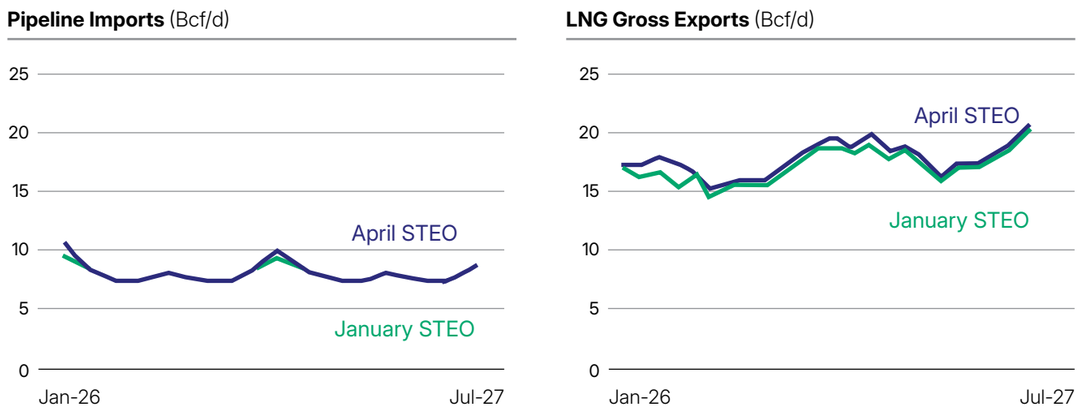
Natural Gas & LNG

The USA is consolidating its position as the world's leading gas supplier, with production expected at **120.8 Bcf/d in CY 2026** and LNG exports rising to **~17.0 Bcf/d.**

(Source: Short-Term Energy Outlook (May 2026))

The commissioning of major terminals such as **Golden Pass LNG** and **Plaquemines LNG** is accelerating global market integration, while **the next wave of capacity expansion is expected to take LNG exports beyond 25 Bcf/d,** firmly establishing the USA as the anchor supplier to global gas markets.

USA Pipeline Imports and LNG Exports



Data source: USA Energy Information Administration, Short-term Energy Outlook (STEO), April 2026

(Source: Short-term Energy Outlook (May 2026))



This growth is underpinned by strong upstream fundamentals and expanding midstream connectivity. Production growth is increasingly concentrated in high-yield basins such as Haynesville, while pipeline infrastructure continues to expand to link inland production with Gulf Coast export hubs.

In parallel, Natural Gas Liquids (NGL) production has reached ~7 mmbpd, with the Permian Basin contributing over 55% of total output, reinforcing the need for integrated pipeline, fractionation, and export infrastructure.

Data Centre

The USA data centre sector is undergoing a significant infrastructure expansion cycle, driven by accelerating AI adoption and cloud investments. As of May 2026, the USA hosts approximately **4,280 active data centres** out of **11,426 facilities globally,** including nearly **610 hyperscale facilities** with operational capacity of **~61.8 GW.**

The industry is simultaneously transitioning from AI model training toward large-scale inference deployment, increasing the need for distributed, high-density, always-on computing infrastructure. Key developments include:

Strong infrastructure pipeline

More than **500 major projects** are under development in the USA, with investment exceeding **US$ 25 Billion across 20 major projects in January 2026 alone.**

Rising power intensity and constraints

AI-ready facilities are increasingly operating at **20–50+ kW rack densities,** materially increasing electricity demand. At the same time, utility expansion lead times of **5-7 years** and equipment shortages with **18-24 month** lead times are constraining growth.

Incremental energy infrastructure demand

AI and cloud infrastructure are expected to create approximately **~8–10 Bcf/d** of incremental natural gas demand, potentially supporting **4-5 dedicated natural gas pipeline systems** as operators increasingly adopt dedicated and "behind-the-metre" power solutions.



The USA is expected to remain the primary growth engine for the Data Centres, with capacity projected to exceed **100 GW by the end of the decade,** driven by sustained hyperscale investments and accelerating AI adoption. The shift toward inference-led computing is expected to further strengthen long-term infrastructure and energy demand.

Taken together, LNG expansion, NGL growth, and data centre demand, the USA is expected to see the development of ~8,000 to 9,000 miles of new pipeline infrastructure, significantly expanding the addressable market for line pipe manufacturers.

Additional structural drivers

Infrastructure developments such as the Mountain Valley Pipeline are improving access to previously constrained supply regions, enhancing transportation efficiency and enabling greater production from key shale basins. These investments are strengthening market connectivity, supporting supply flexibility, and improving the responsiveness of North American gas markets to evolving demand patterns.

Benchmark pricing outlook

Henry Hub prices are projected to average **US$ 3.67/MMBtu in CY 2026,** reflecting tightening balances and increasing global competition.

The global shale gas market is also projected to grow from **US$ 69.03 Billion in CY 2023 to US$ 89.39 Billion in CY 2028,** reinforcing long-term demand visibility.

Infrastructure Drivers and Policy Framework

The industry operates within a favourable policy environment designed to support long-term infrastructure investment:

Regulatory Streamlining

The administration has implemented measures to expedite federal leasing reviews and has authorised substantial export volumes to reinforce global energy security.

Capital Discipline

Operators have transitioned toward a value-over-volume strategy, prioritising efficiency in operations and focusing on high-return, technology-intensive assets.

Integrated Demand

The integration of large-scale infrastructure projects is driven by the necessity to connect inland production hubs with expanding Gulf Coast export facilities and burgeoning domestic power hubs.

Outlook

The USA energy sector enters the remainder of CY 2026 with a robust project pipeline, anchored by the national priority of maintaining a global safe-haven status. The shift toward a 'security-first' framework ensures that the demand for sophisticated midstream infrastructure remains decoupled from short-term market cycles. Despite systemic challenges, including global logistics constraints and evolving regulatory standards, the USA energy landscape remains the most resilient and strategically significant market for infrastructure development globally.

(Sources: Oil Market Report (April 14, 2026), Gas Market Report, Q2 2026, Short-Term Energy Outlook (May 2026), USA Department of Energy (Jan 7, 2026))

WCL's Highlights of the Year

We are the largest manufacturer in the USA and the only player offering pipe solutions from 6' to 56' OD. Our capacity is expected to exceed 1 MMTPA, bolstered by our HSAW, HFIW, and forthcoming 300 KMTPA LSAW facilities.

During the year, we:

- Achieved **full order book visibility until FY 2027-28** for our spiral mill at the Little Rock facility, reflecting sustained demand strength.
- Benefited from a structurally bullish market driven by **LNG export infrastructure** and rising energy demand from **AI data centres.**
- Progressed capacity augmentation with:

  HFIW plant (350 KMTPA) expected in FY 2026-27

  LSAW plant (300 KMTPA) expected in FY 2026-27
- Continued to leverage its domestic manufacturing presence, benefiting from tariff-led protection against imports.

Line Pipes 2 3 4 5

Kingdom of Saudi Arabia (KSA)

The Line Pipes industry in KSA is structurally driven by Vision 2030, which mandates large-scale investments across energy and water infrastructure, creating sustained visibility for pipeline demand across hydrocarbons, natural gas and water transmission networks.

Key drivers include Saudi Aramco's expansion of Maximum Sustainable Capacity (MSC) beyond 13 mbpd and the ongoing expansion of the Master Gas System (MGS). MGS Phase 3 is adding ~4,153 km of pipelines to support gas-based power generation and industrial demand, while further network expansion through subsequent phases, including MGS Phase 4, is expected to sustain pipeline demand over the medium term. In parallel, KSA is repositioning oil for exports while prioritising natural gas for domestic consumption and advancing its hydrogen ambitions, collectively driving significant investments in transmission infrastructure. This is expected to translate into an opportunity of ~4,000 km of Oil & Gas pipelines over the medium term.

The evolving geopolitical landscape is further reinforcing the strategic importance of pipeline infrastructure within the region. Growing focus on energy security and export resilience has renewed interest in strategic pipeline corridors, including the East-West Pipeline connecting Saudi Arabia's Eastern Province to the Red Sea coast. Potential capacity enhancements and additional cross-country pipeline investments aimed at reducing dependence on maritime chokepoints could create incremental demand for large-diameter line pipes alongside KSA's domestic infrastructure programme.

At the same time, the rapid scale-up of desalination capacity is driving demand for water transmission infrastructure, with ~2,000 km of large-diameter pipelines required for desalinated water evacuation. This reinforces KSA's position as the largest HSAW pipe market in the GCC, with demand structurally supported by IKTVA localisation mandates.

Beyond domestic infrastructure investments, KSA may also witness incremental demand arising from potential regional reconstruction activity across parts of the Middle East, including Syria, Gaza and Lebanon, where prolonged geopolitical disruptions have resulted in significant damage to critical infrastructure. Future rehabilitation efforts across energy, water, utilities and urban infrastructure are expected to necessitate substantial investments in transmission and industrial networks, creating demand across pipe-intensive applications. Given KSA's strategic regional position and increasing role in infrastructure and development initiatives, such reconstruction activity could represent an additional medium- to long-term demand lever, complementing KSA's existing domestic project pipeline.

Overall, supported by Vision 2030, expansion of Oil & Gas transmission networks, desalination-led water infrastructure investments, localisation mandates and emerging regional opportunities, KSA is expected to remain one of the most attractive and structurally supported markets for line pipes in the GCC over the coming decade.

KSA Energy Landscape

The energy landscape of KSA is undergoing a structural shift, balancing its position as a global oil leader with a growing focus on gas and industrial diversification under Vision 2030. As of CY 2024, ~85% of initiatives were on track or completed, with the non-oil economy growing at 3.9%.

(Source: Vision 2030 - Annual Report 2025)

Oil Market

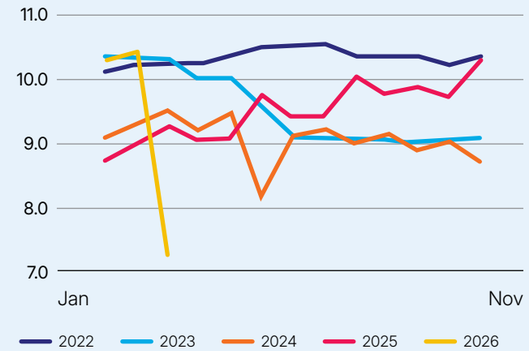
Oil remains the backbone of KSA economy, with production stable at ~9.05 mbpd in CY 2025. KSA is expanding its Maximum Sustainable Capacity (MSC) beyond 13 mbpd through large-scale developments including Marjan, Zuluf, Berri, Tanajib, and Safaniyah.

Saudi Aramco's **US$ 52.2 Billion** capital programme in **CY 2025,** alongside a projected **CY 2026** investment guidance of **US$ 50 to 55 Billion,** underpins this expansion.

(Source: Saudi Aramco, 2025 results)

Field Development	Capacity Increment (bpd)	Target Completion
Marjan Field Expansion	300,000	CY 2025
Tanajib Oil Field	300,000	CY 2025
Berri Oil Field	250,000	CY 2025
Zuluf Offshore Expansion	600,000	CY 2026-CY 2027
Safaniyah	TBD	Ongoing

Saudi Arabia Crude Supply (mbpd)





Geopolitical Stress Test during CY 2026

- Production declined by ~3.1 mbpd (to ~7.3 mbpd) in March 2026 due to export constraints following the Strait of Hormuz closure
- Exports fell to ~3.4 mbpd, while Petroline and Red Sea flows ramped up to partially offset disruptions
- ~2.5 mbpd of offshore production was shut in, with additional ~600 kbpd impacted by infrastructure attacks and storage constraints

(Sources: Oil Market Report (April 14, 2026))

These events highlight both KSA's exposure to chokepoint risks and its ability to stabilise supply through alternate routing and spare capacity.

Natural Gas Market

KSA produced ~120 bcm of natural gas in CY 2025, with all output consumed domestically, largely for power generation.

System Dynamics

- Industrial sector accounts for ~79% of gas consumption
- Gas-based power generation has grown significantly since 2000

(Source: Gas Market Report, Q2 – 2026, IEA)

Outlook

KSA enters the second half of CY 2026 with a strong, integrated project pipeline across oil, gas and infrastructure. Capacity expansion, gas-led diversification and midstream connectivity continue to provide long-term visibility for industrial stakeholders. Additionally, evolving geopolitical dynamics and potential regional reconstruction activity could create incremental medium- to long-term demand. Reconstruction of damaged energy, water and utility infrastructure, coupled with a greater focus on energy security and alternate supply routes, may accelerate investments in transmission networks, cross-border pipelines and midstream infrastructure, further supporting demand for large-diameter line pipes.

Line Pipes 2 3 4 5

KSA Water and Desalination

KSA's water sector is undergoing a structural transformation, driven by acute scarcity and the need to build a resilient, large-scale supply ecosystem. As one of the most water-stressed regions globally, KSA is accelerating investments across desalination, transmission, and wastewater infrastructure under Vision 2030. This is creating a sustained, infrastructure-led demand cycle, positioning water security as a national priority alongside energy.

(Source: Vision 2030 - Annual Report 2025)

Demand Pressure and Resource Constraints

- KSA continues to face severe water scarcity due to its arid climate, with ~80% of agricultural demand reliant on non-renewable groundwater
- National water demand is expected to reach ~18 million cubic metres per day (cbm/day) by CY 2030, necessitating significant capacity expansion

(Source: MEED Middle East Business Intelligence (November 28, 2025))

Desalination and Infrastructure Scale-Up

- Desalination capacity has doubled over the past decade to over 12 million cbm/day and is targeted to reach ~20 million cbm/day by CY 2030
- Over the years, SWPC has driven the development of independent water and sewage treatment plants through long-term PPP concessions, with over 30 projects worth more than SR 60 Billion (US$ 16 Billion) planned between CY 2024 and CY 2030

(Source: Arab News Japan (Jun 08, 2025))

Implications for Pipeline Demand

- Expansion of desalination capacity is driving the development of large-scale transmission networks to move water to consumption centres
- This underpins strong, long-term demand for large-diameter pipes across integrated water infrastructure projects

(Source: Asian Infrastructure Investment Bank; Saudi Gazette (April 28, 2026); Saudi Vision 2030)

WCL's Highlights of the Year

We are strategically strengthening our local manufacturing presence and are positioned to become one of the largest line pipe manufacturers in KSA, with total capacity exceeding **850 KMTPA**. This includes **500 KMTPA HSAW capacity through EPIC,** and upcoming greenfield **350 KMTPA LSAW** pipe facility through our wholly owned subsidiary WPC. **During the year, we:**

- Strengthened positioning in a high-growth market supported by **Vision 2030** investments in water and energy infrastructure.
- Capitalised on expanding opportunities from Saudi Aramco, which continues to drive large-scale pipeline development aligned with its production expansion plans.
- The associate company, East Pipes Integrated Company for Industry (EPIC), delivered **record financial performance** with strong visibility over the coming quarters.
- Advanced local manufacturing footprint with a new **LSAW facility** to be commissioned in FY 2026-27
- Positioned to benefit from **import substitution measures,** supporting faster scale-up and improved margins.

India

The Line Pipes industry in India is characterised by robust, sovereign capital-led demand, positioning the country as a high-growth market driven by key infrastructure super-cycles. This growth is primarily fueled by the accelerating expansion of the National Gas Grid (target: 33,000 km by CY 2027), massive capital commitments for the City Gas Distribution (CGD) network (₹ 40,000 Crores planned till 2034), and the national pivot toward a 15% gas-based energy mix by CY 2030. Concurrently, the water sector is undergoing a generational transformation, with flagship programmes like the Jal Jeevan Mission (JJM) and mega river-interlinking projects (such as Ken-Betwa) are projected to generate demand for over 5 MMT of HSAW Pipe over the next five years, making water infrastructure modernisation a primary driver for large-diameter pipes. Furthermore, India's role as the world's fastest-growing oil consumer and its refining capacity expansion (targeting 310 MMTPA by CY 2028) mandates continuous investment in crude and product pipeline upgrades, ensuring sustained Line Pipe demand across all key end-user segments.

Oil Market

India continues to be the world's fastest-growing oil consumer, solidifying its role as the leading driver of global oil demand growth as of April 2026.



Consumption & Demand Dynamics

Domestic petroleum product consumption reached 235 MMT in FY 2025-26, showing a consistent 3.2% year-on-year growth. This builds on the momentum of CY 2024, where oil demand increased by 200 kbpd (3.6%) driven by industrial activity and household LPG needs. Looking ahead, demand is expected to rise by an additional 220 kbpd in CY 2025.

Sourcing Strategy & Energy Security

As the world's second-largest net importer of crude oil, India continues to diversify its energy sourcing strategy to strengthen supply security and optimise procurement costs. Russia remained India's largest crude oil supplier during FY 2025-26, with imports reaching approximately 1.95 mbpd in May 2026, helping offset disruptions in traditional supply routes. At the same time, India expanded sourcing from alternative suppliers, including Venezuela, as refiners sought greater flexibility amid geopolitical uncertainties. On the gas front, the USA emerged as India's largest supplier of LPG, accounting for 55% of LPG imports in May 2026, highlighting a significant shift in energy trade flows following disruptions across the Gulf region. These developments underscore India's increasing emphasis on diversified sourcing, supply resilience and energy security across both Oil & Gas value chains.

Downstream Expansion

The refining sector is scaling from ~254 MMTPA toward a 310 MMTPA target by CY 2028. Major investments are mandating vast crude and product pipeline upgrades. Diesel, jet fuel, and petrochemicals remain the primary drivers of this refining surge.

Energy Security and Hydrocarbon Expansion

India's broader energy security agenda is also supporting incremental infrastructure opportunities. Initiatives such as Mission Samudra Manthan are accelerating offshore and deep-water exploration to reduce import dependence and unlock domestic reserves. Simultaneously, expansion of refining capacity, strategic petroleum reserves, and crude sourcing diversification could create additional requirements across gathering systems, evacuation infrastructure, and hydrocarbon transportation pipelines over the medium term.

Hydrocarbon Pipeline Infrastructure Expansion

India continues to strengthen its hydrocarbon transportation network through several strategic pipeline projects aimed at improving energy logistics, reducing transportation costs and enhancing supply security. Key projects under various stages of development include the GAIL Jamnagar–Loni LPG Pipeline, ONGC's Mumbai–Uran Pipeline, the Siliguri–Mughalsarai Crude Oil Pipeline, and IGGL's North East Gas Grid Phase IV. Together, these projects are expected to expand the country's pipeline footprint across LPG, crude oil and natural gas transportation, supporting refining growth, regional energy access and long-term energy security objectives. These investments complement ongoing expansion in refining, storage and distribution infrastructure, creating sustained demand for Line Pipes across multiple hydrocarbon transportation applications.

India Natural Gas Market

The national pivot toward a gas-based economy is accelerating, with a target to increase the share of natural gas in the energy mix from current levels to **15% by CY 2030.**



Consumption & Supply

Natural gas consumption is projected to rise ~60% by CY 2030, reaching 103 bcm per annum. To meet this, LNG imports must more than double to 65 bcm p.a. by CY 2030. LNG capacity is set to grow from 52.7 MMTPA (8 terminals) to **86.9 MMTPA (13 terminals)**.

Infrastructure Pipeline

Under the 'One Nation One Gas Grid' initiative, India has operationalised over 25,000 km of pipelines, with an aggressive target of **33,000 km by CY 2027**. Currently, ~10,459 km of pipelines are under construction to handle ~197.1 MMSCMD of gas (up 6.5% YoY).

CAPEX Commitments

Significant CAPEX by PSU Oil & Gas Companies is expected to accelerate pipeline infrastructure development, alongside a planned investment of approximately ₹ 40,000 Crores in the City Gas Distribution (CGD) sector through 2034.

New Energy Frontiers

Hydrogen transportation is expected to see a monumental ₹ **10 Lakh Crores investment by CY 2030**.

Source: Business update by The Week (April 15, 2026)

Hydrogen Pipelines: India Perspective

Hydrogen pipelines are emerging as a critical enabler of India's green hydrogen ambitions, supporting the National Green Hydrogen Mission's target of **~5 MMTP production by CY 2030**, backed by ₹ 19,700+ Crores policy outlay and an estimated ~₹ 8 Lakh Crores total ecosystem investment. Total hydrogen demand is expected to reach 15–20 MMTPA by CY 2030, led by refining, fertilisers, and steel.



However, transport infrastructure remains a key gap, with pipelines identified as a missing link in scaling the hydrogen ecosystem. While India has an existing ~25,000 km gas pipeline network (**target: 33,000 km by CY 2027**) that can support initial hydrogen blending, large-scale deployment will require dedicated hydrogen pipeline corridors connecting production hubs, industrial clusters, and export terminals.

Overall, hydrogen pipelines represent a high-value, long-term infrastructure opportunity, critical to transitioning India from a gas-based network to a multi-energy (gas + hydrogen) pipeline ecosystem.

Source: CRF Issue Brief (April 10, 2026)

India Water Sector

India is confronting a structural imbalance in water availability and demand. Despite accounting for nearly 18% of the global population, the country has access to only ~4% of global freshwater resources, creating a systemic 'water deficit' that threatens long-term food security and industrial expansion.

Rapid urbanisation and industrial growth have further intensified this stress, with groundwater supporting over 60% of irrigated agriculture, leading to unsustainable extraction levels.

(Source: Water: Driving Jobs and Prosperity, World Bank)

In response, the Government of India has initiated a structural shift toward surface water–based supply systems, supported by a planned capital outlay of ~₹ 1.1 Trillion toward water infrastructure, aimed at building an integrated, large-scale bulk transmission network.

(Source: Ministry of Jal Shakti - Annual Report 2024-25)

FY 2026-27 Union Budgetary Support

The scale of policy commitment is reflected in sharply increased budgetary allocations:

Department of Drinking Water & Sanitation

₹ 74,900 Crores (FY 2026-27 BE) vs ₹ 23,000 Crores (FY 2025-26 RE)

Jal Jeevan Mission (JJM 2.0)

The Union Cabinet has approved the restructuring of JJM from an infrastructure creation programme to a service-delivery model focused on sustainable rural piped water supply. The Mission outlay has been enhanced to **₹ 8.69 Lakh Crores, with Central assistance increasing to ₹ 3.59 Lakh Crores** from ₹ 2.08 Lakh Crores earlier. With over 15–16 Crores rural households already connected, the programme is now shifting toward network functionality, reliability, and long-term sustainability, supporting continued water infrastructure demand.

AMRUT 2.0

₹ 8,000 Crores allocation targeting water and sewage infrastructure across ~4,700 Urban Local Bodies (ULBs)

Department of Water Resources, River Development & Ganga Rejuvenation

₹ 19,900 Crores allocation toward irrigation efficiency and river basin management

(Source: Ministry of Jal Shakti - Annual Report 2024-25, PIB (March 10, 2026))

Interlinking of Rivers (ILR): Creating Long-term Demand for Water Transmission Pipelines

The Interlinking of Rivers (ILR) programme, led by the Ministry of Jal Shakti through the National Water Development Agency (NWDA), aims to transfer water from surplus river basins to water-deficit regions, strengthening water security, irrigation coverage, and drought mitigation across the country.

NWDA has identified 30 river-linking projects comprising:

- **16 Peninsular links**
- **14 Himalayan links**

As of February 2026:

- Pre-Feasibility Reports completed for all **30 projects**
- Feasibility Reports completed for **26 projects**
- Detailed Project Reports completed for **13 projects**

The programme is expected to drive substantial investments in bulk water conveyance infrastructure, including canals, pumping stations, reservoirs, and large-diameter transmission pipelines required for transporting water across long distances and varied terrains.

Key Infrastructure Projects

Ken–Betwa River Link Project (KBLP)

The Ken–Betwa River Link Project, with an estimated investment of ₹ 44,605 Crores, entered the implementation stage in late 2024. The foundation stone was laid on 25 December 2024, with approximately ₹ 39,317 Crores of central assistance committed toward execution.

The project includes the construction of the Daudhan Dam along with an extensive 221 km water conveyance network comprising canals and associated transmission infrastructure. Designed to transfer approximately 2,800 MCM of water annually across water-scarce regions of Uttar Pradesh and Madhya Pradesh, the project is expected to generate significant demand for large-diameter line pipes and related water transmission systems.

(Source: PIB, February 2026)

Ramjal Setu Link Project (RSLP)/Integrated ERCP

Previously known as the Eastern Rajasthan Canal Project (ERCP), the initiative has now been integrated with the Modified Parbati–Kalisindh–Chambal Link Project to enhance water security across 17–23 districts in Eastern Rajasthan.

The project involves the development of major water transfer infrastructure, including the Navnera Barrage, aqueducts, pumping systems, and long-distance bulk water conveyance networks. Construction activities are expected to require extensive pipeline deployment for inter-basin water transfer and distribution, supporting water access for more than 3.45 Crores people.

The scale and complexity of the project are expected to create significant opportunities for line pipe manufacturers catering to large-scale water transportation and irrigation infrastructure.

(Source: The Print, April 2026)

As India accelerates the development of inter-basin water transfer projects, the ILR programme is expected to emerge as a key structural demand driver for line pipes, supported by growing investments in water transmission, irrigation modernisation, and regional water security infrastructure.

Irrigation Modernisation and Demand for Large-Diameter Line Pipes

India is increasingly shifting toward piped irrigation systems, replacing traditional canal-based distribution networks to improve water-use efficiency, minimise transmission losses, and enhance agricultural productivity.

This transition is driving the development of extensive water

conveyance infrastructure, including bulk transmission and distribution networks, creating significant demand for large-diameter line pipes capable of transporting water over long distances. Compared to open canals, piped systems reduce seepage losses, optimise land utilisation, and support efficient water delivery across diverse terrains.

The Union Budget FY 2026–27 allocated:

₹ 6,587 Crores under the Pradhan Mantri Krishi Sinchai Yojana (PMKSY)

₹ 3,320 Crores toward the Polavaram Irrigation Project

In parallel, the adoption of Hybrid Annuity Model (HAM) structures is reshaping irrigation infrastructure development, with greater emphasis on lifecycle performance, operational efficiency, and long-term asset reliability. This is expected to support demand for high-quality line pipe solutions that offer durability, structural integrity, and lower maintenance requirements over extended operating periods.

Key project catalysts include:

Maharashtra Diversion Project (₹ 90,000 Crores)

The proposed 78 thousand million cubic feet (mcf) west-to-east water diversion project is expected to require extensive transmission infrastructure, supporting demand for large-diameter line pipes across pumping stations, conveyance corridors, and distribution networks.

Odisha Mega Lift Irrigation Projects

Projects such as Parbati Giri and Hadua involve large-scale water transfer and lift-irrigation systems that rely on robust transmission pipelines, reinforcing demand for line pipes used in bulk water transportation applications.

As discussed earlier, increasing investments in irrigation modernisation, inter-basin water transfer schemes, and performance-oriented infrastructure models are expected to create a sustained pipeline of opportunities for line pipe manufacturers, particularly in large-diameter water transmission applications.

WCL's Highlights of the Year

We are strategically strengthening our manufacturing and technology capabilities in India, positioning ourselves to capture opportunities across oil, gas, water, and emerging hydrogen infrastructure. In India, we have a total Line Pipe capacity of **1.3 MMTPA** comprising of **765 KMTPA HSAW, 350 KMTPA LSAW, and 200 KMTPA ERW,** enabling us to offer a full range of pipes from 1.25' to 144' OD along with advanced coating solutions.

We are also proactively building capabilities for the next phase of energy transition, with a clear early-mover advantage in hydrogen pipeline solutions

Through our dedicated hydrogen testing laboratory in collaboration with **DNV,** we are equipped to design and qualify pipes for hydrogen-specific requirements, positioning us to participate in future hydrogen pipeline infrastructure.

- Maintained strong export momentum, with orders from the Middle East, Southeast Asia, Australia, and entry into Latin America (Argentina).
- Witnessed early signs of recovery in the domestic market, led by water infrastructure projects, including large river interlinking programmes.
- Well-aligned to benefit from India's expanding natural gas pipeline network, driven by investments from PSU Oil & Gas Companies, as well as growth in the City Gas Distribution (CGD) sector.
- Strengthened operational capabilities through:

  Commissioning of hybrid Spiral–LSAW facility at Anjar.

Core Strengths of the Line Pipes Business

- **Global scale and diversified footprint** across India, USA, and the KSA, enabling execution of large and complex onshore and offshore projects.
- **Market leadership in USA**, with a share exceeding 30%, reinforcing a strong position in a highly competitive market.
- **Proven execution track record** across critical, high-specification applications, including deep offshore and sour service pipelines.
- **Localised manufacturing presence** aligned with domestic demand, enhancing competitiveness while mitigating exposure to import tariffs.
- **Integrated business model,** providing end-to-end capabilities from specialty steel to finished pipes, supporting efficiency and quality control.
- **Advanced R&D and technical capabilities,** including hydrogen-ready pipe testing infrastructure and globally recognised certifications.



DUCTILE IRON (DI) PIPES



We forayed into the DI pipes segment in 2020 with a clear strategic objective of building an integrated manufacturing facility. This approach to vertical integration enhances our ability to drive cost efficiencies while maintaining superior control over product quality.

Following the commissioning of our DI Pipe facility in 2022, we have steadily scaled our presence in this high-potential segment under the Welspun Flow brand. Our port-based facility in India, along with our upcoming expansion in KSA, strengthens our ability to efficiently cater to both domestic and international markets with greater responsiveness and operational agility.

India

In India, demand for DI pipes is being supported by an unprecedented convergence of rural water connectivity mandates, urban water resilience programmes, irrigation modernisation initiatives, and large-scale inter-basin transfer projects. Structural pressures including urbanisation, declining per-capita water availability, groundwater stress, and rising industrial and domestic consumption are accelerating investments across water transmission and distribution infrastructure. DI pipes continue to remain a preferred solution owing to their durability, pressure-bearing capabilities, and lifecycle efficiency.

Structural Water Infrastructure Demand Drivers

Government programmes such as Jal Jeevan Mission (JJM 2.0), AMRUT 2.0, the Dam Rehabilitation & Improvement Project (DRIP), the National Mission for Clean Ganga (NMCG), irrigation modernisation initiatives, and river interlinking projects are expected to continue driving investments in water transmission and distribution infrastructure.

While industry overcapacity and funding constraints remain near-term challenges, demand for water pipelines is expected to revive as project execution accelerates and capital allocation improves.

Long-term water demand projections indicate sustained infrastructure requirements across sectors:

Water Application	CY 2025 (BCM)	CY 2050 (BCM)	Growth
Irrigation	611	807	32%
Domestic	62	111	79%
Industries	67	81	21%
Power	33	70	112%
Others	70	111	59%
Total	**843**	**1,180**	**40%**

Institutionalised Drivers

Jal Jeevan Mission (JJM) 2.0 (Extension to CY 2028)

The Union Cabinet's extension of **Jal Jeevan Mission (JJM) to December 2028** marks a strategic transition from asset creation toward utility-style water service delivery and long-term sustainability. The programme seeks to ensure the continued functionality and reliability of over 190 Million rural household tap-water connections, with specific focus on difficult geographies including hilly, arid, tribal, and remote regions where high-pressure DI pipes are essential for long-term network resilience.

The programme originally targeted provision of Functional Household Tap Connections (FHTCs) with service delivery of 55 litres per capita per day (lpcd) and has already connected approximately 15 Crores households since CY 2019, from a baseline of 3.23 Crores households.

As of May 2026, rural tap-water coverage reached approximately 81.89% of households, compared with 81.60% in January 2026, while approximately 3.51 Crores rural households remain to be connected, providing substantial medium-term visibility for transmission and distribution pipelines.

The extension significantly enhances funding support:

- Total programme outlay increased to ₹ 8.69 Lakh Crores
- Central assistance increased to ₹ 3.59 Lakh Crores from ₹ 2.08 Lakh Crores
- FY 2026–27 budget allocation: ₹ 67,670 Crores

Further, JJM now incorporates digital infrastructure through "Sujalam Bharat", intended to create source-to-household digital mapping and monitoring capabilities. The Mission has already sanctioned approximately 11,393 MLD of water treatment capacity and nearly 1.26 Lakh km of water supply network, supporting long-term demand for durable DI Pipe systems.

(Source: PIB (March 10, 2026))



AMRUT 2.0 (Urban Water Resilience)

The Atal Mission for Rejuvenation and Urban Transformation (AMRUT 2.0) was launched with a total outlay of approximately ₹ 2.99 Lakh Crores to strengthen urban water infrastructure and promote circular water use.

The programme aims to:

- Provide approximately 2.68 Crores tap-water connections across 4,800 statutory towns
- Deliver 2.64 Crores sewerage and septage connections across 500 AMRUT cities
- Ensure 25% of urban water demand is met through recycled and treated used water

The Union Budget FY 2026–27 allocated approximately ₹ 8,000 Crores toward AMRUT implementation. The increasing use of treated water systems necessitates secondary transmission infrastructure capable of handling mildly corrosive and industrial-grade water. DI pipes with high-alumina cement and polyurethane linings are therefore emerging as preferred solutions owing to their durability and lifecycle performance.

(Source: PIB (March 9, 2026))

Irrigation Modernisation and HAM-led Infrastructure

As mentioned earlier, the ongoing transition toward piped irrigation networks and HAM-led project execution is expected to accelerate investments in large-scale water transmission infrastructure across India. The emphasis on efficient water management, lower lifecycle costs, and long-term operational accountability is driving preference for durable and reliable pipeline solutions. With several states prioritising irrigation modernisation, inter-basin water transfer projects, and lift-irrigation schemes, the demand outlook for DI pipes remains favourable, supported by both greenfield developments and the upgrade of existing irrigation assets.

Wastewater Infrastructure and Reuse

India is also accelerating investments in wastewater collection, treatment and reuse infrastructure through programmes such as AMRUT 2.0. As of FY 2025-26, 583 sewerage and septage management projects worth approximately ₹66,118 Crores have been approved, creating 6,650 MLD of sewage treatment capacity and 1,932 MLD of water recycling capacity.

Simultaneously, evolving regulatory frameworks are driving greater adoption of closed pipeline networks for industrial effluent management, while major urban centres such as Delhi and Bengaluru are expanding sewerage and treated water distribution networks. These developments are expected to create significant demand for wastewater transmission and reuse infrastructure, complementing opportunities arising from irrigation and water supply projects.

Incremental Volume Driver

As discussed earlier, the Interlinking of Rivers (ILR) programme is emerging as a key volume driver for the water infrastructure sector. Led by the Ministry of Jal Shakti through the NWDA, the programme aims to improve water distribution across regions through 30 identified river-link projects, with project preparation significantly advanced as of February 2026.

Key Demand Drivers

Ken–Betwa River Link Project (₹ 44,605 Crores)

Includes the Daudhan Dam and a 221 km canal and pipeline network, creating substantial demand for large-diameter DI pipes.

Integrated ERCP (Ramjal Setu Link Project): Expected to require nearly 800,000 MT of piping for barrage, aqueduct, and transmission infrastructure, supporting water access across Eastern Rajasthan.

These projects are expected to generate sustained demand for large-diameter DI pipes as India expands its water transfer and irrigation infrastructure.

NAINA–CIDCO

Development of the 334 sq. km Navi Mumbai Airport Influence Notified Area (NAINA) includes strategic infrastructure projects including Kondhane and Balganga dams, with CIDCO's FY 2026–27 budget allocation of ₹ 16,250 Crores prioritising transmission infrastructure.

Given the area's proximity to Navi Mumbai International Airport and seismic considerations, DI pipes are expected to remain important due to their structural resilience and durability.

(Source: The Indian Express (April 7, 2026))

Collectively, these initiatives indicate a structural shift in India's water infrastructure landscape, from isolated asset creation toward integrated, utility-led, and lifecycle-oriented systems. This evolution is expected to provide sustained demand visibility for DI pipes across rural connectivity, urban water management, irrigation, and large-scale regional transmission projects.

(Source: PIB (February 05, 2026), The Print (April 1, 2026), The Indian Express (April 7, 2026))



WCL's Highlights of the Year

- **Achieved strong volume growth,** with sales reaching **342 KMT,** reflecting 26% **year-on-year growth.**
- **Maintained a strong order book of ~300 KMT,** providing healthy execution visibility.
- **Commissioned DI Pipe capacity expansion at Anjar (200 KMTPA).**
- **Sustained export momentum,** with supplies to Europe, the Middle East, and Africa.
- **Witnessed improving demand traction** in water infrastructure during the year, following earlier funding-related moderation.
- **Expanded market share to 13% from 9%**, driven by strong volume growth and enhanced market presence.

Kingdom of Saudi Arabia

The Saudi Arabian DI Pipe market is transitioning from an import-dependent model to a self-sustaining industrial hub, shielded by aggressive trade policies and localisation mandates.

Strategic Policy Drivers

Anti-Dumping Duty (ADD) Investigations

The General Authority for Foreign Trade (GAFT) recently concluded investigations resulting in the imposition of duties on DI Pipe imports from India and China (specifically diameters 100 mm–1,000 mm). This serves as a 'demand shield,' effectively rerouting the domestic requirement toward in-Kingdom manufacturers and encouraging the acceleration of **Greenfield DIP projects.**

(Source: CATTS Anti-dumping duty)

IKTVA and Local Content Targets

The **In-Kingdom Total Value Add (IKTVA)** programme has achieved its **70% local content target** as of February 2026, with a new target of 75% by CY 2030. For water sector players, this means that having a local manufacturing footprint is a non-negotiable prerequisite for bidding on any Public Investment Fund (PIF) backed project.

(Source: In-Kingdom Total Value Add)

Vision 2030 Giga-Projects (Anchor Demand)

National Water Company (NWC) Strategic Plan

In April 2026, the NWC announced the completion of a **SAR 81 Million** project in southern Riyadh, involving over 48 km of main water lines. This is part of a broader **SAR 100 Billion+** investment cycle to modernise Riyadh's water grid ahead of Expo 2030.

(Source: National Water Company (April 09, 2026))

NEOM (The Line & Trojena)

The vertical city development requires a 'utility spine' unlike any other in the world. DI pipes are being utilised for the primary desalinated water transmission lines from the



Duba desalination plants to the NEOM hubs, chosen for their ability to handle high-pressure loads and the extreme thermal expansion of the desert environment.

Treated Sewage Effluent (TSE) Networks

Under the **Saudi Green Initiative,** KSA aims to achieve nearly **100% wastewater treatment and reuse by CY 2030.** This has triggered a surge in demand for DI pipes with specialised internal epoxy coatings to prevent corrosion in the pipelines used for landscaping and industrial cooling across Riyadh, Jeddah, and Dammam.

(Source: 3rdAnnual Wastewater Treatment and Reuse Conference))

WCL's Highlights of the Year

- **Progressed development of greenfield DI Pipe plant (250 KMTPA),** with the project on track for commissioning in **FY 2026-27.**
- With differentiated capabilities, including DI Pipe sizes up to **DN 2600**, we are well-positioned to capitalise on KSA's growing infrastructure and industrial development opportunities.
- **Secured necessary approvals** from the National Water Company (NWC), enabling readiness for market entry.
- **Advanced localisation strategy** in a market where a significant share of demand is currently met through imports.
- **Benefited from supportive regulatory developments,** including anti-dumping actions aimed at curbing low-cost imports.

Core Strengths of the DI Pipes Business

- **Leadership in large-diameter DI pipes,** with capability to manufacture up to **DN 2600,** positioning among a select group of global players.
- **Integrated water solutions portfolio,** spanning DI pipes, Mild Steel (MS) pipes, and plastic pipes.
- **Strong order visibility and customer trust,** supported by execution track record and product quality.
- **Growing international footprint,** with increasing contribution from exports.
- **Strategic geographic presence,** with India as a manufacturing base and KSA as an emerging growth market.



STAINLESS STEEL BARS, PIPES & TUBES



At Welspun Corp, our entry into the Stainless-Steel Bars, Pipes & Tubes segment in 2021, through Welspun Specialty Solutions Limited (WSSL), marked a strategic move into high-performance, value-added products. WSSL stands out as India's only fully integrated manufacturer in this space, with end-to-end capabilities across the stainless steel seamless pipes value chain.

WSSL operates with an annual steel-making capacity of approximately 150 KMTPA and a seamless pipes and tubes capacity of around 18 KMTPA. Its future-ready facility integrates a steel melting shop, rolling mill, and a state-of-the-art seamless pipes plant under one roof, enabling seamless operational efficiency.

With the capability to produce special grades with tightly controlled chemistry, WSSL is driven by a strong focus on quality, advanced technology, and reliable delivery. This positions us with a distinct competitive advantage in serving critical industries that demand precision, consistency, and performance.

Global Stainless-steel Market

The global stainless-steel market, currently valued at approximately **US$ 200.02 Billion,** is projected to reach around **US$ 212 Billion by CY 2032,** supported by demand from infrastructure, aerospace, automotive, energy and industrial manufacturing sectors. The seamless stainless-steel pipes and tubes segment is also expected to witness steady growth, driven primarily by oil & gas, petrochemical and industrial applications.

CY 2025, however, remained a period of elevated uncertainty. Ongoing geopolitical developments, including the Russia–Ukraine conflict and tensions in the Middle East, together with tariff-related actions and shifting global trade patterns, contributed to supply-chain disruptions, pricing volatility and cautious market sentiment. Against this backdrop, global stainless-steel melt shop production stood at approximately **64.2 MT during CY 2025,** registering growth of around **2.1%** over CY 2024, reflecting a phase of moderation in industry expansion. Asia-Pacific continued to dominate global demand, accounting for over **68% of global stainless-steel consumption,** supported by rapid industrialisation and infrastructure investments.

Technology adoption through automation and digital inspection continues to improve manufacturing efficiency, while raw material volatility and evolving trade dynamics remain key industry considerations. The implementation of higher USA tariffs on steel imports during the year also reshaped global trade flows, resulting in increased pricing pressure across key export markets and a more competitive international operating environment.



1 2 **Stainless Steel Bars, Pipes & Tubes** 4 5

The Indian Stainless-steel Market

The Indian stainless steel (SS) sector, specifically the high-precision seamless pipes and tubes segment, is undergoing a structural transformation. Driven by a domestic infrastructure 'super-cycle' and a robust regulatory framework, the industry is transitioning from a commodity-centric model to a high-value engineering powerhouse.

Market Dynamics and Growth Projections

The domestic market for SS pipes and tubes reached a valuation of **US$ 2.4 Billion in CY 2025,** following a five-year **CAGR of 8.9%.** This upward trajectory is supported by significant production milestones and forward-looking estimates:

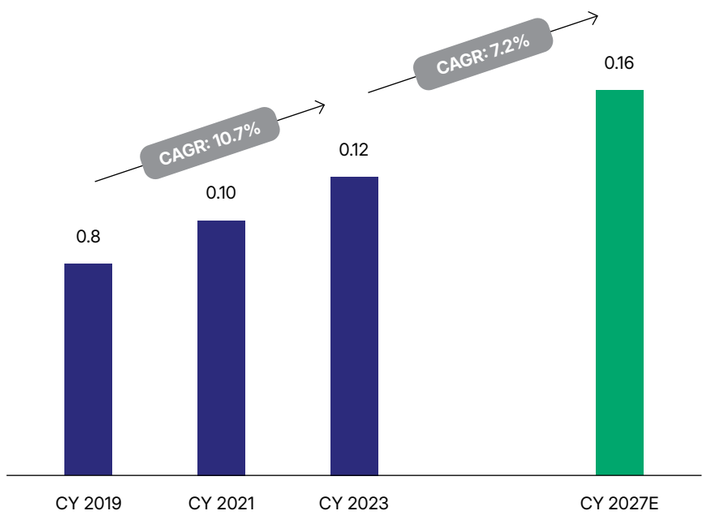
Production Velocity

Domestic output of seamless pipes and tubes grew at a **CAGR of 10.7% (CY 2019–CY 2023),** reaching **0.12 MMT.**

Strategic Forecast

Production is anticipated to scale to **0.16 MMT by CY 2027,** maintaining a steady **CAGR of 7.2%.**

Indian SS seamless pipes & tubes production volume (MMT)



Policy Framework and Import Substitution

Government-led initiatives such as **Atmanirbhar Bharat, Make in India,** and large-scale infrastructure development programmes continue to strengthen domestic manufacturing capabilities and create opportunities for import substitution. Increasing emphasis on localisation, supply chain resilience, and indigenous production of critical industrial inputs is expected to enhance long-term demand visibility for stainless-steel products.

Atmanirbhar Bharat

The push towards self-reliance is encouraging domestic sourcing and manufacturing across strategic sectors, creating opportunities for Indian stainless-steel producers.

Import Substitution

Growing preference for locally manufactured high-quality stainless-steel products is reducing dependence on imports and supporting domestic value creation.

Infrastructure-led Demand

Investments under initiatives such as PM Gati Shakti and other industrial development programmes are expected to drive sustained demand across engineering, infrastructure, energy, and manufacturing sectors.



Sectoral Demand Drivers

The technical superiority of stainless steel, characterised by high-temperature resilience and corrosion resistance, makes it a non-negotiable requirement for India's high-growth sectors:

Industrial Vertical

Energy & Utilities



Critical Application

Supercritical and ultra-supercritical boiler tubing (SUP304H, T91 and P91 grades).

Outlook

Supported by India's planned addition of 80 GW of thermal power capacity and increasing localisation of critical boiler components.

Oil & Gas & Petrochemicals



Critical Application

Tubes and bars for heat exchangers, reactor vessels and process equipment.

Outlook

Driven by refinery expansions and the sector's projected growth towards a US$ 1 Trillion petrochemical industry by 2040.

Defence & Aerospace



Critical Application

Precision-engineered stainless steel and alloy products for aerospace and defence systems.

Outlook

Supported by a record defence budget of ₹ 7.85 Lakh Crores and growing domestic procurement opportunities.

Nuclear Energy



Critical Application

Steam generator tubes and critical reactor components, including Nickel Alloy 800H applications

Outlook

Benefiting from India's target to expand nuclear power capacity to 100 GW by 2047.

Specialty Chemical



Critical Application

Corrosion-resistant tubing and bars used in chemical processing equipment.

Outlook

Supported by the China+1 manufacturing shift and the development of new chemical hubs across India.

Automotive



Critical Application

Fuel injection systems, engine components and specialised transmission parts.

Outlook

Driven by stricter emission norms, vehicle premiumisation and growth in the commercial vehicle segment.

Note: photos are just for representation purpose



Global Opportunity

Beyond domestic shores, **Free Trade Agreements (FTAs)** with the **EU** and other major economies are opening new export corridors. As global supply chains seek diversification, Indian manufacturers are well-positioned to serve as a reliable, high-quality alternative to traditional hubs.

Geopolitical Resilience and Supply Chain Agility

The CY 2025–CY 2026 fiscal cycle has been characterised by heightened geopolitical friction, including the ongoing Russia-Ukraine conflict and volatility in trade corridors. These factors have necessitated a shift in corporate strategy:

Input Cost Management

Global supply constraints in ferro-alloys and high-grade scrap have introduced pricing volatility. Forward-looking players are mitigating this through backward integration and diversified sourcing. Logistics Optimisation: Heightened maritime freight rates and rerouting



requirements have increased lead times. Industry leaders are countering these pressures by optimising domestic supply chains and pivoting them toward higher-margin specialty products.



Strategic Market Shifts

In response to shifting trade policies and Western tariffs, the industry has demonstrated agility by rerouting exports to Southeast Asia and emerging Middle Eastern markets, while leveraging the domestic market as a primary growth stabiliser.

WCL's Highlights of the Year

- Delivered strong business momentum during FY 2025-26, with total product sales volume increasing by approximately **37%** over FY 2024-25, supported by sustained traction across Stainless Steel (SS) Bars and Pipes & Tubes.
- Expanded market reach through the addition of **43 new customers** during the year, strengthening customer diversification.
- Pipes sales volume grew by approximately **9%,** while Stainless Steel Bars recorded robust growth of approximately **44%.**
- Revenue increased by approximately **21%,** while Operating EBITDA grew by approximately **52%,** demonstrating strong operating leverage and improved business mix.
- Strengthened presence across strategic sectors including Power, Defence, Space, Nuclear and Oil & Gas applications.
- Progressed capacity enhancement initiatives, with the Bright Bar project installed and currently under stabilisation.
- Secured key accreditations including **AS9100D, IBR accreditation and Norsok M650 certification,** strengthening participation in high-specification applications and global markets.
- Continued product development initiatives including **Grade T91 tubes** and development orders from **NPCIL for Nickel Alloy 800H Steam Generator Tubes.**

Core Strengths of the Stainless-steel Bars, Pipes & Tubes Business

Fully integrated manufacturing model, enabling end-to-end control from stainless steel production to finished products.

Niche and premium market positioning, focused on high-value, specialised applications rather than commodity segments.

Strong presence in critical sectors, including Power, Defence, Space, Nuclear, Petrochemicals, and Engineering.

Operating leverage advantage, driven by integration and improved scale efficiencies.

Supportive policy environment, including 'Make in India' initiatives and regulatory measures such as anti-dumping duties and quality control orders.



WATER STORAGE TANKS & PLASTIC PIPES



In a strategic move to strengthen our presence in the Building Materials sector, we acquired Sintex-BAPL in March 2023, a trusted leader with nearly 50 years of legacy in quality water storage tanks and plastic products. This acquisition brought us a strong pan-India distribution network, robust manufacturing infrastructure, and a well-established brand to capture the growing demand in this sector.

To further expand our footprint, we acquired Weetek Plastics Private Limited in October 2024, a leading plastic pipes manufacturer with a 19,000 KMTPA capacity based in Raipur, Chhattisgarh. This addition enhances our production capabilities and technical expertise in the plastic pipes market.

Building on these strengths, Sintex has introduced transformative water storage and distribution solutions with value-added features such as anti-bacterial, anti-viral, anti-fungal, anti-algae, anti-rodent, and UV resistance. These innovations guide consumers toward smarter water management prioritising health and hygiene alongside durability while also addressing India's growing concerns around water safety and scarcity.

Range of Offerings

- Water Storage Solutions
- Commercial Storage Solutions
- Pipes
- Grey Water Management Solution – Septic Tanks
- Electrical Products
- Underground Fuel Tanks
- Industrial Containers

521 Distributors | **33,800** Retailers



City	Category
Kalol	Existing Plant + Expansion (completed)
Nagpur	Existing Plant
Raipur	Weetek Acquisition + Expansion
Uluberia	Existing Plant
Namakkal	Existing Plant
Guwahati	Outsourced Plant
Jammu	Land Acquired
Hyderabad	Land Acquired
Sonipat	Greenfield Project Completed - Operational
Bhopal	Greenfield Project Pipes Completed & Expansion for Fittings Underway

Water Storage Tanks and Plastic Pipes

The Indian water management landscape is undergoing a structural shift. Driven by aggressive government mandates and a transition toward premium, long-life materials, the sectors for water storage tanks (WST) and plastic pipes are emerging as critical pillars of India's infrastructure story.

Water Storage Tanks (WST)

The WST market, valued at **₹ 5,200 Crores in FY 2023-24,** is projected to grow at a **7% CAGR through CY 2030.** While residential demand remains the bedrock of the industry, the nature of consumption is changing.

Growth Drivers

Government schemes like **PMAY (Pradhan Mantri Awas Yojana)** and the **Smart Cities Mission** are centralising the need for efficient storage. Simultaneously, industrial demand is surging as companies adopt advanced recycling systems to meet stricter environmental norms.

Premium Shift

Market premiumisation is increasingly driven by product quality, durability, and warranty assurance. Strengthening presence in the premium segment through differentiated offerings such as Eterno (50-year warranty tank), delivering superior consumer value.

Further strengthening this premium positioning, Sintex has also introduced the world's first anti-microbial CPVC pipes, reinforcing its focus on advanced, hygiene-driven solutions.

Economy Segment Opportunity

As the largest and fastest-growing segment of the market **(~67%),** the economy segment offers substantial headroom for growth. Sintex is expanding participation through targeted product offerings and a broader portfolio architecture.



Plastic Pipes Industry

Valued at **₹ 55,000 Crores** in FY 2022-23, the plastic pipes market is on a trajectory to reach **₹ 1,30,000 Crores by FY 2029-30 (12% CAGR).** Despite a challenging FY 2024-25 marked by volatile PVC resin prices and muted government spending, the long-term fundamentals remain robust.



Under-penetrated Market

The pipes industry is consolidating rapidly, with growth shifting from fragmented regional players to organised national brands driven by stricter compliance and quality standards. At the same time, rising demand for premium products and trusted brands is accelerating the shift toward organised players.

Segmental Demand

Urban: Driven by high-rise construction and household water connections.

Rural: Fueled by the **Jal Jeevan Mission (JJM)** and expanding irrigation networks.

The OPVC Revolution

Oriented Polyvinyl Chloride, a niche category, represents the 'next gen' of piping technology.

Superior Properties

OPVC offers enhanced mechanical strength and durability along with ease of installation and handling, making it ideal for irrigation purpose.

Strategic Adoption

In addition to cost effectiveness it delivers economic benefits compared to alternative piping solutions. Its lifecycle value is gaining traction across states such as Maharashtra, Rajasthan, and Chhattisgarh, while also driving wider adoption globally.

Outlook

OPVC is expected to gradually supersede traditional piping in large-scale infrastructure projects due to its environmental responsibility and long-term cost-effectiveness.

WCL's Highlights of the year

- Re-calibrated capex of **~₹ 1,300 Crores** through FY 2026-27 to scale operations.
- Operationalised the dedicated OPVC facility in Bhopal, supported by key state approvals and empanelment.
- Scaled distribution network, reaching **521 distributors, 33,800 retailers, and 79,950 plumbers, with ~7,000 unique billed outlets.**
- Strengthened channel engagement, with increased participation through **'Sintex Hamesha'** and **'Pride'** programmes.
- Enhanced brand visibility, including **50th** anniversary campaigns and association with the **T20 World Cup** and **Women's Premier League**.
- **Strengthened brand activation and communication:** won the Kyoorius Marketing Award (Marketing Strategy category) for the lid-led activation of Pure Plus, and a Gold Effie for the Sintex Pure Plus – Touch of Trust campaign.
- Launched premium offering, including **Sintex Eterno** with a **50-year warranty.**
- Launched the world's first **Anti-Microbial CPVC Pipes**
- Expanded geographic presence, with **Pipes business launched across 10 states** with focused on-ground activation initiatives to strengthen market visibility and build plumber contractor relationships.
- Implemented digital and operational systems, including factory-level analytics and a Warehouse Management System.

Core Strengths of the Water Storage Tanks and Plastic Pipes Business

Iconic 50 years of Sintex brand legacy, with strong consumer recall and long-standing market trust.

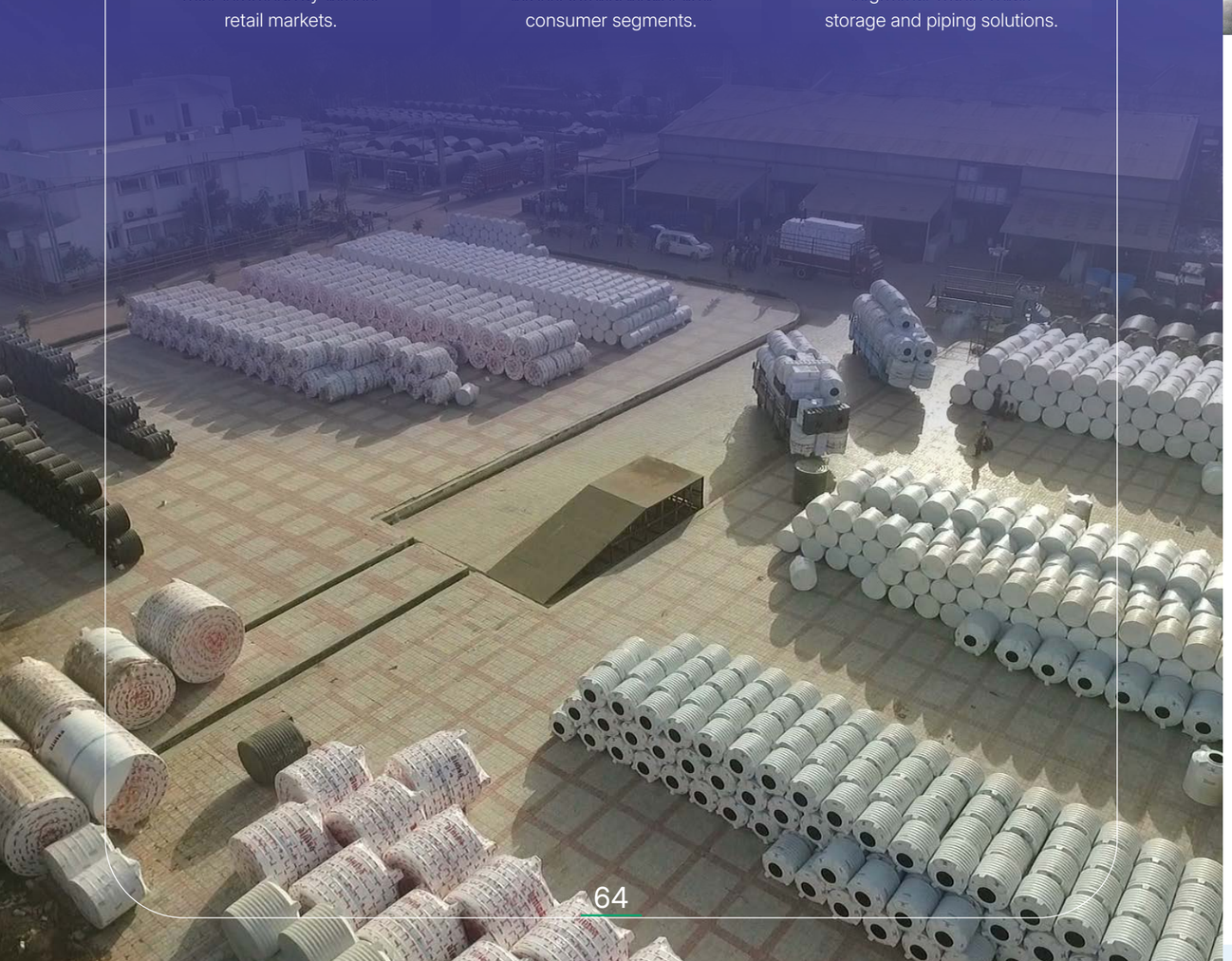
Comprehensive product portfolio, spanning CPVC, UPVC, PVC, HDPE, and OPVC systems across applications.

Technology-led differentiation, including advanced solutions such as **anti-microbial CPVC pipes** and high-performance OPVC systems.

Extensive distribution and engagement ecosystem, enabling strong last-mile connectivity across retail markets.

Dual B2B and B2C operating model, supporting participation across infrastructure and consumer segments.

Premium product capability, enabling positioning in higher-value segments within water storage and piping solutions.



TMT REBARS



The entry into the Thermo-Mechanically Treated (TMT) Rebars business in 2021 marked an important step in strengthening our presence in the Infrastructure and Construction sectors. Guided by the vision of forward integration and supported by rising demand for reliable building materials, we set up a fully integrated greenfield manufacturing facility at Welspun City, Anjar, Gujarat. This facility provides end-to-end control, from steelmaking to finished rebars, ensuring consistency and quality at every stage.

The flagship product, Welspun Shield TMT Rebars, is designed to deliver strength, safety, and compliance, meeting the requirements of India's evolving construction standards.

The growth strategy is anchored in Western India, particularly Gujarat, where Welspun enjoys strong brand trust. At the same time, the Company is exploring export opportunities in compliance-ready international markets, extending its reach beyond India.

Indian Steel and Rebars Industry

The Indian steel industry is currently navigating a high-growth trajectory, characterised by a significant surge in production capacity and a shift toward specialised, high-value products. As of late CY 2025 and moving into CY 2026, the sector is benefiting from a powerful synergy between government-led infrastructure initiatives and a revitalised private real estate market.

Production and Consumption Dynamics

India's crude steel production reached approximately 164 MMT in CY 2025, marking a 10% YoY increase. This growth reflects a steady 10% CAGR over the CY 2020–CY 2025 period, signaling India's ascending role in the global market, particularly as international measures to curb Chinese production provide a strategic opening for Indian exporters.

Finished Steel

Production rose by 9.1% to reach 138.8 MMT.

Consumption

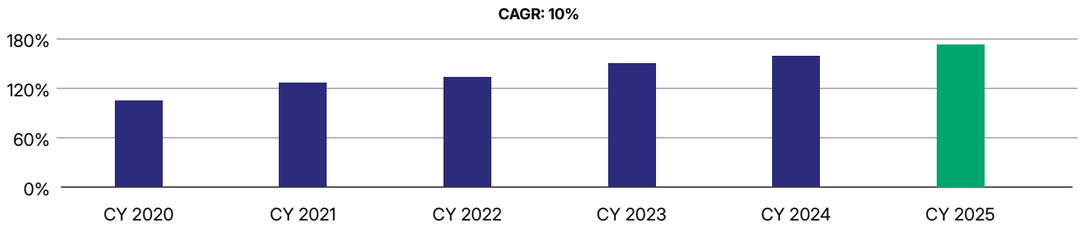
Domestic demand outperformed production growth, climbing **13.6% YoY to 136.3 MMT,** driven by aggressive urban development and industrial expansion.



1 2 3 4 **TMT Rebars**

India's Crude Steel Production remains on steady footing - expected to gradually gain global mkt. share amid measures to curb Chinese Crude Steel Production

Crude Steel Production CY 2020-CY 2025 - India (in MT)



Source: BigMint, Equirus

Key Demand Drivers

The momentum in the steel and rebar segment is underpinned by three primary pillars:

Infrastructure Push

In Gujarat, sustained investments in ports, logistics parks, industrial estates, dedicated freight infrastructure, urban development projects, and expressway networks are driving construction activity. Large-scale developments such as the Delhi–Mumbai Industrial Corridor (DMIC), Dholera Special Investment Region (SIR), port-led infrastructure expansion, and industrial growth across key manufacturing hubs are expected to support long-term demand for construction and engineering materials in the state.

Green Energy Transition

The industry is successfully pivoting to serve the renewable energy sector. Recent milestones include the successful booking and dispatch of specialised **pile cage orders** specifically designed for green energy infrastructure.

Specialised Variants

Adoption of high-strength, **earthquake-resistant,** and **corrosion-resistant** rebars is growing, particularly for high-rise developments and coastal infrastructure.

Sustainability Benchmarks

The industry is increasingly focused on 'Green Steel', highlight a sector-wide commitment to energy-efficient steelmaking, utilising electric arc furnaces and exploring green hydrogen integration.

With production on a steady footing and domestic consumption consistently rising, the Indian steel industry is well-positioned to gain global market share. The transition from traditional commodity steel to specialised, certified, and prefabricated solutions is expected to enhance margins for major players while supporting the nation's long-term infrastructure goals.



WCL's Highlights of the Year

- Entered the **green energy segment,** with successful booking and dispatch of the **first pile cage order.**
- Introduced prefabrication capabilities, through the launch of the **'Welspun Shield PreFab' Cut & Bend facility.**
- Strengthened quality and sustainability positioning, supported by **GreenPro (CII) and CRS certifications** for infrastructure applications.

Core Strengths of the TMT Rebars Business

Strong regional focus in Gujarat, enabling deep market penetration and alignment with key infrastructure and real estate projects.

Participation in high-growth infrastructure segments, including expressways, metro expansions, GIFT City development, and urban connectivity projects.

Product and service innovation, including prefabrication capabilities through the Cut & Bend offering.

Established quality positioning, supported by certifications and application in critical infrastructure projects.

Early presence in emerging segments, such as green energy infrastructure.



Enterprise Risk Management

↑ Increase ⇔ Moderating ↓ Decrease

Risk Brief	Risk Direction	Risk Response/Mitigation
Volatility in Oil Prices and Slow Recovery	⇔	• Conduct stress tests and scenario analyses. • Capitalise on emerging energy value chains, such as dedicated gas pipelines for AI data centres and LNG exports, offsetting traditional oil volatility. • Expand focus on water and structural business (DI pipes, Sintex OPVC) to diversify beyond the Oil & Gas sector. • Optimise operational costs with strong ROI initiatives and high-value customer retention.
Commodity Price Risk – Fluctuation in Raw Material Costs	↑	• Ensure raw material costs remain a pass-through in B2B contracts to protect operating margins against coking coal and steel volatility. • Implement a dynamic procurement strategy and utilise financial/operational hedging. • Maintain inventory efficiency and back-to-back steel coverage for large Oil & Gas orders. • Strengthen supplier relationships for strategic sourcing.
Transition to Green Energy and Evolving Environmental Policies	⇔	• Invest in sustainable product lines, such as hydrogen-ready (X65 ERW) pipes and carbon capture pipelines. • Expand product diversification across stainless steel and low-emission solutions. • Commit to achieving Carbon and Water Neutrality by 2040 and scaling up renewable energy adoption (e.g., solar capacity additions in Bhopal and Mandya). • Monitor evolving environmental regulations and ensure BRSR compliance.

↑ Increase ⇔ Moderating ↓ Decrease

Risk Brief	Risk Direction	Risk Response/Mitigation
Intensifying Competition	↑	• Strengthen market positioning by leveraging the competitive advantage of being a localised, Tier-1 player in high-barrier markets like the USA and KSA. • Enhance customer experience through data-driven insights and comprehensive digital transformation. • Continuously optimise operational efficiency and conduct extensive competitor benchmarking. • Strengthen strategic partnerships for robust market positioning.
Reputation and Brand Risk	⇔	• Maintain stringent quality control measures through digital QMS (WEL_QualPro) and strict QAP/ITP adherence. • Accelerate B2C brand building and premiumisation (e.g., Sintex's Sabse Safe Humesha campaign) to drive consumer trust. • Enforce a zero-tolerance policy for regulatory and ethical violations. • Enhance social responsibility initiatives through targeted CSR programmes reaching over 1.1 Million individuals.
Cybersecurity Threats and Data Breaches	⇔	• Deploy a Layered Security Architecture protecting business-critical data via strong access controls and encryption (Data-At-Rest & Data-In-Transit). • Utilise 24×7 Managed SOC Services from External Consultant. • Conduct half-yearly vulnerability assessments on IT Systems. • Strengthen perimeter security and maintain a strong cyber governance model with continuous awareness training.

↑ Increase ⇔ Moderating ↓ Decrease

Risk Brief	Risk Direction	Risk Response/Mitigation
Talent Management and Succession Planning	↑	• Identify and develop high-potential talent through structured role mapping and leadership pathways. • Enhance leadership training through specialised executive development programmes and cross-functional rotations. • Utilise AI-driven digital platforms (WeWisdom, WeLearn) for continuous workforce upskilling. • Foster engagement and motivation through competitive rewards, maintaining the 'Great Place to Work' certification.
Failure to Innovate and Keep Pace with Technological Advancements	⇔	• Foster a culture of continuous innovation through cross-functional digital innovation hubs. • Increase investment in automation, smart manufacturing, and AI-driven predictive maintenance (WEL_MaintworX). • Leverage emerging technologies (e.g., Digital Yard Management) to streamline supply chain logistics. • Expand R&D initiatives to qualify for complex, global technical pipeline specifications.
Business Disruptions due to External Factors (Geopolitical, Trade Sanctions, Natural Disasters)	↑	• Mitigate geopolitical risks by heavily localising manufacturing capacities in core end-markets (US, Saudi Arabia) to bypass supply chain shocks. • Diversify the supply chain and identify alternative suppliers to reduce dependency. • Maintain pre-emptive stock levels during stable periods to ensure continuity. • Implement comprehensive disaster recovery, Business Continuity Management (BCM) policies, and crisis response strategies.

↑ Increase ⇔ Moderating ↓ Decrease

Risk Brief	Risk Direction	Risk Response/Mitigation
Compliance and Regulatory Risks	⇔	• Ensure strict adherence to all regulatory frameworks, maintaining an ethical corporate structure with no promoter share pledging and no group crossholdings. • Strengthen internal audit mechanisms and regular policy monitoring. • Develop a robust strategy for stakeholder engagement and ESG/renewable energy compliance tracking.
Relationship Management	⇔	• Significantly expand the B2C distribution network by engaging and empowering thousands of distributors, retailers, and plumbers. • Maintain robust engagement with key stakeholders, including strategic government advocacy. • Enhance vendor and supplier collaboration through AI-led analytics and strategic sourcing. • Strengthen banking and financial relationships to support smooth capex execution.
Trade Policy Changes and Tariff Implications	⇔	• Leverage localised manufacturing in the USA to transform global tariff barriers into a domestic competitive advantage. • Capitalise on upcoming anti-dumping investigations in Saudi Arabia to substitute imports and protect the upcoming local DI plant's market share. • Actively engage in policy advocacy and optimise Free Trade Agreement (FTA) utilisation for Indian exports.
Working Capital and Liquidity Risks	↓	• Maintain a robust net cash position despite aggressive capex spending, fueled by strong operating cash flows. • Optimise working capital to sustain an annualised ROCE exceeding 24%. • Ensure strict financial discipline to keep net debt-to-EBITDA safely within internal target guardrails (< 1x). • Streamline inventory and receivables management to maximise operational efficiency.

SWOT Analysis

Strengths

Unmatched Global Order Book & Market Leadership
Maintained a record consolidated global order book of approximately ₹ 25,350 Crores, offering clear revenue visibility for over two years in the USA and strong continuity across India and KSA.

Strategic Localisation (Core Geographies)
As a localised manufacturer in high-barrier, high-growth markets like USA and KSA, WCL is uniquely insulated from global trade tariffs and protectionist policies.

Robust Financial Health
Achieved an annualised ROCE more than 22% and Net Cash of ₹ 1,627 Crores, demonstrating exceptional operating cash flows despite executing a massive ₹ 2,532 Crores capex programme.

ESG & Sustainability Excellence
Recognised globally by ranking 5th in the steel sector on the S&P Global DJSI Index with a score of 78, underscoring our deep commitment to green energy and zero-waste operations.

Integrated & Premium Product Portfolio
A highly diversified mix ranging from complex deepwater/hydrogen-ready Line Pipes and fully integrated stainless-steel operations to a rapidly expanding B2C/B2B footprint with Sintex's water tanks and OPVC pipes.

Workforce & Cultural Resilience
Certified as a Great Place to Work® (GPTW) for two consecutive years, reflecting strong talent retention, leadership development, and a highly engaged workforce.

Opportunities

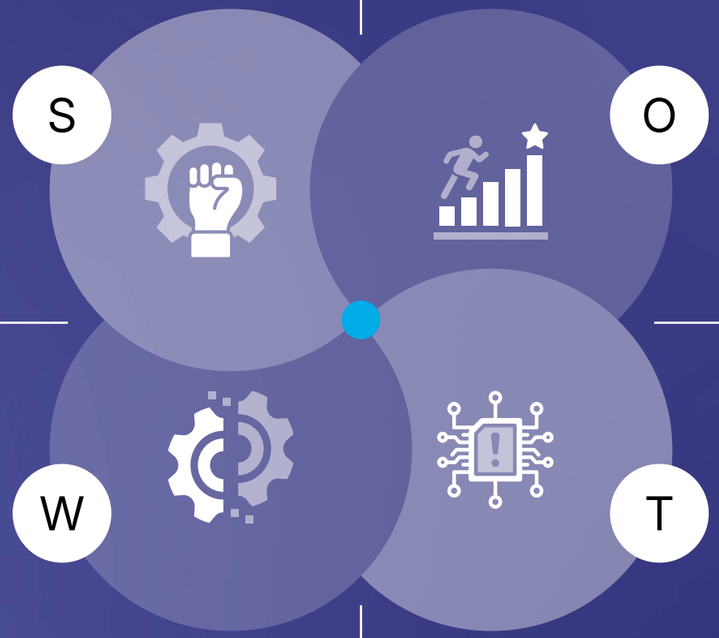
USA AI Data Center Boom & Energy Exports
A massive paradigm shift in the USA market with surging natural gas demand to power AI data centres and LNG export terminals. This opens a multi-year growth runway for our upgraded HFIW and upcoming LSAW capacities.

Saudi Vision 2030 & Import Substitution
Aramco's aggressive US$ 50 Billion+ capex and extensive desalinated water transmission networks provide a massive demand pool. Furthermore, the initiation of anti-dumping investigations in KSA presents a significant import substitution opportunity for our upcoming local DI plant.

Resurgence of Indian Infrastructure
Strong Union Budget FY 2025-26 allocations (₹ 67,700 Crores for JJM), major river interlinking projects (Ken-Betwa, ERCP), and the expansion of the National Gas Grid and CGD networks promise a strong demand rebound in the domestic market.

Sintex TAM Expansion
The successful commercialisation of OPVC pipes from the Bhopal plant and widespread state-level empanelment expand the Total Addressable Market (TAM) to ~₹ 85,000 Crores, securing long-term B2B and B2C growth.

Export Market Penetration
Strong technical accreditations continue to unlock high-margin export opportunities for Indian manufacturing, evidenced by recent breakthroughs in highly competitive markets like Argentina (Latin America), Australia, and the Middle East.



Weaknesses

Sensitivity to Government Funding Cycles
The domestic water sector experienced suboptimal capacity utilisation due to funding crunches and delayed contractor payments in the Jal Jeevan Mission, temporarily impacting localised volume realisation.

Raw Material Price Volatility
Susceptibility to sudden surges in global commodities, such as coking coal and steel, necessitates continuous and rigorous operational and financial hedging to protect margins.

Gestation of Greenfield Capacities
While strategic, the ongoing heavy capital expenditures across Saudi Arabia (LSAW and DI plants) and the USA (LSAW facility) inherently carry short-term stabilisation and execution timelines before optimal capacity utilisation is reached.

Threats

Intensifying Domestic Competition
The influx of new capacity additions by competitors in the domestic DI pipes and OPVC segments could sustain pricing pressures and require aggressive market defense.

Stringent Regulatory & Environmental Compliance
Rapidly evolving global environmental mandates and potential carbon border taxes require continuous capital deployment into low-emission technologies and alternative materials.

Geopolitical Volatility & Trade Disruptions
Ongoing global conflicts, regional instability, and shifting trade policies pose persistent risks of supply chain shocks and logistics disruptions.

Project Execution Delays
Heavy reliance on large-scale EPC contractors and municipal approvals means external delays at the client end can defer revenue and temporarily impact working capital cycles.

Financial Analysis & Financial Position (Consolidated)

(₹ in Crores)

Particulars	FY 2025-26	FY 2025-26 (% to Revenue)	FY 2024-25	FY 2024-25 (% to Revenue)	FY 2023-24	FY 2023-24 (% to Revenue)
Total Revenue from Operations	16,770	100%	13,978	100.0%	17,340	100.0%
Cost of Goods Sold	10,258	61.2%	8,870	63.5%	12,100	69.8%
Employee Benefit Expense	1,246	7.4%	1,003	7.2%	938	5.4%
Other Expenses	3,030	18.1%	2,436	17.4%	2,741	15.8%
Total Expenses	14,534	86.7%	12,309	88.1%	15,778	91.0%
Other Income	135	0.8%	190	1.4%	242	1.4%
EBITDA	2,371	14.1%	1,858	13.3%	1,804	10.4%
Depreciation and Amortisation	355	2.1%	351	2.5%	348	2.0%
Finance Cost	212	1.3%	320	2.3%	304	1.8%
Profit Before Tax and Share of JVs	1,804	10.8%	1,187	8.5%	1,152	6.6%
Share of Net Profit of JVs and Associates	342	2.0%	231	1.7%	157	0.9%
Profit on Sale of Shares of Associates	-	-	378	2.7%	105	0.6%
Tax Expense	526	3.1%	360	2.6%	277	1.6%
Non-Controlling Interest	7	0.0%	(6)	0.0%	26	0.2%
PAT after Minorities, Associates and JVs	1,613	9.6%	1,908	13.7%	1,110	6.4%

Financial Position (Consolidated)

(₹ in Crores)

Particulars	FY 2025-26	FY 2024-25
Total Equity	9,406	7,729
Borrowings (Current and Non-current)	2,163	924
Total	11,569	8,652
Tangible and Intangible Assets	7,404	5,121
Non-Current Investment	1.046	855
Cash and Bank Balances and Current Investments	3,790	1,802
Current Assets Other Than Cash and Bank Balances and Current Investments	7,313	6,635
Current Liabilities (Excl. Current Borrowing)	(7,785)	(5,862)
Other Non-Current Assets (Net of Other Non-Current Liabilities)	(199)	101
Total	11,569	8,652

Cash Flows

(₹ in Crores)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Net Cash Generated from Operating Activities	3,204	1,504	1,306
Net Cash Generated from Investing Activities	(3,723)	180	367
Net Cash Generated from Financing Activities	875	(1,369)	(1,877)
Net Change in Cash and Cash Equivalents	357	315	(204)

Financial Ratios

Ratio	FY 2025-26	FY 2024-25	Comments
Gross Debt Equity Ratio	0.23	0.12	Due to higher debt drawdown
Net Debt Equity Ratio	(0.17)	(0.14)	Due to increase in cash and bank balances
Interest Service Coverage Ratio	21.61	13.25	Due to lower interest cost and higher earnings
Current Ratio	1.33	1.33	Same due to similar proportionate change
Debtors Turnover (No. of Days)	38	47	Due to higher revenue
Inventory Turnover (No. of Days)	158	134	Due to rise in Inventory
Operating EBITDA Margin (%)	15.63%	14.08%	Due to higher contribution in line pipe business
Net Profit Margin (%)	9.66%	13.61%	Due to exceptional and one time gain in last year
Return on Capital Employed (ROCE) (%)	22%	21%	Due to higher earnings and better contribution from line pipe business
Debt Service Coverage Ratio	5.03	0.73	Due to higher operating income

Net Debt = Long-term + Short-term Debt - Cash and Bank Balances - Current Investments
ROCE = EBIT - (Net Fixed Assets + Net Current Assets)

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

(Million SAR)

Particulars	FY 2025-26	FY 2024-25
Sales/Revenue	2,298	1,833
Gross Profit	647	460
Operating Profit	615	430
Net Profit after Zakat and Tax	573	382

*SAR: Saudi Arabian Riyal

ESG Overview

SHAPING TOMORROW: ESG COMMITMENT

We believe that sustainable long-term success is built on responsibility toward the environment, society, and future generations. At Welspun Corp, our Environmental, Social, and Governance (ESG) framework goes beyond compliance, serving as a strategic guide that drives sustainable and inclusive growth.

Embedded across our operations and decision-making processes, it enables us to create long-term value while strengthening resilience, accountability, and stakeholder trust.

Our ESG progress continues to gain strong global recognition, reinforcing our position among leading sustainable steel companies globally.



Ranked among the Top 5 steel companies globally and Top 2 in India in S&P Global ESG Ratings

Achieved a CSA ESG Score of 78/100, reflecting a 7% improvement over the previous year.

Positioned within the Top 3 percentile globally in ESG performance assessed by S&P Global

WCL

68	88	78
Environmental	Social	Governance

Reached 3,18,697 beneficiaries through CSR initiatives during FY 2025–26

Cumulative outreach of over 1.1 Million individuals across 755 villages

CREATING A RESOURCE-EFFICIENT FUTURE

At Welspun Corp, environmental stewardship is integral to how we build a resilient, future-ready business. Guided by our long-term commitments toward carbon neutrality, water neutrality by 2040, and Zero Waste to Landfill, we continue to strengthen sustainable manufacturing practices through renewable energy adoption, responsible resource management, circular economy initiatives, and investments in future-ready technologies.

Accelerating Low-Carbon Operations

Renewable energy remains a key pillar of our decarbonisation strategy as we continue to reduce dependence on conventional energy sources and strengthen operational resilience. During the year, we expanded renewable energy infrastructure through:

- A 1.5 MW solar capacity was commissioned at Bhopal in FY 2025–26, increasing the total installed solar capacity from 2 MW to 3.5 MW.
- 1.19 MW solar installation at Mandya

In the FY 2025-26, we have combined energy saving from Bhopal and Mandya solar power installation is 4,397 MWh.

To further strengthen our long-term climate transition roadmap, we invested in a 42 MW Round-The-Clock (RTC) renewable energy Special Purpose Vehicle (SPV), expected to support renewable power sourcing. This initiative is projected to reduce approximately **~200** kilo tonnes of CO_2e emissions associated with electricity consumption.

CASE STUDY

Driving Energy Efficiency Through VFD Implementation

In FY 2025-26, A total of 20 Variable Frequency Drives (VFDs) were installed across WCL plants at Anjar and Mandya in key applications such as dust collectors, blowers, scrubber units, and blasting turbine motors to enhance operational efficiency and reduce energy consumption. By enabling better control of motor speed and improving system performance, these installations resulted in optimised energy usage, lower operating costs, and increased equipment lifespan.

This initiative achieved a total energy saving of approximately 8.97 Lakh kWh. Collectively, these efforts demonstrate a strong commitment to improving resource efficiency and strengthening sustainable operational practices across the organisation.



We are also strengthening our capabilities in future-ready energy infrastructure through the development of pipes suitable for pure hydrogen transportation. To support this capability, we are establishing a hydrogen laboratory at Anjar for advanced testing and validation of hydrogen-ready pipes, positioning Welspun Corp to participate meaningfully in the emerging hydrogen economy.

Strengthening Water Stewardship and Circularity

As part of our long-term goal of achieving water neutrality by 2040, we continue to strengthen water stewardship through recycling infrastructure, wastewater reuse systems, rainwater harvesting, and operational efficiency initiatives across locations.

A key milestone in this journey is the **30** MLD Sewage Treatment Plant at our Anjar facility, which enables the use of recycled wastewater sourced from neighbouring towns for manufacturing operations. This initiative has enabled reduced dependency on freshwater intake for manufacturing processes at the location.



Additional initiatives include:

- Rainwater harvesting systems across Anjar, Bhopal, and Mandya
- Water recycling systems operational across manufacturing locations
- Continuous monitoring and reduction of operational water intensity

During FY 2025–26, we achieved a water intensity of 1.11 KL/MT, reflecting continued progress toward long-term water resilience and conservation goals.

We also continue to strengthen circular economy practices through enhanced waste segregation, recycling, co-processing, and material recovery initiatives aimed at minimising landfill dependency and improving resource efficiency across operations. We also recycled or co-processed waste generated during the year, reinforcing our commitment toward responsible resource management and circular operational practices.

Reforestation and Biodiversity

Through initiatives such as WelPrakruti, we continue to strengthen ecological restoration and biodiversity conservation efforts across operating regions. During FY 2025–26:

- Over 22827 trees were planted across locations.
- Community-led environmental awareness and green infrastructure initiatives were undertaken across operating regions.

These initiatives continue to support long-term ecological resilience while reinforcing our commitment to responsible environmental stewardship and sustainable growth.



BUILDING A FUTURE-READY ORGANISATION

Our commitment to building a dynamic, agile, and customer-centric workforce remains central to our long-term growth strategy. Guided by our people-first philosophy and LITE values, WCL continues to foster an inclusive and collaborative workplace culture where employees are empowered to learn, innovate, and grow.

Recognised among India's Best Workplaces and certified as a Great Place to Work®.

With a strong focus on technology adoption, continuous learning, and leadership excellence, WCL continues to strengthen workforce agility and future readiness through structured capability-building and digital transformation initiatives.

Key initiatives during the year included:

- AI-driven learning modules and digital upskilling programmes
- Leadership coaching and managerial capability development
- Investments in cadre-building and technical capability enhancement
- Internal mobility and future-role readiness through Project Samarthya
- Campus-to-Corporate initiatives focused on attracting high-potential talent.

The Company further strengthened technical capabilities through the Technical Centre of Excellence (TCOE) and partnerships with CTTC and SDC aimed at building critical technical skill sets and strengthening internal talent pipelines. Through Project Samarthya, employees progressed from blue-collar to white-collar roles and from contract workforce positions to blue-collar employment opportunities, creating meaningful pathways for career progression and long-term employability.

Leadership Development and Learning

Leadership development and continuous learning remain central to WCL's human capital strategy. We follow a structured, assessment-led framework designed to strengthen leadership capability, succession readiness, and people excellence across the organisation.



The framework includes:

- Leadership assessments and development interventions
- Individual Development Plans (IDPs) and coaching sessions
- Tripartite development agreements involving employees, managers, and external assessors.
- Leadership accountability linked to people-development KPIs and KRAs
- Regular leadership connects focused on succession readiness and team capability enhancement.

We also continue to strengthen our culture of continuous learning through a comprehensive ecosystem spanning functional, behavioural, technical, and leadership development programmes aligned with business priorities and individual aspirations. Digital learning platforms such as **WeWisdom** and **WeLearn** democratise access to learning through micro-learning modules, curated insights, case studies, **Leadercamps,** self-paced learning journeys, and knowledge-sharing initiatives.

2 man days/employee
Average Training Time Completed

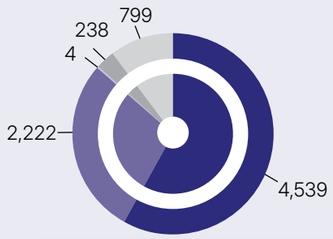
These efforts are complemented by engagement-led initiatives such as **Learnovate, Women of Welspun (WoW)**, and **Wisdom Wednesday**, which encourage collaboration, reflection, and cross-functional capability building.

Safety and Operational Excellence

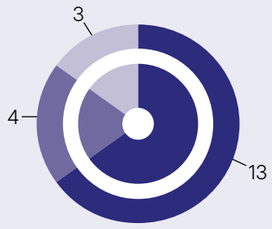
We continue to strengthen a proactive and prevention-led safety ecosystem through strong governance, employee participation, and technology-driven interventions. During the year, we achieved an **LTIFR of 0.00,** reflecting zero lost-time injuries, and maintained a **Safe Work Index (SWI) of 100%,** demonstrating full compliance with safe work practices across operations.

We also reinforced our proactive risk management approach through the Wel-SAFE platform, with over **7,800 hazards reported** against an annual target of 4,100 and a **100% hazard closure rate,** highlighting a strong culture of vigilance and effective corrective action.

Safety Observation Report - Based on Severity

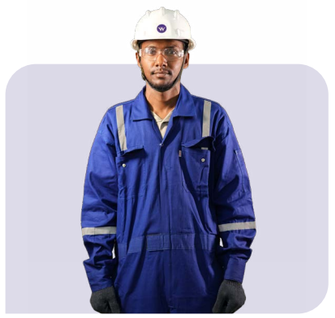


Incident Management Report - Based on Type/Category





During the year, the Company implemented 331 safety-focused Kaizen initiatives across India plants, rolled out 12 Safety Golden Rules to standardise safe behaviours, introduced VR-based safety training at Anjar, deployed the **CHITTI Assistant** for instant access to emergency information, and standardised reflective jacket uniforms across locations.



Employee Well-being and Engagement

Employee well-being and engagement remain central to WCL's people-first culture. Employees are supported through health insurance, accident coverage, retirement benefits, parental support, preventive healthcare programmes, fitness initiatives, medical check-ups, and mental health awareness programmes. Employee engagement is strengthened through sports and cultural events, community-building initiatives, Employee Connect platforms, Reward & Recognition programmes, internal branding activities, and the **WeListen** platform, fostering collaboration, inclusivity, and transparency across the organisation.



232
Women Employees

During the year, we continued our initiatives such as Women of Welspun (WoW), SHE Catalyst, SHE Connect, Affinity Circles, UDAAN, and the Women Leaders Programme (WLP). Supported by inclusive policies covering maternity benefits, partner-inclusive mediclaim, IVF coverage, and equal opportunity practices.



CREATING SHARED VALUE THROUGH COMMUNITY DEVELOPMENT

At Welspun Corp, we believe that meaningful growth must create a lasting and inclusive impact beyond business. Guided by this philosophy, our CSR initiatives are designed to strengthen communities, improve quality of life, and create sustainable opportunities for long-term socio-economic development.

Through the Welspun Foundation, we continue to drive structured interventions across education, healthcare, livelihoods, environmental sustainability, skill development, and community resilience. Our approach focuses on creating scalable and measurable impact through long-term programmes aligned with local community needs, national development priorities, and our broader ESG commitments.

As we continue to expand across businesses and geographies, our community development agenda remains centred on empowering individuals, strengthening local ecosystems, and enabling inclusive growth.

4
States Benefitted

5
Districts Benefitted

104
Villages Benefitted

1,39,000+
Individuals Benefitted



WelShiksha

Enabling Access to Education and Future Opportunities

Education remains one of the most powerful enablers of long-term social transformation. Through WelShiksha, we continue to strengthen access to quality education, digital learning, and career readiness opportunities across underserved communities.

The programme brings together technology, creativity, and experiential learning to transform conventional classrooms into dynamic learning environments. Through smart learning infrastructure, interactive e-learning content, teacher capacity-building, activity-based pedagogy, and future-focused initiatives such as coding and vocational education, WelShiksha aims to make learning engaging, relevant, and inclusive. The programme also aligns with the goals of the National Education Policy (NEP) 2020 and seeks to bridge digital learning gaps while reducing school dropouts.



Key Interventions

- SMART classroom implementation across government schools
- STEM and digital learning initiatives
- Career guidance and life-skills programmes
- Coding and vocational education initiatives
- Teacher capacity-building and school infrastructure enhancement

FY 2025–26 Impact

- **72,728** students reached
- **2–3x** improvement in proficiency across English, Mathematics, and Science



WelNetrutva

Strengthening Women-led Livelihoods and Economic Inclusion

Women's empowerment continues to remain central to our community development agenda. Through WelNetrutva, we focus on strengthening livelihood opportunities, entrepreneurship capabilities, and financial inclusion for women and farming communities.

In FY 2025–26, the initiative supported income generation activities, livestock development, enterprise promotion, and self-help group strengthening. The programme enabled women to build sustainable livelihood pathways while improving their participation in household financial decision-making.



Key Interventions

- SHG capacity-building initiatives
- Rural entrepreneurship development
- Livelihood and vocational training programmes
- Livestock management support
- Market linkage interventions

FY 2025–26 Impact

- **11,232** beneficiaries reached
- **370+** women entrepreneurs supported across livelihood activities
- **63%** beneficiaries reported increased income levels
- **83%** women reported enhanced financial decision-making capabilities



WelSwasthya

Expanding Access to Healthcare and Community Well-being



Improving access to preventive and primary healthcare remains an important pillar of our CSR strategy. Through WelSwasthya, we continue to strengthen healthcare outreach across underserved communities through awareness programmes, diagnostics, screenings, and mobile healthcare services.

The programme operates through preventive and curative healthcare interventions, addressing issues including anaemia, malnutrition, tuberculosis, chronic illnesses, and maternal health through community outreach, awareness, mobile medical units, and health camps.

Key Interventions

- Mobile medical units
- Preventive healthcare awareness programmes
- Health diagnostics and screenings
- Maternal and child healthcare support
- Community health outreach camps

FY 2025–26 Impact

- **48,556** beneficiaries reached
- **65%** beneficiaries sought healthcare support on the same day of symptom onset

WelPrakruti

Driving Environmental Stewardship and Climate Resilience



Environmental sustainability remains closely linked to long-term community resilience. Through WelPrakruti, we continue to promote environmental awareness, biodiversity conservation, afforestation, and climate-conscious community practices.

WelPrakruti brings communities together through environmental restoration efforts such as plantation drives and water conservation initiatives, fostering collective responsibility toward climate action and sustainable resource use.

Key Interventions

- Tree plantation drives
- Water conservation initiatives including pond deepening
- Biodiversity awareness programmes
- Green infrastructure support
- Community-led environmental campaigns

FY 2025–26 Impact

- **1,649** beneficiaries reached through plantation initiatives
- **6,158** beneficiaries reached through pond deepening interventions

Strengthening Employability and Skill Development



In rural communities, opportunity often begins with access to the right skills and direction. WelDisha is designed to support youth and women through vocational training, career counselling, and pathways to employment.

The programme aims to improve livelihood outcomes by creating access to formal skill development opportunities and strengthening employability through industry-relevant interventions.

Key Interventions

- Industry-linked vocational training
- Technical skill development programmes
- Career counselling initiatives
- Placement support initiatives
- Women-focused employability programmes

FY 2025–26 Impact

- **156** beneficiaries reached
- Expanded access to formal skill development pathways
- Strengthened employment and income-generation opportunities

Empowering Women through Sports



Welspun Super Sports Women (WSSW) seeks to unlock leadership, confidence, and opportunity through sports. The initiative identifies talented women athletes and supports them through coaching, healthcare, mentorship, education, and holistic development interventions. By enabling women to pursue excellence in sport, the programme creates role models who inspire broader social change.

FY 2025–26 Impact

- **5** athletes supported
- **83** medals earned

Encouraging Employee-led Social Impact



Our employees continue to play an active role in community development through structured volunteering initiatives that strengthen social participation and collective impact.

Through WeVolunteer, employees contribute their time and expertise across education, healthcare, environmental sustainability, and community engagement initiatives, reinforcing a culture of collective responsibility and social impact.

FY 2025–26 Impact

- **128** employee volunteers participated

Key Activities

- Tree plantation drives
- School engagement initiatives
- Healthcare camps
- Cleanliness and awareness programmes



STRENGTHENING RESPONSIBLE AND TRANSPARENT GROWTH

At Welspun Corp, governance forms the foundation of sustainable business growth and long-term stakeholder trust. Our governance framework is built on the principles of integrity, accountability, transparency, and ethical business conduct, enabling responsible decision-making across the organisation.

As the Company continues to diversify and expand globally, we remain focused on strengthening governance systems, enhancing Board oversight, and embedding ESG considerations into strategic and operational decision-making.

Governance Highlights

8
Board Meetings conducted during FY 2025–26

36
Committee Meetings held during the year

~88%
Board attendance

~19 hrs
Time invested by the Directors for Board meetings held during FY 2025-26

50%
Independent Directors on the Board

10%
Women Representation on the Board

Strengthening Board Oversight and Strategic Governance

Our Board of Directors brings together diverse expertise across business, finance, infrastructure, governance, and strategy, providing effective oversight and strategic guidance. Through its focus on growth, risk management, capital allocation, leadership development, and sustainability priorities, the Board ensures strong governance and long-term value creation across the organisation.

Embedding ESG into Business Decision-Making

Sustainability is embedded within our long-term strategy and decision-making processes. Regular Board-level reviews, integration of ESG priorities across business functions, and transparent disclosures through established reporting frameworks help align our sustainability agenda with stakeholder expectations and business objectives.

Upholding Ethical and Responsible Business Practices

Our governance framework is founded on ethics, transparency, and accountability. Supported by policies governing business conduct, whistle-blower protection, fraud prevention, anti-corruption, and responsible sourcing, it promotes a culture of integrity across the organisation. Strong internal controls, robust risk management practices, and a disciplined financial governance approach further reinforce this commitment.

Building Long-term Stakeholder Trust

We remain committed to responsible growth, transparent engagement, and ethical leadership. Our governance framework strengthens stakeholder confidence, supports organisational resilience, and enables sustainable value creation over the long term.



BOARD OF DIRECTORS



Mr. Balkrishan Goenka

Chairman, Non-Executive Director



Mr. Rajesh R. Mandawewala

Non-Independent,
Non-Executive Director



Mr. Anjani Kumar Agrawal

Independent Director



Mr. Chandra Shekhar Verma

Independent Director



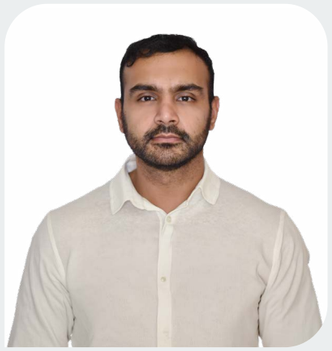
Ms. Dipali Sheth

Independent Director



Mr. Vipul Mathur

Managing Director and CEO



Mr. Aneesh Misra

Non-Independent,
Non-Executive Director



Mr. Manish Chokhani

Independent Director



Mr. Raghupal Singh

Non-Independent, Non-Executive Director (Representative of Life Insurance Corporation of India)



Mr. Ravindra Pandey

Independent Director

Awards & Accolades

CELEBRATING ACHIEVEMENTS: RECOGNITIONS THAT DEFINE US

Driving Innovation and Industry Leadership

- Greentech Foundation 3rd Generation Quality & Innovation Award 2025.
- Tata Steel InnoVista Award for API X65 hydrogen transportation line pipes.
- BIS Recognition for advancing hydrogen pipeline standards.
- Technical paper presented at CORCON 2025.
- Technical paper presented at ADIPEC 2025, Abu Dhabi.

Excellence in Safety and Operational Performance

- Platinum Award at Apex India Safety Culture Awards 2025.
- Gold Award in the Digital & Data Driven Safety category at Greentech SFS Awards & Summit 2025.
- International Safety Award 2026 (Merit Category).
- Platinum Award for Occupational Health & Safety at Apex India Safety Awards.

Advancing Sustainable Manufacturing

- Sustainable Manufacturing Company of the Year 2025 at the GEEF Sustainability Awards.
- Ranked No. 1 in the Infrastructure, Logistics & Ports category by BusinessWorld.
- Platinum Award under Swachh Bharat Mission.



Creating Social Impact Beyond Business

- Utkrisht Yuvachampion CSR'25 Award for the Welspun Super Sports Women (WSSW) programme.
- Best Project of the Year Award for the Welspun Super Sports Women (WSSW) programme.

Technology and Organisational Excellence

- Gold Award at the 6th CII National Technology Competition 2025–26.
- One Gold and Two Silver Awards at the 7th CII National Technology Competition.
- Recognised as the Best Company at the 39th Founder's Day Celebrations.

Directors' Report

Dear Members,

Your Directors are pleased to present 31st Annual Report together with the Audited Financial Statements of your Company for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

(₹ in Crore, except EPS)

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from operations	8,299.37	8,835.19	16,770.14	13,977.54
Other income	296.35	146.79	135.25	189.79
Total income	**8,595.72**	**8,981.98**	**16,905.39**	**14,167.33**
Profit before Depreciation, Finance Cost, exceptional Items, share of profit of joint venture, associates and tax	**1,319.98**	**1,056.27**	**2,370.89**	**1,857.97**
Add: Exceptional Items	220.10	382.72	-	465.68
Less: Finance costs	107.64	192.39	212.17	319.65
Less: Depreciation and amortisation expense	150.90	172.57	354.55	351.07
Add: Share of profit/(loss) of joint venture and associates (net)	-	-	342.34	231.16
Add: Profit on sale of shares of associate	-	-	-	377.79
Profit before tax	**1,281.54**	**1,074.03**	**2,146.51**	**2,261.88**
Less: Income Tax expense				
Current Tax	210.02	208.64	305.86	294.80
Deferred Tax	58.00	23.70	220.16	64.80
Profit for the year	**1,013.52**	**841.69**	**1,620.49**	**1,902.28**
Profit / (Loss) is attributable to:				
Owners of the Company	-	-	1,613.05	1,908.14
Non-controlling interest	-	-	7.44	(5.86)
Earnings per share				
(a) Basic (in ₹)	38.47	32.11	61.23	72.80
(b) Diluted (in ₹)	38.45	31.95	61.20	72.44
Appropriations to Reserves:				
Opening balance in Retained Earnings	2,789.02	2,081.70	5,167.62	3,398.87
Profit for the year	1,013.52	841.69	1,613.05	1,908.14
Re-measurements of post- employment benefit obligations, net of tax	0.65	(3.26)	(2.16)	(4.46)
Share of OCI of Joint ventures and associates	-	-	(1.33)	(3.82)
Dividend on equity shares	(131.61)	(131.11)	(131.61)	(131.11)
Share issue expenses	-	-	(3.53)	-
Closing balance in Retained Earnings	**3,671.58**	**2,789.02**	**6,642.04**	**5,167.62**

Directors' Report (Contd.)

Highlights for the year and Outlook

(a) Sales highlights

Product	Consolidated (in MT)	
	FY 2025-26	FY 2024-25
MS Pipes	9,53,991	8,51,296
DI Pipes	3,42,904	2,72,244
SS Pipes	5,236	4,807
SS Bars	27,245	18,860
TMT Bars	1,85,356	2,10,664

(b) Line Pipes

The line pipe business witnessed strong volume growth backed by strong order book positioning in USA. Export mix in domestic line pipe sales volume continued to aid the margins. Total line pipe volume in India, as expected remained low for FY2025-26 due to weakness in domestic water sector. Consistent order wining in USA helped the consolidated global order book to reach to an all-time high level. Your Company's associate company EPIC in Kingdom of Saudi Arabia ("KSA") delivered a landmark performance during the year, achieving it's highest-ever profitability and margin performance, supported by higher volumes, disciplined execution, product mix, and capacity utilisation.

The greenfield LSAW pipe projects in KSA and USA have been progressing well and would be completed in FY 2026-27. Your Company already has got a few orders for the upcoming LSAW plant in USA.

(c) DI Pipes

Despite a challenging market situation, your Company continued to see volume growth in DI pipe, which was against the industry trend for the year, where most of the large players saw a contraction in volume. DI pipes sales volume of your Company rose by 26% over the previous year. Your Company also started exporting DI pipes to countries viz. Europe, Middle East and Africa. Order book remains strong.

Backed by robust domestic market opportunity, strong scope of import substitution, enhanced capability and export potential to neighbouring countries, your Company had decided to increase proposed DI Pipe facility's capacity from 150 KMTPA to 250 KMTPA including Hot Mould Facility (for producing pipes above DN 1200 mm) in KSA. The project is on track and the facility is expected to be completed in FY 2026-27.

(d) Stainless Steel Bars and Pipes & Tubes

Despite challenges, Welspun Specialty performed satisfactorily. For the year, SS Bars sales volume rose 44% YoY while, SS Seamless Pipes & Tubes sales volume rose 9% YoY despite planned maintenance shut down for more than a month during the year. Welspun Specialty has installed new bright bar project, which is under stabilisation process. Welspun Specialty also got new product development order by NPCIL for prestigious steam generator tubes of Nickel Alloy 800H. Also, during the year, Welspun Specialty got acreditation for AS9100D accreditation for aerospace application, IBR accreditation for Alloy steel bars and tubes, Norsok M650 certification and Grade T91 Tube for boilers.

(e) Water Storage Tanks and Plastic Pipes

Sintex has been focusing consistently on channel expansion, premiumisation, branding and Digitalisation. Sintex undertook significant price increases during the last quarter of the year due to increasing raw material costs amid heightened global geopolitical uncertainty. In Water Storage Tanks (WST) segment, Sintex launched Sintex Eterno- an industry-first 50-year warranty tank designed to reinforce premium positioning and build lasting consumer trust. Along with this, Sintex also strengthened its presence in the economy segment through sharper product propositions and planned portfolio expansion. On the branding front, Sintex also undertook consumer campaigns during the T20 World Cup and Women's Premier League.

Plastic Pipe business launched across 10 states with focused on-ground activation initiatives to strengthen market visibility and accelerate contractor engagement. OPVC pipes dispatches also started and are gaining approvals and acceptability across multiple states.

Directors' Report (Contd.)

(f) TMT Rebar

Your Company has secured approval from GMRC, GSFC, AUDA Bridge, NHAI 56, PHED Jhalawad and also started process for green steel certification. Your Company has also been consistently supplying pile cage & cut-bend product.

ESG Initiatives

During the year, your Company again achieved significant recognition for its sustainability performance by securing the 5th position globally and 2nd position in India in the Steel sector in the S&P Global Corporate Sustainability Assessment ("CSA") 2025. Your Company achieved an overall ESG score of 78, reflecting a 7% improvement over the previous year's score of 73. This recognition underscores your Company's continued commitment towards environmental sustainability, social responsibility, strong governance practices, and transparent disclosures. The improved performance also reflects your Company's focused efforts towards achieving its long-term sustainability goals, including carbon and water neutrality by 2040, while continuing to create long-term value for all stakeholders.

Outlook

The medium to long term business outlook for your Company continues to remain positive across all its businesses, supported by strong focus on Oil & Gas, energy security and transition initiatives, infrastructure investments, reconstruction opportunities and sustained government focus on manufacturing and water security. Your Company's strategic focus remains on strengthening its position in core products and core geographies while enhancing operational efficiency, technology capabilities and customer engagement.

TRANSFER TO RESERVES

The Board of Directors ("the Board") of your Company has decided not to transfer any amount to the General Reserves for the year ended March 31, 2026.

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

Based on your Company's performance, the Board has recommended dividend of ₹ 5/- (100%) per equity shares of the face value of ₹ 5/- each for the year ended March 31, 2026 in accordance with your Company's Dividend Distribution Policy.

The dividend, if approved by the Members, would involve a cash outflow of ₹ 131.90 Crore (₹ 131.61 Crore in previous financial year).

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

During the year ended March 31, 2026, your Company has transferred dividend of ₹ 3,10,948/- remaining unclaimed for the financial year 2017-18 to the Investor Education and Protection Fund. Details of unclaimed dividend is available on the website of your Company at https://www.welspuncorp.com/unclaimed-dividend.php

In terms of the Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board approved and adopted Dividend Distribution Policy of your 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 your Company.

The Dividend Distribution Policy is available on your Company's website, link of which is provided in the Report on Corporate Governance forming part of this Annual Report.

CORPORATE DEVELOPMENTS

East Pipes Integrated Company for Industry ("EPIC")

Your wholly owned subsidiaries, Welspun Pipes Inc., USA ("WPI") and Welspun Mauritius Holdings Limited ("WMHL"), executed an intragroup transfer of 22% equity stake in East Pipes Integrated Company for Industry ("EPIC"), KSA, from WMHL to WPI through negotiated trades on the Tadawul Stock Exchange, KSA, for an aggregate consideration of approximately SAR 979.9 million. Pursuant to the transaction, EPIC, which was an associate company of WMHL, has become an associate company of WPI. Post completion of the transaction, WMHL continues to hold the remaining 4.5% equity stake in EPIC. The aforesaid transfer, being an intragroup transaction between wholly owned subsidiaries of your Company, does not result in any change in the ultimate ownership of EPIC and is not expected to have any material impact on the operations, financial position, or profitability of your Company.

Directors' Report (Contd.)

Welspun Specialty Solutions Limited ("WSSL")

During the year, your Company acquired 4.11% equity stake in its subsidiary, Welspun Specialty Solutions Limited ("WSSL"), from the existing promoter group entities through a block deal transaction for an aggregate consideration of approximately ₹ 109 Crore. Consequent to the acquisition, your Company's shareholding in WSSL increased from 51.06% to 55.17%. The transaction, being an inter-se transfer within the promoter and promoter group entities, did not result in any change in the aggregate promoter and promoter group shareholding in WSSL.

CONSOLIDATED FINANCIAL STATEMENT

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

During the year, three wholly owned subsidiaries including step down wholly owned subsidiary incorporated in UAE and Gift City, Gujarat as under:

Welspun Global Holdings Limited

Welspun Global Holdings Limited ("WGHL") has been incorporated in Dubai International Financial Centre ("DIFC"), United Arab Emirates ("UAE") as a wholly owned subsidiary of your Company. The main object of WGHL is to act as an investment holding company to oversee the investments globally.

Welspun International FZCO

Welspun International FZCO ("WIFZCO") has been incorporated in Dubai Multi Commodities Centre ("DMCC"), UAE as a wholly owned subsidiary of your Company. The main object of WIFZCO is handling global marketing for all the products of parent Company and its subsidiaries and also carry out the business of trading of any of the products and raw materials in which the parent Company and its subsidiaries transacts.

Welspun Global IFSC Limited

Welspun Global IFSC Limited ("WGIFSC") has been incorporated in Gift City, Gujarat as a step down wholly owned subsidiary of your Company. WMHL is the holding Company of WGIFSC. The main object of WGIFSC is to undertake global/regional corporate treasury centre activities within the International Financial Services Centre (IFSC) framework.

Welspun Corporate Services Limited

During the year, your Company acquired 45% equity stake in Welspun Corporate Services Limited ("WCSL"), while the balance equity stake has been acquired by other Welspun Group entities. WCSL is being positioned as a centralised corporate services platform for Welspun Group entities for providing integrated management and support services, including human resources, legal, regulatory and compliance, taxation, corporate restructuring, mergers and amalgamations, strategic advisory, and other corporate services. The investment is intended to support the establishment and strengthening of WCSL as a centralised umbrella entity for delivering corporate services across the Welspun Group. Consequent to the acquisition, WCSL has become an associate company of your Company.

Welspun Pipe Company, KSA:

Your wholly owned subsidiaries, WGHL and WMHL, approved an intragroup transfer of 100% equity stake in Welspun Pipes Company ("WPC") from WMHL to WGHL. WPC, which was wholly owned subsidiary of WMHL, shall become a wholly owned subsidiary of WGHL. The aforesaid transfer, being an intragroup transaction between wholly owned subsidiaries of your Company, does not result in any change in the ultimate ownership of WPC and is not expected to have any material impact on the operations, financial position, or profitability of your Company.

Directors' Report (Contd.)

Subsidiary/Joint Ventures/Associate Companies and their performance

Highlights of Major Subsidiaries, Joint Ventures/Associates are as under:

- **Welspun Pipes Inc., Welspun Tubular LLC, Welspun Global Trade LLC and Welspun Logistics LLC,** are wholly owned subsidiaries in the USA. Welspun Pipes Inc. which is holding investment in Welspun Tubular LLC, Welspun Global Trade LLC and Welspun Logistics LLC has reported a consolidated Revenue of ₹ 6,364 Crore the current year as compared to ₹ 2,441 Crore in the previous year. Consolidated profit after tax is ₹ 823 Crore as compared to ₹ 101 Crore in the previous year.

  Welspun Pipes Inc. is a material unlisted foreign subsidiary of your Company.

- **Welspun DI Pipes Limited,** a wholly owned subsidiary engaged in production of DI Pipes has reported a Revenue of ₹ 2,034 Crore in the current year as compared to ₹ 2,062 Crore in the previous year, a decrease of 1.35%. Its profit after tax is ₹ 44 Crore as compared to ₹ 292 Crore in the previous year, a decrease of 85%.

  Welspun DI Pipes Limited is a material unlisted subsidiary of your Company.

- **Anjar TMT Steel Private Limited,** a wholly owned subsidiary engaged in production of TMT Bars has reported a Revenue of ₹ 899 Crore in the current year as compared to ₹ 1,082 Crore in the previous year a decrease of 17% from the previous year. Its profit after tax is ₹ 20 Crore as compared to ₹ 32 Crore from previous year.

- **EPIC,** an associate (26.50% shareholding) of your Company engaged in business of manufacturing and coating of HSAW pipes has reported a Revenue of ₹ 5,411 Crore in the current year as compared to ₹ 4,141 Crore in the previous year, an increase of 31%. Its profit after tax is ₹ 1,350 Crore as compared to profit of ₹ 863 Crore in the previous year, an increase of 56%.

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-1**.

Financial statements of the subsidiaries and joint venture are available on your Company's website, link of which is provided in the Report on Corporate Governance forming part of this Annual Report.

Your Company has in accordance with the SEBI Listing Regulations adopted the policy for determining material subsidiaries. The said policy is available on your Company's website, link of which is provided in the Report on Corporate Governance forming part of this Annual Report.

DEPOSITS

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

SHARE CAPITAL

The Authorised Share Capital of your Company stood at ₹ 552.05 Crore comprising of 30,41,00,000 Equity Shares of ₹ 5/- each and 40,00,00,000 Redeemable Cumulative Preference Shares of ₹ 10/- each as at March 31, 2026.

Issued Subscribed and Paid-up equity share capital of your Company stood at ₹ 131.90 Crore comprising of 26,37,90,645 equity shares of face value ₹ 5 each as at March 31, 2026.

During the year, your Company allotted 14,41,250 equity shares of ₹ 5/- each pursuant to the exercise of Stock Options in terms of the Employees Stock Option Scheme – 2005 of your Company.

Your Company does not have any equity shares with differential rights and hence disclosures as per Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not required. Further, your Company has not

Directors' Report (Contd.)

issued any sweat equity shares and hence no disclosure is required under Rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014.

DEBENTURES

Your Company has outstanding debentures of ₹ 40 Crore. The details of the same are provided in the Report on Corporate Governance and Shareholder Information forming part of this Annual Report.

During the year, debentures of ₹ 200 Crore redeemed on February 16, 2026 in accordance with the terms of issuance and your Company has not issued any new debentures.

EMPLOYEE STOCK OPTION SCHEME (ESOS)

ESOS 2005

During the year under review, in terms of the Employees Stock Option Scheme – 2005 ("ESOS-2005") 5,68,750 stock options vested to eligible employees of your Company and 14,41,250 equity shares of ₹ 5/- each allotted upon exercise of stock options by the employees, of your Company.

ESOS 2022

Pursuant to the special resolution passed by the shareholders at the 27th AGM held on July 29, 2022, your 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 ("ESOS-2022").

During the year under review, the Nomination and Remuneration Committee of the Board of your Company has granted 86,717 stock options to the eligible employees of your Company under ESOS-2022.

The details of Stock Options granted under ESOS-2005 and ESOS-2022 and the other disclosures in compliance with the provisions of Regulation 14 read with Part F of Schedule I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on your Company's website at https://welspuncorp.com/agm.php

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

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

ANNUAL RETURN

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

During the year, your Company spent ₹ 7.98 Crore on CSR activities, resulting in 2% of the average net profits of your Company during the last three preceding financial years.

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

DIRECTORS' RESPONSIBILITY STATEMENT

The audited accounts for the year are in conformity with the requirements of the Act and the Accounting

Directors' Report (Contd.)

Standards. The financial statements reflect fairly the form and substance of transactions carried out during the year and reasonably present your Company's financial condition and results of operations.

Pursuant to the provisions of Section 134 of the Act, the Board to the best of its knowledge and ability, confirms 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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. the directors had prepared the annual accounts on a going concern basis;

e. the directors had laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively; and

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.

CORPORATE GOVERNANCE

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

The Report on Corporate Governance for the year, as stipulated under Regulation 34 of the SEBI Listing Regulations, is presented in a separate section, and forms an integral part of this Annual Report. A certificate from M/s. M. Siroya and Company, Practicing Company Secretary regarding compliance of conditions of corporate governance as stipulated under Chapter IV read with relevant Schedule to the SEBI Listing Regulations is annexed to this Report as **Annexure-4**.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

In terms of the provisions of Section 186 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, disclosures relating to loans, guarantees and investments as on March 31, 2026 are given in the Notes nos. 6, 7 and 52 to the Standalone Financial Statements forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

In line with the requirements of the Act and SEBI Listing Regulations, all Related Party Transactions have been approved by the Audit Committee comprises of all Independent Directors and reviewed by it on a periodic basis. Your Company has formulated a 'Policy on Related Party Transactions', which is available on your Company's website, link of which is provided in the Report on Corporate Governance forming part of this Annual Report.

The details of contracts and arrangements with Related Parties of your Company for the financial year ended March 31, 2026, are given in Note no. 42 to the Standalone Financial Statements, forming part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/Re-appointment of Directors

In accordance with the provisions of the Act and the Articles of Association of your Company, Mr. Aneesh Misra (DIN:10221598) is retiring by rotation at the forthcoming AGM and being eligible for re-appointment, he has been recommended for re-appointment by the Board. The expertise and experience of Mr. Aneesh Misra, are provided in the Report on Corporate Governance which forms part of this Annual Report.

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

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

Key Managerial Personnel

In terms of the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Vipul Mathur, Managing Director & CEO; Mr. Percy Birdy, Chief Financial Officer and Mr. Kamal Rathi, Company Secretary, Compliance officer & Nodal Officer are the key managerial personnel (KMP) of your Company as on March 31, 2026.

Meetings of the Board:

The Board of your Company met 8 (Eight) times during the year to deliberate on various matters. The meetings were held on April 10, 2025; April 26, 2025; May 28, 2025; July 29, 2025; October 30, 2025; January 17, 2026; January 30, 2026 and March 19, 2026.

Further details are provided in the Report on Corporate Governance, which forms an integral part of this Annual Report.

Independent Directors

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

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

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

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

Shareholding of the Directors

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

Committees of the Board of Directors

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

Directors' Report (Contd.)

Members constituting the Committees are Independent Directors and each Committee is guided by its Charter or Terms of Reference, which provide for the composition, scope, powers & duties and responsibilities. The Chairperson of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meeting of all Committees are placed before the Board for review and noting.

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 Committee, the Risk Management Committee, the ESG Committee and the CSR Committee and meetings of those committees held during the year are provided in the Report on Corporate Governance forming part of this Annual Report.

NOMINATION AND REMUNERATION POLICY

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

The Remuneration Policy of your Company, as formulated by the Nomination and Remuneration Committee of the Board is available on your Company's website, link of which is provided in the Report on Corporate Governance forming part of this Annual Report.

PARTICULARS OF EMPLOYEES

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

The statement containing the list of top 10 employees in terms of remuneration drawn, particulars of employees employed throughout the year and in receipt of remuneration of ₹ 1.02 Crore or more per annum and employees employed for part of the year and in receipt of remuneration of ₹ 8.5 Lakh or more per month in terms of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available on your Company's website at https://welspuncorp.com/agm.php. The Annual Report is being sent to the shareholders excluding the aforesaid statement. Shareholders interested in obtaining this information may access the same from your Company's website. In accordance with Section 136 of the Act, this statement is available for inspection by shareholders through electronic mode.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

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

The details of the Vigil Mechanism are also provided in the Report on Corporate Governance, which forms an integral part of this Annual Report. The policy on establishment of Vigil Mechanism for directors and employees is available on your Company's website, link of which is provided in the Report on Corporate Governance forming part of this Annual Report.

BOARD PERFORMANCE EVALUATION

In terms of the provisions of the Act and the SEBI Listing Regulations, the annual performance evaluation of the Board, its Committees and individual Directors was carried out during the year. In order to facilitate an objective and independent evaluation process, the Company engaged an external professional agency to conduct the evaluation exercise. The evaluation framework, including the revised questionnaires and evaluation criteria, was reviewed by the Nomination and Remuneration Committee before being circulated to the

Directors' Report (Contd.)

Directors for providing their ratings and feedback in a confidential manner. Each question contains a scale of "1" to "5". Your Company has developed an in-house digital platform to facilitate confidential responses to a structured questionnaire.

The evaluation process covered various aspects relating to the functioning and effectiveness of the Board, Committees and Directors, including Board composition and competencies, strategic oversight, governance and compliance, risk management, Board dynamics, participation in discussions, quality of decision-making, stakeholder engagement and effectiveness of processes and procedures. The evaluation criteria were broadly aligned with the applicable regulatory requirements and governance best practices.

The Independent Directors, at their separate meeting, reviewed the performance of the Non-Independent Directors, the Chairman and the Board as a whole, taking into account the views of the Executive and Non-Executive Directors. Further, the Nomination and Remuneration Committee reviewed the performance evaluation outcome of the Board, Committees and individual Directors. Thereafter, the Board reviewed and discussed the evaluation outcome and noted the suggestions for further strengthening the overall effectiveness of the Board and its Committees.

Results

The outcome of the evaluation reflected that the Board and its Committees continue to function effectively and discharge their responsibilities with a strong emphasis on corporate governance, strategic oversight, ethical conduct, stakeholder engagement and risk management.

The evaluation process acknowledged the diverse experience, domain expertise and constructive participation of the Directors, which contributed positively towards effective deliberations, balanced decision-making and overall Board effectiveness.

The Board also demonstrated strong commitment towards transparency, compliance and long-term value creation for all stakeholders.

The evaluation further highlighted the effective leadership and guidance provided by the Chairman in fostering an environment of open dialogue, constructive discussions and collaborative decision-making.

The performance of the Committees was also found to be effective, with appropriate focus on their respective areas of oversight and governance responsibilities.

The evaluation process also provided valuable insights for continuous improvement and strengthening of governance practices. Certain areas were identified for further enhancement, including deeper Board-management engagement and strengthening succession planning initiatives.

AUDITORS AND AUDIT REPORTS

Statutory Auditors

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

The observations made by the Statutory Auditors on the Financial Statements (Standalone and Consolidated) of your Company, in their Report for the financial year ended March 31, 2026, read with the Notes therein, are self-explanatory and, therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Act. The Auditors' Report does not contain any qualification, reservation, disclaimer or adverse remark.

Cost Auditors

Your Company is required to prepare and maintain the cost accounts and cost records pursuant to Section 148(1) of the Act read with Rules made thereunder. Your Company had appointed M/s. Kiran J. Mehta & Co., Cost Accountants as the Cost Auditors of your Company for auditing cost accounting records for the financial year 2025-26. The Cost Audit Report for the financial year 2024-25 was filed by your Company with the Ministry of Corporate Affairs on August 20, 2025.

Based on the recommendation of the Audit Committee, the Board appointed M/s. Kiran J. Mehta & Co, Cost Accountants (Firm Registration No. 000025), as the Cost Auditors of your Company for the financial year 2026-27. Your Company has received consent from M/s. Kiran J. Mehta & Co, Cost Accountants, to act as the Cost Auditor of your Company for FY 2026-27, along with the certificate confirming their eligibility.

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

Directors' Report (Contd.)

Auditor for FY 2026-27, forms part of the Notice of the ensuing AGM.

Secretarial Auditors

Pursuant to the provision of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, the shareholders had appointed M/s. Siroya and BA Associates, Company Secretaries, (Firm Registration Number: P2019MH074300), as Secretarial Auditor of your Company for a term of five (5) consecutive years till FY30 to undertake the Secretarial Audit of your Company.

Secretarial Audit Report for the financial year ended March 31, 2026, given by M/s. Siroya and BA Associates is annexed to this Report as **Annexure-6**. The observations made by the Secretarial Auditor are self-explanatory and, therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Act. The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remark.

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

Welspun Pipes Inc. is a Material Unlisted Foreign Subsidiary of your Company. However, being a foreign subsidiary the requirement under Regulation 24A of the SEBI Listing Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable for the Financial Year 2025-26.

Welspun DI Pipes Limited ("WDI Pipes") is a Material unlisted Indian Subsidiary of your Company. In terms of the provisions of Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report of WDI Pipes for the financial year ended March 31, 2026 is annexed to this Report as **Annexure 7**. The Secretarial Audit Report of WDI Pipes does not contain any qualification, reservation, disclaimer or adverse remark.

Secretarial Standards

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

Internal Auditors

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

Reporting of Frauds by the Auditors

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

INTERNAL CONTROLS & INTERNAL AUDIT

Your Company has in place an adequate internal financial controls framework and internal control system, commensurate with the size, scale and complexity of its operations. The internal control framework is designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Your Company continues to strengthen its internal control environment through periodic reviews, process improvements, automation initiatives and enhanced monitoring mechanisms, wherever considered necessary.

During the financial year under review, the internal controls were tested and no material weakness in the design or operating effectiveness of such controls was observed. Appropriate corrective and preventive actions were undertaken in respect of observations identified during the course of audits and reviews, under the guidance of the Audit Committee.

A risk-based annual internal audit plan, aligned with the business processes, operational priorities and enterprise risks of the Company, is approved by the Audit Committee at the beginning of each financial year. The internal audit framework focuses on evaluating the adequacy and effectiveness of internal controls, governance processes, risk management practices, compliance with applicable laws and regulations, adherence to policies and procedures and reliability of financial and operational information.

The Internal Audit function is carried out by an independent external audit firm comprising qualified professionals, including domain specialists, accounting and financial experts, fraud risk professionals and information technology and cyber security specialists.

Directors' Report (Contd.)

The significant internal audit observations, status of implementation of management action plans and adequacy of corrective actions are periodically reviewed by the Audit Committee and key matters are thereafter placed before the Board for its review and guidance.

The Internal Auditors regularly present their audit findings and updates to the Audit Committee.

RISK MANAGEMENT

Your Company continues to maintain a robust Enterprise Risk Management ("ERM") framework commensurate with the size, scale and complexity of its operations and the dynamic business environment in which it operates globally. With the continued expansion of business operations across geographies and evolving regulatory and market conditions, your Company is exposed to various strategic, operational, financial, legal, regulatory, technology, cyber security, data privacy and people-related risks. Your Company recognises that effective risk management is integral to sustainable growth, operational resilience and long-term value creation and therefore has in place a structured Risk Management framework to proactively identify, assess, monitor and mitigate risks across the organisation.

The ERM framework provides for systematic identification, evaluation and prioritisation of risks by business functions and operating locations, assessment of likelihood and potential impact on business objectives and implementation of mitigation plans and internal controls. Risks are categorised based on their severity and criticality and are periodically reviewed in light of changes in the business environment, emerging risks, regulatory developments and strategic priorities. During the year under review, your Company continued to strengthen its focus on cyber security, information security, compliance management, operational efficiencies and business continuity measures.

The identified risks, mitigation measures and action plans are periodically reviewed by the Risk Management Committee. The Risk Management Committee reviews the adequacy and effectiveness of the risk management framework, key enterprise risks, mitigation strategies and emerging risk areas and provides appropriate guidance and recommendations to further strengthen the overall risk governance framework of your Company.

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

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

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

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

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

As part of the familiarisation programme for Independent Directors, the Company organised plant visit during the year to provide the Directors with deeper insights into the Company's operations, manufacturing processes, business environment, operational capabilities, and safety and sustainability practices. The visits also enabled the Independent Directors to interact with the Senior Management Personnel and plant teams, thereby enhancing their understanding of the Company's business model, operational challenges, growth initiatives, and industry dynamics. Such initiatives assist the Directors in effectively discharging their roles and responsibilities and contribute meaningfully to the Board's deliberations.

In terms of the Regulation 25(7) of the SEBI Listing Regulations, your Company organised various familiarisation programmes for its Directors including Industry Outlook, Presentations on Internal Control over Financial Reporting, Regulatory updates, Meeting with Senior Executive(s) of your Company, Corporate Social Responsibility Strategy etc.

The details of familiarisation programme (for independent directors) are disclosed on your Company's website, link of which is provided in the Report on Corporate Governance forming part of this Annual Report.

Directors' Report (Contd.)

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

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

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

MATERNITY BENEFIT

Your Company has complied with the applicable provisions of Maternity Act, 1961 for female employees with respect to leaves and maternity benefits thereunder.

MISCELLANEOUS DISCLOSURES

- During the year under Report, there was no change in the general nature of business of your Company. Further, no material change or commitment has occurred which would have affected the financial position of your Company between the end of the financial year of your Company to which the financial statements relate and the date of this Report.
- No significant and material order was passed by the regulators or courts or tribunals which would have impacted the going concern status and your Company's operations in future.
- The Managing Director & CEO of your Company does not receive any remuneration or commission from any of its subsidiaries.
- Your Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.
- There was no revision of financial statements and Board's Report of your Company during the year under review.
- The details of the Nodal Officer appointed by your Company under the provisions of Investor Education and Protection Fund are provided in the Report on Corporate Governance and Shareholder Information forming part of this Annual Report.
- There were no proceeding initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016.

Directors' Report (Contd.)

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

Mumbai, May 21, 2026

Disclaimer

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

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 Crore)

1. Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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	Sintex Holdings BV	Weetek Plastics Private Limited	Welspun Pipes Company, LLC	Welspun Europe S.A	Welspun Global IFSC Limited	Welspun Interenational FZCO	Welspun Global Holdings Limited
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	29.03. 2023	30.03. 2023	16.10. 2024	17.05. 2024	20.02. 2025	10.12. 2025	13.01. 2026	11.12. 2025
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	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	USD*	INR	SAR*	EURO*	USD*	AED*	AED*
6. Equity Share Capital	5.01	0.48	0.00	397.56	52.00	20.01	0.00#	0.11	2.01	8.29	2.07	72.57	15.11	1,231.78	2.46	0.25
7. Other Equity @	113.11	2,937.55	2,557.67	58.98	573.12	154.46	11.24	1,178.89	425.31	(6.72)	269.97	(71.64)	(18.41)	1233.88	(0.04)	(0.22)
Instruments entirely Equity in nature	-	-	-	-	162.52	142.99	22.57	1,124.28	440.28	-	310.06	-	-	1,229.78	-	-
Other Equity	113.11	2,937.55	2,557.67	58.98	410.60	11.47	(11.33)	54.61	(14.97)	(6.72)	(40.09)	(71.64)	(18.41)	4.10	(0.04)	(0.22)
8. Total assets	119.88	2,943.81	7,296.68	870.90	1,835.72	348.43	11.42	1,385.93	467.87	2.48	337.47	1,178.58	160.13	2,472.16	3.71	0.36
9. Total Liabilities	1.76	5.78	4,739.01	414.36	1,210.60	173.96	0.17	206.93	40.55	0.91	65.44	1,177.65	163.43	6.50	1.28	0.33
10. Investments	5.03	-	111.67	143.56	1.89	0.94	1.50	-	-	-	-	-	-	-	-	-
	5.03	-	111.67	143.56	-	-	1.50	-	-	-	-	-	-	-	-	-
	-	-	-	-	1.89	0.94	-	-	-	-	-	-	-	-	-	-
11. Turnover	170.58	-	6,363.53	886.20	2,034.21	898.73	0.60	631.79	12.10	-	38.89	-	22.96	1.23	-	-
12. Profit/ (Loss) before taxation	3.61	2,279.64	1,059.33	22.36	53.87	24.36	6.62	(80.89)	(10.48)	(0.30)	(21.58)	(41.41)	(18.44)	0.69	(0.15)	(0.22)
13. Provision for taxation	0.95	10.37	235.98	(0.31)	9.40	4.18	(0.01)	-	(1.98)	-	-	-	-	0.00	-	-
14. Profit/ (Loss) after taxation	2.66	2,269.27	823.35	22.67	44.47	20.18	6.64	(80.89)	(8.50)	(0.30)	(21.58)	(41.41)	(18.44)	0.56	(0.15)	(0.22)
15. Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. % of shareholding	100.00%	100.00%	100.00%	55.17%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Other Manual details

*USD	* SAR	*EURO	*AED
Closing Rate USD 1= 94.8350 INR	Closing Rate SAR 1 = 25.2893 INR	Closing Rate EURO 1= 108.995 INR	Closing Rate AED 1= 29.7694 INR
Average Rate USD 1= 88.3033 INR	Average Rate SAR 1 = 23.5475 INR	Average Rate EURO 1= 102.4695 INR	Average Rate AED 1= 24.9171 INR

1. Names of subsidiary or associates which are yet to commence operations:
   a) Welspun Pipes Company, LLC
   b) Welspun Global Holdings Limited
   c) Welspun International FZCO
2. Names of subsidiaries which have been liquidated or sold during the year:
   a) Nauyaan Shipyard Private Limited
3. Includes performance of step down subsidiaries viz. Welspun Tubular LLC, Welspun Global Trade LLC and Welspun Logistics LLC.

   @ Includes Reserves & Surplus and Instruments entirely equity in nature

   # Amount is below rounding off norms.

Annexure 1 (Contd.)

Sl. No.	1	2	3	4	5
Name of the joint ventures / associates	East Pipes Integrated Company for Industry (formerly known as Welspun Middle East Pipes Company)#	Welspun Wasco Coatings Private Limited ^	Welspun Captive Power Generation Limited	Clean Max Dhyuti Private Limited	Welspun Corporate Services Limited
1. Latest audited Balance Sheet date	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
2. Date on which the Associate or Joint Venture was associated or Acquired	17.10.2010	30.09.2015	16.03.2022	28.07.2022	25.03.2026
3. Shares of Associate/Joint Ventures held by the company on the year end					
Numbers of Shares	83,47,280	2,54,65,014	67,64,768	48,599	4,500
Amount of Investments	147.27	25.47	45.07	7.59	0.00
Extend of Holding %	26.50%	51.00%	22.90%	26.00%	45.00%
4. Description of how there is significant influence	NA	Joint Venture Agreement	NA	NA	NA
5. Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	958.10	-7.21	44.88	7.55	0.00#
7. Profit / (Loss) for the year					
Considered in Consolidation	335.39	-	6.73	0.22	0.00#
Not Considered in Consolidation	-	17.97	-	-	-

Reporting currency #SAR

Closing Rate SAR 1=25.2893 INR

Average Rate SAR 1= 23.5475 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.
Amount is below rounding off norms.

For and on behalf of the Board of Directors

Vipul Mathur
Managing Director & CEO
DIN: 07990476

Balkrishan Goenka
Chairman
DIN: 00270175

Mumbai, May 21, 2026

Annexure 2

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

A. Conservation of Energy:

a) Initiatives taken for conservation of energy and its impact:

During FY 2025-26, the Company continued its focus on enhancing energy efficiency through process optimization, automation, renewable energy adoption and equipment modernization across its manufacturing facilities.

Key initiatives undertaken during the year included installation of Variable Frequency Drives (VFDs), optimization of compressed air systems, automation of induction heating and temperature control systems, replacement of conventional lighting with energy-efficient LED systems, deployment of BLDC fans, and expansion of rooftop solar power generation facilities.

The cumulative impact of these initiatives is summarized below:

Plant	Energy Savings (kWh)	Annual Savings (₹ Crore)
Anjar	47,77,440	3.61
Bhopal	47,33,384	5.21
Mandya	12,07,007	0.96
Total	**1,07,17,831**	**9.78**

The initiatives collectively resulted in annual energy savings of over 10.7 million kWh, translating into estimated annual cost savings of approximately ₹9.78 crore.

b) Steps taken by the Company for utilizing alternate sources of energy

Anjar Plant

The Company invested in a Special Purpose Vehicle (SPV) for procurement of 42 MW Renewable Energy Round-The-Clock (RE-RTC) power. The project is progressing as planned and is expected to commence power generation in FY 2026-27.

Bhopal Plant

An additional 500 kWp rooftop solar power plant has been planned at Spiral-3, which is expected to contribute energy savings from FY 2026-27 onwards.

Mandya Plant

The Company successfully commissioned a 1.19 MWp Grid-connected Rooftop Solar System in August 2025. The system is generating an average of 1.40 MWh per month, thereby reducing dependence on grid electricity and supporting the Company's renewable energy objectives.

c) Capital investment on energy conservation equipment

Plant	Capital Investment (₹ Crore)
Anjar	1.70
Bhopal	4.97
Mandya	5.00
Total	**11.67**

The Company continues to invest in energy-efficient technologies and renewable energy solutions that support operational excellence, cost optimization and sustainability goals.

Annexure 2 (Contd.)

B. Technology Absorption and Research & Development:

a) Innovation

The Company continued to drive innovation through process automation, digitalization, productivity enhancement and energy optimization initiatives across its manufacturing facilities.

Major innovations implemented during the year included:

- Deployment of advanced VFD-based motor control systems across critical operations.
- Automation of induction heating systems through pyrometer-based closed-loop temperature controls.
- Optimization of compressed air utilization and utility management systems.
- Upgradation of welding, coating and material handling systems for enhanced productivity.
- Installation of intelligent energy management and monitoring systems.
- Development and implementation of indigenous engineering solutions to improve operational efficiency and reliability.

b) Research & Development carried out by the Company

Research and development activities during the year focused on improving operational efficiency, reducing resource consumption, enhancing product quality and developing cost-effective engineering solutions.

Key focus areas included:

- Energy optimization studies for major equipment and utilities.
- Improvement in coating systems and reduction of paint consumption.
- Reduction of process losses and material wastage through process modifications.
- Enhancement of induction heating efficiency through optimized coil selection and temperature controls.
- Indigenous development and upgradation of critical manufacturing systems.
- Process improvement studies aimed at improving productivity and reducing operating costs.

These initiatives contributed to improved operational performance, resource conservation and sustainable manufacturing practices.

c) Technology Upgradation

The Company undertook several technology upgradation initiatives during the year, including:

- Installation and expansion of rooftop solar power systems.
- Adoption of VFD and smart motor control technologies.
- Upgradation of welding systems and automation controls.
- Modernization of induction heating and coating operations.
- Replacement of conventional lighting systems with energy-efficient LED technologies.
- Deployment of advanced monitoring and measurement systems for utilities and production processes.

d) Process and System Improvement

The Company continued to strengthen operational excellence through process and system improvements, including:

- Optimization of compressed air and cooling systems.
- Standardization of operating practices to improve energy efficiency.
- Increased automation in manufacturing and coating operations.
- Enhancement of fire safety and utility infrastructure.
- Improvement in monitoring and control systems for critical utilities and processes.
- Infrastructure upgrades to improve reliability, productivity and workplace safety.

Annexure 2 (Contd.)

e) Key Initiatives for Future

The Company plans to undertake the following initiatives to further improve operational efficiency and sustainability performance:

- Expansion of VFD implementation across critical equipment.
- Additional rooftop solar power installations.
- Upgradation of heater control systems using advanced SSR/SCR technologies.
- Deployment of energy-efficient pumps and motors.
- Compressed air optimization through zero-loss condensate drain systems and dew-point-based controls.
- Automation of welding and material handling systems.
- Enhanced digital monitoring and control of utility consumption and manufacturing processes.

f) Expenditure on Research & Development

(₹ Crore)

Particulars	FY 2025-26	FY 2024-25
Capital Expenditure	Nil	Nil
Recurring Expenditure	4.32	1.48
Total R&D Expenditure	4.32	1.48
Total R&D Expenditure as a Percentage of Revenue from Operations	0.05%	0.01%

C. Foreign Exchange Earnings and Outgo:

(₹ Crore)

Particulars	FY 2025-26	FY 2024-25
Foreign Exchange Earned	3,110	1,884
Foreign Exchange Used	3,148	2,776

Annexure 3

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-2026

1) A brief outline of the Company's CSR Policy:

Your Company is not only committed to complying with regulations relating to Corporate Social Responsibility ("CSR") 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 programmes organised by a trust, Welspun Foundation for Health and Knowledge set up by the group;
- Tie-ups with Non-Governmental Organisations / Developmental Agencies / Institutions; and
- Facilitating Government initiatives.

Scope

This Policy of CSR encompasses Formulation, Implementation, Monitoring, Evaluation, Documentation and Reporting of CSR activities taken up by your Company anywhere in India.

2) The Composition of the Corporate Social Responsibility ("CSR") Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs Dipali Sheth	Chairperson/Independent Director	4	4
2	Mr Anjani Kumar Agrawal	Member/Independent Director	4	4
3	Mr Vipul Mathur	Member/Managing Director & CEO	4	3

The Company Secretary acts as the Secretary to the Committee.

3) Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

- Composition of the CSR Committee is available at the web-link:
  https://www.welspuncorp.com/uploads/investor_data/investorreport_1201.pdf
- CSR Policy is available at the web-link:
  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/social.php

4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable.

5) a) Average net profit/(loss) of the Company sub-section (5) of section 135: ₹ **398.79 Crore.**

b) Two percent of average net profit of the Company sub-section (5) of section 135: ₹ **7.98 Crore.**

c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**

d) Amount required to be set-off for the financial year, if any: **NA.**

e) Total CSR Obligation for the financial year [(b) + (c) – (d)]: ₹ **7.98 Crore.**

Annexure 3 (Contd.)

6) a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **7.75 Crore.**

b) Amount spent in Administrative Overheads: ₹ **0.23 Crore.**

c) Amount spent on Impact Assessment, if applicable: **NA**

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **7.98 Crore**

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ Crore)	Amount Unspent (In ₹ Crore)				
	Total Amount transferred to Unspent CSR Account sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
7.98	Nil	NA	NA	Nil	NA

f) Excess amount for set-off, if any:

Sr. No.	Particulars	(In ₹ Crore)
(i)	Two Percent of average net profits of the Company as per Sub-Section 5 of Section 135	7.98
(ii)	Total amount spent for the Financial Year	7.98
(iii)	Excess amount spent for the Financial Year [(ii-i)]	Nil
(iv)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial year, if any.	Nil
(v)	Amount available for set-off in succeeding financial years [iii-iv]	Nil

7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(In ₹ Crore)

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Years	Amount Transferred to Unspent CSR Account under Sub-Section (6) of Section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount Spent in the Financial Year	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	Deficiency, if any
					Amount	Date of Transfer		
1	2024-25	Nil	Nil	NA	NA	NA	NA	NA
2	2023-24	Nil	Nil	NA	NA	NA	NA	NA
3	2022-23	Nil	Nil	0.67	NA	NA	NA	NA
	Total	-	-	**0.67**				

Annexure 3 (Contd.)

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired: Not applicable.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9) Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135: Not Applicable.

For and on Behalf of the Board of Directors

Vipul Mathur
Managing Director & CEO
DIN: 07990476

Dipali Sheth
Chairperson of the CSR Committee
DIN: 07556685

Date: May 21, 2026
Place: Mumbai

Annexure 4

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Welspun Corp Limited
CIN: L27100GJ1995PLC025609

We have examined the compliance of conditions of Corporate Governance by Welspun Corp Limited ('the Company') for the financial year ended March 31, 2026, 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. 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 aforesaid Listing Regulations as amended from time to time.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M Siroya and Company
Company Secretaries

Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
UDIN: F005682H000426410
PR No: 7657/2026
ICSI Unique Code: S2003MH061300

Date: May 21, 2026
Place: Mumbai

Annexure 5

PARTICULAR OF EMPLOYEES

Details pertaining to the remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and the Company Secretary during the Financial Year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as under:

Sr. No.	Name of Director/KMP	Designation	% increase in Remuneration in the Financial Year 2025-26	Ratio of Remuneration of each Director to median remuneration of employees for the Financial Year 2025-26
1	Mr. Balkrishan Goenka	Non-Executive Chairman	51.00*	461
2	Mr. Rajesh Mandawewala	Non-Executive Director	N.A.	N.A.
3	Mr. Aneesh Misra	Non-Executive Director	(40.00)	8.64
4	Mr. Anjani Kumar Agrawal	Independent Director	50.00	12.96
5	Mr. Chandra Shekhar Verma	Independent Director	Refer Note 2	8.64
6	Ms. Dipali Sheth	Independent Director	-	8.64
7	Mr. Manish Chokhani	Independent Director	(46.00)	8.64
8	Mr. Raghupal Singh	Non-Executive Director	Refer Note 2	8.64
9	Mr. Ravindra Pandey	Independent Director	Refer Note 2	8.64
10	Mr. Vipul Mathur	Managing Director & CEO	10.00	179.6
11	Mr. Percy Birdy	Chief Financial Officer	11.42	N.A.
12	Mr. Kamal Rathi	Company Secretary	Refer Note 2	N.A.

** The Non-Executive Chairman's remuneration is linked to 1% of the Company's consolidated net profit and is subject to the approval of the Members at the ensuing AGM. As the consolidated net profit increased during the financial year 2025-26, the percentage has correspondingly increased.*

Note:

1. *For the financial year 2025-26, total remuneration includes profit related remuneration/compensation, in addition to the sitting fees, as approved by the shareholders at the AGM held on September 26, 2024.*
2. *The percentage increase in remuneration has not been considered comparable and accordingly not disclosed for those Directors and Key Managerial Personnel who were appointed during part of the previous financial year, as their remuneration for that year was for a part of the year only, whereas the remuneration for the financial year 2025–26 pertains to the full year.*

(i) The percentage increase in the median remuneration of employees in the financial year 2025-26 stands at: 1.80%.

(ii) The number of permanent employees on the rolls of the Company: 2,678 employees

(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 40.5%. Change in the remuneration of the KMP- increase by 13.8% excluding perquisites from employee stock option scheme.

(iv) Affirmation that the remuneration is as per the remuneration policy of the Company: Yes, Employees increment in remuneration is based on the individual performance and the Company performance for the Financial Year.

For and on behalf of the Board of Directors

Vipul Mathur
Managing Director & CEO
DIN: 07990476

Balkrishan Goenka
Chairman
DIN: 00270175

Mumbai, May 21, 2026

Annexure 6

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Welspun Corp Limited
CIN: L27100GJ1995PLC025609

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Welspun Corp Limited (hereinafter referred to as the "Company") for the audit period covering the financial year ended March 31, 2026. 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 authorised 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, 2026, 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, 2026, 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) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding dealing with client;

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the financial year);

(h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the financial year);

(i) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable during the financial year);

(j) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993; and

(k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) As confirmed by the management, there are no other laws specifically applicable in relation to the business of the Company.

Annexure 6 (Contd.)

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

(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:

1. The Company had a Structured Digital Database (SDD) system software in place and operational throughout the financial year. However, certain UPSI related entries were not recorded in the SDD on a real-time basis in some instances. We were informed that the Company has initiated corrective measures, including implementation of system-enabled controls for automated capture of UPSI related entries.

Other statutes, Acts, Laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:

(i) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;

(ii) Acts as prescribed under Direct Tax and Indirect Tax;

(iii) Acts prescribed under prevention and control of pollution;

(iv) Acts prescribed under environmental protection;

(v) Land Revenues Act of respective states;

(vi) Stamp Acts and Registration Acts of respective States;

(vii) Labour Welfare Act of respective States; and

(viii) Such other Local laws etc. as may be applicable in respect of various offices of the Company.

We further report that the Board of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Women Director and Independent Directors. There were no changes in the composition of the Board of Directors and Key Managerial Personnel during the year under review.

Adequate notice was given to all the Directors to schedule the Board Meetings & Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in certain cases where the meetings were held through shorter notice after due compliance of the applicable provisions and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participate on & deliberations at these meeting.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company in order to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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 approved through resolution by circulation the allotment of 8,72,500, 3,85,000 and 1,83,750 equity shares respectively of ₹ 5/- each fully paid-up on April 01, 2025, August 13, 2025 and December 05, 2025 under Welspun Employee Stock Option Scheme (ESOP-2005).

(ii) The Company has sold entire equity stake in Nauyaan Shipyard Private Limited to Nauyaan Tradings Private Limited, a wholly-owned subsidiary of Reliance Strategic Business Ventures Limited, during the year.

(iii) The Board of Directors at their Meeting held on May 28, 2025, inter-alia, approved the borrowings by issue of Non-convertible debentures (NCD) and/or Commercial Papex on Private Placement basis up to ₹ 500 Crore.

(iv) The Members at the Annual General Meeting held on July 31, 2025, inter-alia approved the following:

Annexure 6 (Contd.)

a) Payment of remuneration by way of Commission to Mr. Balkrishan Goenka (DIN: 00270175) Non-Executive Chairman at 1% of the consolidated net profits of the Company for the financial year 2024-25, i.e., ₹ 14.19 Crore being an amount exceeding fifty percent of the total annual remuneration paid/payable to all other Non-Executives Directors for the financial year 2024-25; and

b) Revision in remuneration of Mr. Vipul Mathur (DIN 07990476), Managing Director & Chief Executive Officer of the Company to provide an annual increment upto 10% per annum on the last drawn remuneration (including variable pay) effective from July 01, 2025 onwards, based on the performance evaluation, excluding the perquisite value of Stock Options upon exercise of Stock Options already granted under the Company's Employee Stock Option Scheme.

(v) The Board of Directors at their Meeting held on October 30, 2025, inter-alia, approved the following:

a) Investment of an amount not exceeding US$1 million each in two wholly owned subsidiaries proposed to be incorporated in Dubai International Financial Centre and Free Trade Zone in United Arab Emirates (UAE) respectively, one as Investment Holding Company and other as International Marketing and Trading Activities Company;

b) Acquisition of up to 2,72,39,744 equity shares, representing 4.11% of the equity share capital, of Welspun Specialty Solutions Limited from MGN Agro Properties Private Limited and Welspun Group Master Trust, both forming part of the Promoter Group; and

c) Additional fund raising upto an amount not exceeding ₹ 500 Crore by issuance of commercial papers, on Private Placement basis.

(vi) The Board of Directors at their Meeting held on January 17, 2026, inter-alia, approved the acquisition of 2,696 ordinary shares of US$ 1 each constituting 2.57% stake in Welspun Mauritius Holdings Limited, by way of purchase of such shares from Welspun Pipes Inc., a wholly-owned subsidiary of the Company.

(vii) The Company has redeemed 2,000 Non-Convertible Debentures on February 16, 2026 aggregating to ₹ 200,00,00,000/-.

(viii) The Board of Directors at their Meeting held on March 19, 2026, inter-alia, approved the acquisition of 4,500 equity shares of ₹ 10 each aggregating to 45% stake in Welspun Corporate Services Limited.

For Siroya and BA Associates
Company Secretaries

Mukesh Siroya
Partner
FCS No.: 5682; CP No.: 4157
ICSI Unique Code: P2019MH074300
PR No.: 3907/2023
UDIN: F005682H000426014

Date: May 21, 2026
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure 6 (Contd.)

'Annexure A'

To
The Members,
Welspun Corp Limited
CIN: L27100GJ1995PLC025609

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Siroya and BA Associates
Company Secretaries

Mukesh Siroya
Partner
FCS No.: 5682; CP No.: 4157
ICSI Unique Code: P2019MH074300
PR No.: 3907/2023
UDIN: F005682H000426014

Date: May 21, 2026
Place: Mumbai

Annexure 7

Form No. MR-3
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,
WELSPUN DI PIPES LIMITED,
Survey no. 650, Welspun City, Village Versamedi,
Taluka Anjar, Dist. Kutch, Anjar, Kachchh,
Gujarat- 370110

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by WELSPUN DI PIPES LIMITED (CIN: U27320GJ2020PLC115329) (hereinafter referred as "the Company") having its registered office situated at Survey no. 650, Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Anjar, Kachchh, Gujarat- 370110. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 authorised 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, 2026 (i.e. from April 01, 2025 to March 31, 2026) 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, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and Commercial Borrowings: *Not applicable to the Company during the Audit Period;*

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011: *Not applicable to the Company during the Audit Period;*

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time: *Not applicable to the Company during the Audit Period;*

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018: *Not applicable to the Company during the Audit Period;*

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: *Not applicable to the Company during the Audit Period;*

(e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021: *Not applicable to the Company during the Audit Period*;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: *Not applicable to the Company during the Audit Period;*

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: *Not applicable to the Company during the Audit Period;*

Annexure 7 (Contd.)

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to the Board and General Meetings.

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time: *Not applicable to the Company during the Audit Period.*

During the period under review, the Company has complied, to the extent applicable, with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above.

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at shorter notice, if any, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

During the period under review, all the resolutions were carried through requisite majority. The minutes of the meetings did not reveal any dissenting views expressed by any member of the Board of Directors on any business transacted at the meetings held during the period under review;

We further report that based on the information and explanations provided and the representations made by the Company, its officers, and also on review of the compliance reports of the Company secretary, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company did not have any major events which requires comment from our end.

For JMJA & Associates LLP,
Practising Company Secretaries
Peer Review Certificate No. 7435/2025

CS Mansi Damania
Founder Partner
FCS: 7447|COP: 8120
UDIN: F007447H000170225

Place: Mumbai
Date: April 22, 2026

NOTE: This report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

Annexure 7 (Contd.)

'Annexure'

To,
The Members,
Welspun DI Pipes Limited

Our report of even date is to be read with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit;
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.;
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws.
8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect Tax Laws, Labour Laws, General Laws and other specific Laws as may be applicable to the Company have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For JMJA & Associates LLP,
Practising Company Secretaries
Peer Review Certificate No. 7435/2025

CS Mansi Damania
Founder Partner
FCS: 7447| COP: 8120
UDIN: F007447H000170225

Place: Mumbai
Date: April 22, 2026

Report on Corporate Governance

The Report on Corporate Governance as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations") is given below:

I PHILOSOPHY ON CORPORATE GOVERNANCE

The Board of Directors ("the Board") of Welspun Corp Limited ("your Company" or "the Company") acts as a trustee and assumes fiduciary responsibility of protecting the interests of the Company, its members and other stakeholders. The Board supports the broad principles of Corporate Governance. In order to attain the highest-level of good Corporate Governance practice, the Board lays strong emphasis on transparency, accountability and integrity.

II BOARD OF DIRECTORS

The composition of the Board of your Company is in conformity with Regulation 17 of the SEBI Listing Regulations.

The Chairman of your Company is a Non-Executive Promoter Director and half of the total Board Members are Non-Executive and Independent Directors.

The Company's Board comprises of the required blend of Independent and Non-Independent Directors with considerable experience in diverse fields such as accounts, audit, business strategy, risk management, marketing, finance, ESG, HR, general management, etc.

The Board has mix of executive and non-executive directors. Except the independent directors and the Chairman, office of all other directors is liable to retire by rotation as per the provisions of the Companies Act, 2013 ("the Act").

None of the Directors is a Director (including any alternate directorships) under more than 10 public limited companies (as specified under section 165 of the Act) and Director in more than 7 listed entities or acts as an Independent Director in more than 7 listed entities or 3 listed entities in case, he/she serves as a Whole-time Director/ Managing Director in any listed entity (as specified in Regulation 17A of the SEBI Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations), across all the Indian public limited companies in which he/ she is a Director.

The maximum tenure of Independent Directors is in compliance with the Act and the SEBI Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations and section 149(6) of the Act.

The Independent Directors provide an annual confirmation that they meet the criteria of Independence and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an object to independent judgement and without any external influence. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of your Company's management and are not related to any director or key managerial personnel.

The Senior Management Personnel of your Company have made disclosures to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

The name and categories of Directors, DIN, Profile, the number of Directorships, Committee positions held by them in the companies and the list of Listed Entities where he/she is a Director along with the category of their Directorships and other details are given hereunder:



Report on Corporate Governance (Contd.)

Name, DIN and Category of Director	**Mr Balkrishan Goenka** DIN - 00270175 Chairman, Non-Executive and Non-Independent Director
Age (years)	59
Date of Appointment	April 26, 1995
Term ending date	Not Liable to retire by rotation
Tenure (in years) ~	31
Shareholding	11,75,13,952*
Board Memberships - Indian Listed companies	1. Welspun Living Limited: Non-Executive Director 2. Welspun Enterprises Limited: Whole-time Director 3. Welspun Specialty Solutions Limited: Non-Executive Director
Directorship(s) in public companies	5
Committee position	**Chairman** Nil **Member** Nil

Area of expertise

- Industry knowledge
- Corporate Governance & Compliance
- Innovation, technology & digitisation
- Financial literacy
- Marketing
- General Management
- Risk Management
- Human Resource Development
- Strategic expertise
- Sustainability

**including shares held under Balkrishan Goenka, trustee of Welspun Group Master Trust and B. K. Goenka Family Trust (Balkrishan Goenka)*

Profile:

Mr Balkrishan Goenka, Chairman of the US$ 5 billion Welspun World, is one of India's most dynamic business leaders. Under his astute leadership, Welspun has grown exponentially to become one of the most notable global corporates with over 40,000 employees and with presence in more than 50 countries and six continents.

Mr Goenka began his entrepreneurial path at the age of 19, he has been instrumental in building and shaping the future of Welspun World - with a diversified portfolio of businesses spanning across Home Textiles, Line Pipes, Infrastructure, Oil & Gas, Warehousing, Water Storage Tanks, Advanced Textiles, New Energy and Flooring Solutions.

Under his leadership, Welspun World presently has state-of-the-art manufacturing facilities in India, United States of America, and Saudi Arabia, delivering unmatched expertise to majority of the world's Fortune 100 firms.

His resilience through almost four decades has made Welspun Living Ltd. one of the world's largest home textile manufacturers and exporters and now is also establishing a dominant position in other businesses such as Flooring and Technical textiles.

Under his leadership, Welspun Corp Ltd. has emerged as the world's third-largest line pipe company, supplying critical infrastructure to leading Oil & Gas giants. The acquisition of Sintex further strengthens the company's role in the water management sector, with Sintex now actively driving growth and expanding into new product categories. Additionally, Welspun Enterprises is among India's fastest-growing infrastructure companies, while Welspun One Logistics Parks provides Grade 'A' warehousing solutions to India's top blue-chip firms.

Mr Goenka has been recognized and awarded with multiple accolades for his diligent leadership and numerous achievements as an entrepreneur. He was also nominated for the Entrepreneur of the Year Award for two consecutive years in 2007 & 2008 and was honored by the erstwhile Prime Minister of India for leading Welspun Corp as the Emerging Company of the Year Award in 2009, instituted by India's no. 1 business daily, The Economic Times. In 2019, Asian Business Leadership Forum (ABLF) also recognized him with a prestigious Award for his leadership at the ABLF Award 2019.

He has also led the leadership of ASSOCHAM (The Associated Chambers of Commerce and Industry of India) as its President (2018-2019), thereby playing a significant role in shaping up the Trade, Commerce, and Industrial environment of India.

A philanthropist at heart, Mr Goenka is a firm believer in generating tremendous social value via dedicated community involvement and sustainability initiatives. Welspun World's efforts are designed towards safeguarding the environment, fostering economic performance, providing opportunities, and empowering people.

Report on Corporate Governance (Contd.)

Name, DIN and Category of Director	Mr Rajesh R. Mandawewala DIN – 00007179 Non-Executive and Non-Independent Director
Age (years)	63
Date of Appointment	April 26, 1995
Term ending date	Liable to retire by rotation
Tenure (in years) ~	31
Shareholding	200
Board Memberships - Indian Listed companies	1. Welspun Living Limited: Executive Vice Chairman 2. AYM Syntex Limited: Non-Executive and Non-Independent Director 3. Welspun Enterprises Limited: Non-Executive and Non-Independent Director
Directorship(s) in public companies	7
Committee position	**Chairman** Nil **Member** Nil

Area of expertise

- Industry knowledge
- Corporate Governance & Compliance
- Innovation, technology & digitisation
- Financial literacy
- Marketing
- General Management
- Risk Management
- Human Resource Development
- Strategic expertise
- Sustainability

Profile:

Mr. Mandawewala is a qualified Chartered Accountant. He is the Executive Vice Chairman of Welspun World and one of its founding promoters since inception.

A pivotal force behind Welspun's international expansion, Mr. Mandawewala has steered the organization's presence in international markets. His leadership has been instrumental in building scale, operational excellence, and a strong customer-centric culture that has defined Welspun's global reputation.

He brings over 35 years of diverse industry experience spanning textiles and large-scale manufacturing, including SAW pipes. He is a firm advocate of continuous innovation, research, and product development, with a sharp focus on anticipating evolving customer needs and future market trends.

He is a prolific speaker and is associated with leading the business councils such as Confederation of Indian Industry (CII), Federation of Indian Chamber of Commerce and Industry (FICCI), Indian Merchants Chamber (IMC), TEXPROCIL and Federation of Indian Export Organisations (FIEO) to name a few.

Mr. Mandawewala' s approach combines financial prudence with operational depth, enabling Welspun to consistently deliver value through quality, innovation, and global competitiveness.

Report on Corporate Governance (Contd.)

Name, DIN and Category of Director	Mr Aneesh Misra DIN - 10221598 Non-Executive and Non-Independent Director
Age	32
Date of Appointment	August 04, 2023
Term ending date	Liable to retire by rotation
Tenure (in years) ~	3
Shareholding	Nil
Board Memberships - Indian Listed companies	Nil
Directorship(s) in public companies	Nil
Committee position	**Chairman** Nil **Member** Nil

Area of expertise

- Industry knowledge
- Corporate Governance & Compliance
- Innovation, technology & digitisation
- Marketing
- General Management
- Strategic expertise

Profile:

Mr Aneesh Misra, aged 32 years, a foreign national, holds a Bachelors of Engineering (First Class Hons) degree in Materials Engineering from Imperial College, London. He has worked with Trafigura PTE, one of the world's largest commodity trading houses, initially on the non-ferrous trading desk and then the Copper & Zinc Concentrates desk.

He specializes in Engineering, Mining, Cost Optimization, Trading of Ferrous and Non- Ferrous Commodities. He has been awarded 'Business Leader' in September 2021 in Creamer's Mining Weekly. He has performance-driven, fair, empathetic, encouraging and energetic style of management and his philosophy of life is to always work hard smartly, and to keep knocking on the door of opportunity.

Report on Corporate Governance (Contd.)

Name, DIN and Category of Director	Mr Anjani Kumar Agrawal DIN - 08579812 Non-Executive and Independent Director
Age (years)	67
Date of Appointment	April 01, 2023
Term ending date	March 31, 2027
Tenure (in years) ~	3
Shareholding	2,200 (through HUF)
Board Memberships - Indian Listed companies	1. Emami Limited: Independent Director 2. Hindalco Industries Limited: Independent Director 3. UltraTech Cement Limited: Independent Director 4. Vodafone Idea Limited: Independent Director
Directorship(s) in public companies	6
Committee position	Chairman 2 Member 6

Area of expertise

- Corporate Governance & Compliance
- Innovation, technology & digitisation
- Financial literacy
- General Management
- Risk Management
- Human Resource Development
- Strategic expertise
- Sustainability

Profile:

Mr Anjani Kumar Agrawal is a Chartered Accountant, Certified Internal Auditor (Institute of Internal Auditors, USA), Advance Business Strategy (INSEAD), Business Sustainability Management (CISL, Cambridge UK). Starting as Audit Partner with EY, he handled transactions and valuations, before setting up EY's Advisory practice in India. With more than 40 years' experience, of which 26 years as partner at EY, he has worked across most industry verticals. Mr Agrawal has been National committee member and speaker at National Industry Associations like CII, FICCI, FIMI, ICC, IIA, IMC etc. He has worked with the Central Government, NITI Aayog on Policy making and strategy, PM Trophy etc. He is also involved with the social entrepreneurship development space and Impact Investing in India. Currently, he is an independent director on the Board of Companies in the Cement, Metal, Cellular Services, Insurance, and Personal Care Industries.

Report on Corporate Governance (Contd.)

Name, DIN and Category of Director	Mrs Dipali Sheth DIN – 07556685 Non-Executive and Independent Women Director
Age (years)	60
Date of Appointment	August 04, 2023
Term ending date	August 03, 2027
Tenure (in years) ~	3
Shareholding	Nil
Board Memberships - Indian Listed companies	1. AWL Agri Business Limited: Independent Director 2. Spandana Sphoorty Financial Limited: Independent Director 3. Latent View Analytics Limited: Independent Director 4. Raymond Realty Limited: Independent Director 5. Endurance Technologies Limited: Independent Director
Directorship(s) in public companies	9
Committee position	Chairperson Nil Member 7

Area of expertise

- Corporate Governance & Compliance
- Financial literacy
- Marketing
- General Management
- Risk Management
- Human Resource Development
- Strategic expertise
- Sustainability

Profile:

A Bachelor of Arts (Hons.), Economics, from University of Delhi. She is a seasoned HR and Marketing leader with three decades of experience spanning Human Resources, Strategy, Change Management, M &A, Transformational Growth, Divestment, Sales & Marketing and Coaching across the globe, including India, London, Singapore and Dubai, in complex and culturally diverse environments. She has worked for multinational private sector banks, Procter & Gamble and Ashoka University. Currently, she is an independent director on Boards of Companies in the Financial Sector, Technology, Automotive Components, Foods and Edible Oils, and Airports spaces.

Report on Corporate Governance (Contd.)

Name, DIN and Category of Director	Mr Manish Chokhani DIN – 00204011 Non-Executive and Independent Director
Age (years)	59
Date of Appointment	February 02, 2023
Term ending date	February 01, 2027
Tenure (in years) ~	3
Shareholding	Nil
Board Memberships - Indian Listed companies	1. Laxmi Organic Industries Limited: Non-Executive, Non-Independent Director 2. Landmark Cars Limited: Independent Director 3. Chalet Hotels Limited: Independent Director
Directorship(s) in public companies	3
Committee position	**Chairman** Nil **Member** 2

Area of expertise

- Corporate Governance & Compliance
- Innovation, technology & digitisation
- Financial literacy
- General Management
- Risk Management
- Strategic expertise

Profile:

He is a member of the Institute of Chartered Accountants of India and MBA from the London Business School. He has over 35 years of experience in investment banking, fund management and private equity. He had served as the Chairman of TPG Growth India and as Senior Advisor to TPG that is one of the world largest PE firms. He has also been a member of the SEBI's Alternative Investment Promotion Advisory Committee, and also a Co-Chairman of the Capital Markets Committee at the IMC. He was the MD & CEO of Axis Capital, earlier Enam Securities, one of India's leading investment banks.

Keenly associated with education, he serves on the Governing Board of Flame University and also Auxilo Finserv. He has served on the International Alumni Board and scholarship panels of the London Business School and has been a visiting faculty member at the IIM-Kozhikode. Currently, he is a member of the Young Presidents' organisation and independent director on the boards of several listed companies across hospitality, financial services, specialty chemical and automotive.

Report on Corporate Governance (Contd.)

Name, DIN and Category of Director	Mr Ravindra Pandey DIN - 07188637 Non-Executive and Independent Director
Age (years)	63
Date of Appointment	October 21, 2024
Term ending date	October 20, 2027
Tenure (in years) ~	1
Shareholding	Nil
Board Memberships - Indian Listed companies	1. Dreamfolks Services Ltd: Independent Director 2. Welspun Specialty Solutions Limited: Independent Director
Directorship(s) in public companies	7
Committee position	**Chairman** 3 **Member** 5

Area of expertise

- Corporate Governance & Compliance
- Innovation, technology & digitisation
- Financial literacy
- General Management
- Risk Management
- Human Resource Development
- Strategic expertise
- Sustainability

Profile:

Mr Ravindra Pandey has done M.Sc. from University of Allahabad and CAIIB from Indian Institute of Bankers. Mr Pandey is a senior banker; superannuated as Dy. Managing Director of State Bank of India (SBI) after a stellar career spanning 37 years with SBI; with proven track record in top leadership roles in domestic and international assignments. He has in depth knowledge and skill in shaping, nurturing and leading a strong organisation. He is also a digital strategist, led adoption of emerging, disruptive and innovative processes/ technologies to enable business transformation. Mr Pandey had served on the Board of large and highly reputed organisations. At present, he is on the Board of large and diverse listed /unlisted companies including Manufacturing, NBFCs, Hospitality sectors. He is providing valuable strategic guidance in the areas of Business Strategy, Risk Management, Digital Transformation, Audit & Compliance, ESG culture etc and sets highest standards of Corporate Governance in these companies.

Report on Corporate Governance (Contd.)

Name, DIN and Category of Director	**Mr Chandra Shekhar Verma** DIN - 00121756 Non-Executive and Independent Director
Age (years)	66
Date of Appointment	December 09, 2024
Term ending date	December 08, 2027
Tenure (in years) ~	1
Shareholding	NIL
Board Memberships - Indian Listed companies	1. IKIO Technologies Limited: Independent Director 2. SML Mahindra Limited: Independent Director 3. Shyam Metalics and Energy Limited: Independent Director 4. Multi Commodity Exchange of India Limited: Independent Director
Directorship(s) in public companies	5
Committee position	**Chairman** 4 **Member** 4

Area of expertise

- Industry knowledge
- Corporate Governance & Compliance
- Innovation, technology & digitisation
- Financial literacy
- Marketing
- General Management
- Risk Management
- Strategic expertise
- Sustainability

Profile:

Mr Chandra Shekhar Verma is a reputed professional and has profound knowledge and experience of more than four decades in the Public Sector Undertakings, particularly in Steel Sector. His professional journey certifies him a true techno-commercial professional and a distinguished leader who has held significant roles in the prestigious organisations of the country.

Mr Verma served as the Chairman & Managing Director (CMD) of Steel Authority of India Limited (SAIL) and CMD of National Mineral Development Corporation Limited (NMDC) and also Chairman of International Coal Ventures Private Limited (ICVL). He has also served as a Director (Finance) in Bharat Heavy Electricals Limited (BHEL) and ITI Limited. Throughout his career, Mr Verma has been recognised for his exceptional contribution to the industry and received prestigious awards such as the 'CEO of the Year' Platts Global Metals Awards in May 2014, the IIM-JRD Tata Award for his Excellence in Corporate Leadership in Metallurgical Industries, SCOPE Award for "Excellence & Outstanding Contribution to the Public Sector Management" – Individual Category 2010-2011, CEO of the Year Award by Indian Institute of Material Management (IIMM) in 2011, CNBCTV18, Best CFO Award for the year 2008-09 and Icon of the Year Award by ICWAI in 2010.

He holds degrees of Master of Commerce and Master of Business Administration and he is a fellow member of Institute of Cost Accountants of India and Institute of Company Secretaries of India. He is additionally holds a bachelor degree of Law and Legislatures (LLB). He was the first President of the Indian Steel Association, the apex body of the Indian Steel Industry from June 2014 to June 2015. He was the Chairman of the 'National Committee of Steel' of Confederation of Indian Industries (CII) from 2010 to 2015. He was the Council member of Scientific and Industrial Research Society (CSIR), Member of the Bureau of Indian Standards and also member of Board of Governors of Indian Institute of Management (IIM) Raipur.

Report on Corporate Governance (Contd.)

Name, DIN and Category of Director	**Mr Raghupal Singh** DIN - 09583239 Non-Executive, Non-Independent Director and representative of LIC
Age	61
Date of Appointment	December 09, 2024
Term ending date	Liable to retire by rotation
Tenure (in years) ~	1
Shareholding	Nil
Board Memberships - Indian Listed companies	Nil
Directorship(s) in public companies	Nil
Committee position	**Chairman** Nil **Member** Nil

Area of expertise

- Corporate Governance & Compliance
- Innovation, technology & digitisation
- General Management
- Risk Management
- Sustainability
- Financial literacy
- Marketing

Profile:

Mr Raghupal Singh is a professional with extensive leadership experience in the insurance and pension sectors. As the Managing Director & CEO of LIC Pension Funds Ltd., the second largest Pension Fund Manager under India's National Pension System, he spearheaded technological advancements, notably migrating to a new enterprise investment management platform. During his tenure, he consistently maintaining high-quality investments, ensuring zero NPAs and down-grade free portfolio for a consecutive period of three years. Mr Singh has had a distinguished career at LIC of India, where he served in various leadership roles across the country. He held the position of Executive Director for Group Business at LIC's Mumbai office, leading transformative projects in technology and process optimization for the group business line. During this time, he spearheaded significant process re-engineering and business operations remodeling, working closely with government agencies to implement social security and welfare schemes. In his role, Mr Singh collaborated with CSC, an SPV under the Ministry of Electronics and Information Technology, for frontend coordination and contributed to the NPS ecosystem as an Aggregator for its NPS-Lite scheme.

Mr Singh brings vast cross-functional experience in information technology, finance and accounts, administration, marketing, and operations. Academically, Mr Singh holds a B. Com from the University of Rajasthan, Jaipur and is a qualified Cost Accountant and Associate of the Institute of India.

Report on Corporate Governance (Contd.)

Name, DIN and Category of Director	**Mr Vipul Mathur** DIN – 07990476 Executive Director, Managing Director & CEO
Age (years)	56
Date of Appointment	December 01, 2017 (re-appointed on December 01, 2022)
Term ending date	November 30, 2027
Tenure (in years) ~	9
Shareholding	15,77,250
Board Memberships - Indian Listed companies	1. Welspun Specialty Solutions Limited: Non-Executive and Non Independent Director
Directorship(s) in public companies	2
Committee position	**Chairman** Nil **Member** Nil

Area of expertise

- Industry knowledge
- Corporate Governance & Compliance
- Innovation, technology & digitisation
- Financial literacy
- Marketing
- General Management
- Risk Management
- Human Resource Development
- Strategic expertise
- Sustainability

Profile:

Mr Mathur, aged 56 years, is Science Graduate and Post Graduate (MBA Marketing). Mr Mathur is a wellknown figure in the global pipe industry. Network of his acquaintances and relationships run across all geographies due to his years of industry expertise. He has been associated with Welspun since 2001 and has contributed significantly towards the growth of the organisation by providing his leadership in roles in India and Middle East. He has also been the recipient of Hall of Fame Steel CEO of the year (2018) by SUFI. He has rich experience in the field of marketing of heavy engineering, pipes & plates in Oil & Gas segment. Apart from that, excellent managerial experience in varied functions like product development, inventory management, contract & tendering, HR, commercial, legal & procurement.

Notes:

1. *No Director is related to any other Director on the Board, except for Mr Balkrishan Goenka and Mr Aneesh Misra, who is son-in-law of Mr Balkrishan Goenka.*
2. *The number of directorships and committee positions is excluding your Company.*
3. *In terms of Regulation 26(1) of the SEBI Listing Regulations:*
   - *Foreign companies, private limited companies and companies under section 8 of the Act are excluded for the purpose of considering the limit of committees.*
   - *The committees considered for the purpose are Audit Committee and Stakeholders' Relationship Committee.*
   - *None of the Directors held membership in more than ten public limited companies and were members of more than ten committees or chairperson of more than five committees across all listed companies in which they were Directors.*
4. *In terms of the applicable provisions of the SEBI Listing Regulations, where the non-executive chairperson is a promoter of the listed entity, at least half of the board of directors of the listed entity shall consist of Independent Directors. Your Company's Board comprises of 50% Independent Directors and is compliant with the provisions.*
5. *Average age of the Board members are ~ 59 years.*

Report on Corporate Governance (Contd.)

In line with Para 4 of Schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), 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.

8 Meetings of the Board of Directors were held during the FY 2025-26. The attendance of the Directors at these Meetings held during the year, was as under:

Yes ✓ No ✗

Name of Directors	Board Meetings Date								Attended	% of attendance of a Director	Attendance at the Last AGM
	1	2	3	4	5	6	7	8			
	April 10, 2025	April 26, 2025	May 28, 2025	July 29, 2025	October 30, 2025	January 17, 2026	January 30, 2026	March 19, 2026			July 31, 2025
Mr Balkrishan Goenka	✗	✗	✓	✓	✓	✓	✓	✗	5/8	62.5	✓
Mr Rajesh R. Mandawewala	✗	✓	✓	✓	✓	✗	✓	✓	6/8	75	✗
Mr Aneesh Misra	✗	✗	✗	✗	✓	✗	✓	✓	3/8	37.5	✗
Mr Anjani Kumar Agrawal	✓	✓	✓	✓	✓	✓	✓	✓	8/8	100	✓
Mrs Dipali Sheth	✓	✓	✓	✓	✓	✓	✓	✓	8/8	100	✓
Mr Manish Chokhani	✓	✓	✓	✓	✓	✓	✓	✓	8/8	100	✓
Mr Ravindra Pandey	✓	✓	✓	✓	✓	✓	✓	✓	8/8	100	✓
Mr Chandra Shekhar Verma	✓	✓	✓	✓	✓	✓	✓	✓	8/8	100	✓
Mr Raghu Pal Singh	✓	✓	✓	✓	✓	✓	✓	✓	8/8	100	✓
Mr Vipul Mathur	✓	✓	✓	✓	✓	✓	✓	✓	8/8	100	✓

Average attendance at the Board meetings - ~ 88%

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 1**.

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.

Report on Corporate Governance (Contd.)

Board process digitisation:

As part of its efforts to enhance efficiency and minimise paper usage, your Company utilises a secure digital platform for circulation of Board and Committee agenda papers and related documents. The platform, accessible through web browsers and iPads, provides a reliable and protected environment for storage, access and transmission of meeting materials while maintaining high standards of information security and confidentiality.

Terms of reference:

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, 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, 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, quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement.

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.

Post meeting follow-up mechanism:

The Company has established a robust governance framework to ensure timely implementation of the decisions and recommendations of the Board and its Committees. Key deliberations and directives arising from the meetings are promptly communicated to the concerned functions for necessary action. Progress on such action items is regularly monitored, and a status report on implementation is presented to the Board/ Committees at their subsequent meetings to facilitate effective oversight and closure.

Meeting of Independent Directors:

In addition to the above, a meeting of the Independent Directors was held on May 27, 2025 pursuant to Section 149(8) read with Schedule IV and other applicable provisions of the Act and Regulation 25(3) of the SEBI Listing Regulations. The attendance achieved by 4 out of 5 Members.

The Independent Directors discussed matters pertaining to your Company's affairs viz. the performance of your Company, flow of information to the Board, governance, compliance, and performance of the members of the Board, including the Chairman.

The Independent Directors have expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the Management discusses various subject matters specified on the agenda of meetings.

The suggestions made by the Independent Directors were discussed at the Board meeting and are being implemented.

Induction and Familiarisation Programme:

A letter of appointment together with an induction kit is provided to Independent Directors at the time of their appointment, setting out their roles, functions, duties and responsibilities. In terms of the SEBI Listing Regulations, the terms and conditions of appointment of Independent Directors are available on your Company's website.

Familiarisation programmes for the Independent Directors generally forms part of the Board process. Board and Committees are updated on business performance; operating results; risk management and mitigation plans; efforts and initiatives around environment and sustainability; management outlook on business; economic / industry developments, among others. Directors get opportunity to interact with the senior management team including the Statutory and the Internal Auditors of your Company. The Directors are also regularly kept informed of other developments and regulatory changes and corresponding impact on your Company. The details of familiarisation programme imparted to Directors is available on your Company's website.

Report on Corporate Governance (Contd.)

Succession Planning:

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Board and senior management team. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board. In addition, promoting Senior Management Personnel within the organisation fuels the ambitions of the talent force to earn future leadership roles.

Code of Conduct:

Doing the right things following sound, moral and ethical business principles ensure that your Company is fair and transparent to both our internal and external stakeholders.

The Board has laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of your Company. The Code is available on your Company's website.

All Board members and senior management personnel have confirmed compliance with the Code. A declaration to that effect signed by the Managing Director & CEO is attached and forms part of this Report as **Annexure 2**.

Committees of the Board:



Report on Corporate Governance (Contd.)

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 Directors.

During the year, 14 Meetings of the Audit Committee were held on following dates: April 26, 2025; May 25, 2025; May 27, 2025; July 09, 2025; July 25, 2025; July 29, 2025; September 26, 2025; October 09, 2025; October 28, 2025; October 30, 2025; January 17, 2026; January 27, 2026; January 29, 2026 and March 19, 2026.

The composition of the Audit Committee and attendance of the members are given hereunder:

Chairman | Member

Name of the Member	Member/ Chairman	Number of Meetings Attended
Mr Anjani Kumar Agrawal		14
Mr Ravindra Pandey		14
Mr Chandra Shekhar Verma		13

Average attendance at the Audit Committee meetings- ~ 98%

The Company Secretary of the Company, acts as the Secretary of the Committee. The Chief Financial Officer is invited for all the meetings of the Audit Committee. Whenever required, the Managing Director and CEO, the Chief Financial Controllers and the Chief Executive Officers of various businesses are also invited for the Committee meetings for seeking their views on certain strategic items.

All the recommendations made by the Audit Committee were accepted by the Board.

The Audit Committee had meeting with the credit rating agencies during the FY 2025-26.

The statutory auditors and internal auditors had periodic and independent meetings with the Audit Committee.

Terms of Reference: The terms of reference stipulated by the Board to the Audit Committee are as contained under Section 177 of the Act; Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and the PIT Regulations as amended from time to time.

Besides having access to all the required information from within the Company, the Committee can obtain external professional advice whenever required. The Committee acts as a link between the Statutory and the Internal Auditors and the Board of the Company.

Items Reviewed	Frequency of Review
Management Discussion and Analysis of financial condition and results of operations.	A
Statement of significant related party transactions submitted by management.	Q
Reviewed Quarterly, Half yearly and Annual Standalone and Consolidated Financials of the Company prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under the Act read with the relevant rules thereunder.	Q
Reviewed Quarterly, Half yearly and Annual Financials of the Company's subsidiaries, in particular the investments made by all unlisted subsidiary companies and all significant transactions and arrangements entered into by unlisted subsidiary companies.	Q
Held discussions with the Statutory Auditors regarding the Company's financial statements, scope of their Reports and sought the auditors' judgment on the quality and applicability of the accounting principles, the reasonableness of significant judgments, the adequacy of disclosures in the financial statements and other matters as the Committee deemed necessary.	Q
Internal audit reports relating to internal control weaknesses.	Q

Report on Corporate Governance (Contd.)

Items Reviewed	Frequency of Review
Considered and recommended to the Board the Audit Fees and Fees payable for other services rendered by the Auditors during the year under review.	A
Considered and approved the appointment of Cost Auditors, remuneration payable to them and the Cost Audit Report and recommended the same to the Board.	A
Monitored and reviewed the mechanism to track the compliances under PIT Regulations and also reviewed the compliance updates in addition to the investigations of the Whistle-blower Complaints received alongwith Report under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.	Q
Held meeting with the Representatives of the Credit Rating Agencies which have rated the Non-Convertible Debentures issued by the Company.	A
Considered and Approved amendments to the Policy on Materiality of and Dealing with Related Party Transactions of the Company pursuant to Amendments to the SEBI Listing Regulations.	E
Considered, approved and recommended to the Board, amendment to the Code of Conduct for Prevention of Insider Trading in Securities of the Company, pursuant to amendments to the PIT Regulations.	E

Frequency: A - Annually; Q - Quarterly; E - Event based

IV NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") comprises of 3 non-executive directors. All the members and the Chairperson of the NRC are Independent Directors. During the year under review, 4 meetings of the NRC were held on May 22, 2025; July 21, 2025; October 06, 2025 and March 25, 2026.

The composition of the NRC and attendance of the members are given hereunder:

Chairperson | Member

Name of the Member	Member/ Chairperson	Number of Meetings Attended
Mrs Dipali Sheth		4
Mr Anjani Kumar Agrawal		4
Mr Ravindra Pandey		4

Average attendance at the NRC Committee meetings - ~ 100%

The Company Secretary of the Company, acts as the Secretary of the Committee.

Terms of reference: To recommend appointment of, and remuneration to, Managerial Personnel and review thereof from time to time. To develop and recommend policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection to the Board with respect to the competencies, qualifications, experience, track record, integrity, establish succession plans and determine overall compensation policies of the Company.

The NRC also administers the Company's Employee Stock Option Schemes formulated from time to time and take appropriate decisions in terms of the concerned Scheme(s).

In addition to the above, the NRC's role includes identifying persons who are qualified to become Directors and who may be appointed in Senior Management Personnel in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every Director's performance. The NRC 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.

The NRC 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 Directors' Report.

All the recommendations made by the NRC were accepted by the Board.

Items Reviewed	Frequency of Review
Finalisation of the process of evaluation, amending the evaluation questionnaires and carrying out evaluation of the performance of the Board, its Committees, Directors, Chairman, and Managing Director and CEO of the Company.	A
Recommended to the Board amendment to the Policy on Appointment of Directors and Senior Management Personnel and Succession Planning for Orderly Succession to the Board and the Senior Management Personnel, Code of Conduct for employees and Policy on Gifts and Entertainment.	E
Grant of Stock Options to the Eligible Employees.	E
Recommended to the Board revision in Remuneration to be paid to Senior Management Personnel.	A
Approved revision in Remuneration to be paid to Managing Director & CEO and their Performance Pay.	A
Recommend to the Board the appointment of Chief Human Resource Officer.	E

Frequency: A - Annually; Q - Quarterly; E - Event based

V STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee ("SRC") comprises of 2 Non-Executive Independent Directors and 1 Executive Director.

During the year under review, 4 meetings of the SRC were held on April 24, 2025; July 11, 2025; October 13, 2025 and January 12, 2026.

The Chairman of the Committee is an Independent Director. The composition of the SRC and attendance of the members are given hereunder:

Chairman | Member

Name of the Member	Member/ Chairman	Number of Meetings Attended
Mr Manish Chokhani		4
Mr Ravindra Pandey		4
Mr Vipul Mathur		3

Average attendance at the SRC meetings - ~ 92%

The Company Secretary of the Company, acts as the Secretary of the Committee.

Name and designation of the Nodal and Compliance officer: Mr Kamal Rathi, Company Secretary.

Terms of reference: The SRC has been constituted in accordance with the provisions of Section 178 of the Act and the Regulation 20 of the SEBI Listing Regulations. The terms of reference of SRC are as under:

- 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 & Transfer Agent;
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- oversee and review all matters connected with the transfer of the Company's securities (physical and/or demat), non-receipt of annual report, non-receipt of declared dividend, etc.;
- approve issuance of the 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);
- 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;

All the recommendations made by the SRC were accepted by the Board.

Items Reviewed	Frequency of Review
Reviewed compliances related to Share Transfer Agent activities of MUFG Intime India Private Limited and Investor Related Compliances.	Q
To monitor complaints received by the Company from its shareholders, SEBI, Stock Exchanges, Registrar of Companies etc. and action taken by the Company for redressing the same.	Q
To approve requests for transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation etc. of shares of the Company.	Q
To authorise officers of the Company to approve requests for transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation etc. of shares, debentures and other securities.	E
To monitor and expedite the status and process of dematerialisation and rematerialisation of shares of the Company.	Q

Report on Corporate Governance (Contd.)

Items Reviewed	Frequency of Review
To review the measures taken to reduce the quantum of unclaimed dividend / interest and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.	Q
Resolving grievances of security holders including complaints related to transfers / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.	E
Took note of the annual audit report submitted by the Independent Auditors on the Annual Internal Audit conducted on the RTA operations as mandated by SEBI.	A
Status of Debentures and Commercial Papers.	Q
Noted status of legal case(s), if any, pertaining to Shares.	Q
Noted release of shares from Welspun Corp- Unclaimed Securities Suspense Account.	E
Noted transfer of shares to Welspun Crop - Suspense Escrow Demat Account.	E

Frequency: A - Annually; Q - Quarterly; E - Event based

VI RISK MANAGEMENT COMMITTEE

The Risk Management Committee ("RMC") has been constituted in compliance with the SEBI Listing Regulations.

During the year under review, 5 meetings of the RMC were held on April 23, 2025; July 14, 2025; October 14, 2025; January 21, 2026 and March 24, 2026.

The composition of the RMC and attendance of the members are given hereunder:

Chairman | Member

Name of the Member	Member/ Chairman	Number of Meetings Attended
Mr Anjani Kumar Agrawal		5
Mr Ravindra Pandey		5
Mr Vipul Mathur		2
Mr Percy Birdy- Chief Financial Officer		5

Average attendance at the RMC meetings - ~ 85%.

The Company Secretary of the Company, acts as the Secretary of the RMC.

Terms of reference: The objectives and scope of the RMC broadly comprises, inter alia,

i. 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), cyber security risks or any other risk as may be determined by the RMC,

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks,

   (c) Business continuity plan;

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

Report on Corporate Governance (Contd.)

vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the RCM.

All the recommendations made by the RMC were accepted by the Board.

VII CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company's philosophy has always been to practice ethical business and be socially responsible. There is a strong commitment to a wider all-round social progress. The key philosophy of all CSR initiatives of the Company is enshrined in the three E's which have become guiding principles of the CSR initiatives – Education, Empowerment (of Women) and Environment & Health.

The Corporate Social Responsibility Committee ("CSR Committee") comprises of 2 Non-Executive Independent Directors and 1 Executive Director.

During the year under review, 4 meetings of the Committee were held on April 23, 2025; July 14, 2025; October 14, 2025 and January 21, 2026.

The composition of the CSR Committee and attendance of the members are given hereunder:

Chairperson | Member

Name of the Member	Member/ Chairperson	Number of Meetings Attended
Mrs Dipali Sheth		4
Mr Anjani Kumar Agrawal		4
Mr Vipul Mathur		3

Average attendance at the CSR Committee meetings - ~ 92%.

The Company Secretary of the Company, acts as the Secretary of the CSR Committee.

Terms of reference: The scope of functions of the CSR Committee includes, *inter alia*, to oversee and recommend to the Board on the Company's policies, strategies and programs related to matters of the corporate social responsibility, which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII to the Act; monitor CSR Policy of the Company and recommend the amount of expenditure to be incurred on CSR activities;

All the recommendations made by the CSR Committee were accepted by the Board.

VIII ESG COMMITTEE

The Company's philosophy has always been to practice ethical business and be socially responsible. There is a strong commitment to a wider all-round social progress, as well as to a sustainable development that balances the needs of the present with those of the future.

The ESG Committee comprises of 2 Non-Executive Independent Directors and 1 Executive Director.

During the year under review, 4 meetings of the Committee were held on April 23, 2025; July 14, 2025; October 14, 2025 and January 21, 2026.

The composition of the ESG Committee and attendance of the members are given hereunder:

Chairperson | Member

Name of the Member	Member/ Chairperson	Number of Meetings Attended
Mrs Dipali Sheth		4
Mr Anjani Kumar Agrawal		4
Mr Vipul Mathur		2

Average attendance at the ESG Committee meetings - ~ 83%.

The Company Secretary of the Company, acts as the Secretary of the ESG Committee.

Terms of Reference:

- Develop, with executive management, strategy of the Company towards ESG and provide directions to measure and monitor progress;
- Review the Company's stated goals and its performance with respect to ESG matters and monitor the Company's progress towards these measurable goals;
- Periodic review and approval of Company's key ESG Policies and SOPs;

- Review of the Company's stakeholder engagement plan around material ESG issues identified by the management;
- Review disclosures included in the Company's sustainability report regarding the Company's environmental and social initiatives and metrices;
- 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;
- 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.

All the recommendations made by the ESG Committee were accepted by the Board.

IX FINANCE AND ADMINISTRATION COMMITTEE

The Finance and Administration Committee comprises of 1 Non-Executive Independent Director; 1 Non-Executive Director and 1 Executive Director.

During the year under review, one meeting of the Committee was held on January 29, 2026.

The composition of the Finance and Administration Committee and attendance of the members are given hereunder:

Chairman | Member

Name of the Member	Member/ Chairman	Number of Meetings Attended
Mr Anjani Kumar Agrawal		1
Mr Rajesh Mandawewala		-
Mr Vipul Mathur		1

Average attendance at the Committee meetings - ~67%.

The Finance and Administration Committee is authorised to exercise all powers and discharge all functions relating to working capital management, operation of bank accounts and authorising officers of your Company to deal in matters relating to GST, income tax, execution of leave and licence agreements and other judicial or quasi-judicial authorities.

X DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has a Whistle Blower Policy and Vigil Mechanism for employees of 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.

A whistle blower complaint can be made in writing by an email or by Post to:

a) **Third party Ethics Helpline:-** India: 1800-102-6969, USA: 888-436-0393

b) **Head–Ethics(WCL):-** Postal Address: 5th 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.integritymatters.in

XI POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK/SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Company has formulated the 'Policy and Procedure for Inquiry in Case of Leak / Suspected Leak of Unpublished Price Sensitive Information' ('UPSI') under Regulation 9A (5) of the PIT Regulations, as amended from time to time. The Policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the Policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the PIT Regulations. The Policy also provides an investigation procedure in case of leak/suspected leak of UPSI. The Policy is available on the Company's website.

XII PREVENTION OF INSIDER TRADING

In terms of the provisions of the PIT Regulations, as amended, your Company has adopted a 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by the Insiders' of your Company ("the Insider Trading Code"). The Board, designated persons and other connected persons have affirmed compliance with the Insider Trading Code.

The Insider Trading Code aims at preserving and preventing misuse of UPSI. All designated persons of your Company are covered under the Insider Trading Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in securities of your Company.

Insider Trading Code and the procedures are periodically reviewed and revised from time to time and communicated to the Designated Persons. Trading window closure is intimated to all the Designated Persons and the Stock Exchanges in accordance with PIT Regulations. A digital platform is maintained by the Company, which contains the names and other prescribed particulars of the persons covered under the Insider Trading Code. This online tracking mechanism is used for monitoring trade in the Company's securities by the 'Designated Persons' and their relatives helps in weekly detection and taking appropriate action, in case of any violation / non-compliance of the Company's Insider Trading Code.

Periodic training sessions are organised for creating awareness amongst the Insiders about the Insider Trading Code and the PIT Regulations.

The Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('the Code') in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 and formulated a Policy for determination of 'legitimate purposes' as a part of the Code. The Code is available on the Company's website.

XIII NOMINATION AND REMUNERATION POLICY

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

The Nomination and Remuneration Policy (the "Policy") is available on the Company's website.

Your Company's remuneration policy supports the design of programmes that align executive rewards including incentive programmes, retirement

benefit programmes, promotion and advancement opportunities, with the long-term success of your Company's stakeholders.

The remuneration policy is designed to attract, retain, and reward talented executives who contribute to your Company's long-term success and thereby build value for stakeholders.

Remuneration of Directors:

Based on the recommendation of the NRC, all decisions relating to remuneration of Directors are taken by your Company's Board in accordance with the shareholder's approval, wherever necessary.

Sitting Fees paid to Directors are as under:

Meetings	Sitting Fee per meeting (₹)
Board	1,00,000
Audit Committee	30,000
Audit Committee (Internal Audit Reports)	50,000
NRC	30,000
SRC	12,000
RMC	50,000
CSR	40,000
ESG	40,000
Finance and Administration Committee	12,000
Independent Director	50,000
General Meeting	30,000

Your Company also pays remuneration to the Non-executive Directors. The Shareholders of the Company at the AGM held on September 26, 2024 approved payment of ₹ 3 Crores per annum as sitting fees and remuneration to Non-Executive Director. The Board, based on the recommendation of the NRC, recommended an amount of ₹ 2.05 Crore as remuneration in addition to sitting fees to be paid to the Non-Executive Directors (excluding the Chairman and Mr Rajesh R Mandawewala) for the FY 2025-26, considering the attributing factors viz., contribution made by the Directors, position as a Lead Independent Director, Chairmanship of the Audit Committee, time spent on Board processes, etc.

Details of remuneration including sitting fees paid / to be paid to the Non-Executive Directors for FY 2025-26 are as under:

(₹ in Crore)

Name of Directors	Remuneration
Mr Balkrishan Goenka*	21.34
Mr Rajesh R. Mandawewala	Nil
Mr Aneesh Misra	0.40
Mr Anjani Kumar Agrawal	0.60
Mrs Dipali Sheth	0.40
Mr Manish Chokhani	0.40
Mr Ravindra Pandey	0.40
Mr Chandra Shekhar Verma	0.40
Mr Raghu Pal Singh[1]	0.40

** subject to the approval of shareholders of the Company at the ensuing AGM.*

1. Appointed director as a representative of Life Insurance Corporation of India (LIC). The sitting fees will be paid to Mr Singh and the remuneration will be paid to LIC.

There were no pecuniary relationships or transactions between your Company and its Non-executive / Independent Directors during the year.

Remuneration to Executive Director:

The NRC while recommending to the Board the remuneration of Executive Director, considers the performance of the business, individual performance, practices followed in other similar sized companies, among others, while also ensuring that the remuneration is in compliance with the terms and conditions of appointment as approved by the Members. All decisions relating to the remuneration of Executive Director is taken by the Board based on the remuneration policy and in terms of the resolution passed by the Members of your Company.

The details of remuneration of the Managing Director & CEO are as follows:

Particulars	Amount (₹ in Crore)
Salary	2.82
Perquisites* and Allowances	4.22
Variable Pay	1.76
Total	**8.80**

**including gratuity, superannuation, NPS contribution but excluding the perquisite value of ESOP computed in terms of the Income-tax Act, 1961 and the rules and regulations framed thereunder upon exercise of options granted under the Company's ESOP Scheme.*

1. *There is no other performance - linked incentive paid to Managing Director & CEO of the Company.*
2. ***Service Contract, Notice Period and Severance Fee:*** *The Managing Director & CEO's appointment may be terminated by six months' notice in writing on either side and no severance fees is payable to the Managing Director & CEO of the Company. The Managing Director & CEO has been re-appointed for a further period of 5 years w.e.f. December 01, 2022.*
3. ***Stock Option Details:*** *Under the Company's Employee Stock Option Plan – 2005, a total of 26,00,000 stock options were granted to Mr Vipul Mathur in line with the terms of his appointment in the year 2017 and re-appointment in the year 2022 as the Managing Director & CEO. Out of these, as of March 31, 2026, 24,16,250 stock options had vested over various years, including 5,68,750 that vested during the year. Mr Mathur has exercised all vested options as of March 31, 2026. The balance 1,83,750 stock options are yet to vest and be exercised.*

D&O Insurance for Directors:

In line with the requirements of Regulation 24(10) of the SEBI Listing Regulations, your Company has a Directors and Officers Insurance policy ("D&O") for all its Directors and members of the Senior Management Personnel for such quantum and for such risks as determined by the Board.

XIV INVESTORS' GRIEVANCE AND THE POLICY ON INVESTORS' GRIEVANCE REDRESSAL MECHANISM

During the financial year under review, 9 complaints were received and resolved within prescribed time limit.

All the complaints/ requests received from the investors during the year under Report, were resolved within the stipulated time to the satisfaction of the investors/shareholders and no complaints / request were pending as on March 31, 2026.

The Policy on Investors' Grievance Redressal Mechanism is available on the Company's website.

XV SENIOR MANAGEMENT PERSONNEL ("SMP"), INCLUDING CHANGES DURING THE YEAR

The particulars of Senior Management Personnel (other than Key Managerial Personnel) of your Company are as follows:

Sr. No	Name of SMP	Designation
1	Mr Godfrey John	CEO – Pipe Business
2	Mr T S Kathayat	COO – Pipe Business
3	Mr Nitin Agarwal	CEO – Steel Business
4	Mr Rakesh Mehta[1]	Chief Human Resource Officer (CHRO)
5	Mr Satish Patil	Chief Digital Officer

1. Mr Rakesh Mehta appointed as CHRO w.e.f. October 13, 2025. Due to changes in the organisation structure, Ms Bindu Nambiar, Vice President – HR, ceased to be a Senior Management Personnel of the Company with effect from October 13, 2025 and continued in the employment of the Company as Vice President – HR.

XVI DISCLOSURE

Management:

- The Management Discussion & Analysis forms part of this Annual Report and is in accordance with the requirements of the SEBI Listing Regulations.

Report on Corporate Governance (Contd.)

- No material transaction has been entered into by your Company with the promoters, directors or the management or relatives, etc. that may have a potential conflict with interests of your Company.
- There are no agreements referred under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations which can impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Related Party Transactions:

For materially significant related party transactions, refer Note No.42 of Notes to the Accounts annexed to the Standalone Financial Statement.

In addition to the above, as per the SEBI Listing Regulations, your Company has also submitted disclosures of Related Party Transactions to the Stock Exchanges in the prescribed format and also published it on the website of the Company.

The Company's policy on dealing with Related Party Transactions as required under Regulation 23 of the SEBI Listing Regulations is available on the Company's website.

Disclosure Pursuant to Regulation 34(3) of the SEBI Listing Regulations:

The disclosures pursuant to Regulation 34(3) pertaining to the accounts are provided in the Notes to the Accounts annexed to the Standalone Financial Statement.

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

Your Company has complied with all the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the SEBI Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of the SEBI Listing Regulations in the respective places in this Report.

Status of Compliance of Non mandatory Requirement:

- Your Company maintains a separate office for the Non-executive Chairman. All necessary infrastructure and assistance are made available to enable him to discharge his responsibilities.
- There are no audit qualifications on the Financial Statements of your Company for the financial year ended March 31, 2026.
- The position of the Chairman of the Board and the Managing Director is separate, and the Chairman is a Non-executive Director and not related to Managing Director of the Company.
- The Internal Auditors have direct access to the Audit Committee and their representative participates in the Audit Committee meetings and present their observations to the Audit Committee when the internal audit matter is discussed.

Re-appointment of Directors:

Details of the Director seeking re-appointment at the ensuing AGM, is provided in the Notice convening the AGM.

Accounting Standards:

Your Company has prepared its Standalone and Consolidated Financial Statements in accordance with Indian Accounting Standards as notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

Disclosure of commodity price risks and commodity hedging activities:

Detail of commodity price risks and commodity hedging activities as required under Schedule V to the SEBI Listing Regulations.

Report on Corporate Governance (Contd.)

- **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 ₹ 5,969.96 Crore.

  b. Exposure (Annual Purchase) of the listed entity to various commodities:

Commodity Name	Exposure in ₹ towards the particular commodity@	Exposure in Quantity terms towards the particular commodity@	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
	₹ (Crore)	(000 Tonnes)	OTC	Exchange	OTC	Exchange	
Steel Coils	2,114.90	423.64	-	-	-	-	-
Steel Plates	1,438.83	153.12	-	-	-	-	-
Coking Coal	718.00	481.59	-	-	-	-	-
Thermal Coal	150.00	293.70	-	-	-	-	-
RB Coal	122.00	134.00	-	-	-	-	-
Iron Ore Lumps	134.00	197.67	-	-	-	-	-
IO Pellet	177.00	163.23	-	-	-	-	-
Scrap (Steel)	238.00	75.07	-	-	-	-	-
Ferro Alloys	135.60	5.54	-	-	-	-	-
Scrap	499.96	33.92	-	-	-	-	-
LLDPE Resin	138.58	12.99	-	-	-	-	-
HDPE Resin	27.94	2.83	-	-	-	-	-
Resin	53.62	5.68	-	-	-	-	-
Glass Fiber	6.12	0.80	-	-	-	-	-
Master Batch	15.41	1.02	-	-	-	-	-
Total	**5,969.96**	**1,984.8**	**-**	**-**	**-**	**-**	**-**

Commodity risks faced by the listed entity during the year and how they have been managed.

Your Company mitigates commodity price risk through a robust sourcing and procurement framework, supported by strategic supplier relationships, diversified procurement channels, and appropriate commercial arrangements. These measures are designed to ensure continuity of supply, optimize procurement costs, and reduce the impact of fluctuations in raw material prices.

The Company minimizes the exposure to commodity price risk by following Economic Order Quantity (EOQ) model to have minimum possible exposure to commodity risk.

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 ensures supply reliability and cost efficiency through diversified coal sourcing and long term strategic partnerships with vendors, adapting to evolving regulatory and sustainability norms.

Your Company also manages the impact of commodity price volatility through appropriate contractual and commercial mechanisms, including pricing arrangements with customers, wherever commercially feasible. In addition, your Company regularly reviews its product mix, pricing strategies, and operational efficiencies to mitigate the effect of changes in input costs and market conditions on its financial performance.

Your Company continuously monitors market developments, demand-supply dynamics, and commodity price trends to support informed procurement, production, and inventory management decisions. Through prudent inventory planning, forecasting, and ongoing assessment of market conditions, the Company aims to optimize working capital, maintain operational resilience, and effectively manage commodity price risks.

Also refer to the Management Discussion and Analysis forming part of this Annual Report.

Subsidiary Companies:

The Company's policy on determining material subsidiaries as required under Regulation 16 of the SEBI Listing Regulations is disclosed on the Company's website.

The Audit Committee reviews the financial statements of the subsidiary companies and, in particular, the investments made by the unlisted subsidiary companies. The minutes of the Board meetings as well as statements of all significant transactions of the unlisted subsidiary companies are placed before the Board of the Company for its review.

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.
Welspun DI Pipes Limited	August 06, 2020 Anjar, Gujarat, India	BSR & Co. LLP	September 23, 2024

Prevention of Sexual Harassment of Women at Workplace:

Your Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, your Company has formed an Internal Committee to address complaints pertaining to sexual harassment in the workplace. The policy mandates prevention of sexual harassment and to ensure a free and fair enquiry process with clear timelines for resolution. To build awareness, your Company has been conducting online training programmes on a periodic basis.

There was no complaint under POSH Act was pending at the beginning of the year. No Complaints were received during the financial year 2025-26.

Fees paid to Statutory Auditors:

For the year ended March 31, 2026, your Company and its subsidiaries have paid a consolidated sum of ₹ 3.56 Crore to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part. Out of total, sum of ₹ 2.09 Crore was paid by your Company towards Audit and Certification fees and ₹ 1.47 Crore was paid by the Company's Subsidiaries.

Compliance:

- A certificate from the secretarial auditors confirming compliance with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations forms part of this Annual Report.
- A Certificate by the Company Secretary in Practice that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors in the companies by SEBI / the MCA or any such statutory authority forms part of this Report.
- During the year under review, the Board has accepted all the recommendations, which are required to be made by the Board Committees.

CEO / CFO Certification:

The Managing Director & CEO and the Chief Financial Officer of your Company have issued necessary certificate pursuant to the provisions of Regulation 17(8) of SEBI Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of your Company's affairs and the same forms part of this Report as **Annexure 3**.

Loans and advances:

No Loans and advances were given to firms / companies in which Directors are interested.

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulation:

No funds were raised by the Company through preferential allotment or qualified institutions placement.

XVII GENERAL BODY MEETINGS

Date and time of the AGMs, held during the preceding 3 years and the Special Resolution(s) passed thereat are as follows:

Year	Venue	Day, Date and Time	Special Resolutions Passed
2025	Through Video conferencing (VC) / Other Audio Visual Means (OAVM)	Thursday, July 31, 2025 at 3:30 p.m.	- Payment of remuneration by way of Commission to Mr Balkrishan Goenka (DIN:00270175), Non-Executive Chairman of the Company; - Revision in the remuneration of Mr Vipul Mathur (DIN 07990476) as the Managing Director & Chief Executive Officer of the Company;
2024	Through Video conferencing (VC) / Other Audio Visual Means (OAVM)	Thursday, September 26, 2024 at 3:30 p.m.	- Payment of remuneration by way of Commission to Mr Balkrishan Goenka (DIN:00270175), Non-Executive Chairman of the Company; - To borrow from time to time, by way of issue of securities including but not limited to secured/ unsecured redeemable Non-convertible Debentures (NCDs) and/or Commercial Papers (CPs) to be issued on Private Placement basis, in domestic and/or international market, in one or more series/ tranches aggregating upto an amount not exceeding ₹ 500 Crores during the period of 1 (one) year from the date of the Annual General Meeting;

Report on Corporate Governance (Contd.)

Year	Venue	Day, Date and Time	Special Resolutions Passed
			- Alteration of Articles of Association of the Company; - Payment of remuneration to Non-Executive Director / Independent Directors upto ₹ 3 Crores per annum; - For revision in the remuneration of Mr Vipul Mathur (DIN 07990476) as the Managing Director & Chief Executive Officer of the Company from ₹ 7.5 Crores per annum to ₹ 8 Crores per annum w.e.f. July 01, 2024;
2023	Through Video conferencing (VC) / Other Audio-Visual Means (OAVM)	Friday, September 22, 2023 at 2:00 p.m.	- To borrow from time to time, by way of issue of securities including but not limited to secured/ unsecured redeemable Non-convertible Debentures (NCDs) and/or Commercial Papers (CPs) to be issued on Private Placement basis, in domestic and/or international market, in one or more series/ tranches aggregating upto an amount not exceeding ₹500 Crores during the period of 1 (one) year from the date of the Annual General Meeting; - For appointment of Ms Dipali Sheth (holding DIN: 07556685) as a non-executive, independent director, not liable to retire by rotation; - For revision in the remuneration of Mr Vipul Mathur (DIN 07990476) as the Managing Director & Chief Executive Officer of the Company from ₹ 6.9 Crores per annum to ₹ 7.5 Crores per annum w.e.f. July 01, 2023;

Postal Ballot:

i. **Details of special resolution passed by Postal Ballot**
During the FY 2025-26, no resolution was passed through Postal Ballot.

ii. **Person who conducted the aforesaid postal ballot exercise:**
Not Applicable

iii. **Details of voting Pattern:**
Not Applicable

iv. **Whether any Special Resolution is proposed to be conducted through Postal Ballot:**
No Special Resolution is currently proposed to be conducted through postal ballot.

v. **Procedure followed for Postal Ballot:**
Not Applicable

Report on Corporate Governance (Contd.)

XVIII MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly financial results of the Company are sent out to the Stock Exchanges immediately after they are approved by the Board. The Company published its un-audited/ audited financial results in "Kutch Mitra" and "Kutch Uday" (Gujarati edition), and "Financial Express" (All India English edition).

These results are simultaneously posted on the website of the Company at ***www.welspuncorp.com.*** The official press release and the presentations made to the investors or to the analysts are also available on the website of the Company.

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the SEBI Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information. All information has been filed with the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited and available at their sites at www.bseindia.com and www.nseindia.com respectively.

Presentations are also made to investors and analysts. These presentations and other disclosures which are required to be disseminated on the Company's website under the SEBI Listing Regulations have been uploaded on the website of the Company. 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.

Annexure 1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Welspun Corp Limited
Welspun City, Village Versamedi,
Taluka Anjar, Gujarat 370110
CIN: L27100GJ1995PLC025609

We have examined the relevant register, records, forms, returns and disclosures in respect of the Directors of Welspun Corp Limited bearing CIN: L27100GJ1995PLC025609 and having its registered office situated at Welspun City, Village Versamedi, Taluka Anjar - 370110, Gujarat, India (hereinafter referred to as 'the Company'), as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause 10(i) of Paragraph C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at "www.mca.gov.in") as considered necessary and representations 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, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1	Rajesh Mandawewala	00007179	26/04/1995
2	Balkrishan Gopiram Goenka	00270175	26/04/1995
3	Vipul Mathur	07990476	01/12/2017
4	Manish Balkishan Chokhani	00204011	02/02/2023
5	Anjani Kumar Agrawal	08579812	01/04/2023
6	Dipali Hemant Sheth	07556685	04/08/2023
7	Aneesh Misra	10221598	04/08/2023
8	Ravindra Pandey	07188637	21/10/2024
9	Raghupal Singh	09583239	09/12/2024
10	Chandra Shekhar Verma	00121756	09/12/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is limited to express an opinion on debarment or disqualification from being appointed or continuing as Directors of the Company based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M Siroya and Company
Company Secretaries

Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
UDIN: F005682H000426432
PR No: 7657/2026
ICSI Unique Code: S2003MH061300

Date: May 21, 2026
Place: Mumbai

Annexure 2

CODE OF CONDUCT

DECLARATION

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2026.

Vipul Mathur
Managing Director & CEO
(DIN: 07990476)

Mumbai
May 21, 2026

Annexure 3

CEO/CFO CERTIFICATION

The Board of Directors
Welspun Corp Limited

We certify that:

1. We have reviewed the financial statement, read with the cash flow statement of Welspun Corp Limited ("the Company") for the year ended March 31, 2026 and to best of our knowledge and belief:
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Company's Auditors and the Audit Committee of the Company's Board of Directors deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
   a) significant changes in the Company's internal control over financial reporting during the year.
   b) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.
   c) instances of significant fraud of which we have become aware and involvement therein if any of management or other employees having a significant role in the Company's internal control system over financial reporting.

Vipul Mathur
Managing Director & CEO
(DIN: 07990476)

Percy Birdy
Chief Financial Officer

Mumbai
May 21, 2026

Web links for the matters referred to in the Director's Report and Report on Corporate Governance

Sr. No.	Particulars	Website link
1	Charters of the Board and its Committees	https://www.welspuncorp.com/board-and-committee-charters.php
2	Terms and Conditions of Appointment of Independent Director	https://www.welspuncorp.com/uploads/investor_data/investorreport_1258.pdf
3	Familarisation Programme for Independent Directors	https://www.welspuncorp.com/uploads/investor_data/Familiarisation%20program%20-Final%20-23.02.2015%20(16052025).pdf
4	Code of Conduct for Board and Senior Management	https://www.welspuncorp.com/uploads/investor_data/investorreport_117.pdf
5	Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) / Policy and Procedure for Inquiry in Case of Leak / Suspected Leak of UPSI	https://www.welspuncorp.com/uploads/investor_data/investorreport_1460.pdf
6	Code of Practices & Procedure for fair Disclosure and Materiality Threshold	https://www.welspuncorp.com/uploads/investor_data/investorreport_1163.pdf
7	Policy on Related Party Transactions	https://www.welspuncorp.com/uploads/investor_data/investorreport_1262.pdf
8	Policy on Determination of Materiality of Events or Information	https://www.welspuncorp.com/uploads/investor_data/investorreport_1455.pdf
9	Policy for governance of material and other subsidiaries	https://www.welspuncorp.com/uploads/investor_data/investorreport_1456.pdf
10	Whistle Blower Policy	https://www.welspuncorp.com/uploads/investor_data/investorreport_1563.pdf
11	Quarterly, Half-yearly and Annual Financial Results	https://www.welspuncorp.com/financial-results.php
12	Financials of subsidiaries	https://www.welspuncorp.com/subsidiary-accounts.php
13	Corporate Social Responsibility Policy	https://www.welspuncorp.com/uploads/investor_data/investorreport_118.pdf
14	Nomination and Remuneration Policy	https://www.welspuncorp.com/uploads/investor_data/investorreport_108.pdf
15	Dividend Distribution Policy	https://www.welspuncorp.com/uploads/investor_data/investorreport_116.pdf
16	Anti-Bribery and Anti-Corruption Policy	https://www.welspuncorp.com/uploads/investor_data/investorreport_1564.pdf
17	Board Diversity Policy	https://www.welspuncorp.com/uploads/investor_data/investorreport_101.pdf
18	Cyber Security Policy	https://www.welspuncorp.com/uploads/investor_data/investorreport_1560.pdf
19	Policy on Investors' Grievance Redressal Mechanism I	https://www.welspuncorp.com/uploads/investor_data/investorreport_1362.pdf

Shareholder Information

1. ANNUAL GENERAL MEETING:

Day, Date and Time	Deemed Venue –	Record Date	Dividend Payment Date
Friday, July 17, 2026 at **4.00 pm** (IST) through video conferencing ("VC") / other audio-visual means ("OAVM")	Registered Office of the Company: Welspun Corp Limited Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110 (CIN – L27100GJ1995PLC025609) E-mail: CompanySecretary_WCL@welspun.com Website: www.welspuncorp.com	Tuesday, June 30, 2026	On or after Monday, July 20, 2026

2. FINANCIAL CALENDAR (APRIL 01 TO MARCH 31):

Financial reporting for the quarter ending June 30, 2026	July/August, 2026
Financial reporting for the half year ending September 30, 2026	October/November, 2026
Financial reporting for the quarter ending December 31, 2026	January/February, 2027
Financial reporting for the year ending March 31, 2027	May, 2027
Annual General Meeting for the year ending March 31, 2027	July/August, 2027

3. LISTING OF STOCK EXCHANGES:

a) Equity Shares

Stock Exchange	ISIN	Stock Code
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	INE191B01025	532144
National Stock Exchange of India Limited ("NSE") "Exchange Plaza", Plot No. C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051		WELCORP

b) Non-Convertible Debentures

The non-convertible debentures ("NCDs") issued by the Company are listed on BSE. The details are as under:

Type	Series	Year of Issue	ISIN	Principal Amount (₹ in Crore)	Maturity Date	Debenture Trustee
Unsecured	7.90% NCDs	2021	INE191B08020	40	July 09, 2036	IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Near Custom House, Mumbai-400 001 Email Id: delhiitsl@idbitrustee.com Contact No.: 011- 4513 8885 Contact Person: Mr Deepak Kumar

Note: During the year, NCDs of ₹ 200 Crore redeemed on February 16, 2026.

Shareholder Information (Contd.)

4. CREDIT RATINGS:

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

Instrument	Rating Agency			
	CARE		CRISIL	
	2025	2026	2025	2026
Non-Convertible Debentures	CARE AA, Positive	CARE AA+, Stable	CRISIL AA/ Positive	CRISIL AA+/ Stable
Commercial Papers	CARE A1+	CARE A1+	CRISIL A1+	CRISIL A1+
Bank Facilities –Term Loan	CARE AA, Positive	CARE AA+, Stable	CRISIL AA/ Positive	CRISIL AA+/ Stable
Bank Facilities – Working Capital	CARE A1+	CARE A1+	CRISIL A1+	CRISIL A1+

During the year, the ratings have been changed from AA Positive to AA+ Stable.

5. PAYMENT OF ANNUAL LISTING FEES:

Annual listing fees for the financial year 2026-27 has been paid to both the stock exchanges i.e. BSE and NSE within the stipulated time.

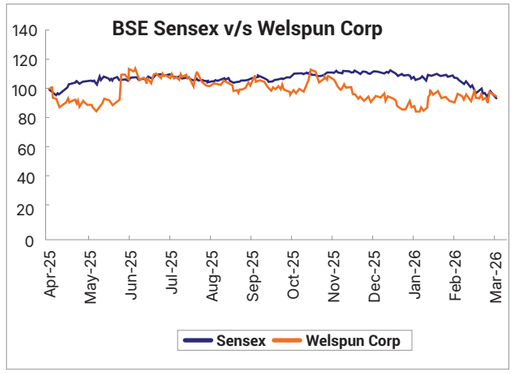
6. STOCK DATA:

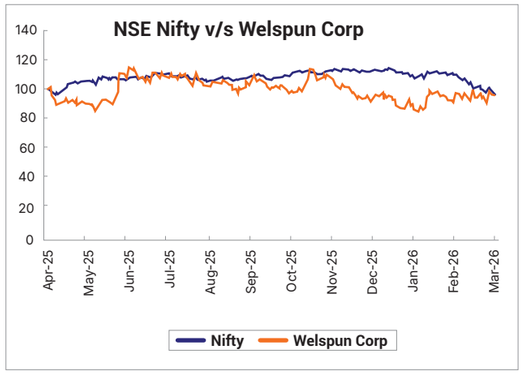
Market Price:

Month	BSE (in ₹)				NSE (in ₹)			
	High	Low	Close	Volume (In Nos.)	High	Low	Close	Volume (In Nos.)
April-2025	865.05	670.05	766.80	7,17,201	865.00	664.30	767.50	1,27,38,461
May-2025	942.65	705.75	936.10	21,92,773	938.80	715.40	935.55	3,26,81,214
June-2025	994.60	850.00	925.40	12,00,754	994.00	875.05	924.50	2,58,70,602
July-2025	954.55	858.25	931.50	7,05,262	955.00	857.40	930.90	1,81,24,863
August-2025	932.25	834.40	845.00	2,87,250	932.65	834.20	842.40	65,79,474
September-2025	928.75	821.80	856.05	4,96,570	925.00	821.45	857.35	86,86,283
October-2025	985.20	817.35	965.05	19,73,992	985.00	816.55	965.75	2,18,72,069
November-2025	992.30	843.80	855.80	4,99,810	992.80	844.10	856.40	1,15,02,837
December-2025	866.85	775.10	813.15	4,69,001	867.75	775.00	814,40	1,15,71,215
January-2026	815.70	715.20	728.95	6,72,297	817.80	714.80	729.25	1,38,98,490
February-2026	845.75	709.75	825.10	4,18,601	845.00	710.00	825.25	85,55,259
March-2026	869.00	758.50	813.50	5,31,601	869.80	759.00	812.70	98,04,472

Shareholder Information (Contd.)

Stock Performance:





Market Capitalisation:

(₹ in Crore)

Financial Year ended	BSE	NSE
March 31, 2026	21,459.37	21,438.27
March 31, 2025	22,791.60	22,819.15
March 31, 2024	13,500.70	13,486.31
March 31, 2023	5,255.43	5,243.66
March 31, 2022	4,369.60	4,368.29
March 31, 2021	3,630.21	3,609.33

7. SHAREHOLDING AS ON MARCH 31, 2026:

Distribution of shareholding:

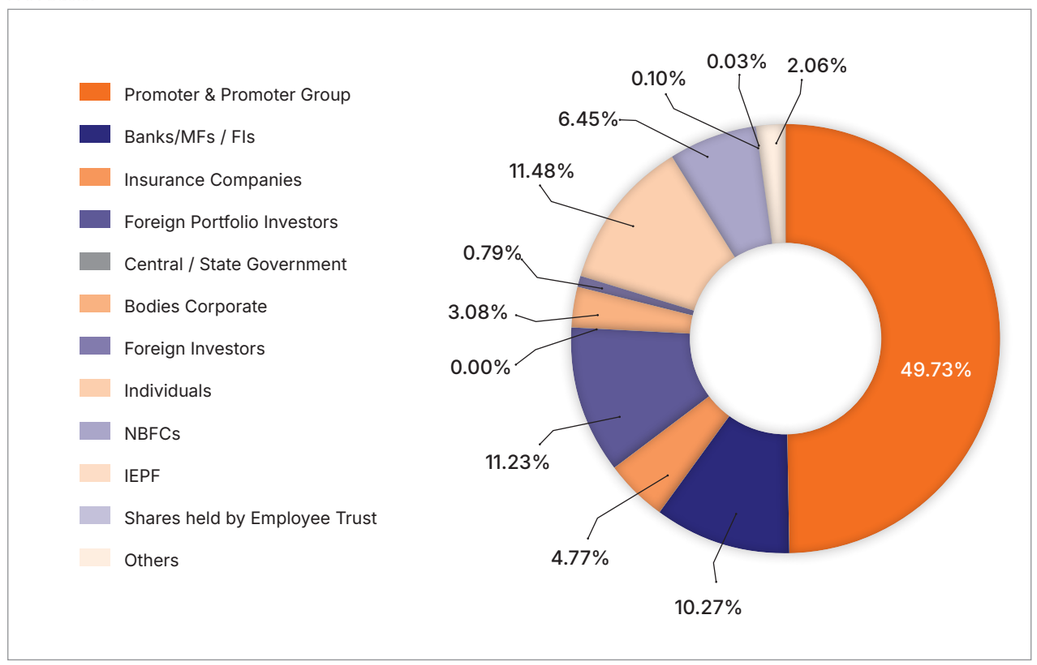
Range of Shareholding	No. of shareholders	% of Shareholders	No. of Shares	% of Shares held
Up to – 500	1,17,660	94.47	77,71,630	2.94
501-1,000	3,405	2.74	26,08,532	0.99
1,001-2,000	1,552	1.25	23,22,525	0.89
2,001-3,000	515	0.41	13,01,602	0.49
3,001-4,000	256	0.20	9,21,408	0.35
4,001-5,000	208	0.17	9,77,964	0.37
5,001-10,000	380	0.30	28,73,914	1.09
10,001 and above	575	0.46	24,50,13,070	92.88
Total	**1,24,551**	**100.00**	**26,37,90,645**	**100.00**

Shareholder Information (Contd.)

Shareholding Pattern:

Category	No. of share holders	% of share holders	No. of shares held	% shareholding
Promoter & Promoter Group	9	0.01	13,11,88,603	49.73
Banks/MFs / FIs	35	0.03	2,70,81,539	10.27
Insurance Companies	5	0.00	1,25,82,174	4.77
Foreign Portfolio Investors	180	0.15	2,96,26,608	11.23
Central / State Government	2	0.00	518	0.00
Bodies Corporate	717	0.59	81,37,020	3.08
Foreign Investors	3,299	2.70	20,82,318	0.79
Individuals	1,16,126	94.92	3,02,77,777	11.48
NBFCs	2	0.00	1,70,25,910	6.45
IEPF	1	0.00	2,58,147	0.10
Shares held by Employee Trust	1	0.00	86,717	0.03
Others	1,961	1.60	54,43,314	2.06
Total	**1,22,338**	**100**	**26,37,90,645**	**100.00**

There are several cases where shareholders are holding shares in multiple folios, the same have been clubbed on common PAN basis.



Shareholder Information (Contd.)

List of Top 10 Public Shareholders:

Sr. No.	Name of Shareholders*	Number of Shares	% of holding
1.	Authum Investment And Infrastructure Limited	1,70,23,610	6.45
2.	Life Insurance Corporation Of India	1,24,17,413	4.71
3.	Fidelity Securities Fund: Fidelity Blue Chip Growth Fund - Under Various Schemes	80,26,009	3.04
4.	DSP Mutual Fund	73,35,270	2.78
5.	Aditya Birla Sun Life Trustee Private Limited – Mutual Funds Under Various Schemes	54,63,950	2.08
6.	Quant Mutual Fund – Quant Small Cap Fund	51,45,305	1.95
7.	Vanguard Stock Index Fund - Under Various Schemes	37,53,417	1.42
8.	Axis Mutual Fund Trustee Limited - Mutual Funds Under Various Schemes	26,96,961	1.02
9.	Mr. Akash Bhansali	26,05,725	0.98
10.	Winro Commercial (India) Ltd	16,00,000	0.61

8. USEFUL INFORMATION FOR SHAREHOLDERS:

Share Transfer System

As per SEBI norms, all requests for transfer of securities including transmission or transposition shall be processed only in dematerialised form.

Shareholders may please note that the Securities and Exchange Board of India (SEBI) by its Master Circular dated February 6, 2026 as amended from time to time, has mandated listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition.

Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4 (Form for various service requests), format of which is available on the Company's website at www.welspuncorp.com.

Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into dematerialised form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares / issuance of equity shares in physical form have been disallowed by SEBI.

Further, SEBI vide its circular dated January 30, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts w.e.f. April 2, 2026.

Pursuant to SEBI Circular dated July 2, 2025, a special window was provided from July 7, 2025 to January 6, 2026 for re-lodgement of transfer requests lodged prior to April 1, 2019 and pending due to deficiencies. This facility has been extended vide SEBI Circular dated January 30, 2026, from February 05, 2026 to February 4, 2027. Eligible shareholders may submit requisite documents within the extended timeline. Securities will be credited only in demat form and will be subject to a one-year lock-in, during which it cannot be transferred, pledged, or encumbered. A newspaper advertisement has been published in this regard which can be accessed at Company's website at www.welspuncorp.com.

Shareholder Information (Contd.)

Common and simplified norms for investor service request

As an on-going measure to enhance ease of doing business for investors in the securities market, SEBI, by its Master Circular dated February 6, 2026, as amended from time to time, has prescribed common and simplified norms for processing investor's service request by Registrar and Transfer Agents ("RTA") and norms for furnishing PAN, KYC details and Nomination.

In case of non-updation of PAN, KYC details and Nomination in respect of the physical folios, no dividend shall be paid to the investor until all of the aforesaid KYC details are updated by the investor. Once updated, all the unclaimed dividend previously declared by the Company shall be paid to the shareholder electronically.

Shareholders are requested to go through the communication available on the web link https://www.welspuncorp.com/common-and-simplified-norms-for-processing-investors-service-request.php relating to the same. The Company has also sent out intimations to shareholders in this regard.

Nomination

In terms of SEBI Master Circular dated February 6, 2026, as amended from time to time all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Further, as mandated in the above mentioned SEBI circular, all investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

Furnishing of PAN, email address, mobile number, bank account details, specimen signature and choice of nomination by holders of physical securities

Folios wherein any one of the above-mentioned documents/details are not available on or after April 01, 2024 the shareholders will not be eligible to lodge grievance or avail any service request from the Company's RTA. Further payment of dividend for such folios shall be made through electronic mode only. The relevant forms viz., ISR 1, 2, 3, 4, 5 and SH13 can be downloaded from the Company's website at https://www.welspuncorp.com/common-and-simplified-norms-for-processing-investors-service-request.php.

Intimate/ update contact details

Shareholders are requested to update / intimate changes, if any, pertaining to their PAN, postal address, e-mail address, telephone / mobile numbers, with necessary documentary evidence, to the Company or its RTA, in Form ISR-1, if shares are held in physical mode or to their DP, if the holding is in electronic mode.

The said form ISR-1 for change / update of details, form ISR-2 for bankers attestation of signature in case of major mismatch and form ISR-3 for declaration for opting out of nomination are available for download from the weblink https://www.welspuncorp.com/common-and-simplified-norms-for-processing-investors-service-request.php

Payment of dividend

Keeping in mind the interest of its shareholders including speedy credit of dividend, the Company provides facility for direct credit of dividend to the shareholders' bank account. Shareholders are therefore urged to avail the facility of electronic transfer of dividend into their bank accounts, by updating their bank account details, if not done already, with the Company or the DP, as the case may be.

Shareholders may also note that the Income Tax Act, 2025 mandates that dividend paid or distributed by companies will be taxable in the hands of shareholders. The Company will accordingly deduct tax at source (TDS), wherever applicable, at the applicable rates at the time of making the payment of dividend.

Non-Resident Shareholders

Non-Resident Indian shareholders are requested to immediately inform the Company or its / RTA, if shares are held in physical mode or to their DP, if the holding is in electronic mode, regarding change in the residential status on return to India for permanent settlement and/or the particulars of the NRE account with a bank in India, if not furnished earlier.

Shareholder Information (Contd.)

9. SHAREHOLDERS COMPLAINTS:

During the year under review, the Company received 9 (nine) complaints from the shareholders, all of which were duly resolved. The RTA attends to investor grievances in consultation with the Secretarial Department of the Company.

10. DEMATERIALISATION OF SHARES AND LIQUIDITY:

99.94% of outstanding equity shares have been dematerialised as on March 31, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares INE191B01025.

The break-up of equity shares held in dematerialised and physical form, is as under:

Particulars	No. of Shareholders	% to Shareholders	No. of Shares	% to paid up capital
Physical:	568	0.46	1,60,030	0.06
Dematerialised:				
NSDL	49,985	40.13	22,42,22,901	85.00
CDSL	73,998	59.41	3,94,07,714	14.94
TOTAL	**1,24,551**	**100.00**	**26,37,90,645**	**100.00**

Note: Entire shareholding of the promoter and promoter group is in dematerialised form.

11. DETAILS ON USE OF PUBLIC FUNDS OBTAINED IN THE LAST THREE YEARS:

No funds have been raised from the public during the last three years.

12. OUTSTANDING GDR / WARRANTS AND CONVERTIBLE BONDS:

There are no warrants / convertible bonds outstanding as at the year end.

13. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company hedges its foreign currency exposure in respect of its imports, borrowings and export receivables as per its laid down policies. The Company uses a mix of various derivative instruments like forward covers, currency swaps, interest rates swaps, principal only swaps or a mix of all. Further, the Company also hedges its commodity price risk through fixed price swaps.

In terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018, the disclosure of commodity price risks and commodity hedging activities are provided in the Report on Corporate Governance forming part of this Annual Report.

14. UNCLAIMED SHARES:

In terms of Regulation 39(4) and under Clause F of Schedule V to the SEBI Listing Regulations, 2015, the details of transactions carried out in the Company's Unclaimed Suspense Account' during the year are as under:

Particulars	Demat	
	No. of shareholders	No. of shares
Outstanding at the beginning of the year i.e. April 01, 2025	6	1,050
Shareholders who approached the Company and to whom shares were transferred during the year	1	350
Transfer to the Unclaimed Suspense Account during the year	-	-
Number of shares transferred to IEPF Authority during the year	1	140
Outstanding at the end of the year i.e. March 31, 2026	4	560

Note: Voting rights on these shares shall remain frozen till the rightful owners of such shares claims the shares.

Shareholder Information (Contd.)

In case your shares are lying unclaimed with the Company, you are requested to submit your claim by providing a duly filled Form ISR-4 along with all other applicable KYC forms and supporting documents, including a copy of the Client Master List (CML), PAN, and Aadhaar Card.

All corporate benefits on such shares viz. bonus, etc. shall be credited to the unclaimed suspense account as applicable for a period of seven (7) years and thereafter it will be transferred to IEPF in accordance with the provisions of IEPF Rules read with Section 124(6) of the Act.

15. SHARES IN SUSPENSE ESCROW DEMAT ACCOUNT:

During the year, the Company has credited the shares to the "Welspun Corp Limited Suspense Escrow Demat Account" in cases where Letter of Confirmation (LOC) is not submitted to DP within 120 days from the date of issuance. In case your shares are lying in Suspense Escrow Demat Account of the Company, you are requested to claim the same by submitting Form ISR-4 along with copy of CML, PAN and Aadhaar Card.

The details of transactions carried out in 'Welspun Corp Limited Suspense Escrow Demat Account' during the year are as under:

Particulars	Demat	
	No. of shareholders	No. of shares
Outstanding at the beginning of the year i.e. April 01, 2025	-	-
Number of shares transferred to Suspense Escrow Demat Account	2	840
Shareholders who approached the Company and to whom shares were transferred from the Suspense Escrow Demat Account	-	-
Outstanding at the end of the year i.e. March 31, 2026	2	840

Further, SEBI vide its circular dated January 30, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts w.e.f. April 2, 2026.

16. TRANSFER OF UNCLAIMED DIVIDEND AND EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF") ACCOUNT:

During the year ended March 31, 2026, the Company has transferred ₹ 3,10,948/- to the IEPF being the unclaimed / unpaid dividend for FY 2017-18. Before transferring the unclaimed dividends to IEPF, the Company issues individual notices to all shareholders who have not claimed dividend for the last seven consecutive years. Further, Notices in this regard are also published in the newspapers on May 20, 2025.

In terms of the provisions of Section 124(5) of the Act, dividend for the financial year 2018-19 and the dividends for the subsequent financial years, which remain unpaid or unclaimed for a period of consecutive seven years will be transferred to IEPF.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of due date of transfer of unpaid / unclaimed dividend to IEPF for the year 2018-19 onwards are as under:

Financial Year	Due Date of Transfer
FY 2018-19	September 11, 2026
FY 2019-20 (Interim)	March 04, 2027
FY 2019-20 (Final)	September 30, 2027
FY 2020-21	September 30, 2028
FY 2021-22	August 28, 2029
FY 2022-23	October 22, 2030
FY 2023-24	October 26, 2031
FY 2024-25	September 07, 2032

Shareholder Information (Contd.)

Shareholders, who have so far not encashed their dividend relating to the financial year 2018-19 are requested to do so by July 31, 2026. Shareholders can write to the Secretarial Department of the Company at CompanySecretary_WCL@welspun.com or write to its RTA at the address provided hereunder.

Further, in terms of the provisions of Section 124(6) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has already transferred 12,334 equity shares pertaining to the financial year 2017-18 to the IEPF after providing necessary intimations to the relevant shareholders.

Details of unpaid / unclaimed dividend and equity shares for the financial year 2018–19 are uploaded on the website of the Company as well as that of the Ministry of Corporate Affairs, Government of India ("MCA"). No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF, pursuant to the IEPF Rules.

Shareholders can however claim the unclaimed dividend amount and the underlying equity shares corresponding thereto from the IEPF Authority.

- 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/Corporate Office in an envelope marked 'Claim for refund from IEPF Authority/ Claim for shares from IEPF' as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the refund process.
- Form IEPF-5 completed in all respects will be verified by the Company and on the basis of Company's Verification Report, refund will be released by the IEPF Authority in favour of claimants' Aadhaar-linked bank account through electronic transfer and/ or the shares shall be credited to the demat account of the claimant, as the case may be.

17. CORRESPONDENCE WITH THE COMPANY:

Shareholders / Beneficial Owners are requested to quote their Folio Number / DP & Client ID Numbers as the case may be, in all correspondence with the Company. All correspondence regarding shares and debentures of the Company should be addressed to the Company or its RTA at the addresses mentioned below:

Registered Office	Registrar & Share Transfer Agent
Welspun Corp Limited Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110 (CIN – L27100GJ1995PLC025609) Contact details: Mr. Kamal Rathi, Company Secretary & Compliance Officer and Nodal Officer Tel. No.:+91 28 3666 2222 E-mail: CompanySecretary_WCL@welspun.com Website: www.welspuncorp.com	M/s. MUFG Intime India Private Limited Unit : Welspun Corp Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Tel No: +91 22 49186000, Fax: +91 22 49186060 Email -rnt.helpdesk@in.mpms.mufg.com

Shareholder Information (Contd.)

18. PLANT LOCATIONS OF THE COMPANY AND IT SUBSIDIARIES:

Line Pipe and Coating Plants	Village Versamedi, Tal-Anjar, Dist.-Kutch, Gujarat – 370110
	Survey No. 228-229 Village Jamunia & Khejda, Dist. Raisen, Madhya Pradesh - 464551
	KIADB Industrial Area, Gejjalagere, Taluka-Maddur, Dist.- Mandya, Karnataka -571428
Pig Iron	Village Versamedi, Tal-Anjar, Dist.-Kutch, Gujarat – 370110
Sponge Iron and Billet	Village Versamedi, Tal-Anjar, Dist.-Kutch, Gujarat – 370110
Subsidiary's Plant	
Line Pipe and Coating Plant	9301 Frazier Pike, Little Rock, Arkansas 72205, USA
Concrete Weight Coating Plant	Village Versamedi, Tal-Anjar, Dist.-Kutch, Gujarat – 370110
DI Pipes	Village Versamedi, Tal-Anjar, Dist.-Kutch, Gujarat – 370110
TMT Plant	Village Versamedi, Tal-Anjar, Dist.-Kutch, Gujarat – 370110
Integrated facility for making Stainless Steel Bars and Seamless Pipes & Tubes	Plot No.1, G.I.D.C Industrial Estate, Valia Road, Jhagadia, Dist. Bharuch, Gujarat – 393110
Polymer Products	Near Seven Garnala, Kalol – 382721, Dist. Gandhinagar, Gujarat – 393110
	Village Bhatian, Chorisia Road, Near TVS Factory, Nalagarh, Himachal Pradesh - 174101
	Plot No. 40P & 41, Uluberia Industrial Growth Centre, Uluberia, Howrah, West Bengal - 711316
	J-11, MIDC, Village Mandwa, Butibori, Nagpur, Maharashtra-441122
	B-124, MIDC, Village: Takalghat, Taluka: Hingna, Butibori, Nagpur, Maharashtra - 441122.
	SF No. 493/1, Navani Village, (VIA), Puduchatiram, Namakkal, Tamilnadu-637018
	Khasra No. 350-359, Arang, Kutesar Road, Near The Egg Industries, Tal:- Arang, Kutesar, Chand Khuri, Raipur, Chhattisgarh – 492101
	Khasra No. 229, Jamuniya, Dist.- Raisen, Madhya Pradesh – 464 651
	Khewat No.478, Khata No. 507, Khasra No.43/3/2, 4/1/2, 4/2, 7, 8, Road 27 Kanal No.19, Marla, Malha Majra, Sonipat, Haryana - 131103.

19. OTHER USEFUL INFORMATION FOR SHAREHOLDERS:

Redressal agencies for shareholders

Ministry of Corporate Affairs (MCA)	**Securities and Exchange Board of India (SEBI)**
'A' Wing, Shastri Bhawan,	Plot No.C4-A, 'G' Block,
Rajendra Prasad Road,	Bandra Kurla Complex,
New Delhi – 110 001	Bandra (East), Mumbai – 400 051
Tel.: (011) 23381295	Tel.: (022) 26449000 / 40459000
Web: www.mca.gov.in	Fax: (022) 26449019 - 22
	Web: www.sebi.gov.in

Shareholder Information (Contd.)

BSE Limited (BSE)	**National Stock Exchange of India Limited (NSE)**
Phiroze Jeejeebhoy Towers,	"Exchange Plaza", C-1,
Dalal Street,	Block G, Bandra-Kurla Complex,
Mumbai – 400 001	Bandra (East), Mumbai - 400 051
Tel.: (022) 22721233 / 34	Tel.: (022) 26598100-8114
Fax: (022) 22721919	Fax: (022) 26598120
Web: www.bseindia.com	Web: www.nseindia.com
National Securities Depository Limited (NSDL)	**Central Depository Services (India) Limited (CDSL)**
3rd Floor, Naman Chambers,	Marathon Futurex, A-Wing, 25th Floor,
Plot C-32, G-Block,	N. M. Joshi Marg,
Bandra Kurla Complex, Bandra East,	Lower Parel, Mumbai – 400 013
Mumbai, Maharashtra - 400 051	Tel.: (022) 2305 8640
Tel.: +91 22 48867000	Web: www.cdslindia.com
E-mail: info@nsdl.com	
Investor Grievance: relations@nsdl.com	
Web: www.nsdl.com	

20. DISPUTE RESOLUTION MECHANISM (SMART ODR):

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated from time to time), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company: https://www.welspuncorp.com.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

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 01, 2025 to March 31, 2026.
10	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11	**Paid-up Capital**	₹ 131.89 Crores divided in to 26,37,90,645 equity shares ₹ 5 each fully paid up
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr Alok Mishra - Group Head – Sustainability + 91 22 6613 5936 alok_mishra@welspun.com
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	The report covers ESG performance of WCL Standalone business, which includes 1) Line Pipe division, 2) Metallics division (Pig Iron Manufacturing) and 3) Steel division (Sponge Iron and Billets manufacturing division). The operating locations of the Company include Anjar, Bhopal, Mandya and Head office, Mumbai
14	**Name of assurance provider**	Intertek India Private Limited
15	**Type of assurance obtained**	Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Description of Main Activity	Description of Business Activity	% Turnover of the Entity
Welspun Corp Limited is in the business of manufacturing and sale of basic Iron and Steel pipes along with other by product like pig iron etc.	The products are industrial B2B products that are engineered to order and hence very specific to the project for which they are to be used.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover) :

Product service	NIC code	% of total Turnover contributed
Manufacturing of basic Iron and Steel pipes along with other by products product like pig iron etc	2410	100%

Source: National Industrial Classification

III. Operations

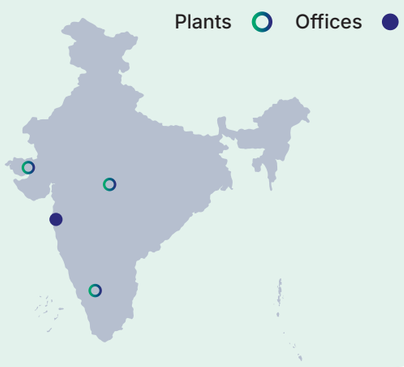
18. Number of locations where plants and/or operations/offices of the entity are situated:

National

Number of plants
3 - (Anjar, Mandya & Bhopal)

Number of offices
1 – Mumbai

Total
4



International

Number of plants
2 – (Little Rock, USA & Dammam, Kingdom of Saudi Arabia)

No. of Offices
2 (1 in Houston & 1 in Dammam)

Total
4



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

19. Markets served by the entity:

a. Number of locations

National (No. of States)	International (No. of Countries)
More than 15 states	More than 10 countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contribute to 35.05% of the total turnover

c. A brief on types of customers

WCL serves a diversified customer base comprising domestic and international clients across key sectors, including oil and gas, water transportation, and irrigation. Its clientele includes EPC companies, government entities, public sector undertakings (PSUs), public sector enterprises (PSEs) and Central & State government 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)	1225	1106	90%	119	10%
2	Other than Permanent Employees (B)	25	20	80%	5	20%
3	Total Employees (A+B)	1250	1126	90%	124	10%
	Workers					
4	Permanent Workers (C)	1448	1434	99%	14	1%
5	Other than Permanent Workers (D)	1476	1439	97%	37	3%
6	Total Workers (C+D)	2924	2873	98%	51	2%
b.	**Differently abled employees and workers**					
	Employees					
7	Permanent Employees (E)	2	2	100%	0	0%
8	Other than Permanent Employees (F)	0	0	0%	0	0%
9	Total Employees (E+F)	2	2	100%	0	0%
	Workers					
10	Permanent Workers (G)	3	2	67%	1	33%
11	Other than Permanent Workers (H)	0	0	0%	0	0%
12	Total Workers (G+H)	3	2	67%	1	33%

Note: The above table excludes apprentices

21. Participation/Inclusion/Representation of women

Board of Directors			Key Management Personnel		
Total (A)	No. and percentage of Females		Total (A)	No. and percentage of Females	
	No. (B)	% (B / A)		No. (B)	% (B / A)
10	1	10%	3	0	0%

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19%	24%	19%	23%	20%	23%	19%	2%	20%
Permanent Workers	17%	13%	17%	14%	13%	14%	11%	0.1%	11%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary/ associate companies / joint ventures	Indicate whether it is a holding / Subsidiary/ Associate/ or Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	Welspun Pipes Inc., (USA)	Wholly Owned Subsidiary	100.00%	No, the subsidiaries manage and carry out their own Business Responsibility Initiatives in line with the legal requirements applicable to them.
2	Welspun Tradings Limited, (India)	Wholly Owned Subsidiary	100.00%	
3	Welspun DI Pipes Limited, (India)	Wholly Owned Subsidiary	100.00%	
4	Welspun Tubular LLC, (USA)	Wholly Owned Subsidiary	100.00%	
5	Welspun Global Trade LLC, (USA)	Wholly Owned Subsidiary	100.00%	
6	Anjar TMT Steel Private Limited, (India)	Wholly Owned Subsidiary	100.00%	
7	Sintex Prefab & Infra Limited,(India)	Wholly Owned Subsidiary	100.00%	
8	Sintex-BAPL Limited,(India)	Wholly Owned Subsidiary	100.00%	
9	Sintex Advance Plastics Limited, (India)	Wholly Owned Subsidiary	100.00%	
10	Sintex Holdings B.V, (Netherlands)	Wholly Owned Subsidiary	100.00%	
11	Weetek Plastics Private Limited, (India)	Wholly Owned Subsidiary	100.00%	
12	Welspun Pipes Company, LLC, (Kingdom of Saudi Arabia)	Wholly Owned Subsidiary	100.00%	
13	Welspun Logistics LLC, (USA)	Wholly Owned Subsidiary	100.00%	
14	Welspun Europe S.A., (Spain)	Wholly Owned Subsidiary	100.00%	
15	Welspun Global Holdings Limited, UAE	Wholly Owned Subsidiary	100.00%	
16	Welspun Global IFSC Limited, (India)	Wholly Owned Subsidiary	100.00%	
17	Welspun International FZCO, UAE	Wholly Owned Subsidiary	100.00%	
18	Welspun Mauritius Holdings Limited, (Mauritius)	Subsidiary	100.00%	
19	Welspun Specialty Solutions Limited (India)	Subsidiary	55.17%	
20	Welspun Wasco Coatings Private Limited, (India)	Joint Venture	51.00%	
21	Welspun Corporate Services Limited, (India)	Associate	45.00%	
22	East Pipes Integrated Company for Industry (EPIC) (Kingdom of Saudi Arabia)	Associate	26.50%	
23	CleanMax Dhyuthi Private Limited, (India)	Associate	26.00%	
24	Bhargavi Renewable Private Limited, (India)	Associate	25.59%	
25	Mounting Renewable Power Limited, (India)	Associate	21.54%	
26	Welspun Captive Power Generation Limited, (India)	Associate	21.40%	

Note: The above table includes list of Holding, Subsidiary, and Associate Companies as of March 31, 2026

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: - Yes

(ii) Turnover (in ₹) : 8,299.37 crore

(iii) Net worth (in ₹) : 5,154.23 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 2025-26		FY 2024-25	
			Number of complaints the year	Number of complaints pending resolution at the close of the year	Number of complaints the year	Number of complaints pending resolution at the close of the year
Communities	Yes		0	0	0	0
Investors (other than shareholders)	Yes	Grievance Redressal Policy	0	0	0	0
Shareholders	Yes		9	0	5	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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	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)
1	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
2	Energy and Carbon	Risk	Recognising energy and carbon as risks can help in taking prompts proactive measures to enhance energy efficiency, transition to renewable sources, and mitigate carbon emissions.	WCL has set a target to increase its renewable energy consumption to 20% by 2030 and be carbon neutral by 2040. The Company has also implemented various energy saving initiatives.	Negative Implication
3	Occupational Health & Safety	Risk	Identifying occupational health and safety as a risk is critical due to its direct impact on employees & workers safety, well-being, productivity, and legal compliance.	WCL has Safety Committees in its facilities that ensure adherence to WCL's Health, Safety and Environment (HSE) 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
4	Community development & engagement	Opportunity		Not Applicable	Positive Implication
5	Water management	Risk	Water scarcity, pollution incidents or improper discharge practices can lead to environmental and regulatory challenges. Recognising these factors can help to take proactive measures to enhance water management.	WCL measures and monitors the quantity of water consumed across all its business locations and operations. WCL aims to ensure water stewardship by identifying operations where water conservation techniques can be implemented and using recycled water to limit water consumption. It also ensures proper treatment of wastewater from its facilities in line with applicable standards and regulations.	Negative implication
6	Air emission	Risk	Air emissions pose a significant risk to human health and the surrounding environment.	WCL ensures proper maintenance of equipment's with continuous air monitoring to ensure emissions are within permissible limits.	Negative implication
7	Governance, ethics & transparency	Opportunity		Not Applicable	Positive Implication
8	Human rights	Risk	Violations related to human rights, such as employee exploitation, discrimination, or unsafe working conditions, can lead to legal liabilities, regulatory fines, and reputational harm.	Our Code of Conduct and Ethics Policy, Prevention of Sexual Harassment (PoSH) Policy, and HR practices covers aspects of human rights for WCL's operations and are extended to subsidiaries, suppliers and business partners	Negative implication
9	Product quality	Opportunity		Not Applicable	Positive Implication
10	Waste management	Risk	Various concerns viz. Land pollution, improper disposal techniques, resource efficiency, regulatory challenges etc. can arise due to improper waste management.	WCL has an effective waste management system in place across facilities. The primary focus is on reducing waste generation as well as effective management through segregation, treatment and disposal based on waste typology in accordance with guidelines from Pollution Control Boards. WCL has adopted the 3R approach (i.e., Reduce, Reuse, Recycle) to monitor the waste generated from its operations and identify areas for waste reduction, recycling and reuse.	Negative implication

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	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)
11	Risk identification & management	Risk	Failure to effectively manage risks can lead to financial losses, reputational damage, and operational disruptions.	WCL has established a risk management policy that defines the overall risk management framework covering guidelines for risk identification, assessment, prioritisation, 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
12	Economic performance & business growth	Opportunity		Not Applicable	Positive Implication
13	Customer centricity	Opportunity		Not Applicable	Positive Implication
14	Employee wellbeing	Opportunity		Not Applicable	Positive Implication
15	Innovation	Opportunity		Not Applicable	Positive Implication
16	Circular economy	Opportunity		Not Applicable	Positive Implication
17	Sustainable product (Green Steel)	Opportunity		Not Applicable	Positive Implication
18	Supply chain sustainability/ value chain	Risk	Recognising supply chain sustainability as a risk enables proactive measures to be taken to enhance resilience, optimise processes, and mitigate potential disruptions, safeguarding business continuity and long-term success.	WCL has implemented its Supplier Code of Conduct based on ESG parameters for its suppliers to adhere and follow. It regularly evaluates its vendors on required quality standards to ensure the highest standards in material procurement. The assessment procedures include screening on ISO, EMS Certifications, supply chain management, labour practices, and safety, in addition to quality, delivery and service ratings.	Negative Implication
19	Biodiversity and ecology	Risk	Biodiversity loss disrupt ecosystems impacting micro-climate thereby impacting surrounding areas and may cause reputational damage.	WCL carries out plantation initiative through Welspun Foundation near all operation sites. Biodiversity and ecological assessment is also carried out.	Negative Implication

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, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on prescribed principles, conform 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 timelines, if any.	The below goals and targets are already established for Linepipe (i) Assess 100% of all suppliers as per ESG compliant Code of Conduct (including Steel Vertical) (ii) To achieve carbon neutrality by 2040 (iii) To achieve water neutrality by 2040 (iv) To achieve zero waste to landfill by 2030. (v) To Impact 20,00,000 lives through CSV by 2040.								
6. Performance of the entity against the specific commitments, goals 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 division, Metallics division & Steel division. (ii) (a) At the Bhopal location, the existing 2 MW solar capacity was augmented with an additional 1.5 MW commissioned during FY 2025–26, taking the total installed solar capacity to 3.5 MW. 1.19 MW rooftop solar plant was also installed at the Mandya facility. (b) WCL has invested in a Special Purpose Vehicle (SPV) to secure 42 MW of round-the-clock renewable energy (RE-RTC) supply. (c) Multiple energy-efficiency projects have been undertaken across WCL to drive continued emissions reduction. (iii) Achieved water intensity of 0.40 KL/MT in FY 2025-26. (iv) More than 90% of the waste generated is recycled/reused/co-processed avoiding disposal to landfill site. (v) Impacted more than 10,69,373 lives through CSV in FY 2025-26.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Welspun Corp Limited is dedicated to sustainable practices and corporate responsibility, as evidenced by our commitment to achieving carbon neutrality by 2040 and incorporating 20% renewable energy into our energy mix by 2030. Our transition strategy prioritises identifying and mitigating environmental and social risks throughout our operations and value chain. This includes the adoption of renewable energy, energy efficiency initiatives, water and waste reduction efforts, and talent retention through professional development programs. We also actively participate in industry collaborations, such as the Hydrogen Pipe Joint Industry Project, to drive innovation and progress. We recognise technology as a critical driver in maximising value for our people and customers. Our ESG performance is continuously monitored to ensure compliance with statutory requirements, and we are committed to regularly submitting compliance reports to the relevant authorities. Ultimately, we believe that business and society can grow stronger by working together, and our Corporate Social Responsibility (CSR) programs aim to foster inclusive growth in underserved communities through initiatives in education, healthcare, the environment, sports, and agriculture.

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Mr Vipul Mathur - Managing Director & CEO + 91 22 6613 6000 vipul_mathur@welspun.com
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes, WCL has established an ESG Committee at the Board level, which reviews progress on a quarterly basis, and has formulated a structured roadmap for initiatives across the Environmental, Social, and Governance dimensions. Furthermore, WCL has strengthened the governance framework for environmental and social aspects across organisational levels, enabling the Company to accelerate progress towards its 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								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No. We have a robust functional review mechanism complemented with a strong independent internal audit process that covers the working of all key policies. The internal audits are conducted by various external independent firms during the year.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 — **Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

Essential Indicators

1. Percentage coverage b/y training and awareness programs on any of principles during the financial year.

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	Multiple trainings/ programmes throughout the year	The Board and its Committees are regularly apprised through structured orientation and awareness sessions covering key areas such as Health & Safety, Environment, strategy, industry developments, regulatory updates, ethics, and governance. These matters are also periodically reviewed and deliberated during Board meetings, management reviews, and other committee forums to ensure robust oversight and informed decision-making.	100%
Key Management Personnel			100%
Employees other than BODs and KMPs		Health and safety, Code of conduct, POSH, Anti-bribery and corruption, business specific & operations updates, skill up gradation, human rights, and other trainings as per business requirement.	100%
Workers			100%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Monetary					
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Nil	Nil	Nil	Nil	Not Applicable
Settlement	Nil	Nil	Nil	Nil	Not Applicable
Compounding fee	Nil	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 available, provide a web-link to the policy.**

   Yes, WCL does have an anti-corruption and anti-bribery policy. The policy is available publicly on the following weblink : Anti-Bribery and Anti-Corruption policy

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	96	101

9. **Open-ness of business**

			FY 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	58.95%	72.72%
	b.	Number of trading houses where purchases are made from	36	40
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	86.32%	98.85%
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	a.	Purchases (Purchases with related parties / Total Purchases)	16.89%	14.82%
	b.	Sales (Sales to related parties / Total Sales)	33.44%	26.08%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	7.93%	81.06%
	d.	Investments (Investments in related parties / Total Investments made)	80.39%	78.67%

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 respective category covered by the awareness programmes
Multiple training/programmes throughout the year	Health and Safety, Supply code of conduct, Sustainable procurement, QMS & SME courses with High Impact, Webinar on Environmental, Social and Governance.	100%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

   Yes, Annual disclosures from interested parties are made, and a process is in place to avoid /manage any conflicts that may arise during meetings convened to consider proposals involving interested parties. Directors with a vested interest do not participate in agenda items in which they are involved.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	100%	100%	-
Capex	0%	0%	-

2. a. **Does the entity have procedures in place for sustainable sourcing? –** No

   b. **If yes, what percentage of inputs were sourced sustainably? -** Not Applicable

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.**

	Process to safely reclaim the product
Plastics (including packaging)	Plastic is not being used in packaging of the products. However, if any generated is sent to authorised vendors for co-processing/recycling.
E-waste	Sent to authorised recyclers.
Hazardous waste	Hazardous waste is carefully managed by authorised vendors designated by the pollution control board for co- processing/disposal.
Other waste	Non-Hazardous waste including Metal, coating waste, timber etc. generated during the manufacturing is sent to authorised 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.

5. **If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not Applicable

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.**

   Yes

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
24311	LSAW Pipe	-	Cradle to Gate with End of Life Scenarios and Module D	Yes	No

2. **If there are any significant social or environmental concerns and/or risks arising from 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.**

   There are no significant social or environmental concerns and/or risks arising from the production or disposal of our products.

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 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as 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	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1106	1106	100%	1106	100%	0	0%	1086	98%	0	0%
Female	119	119	100%	119	100%	119	100%	0	0%	119	100%
Total	**1225**	**1225**	**100%**	**1225**	**100%**	**119**	**10%**	**1086**	**89%**	**119**	**10%**
Other than Permanent employees											
Male	20	20	100%	20	100%	0	0%	14	70%	0	0%
Female	5	5	100%	5	100%	5	100%	0	0%	5	100%
Total	**25**	**25**	**100%**	**25**	**100%**	**5**	**20%**	**14**	**56%**	**5**	**20%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	1434	1434	100%	1434	100%	0	0%	0	0%	0	0%
Female	14	14	100%	14	100%	14	100%	0	0%	14	100%
Total	**1448**	**1448**	**100%**	**1448**	**100%**	**14**	**1%**	**0**	**0%**	**14**	**1%**
Other than Permanent workers											
Male	1439	123	9%	1439	100%	0	0%	0	0%	0	0%
Female	37	0	0%	37	100%	0	0%	0	0%	0	0%
Total	**1476**	**123**	**8%**	**1476**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

FY 2025-26		FY 2024-25
0.16%	Cost incurred on well- being measures as % of total revenue of the Company	0.18%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	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 workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	0%	6%	Yes	12%	17%	Yes
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the offices of the entity are accessible to differently abled employees and workers

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	39	39	100%	20	27	74%
Female	2	2	100%	1	1	100%
Others	0	0	0%	0	0	0%
Total	**41**	**41**	**100%**	**21**	**28**	**75%**
Permanent Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, A Grievance Register is maintained to record grievances if any. A designated team on site is responsible to redress the grievances at the earliest.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	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	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA
Permanent Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill up gradation		Total (D)	On Health and safety measures		On Skill up gradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1126	1126	100%	1048	93%	1137	1105	97%	1051	92%
Female	124	124	100%	115	93%	120	112	93%	118	98%
Total	**1250**	**1250**	**100%**	**1163**	**93%**	**1257**	**1217**	**97%**	**1169**	**93%**
Workers										
Male	2873	2873	100%	1353	47%	2948	2721	92%	628	21%
Female	51	51	100%	14	27%	70	70	100%	5	7%
Total	**2924**	**2924**	**100%**	**1367**	**47%**	**3018**	**2791**	**92%**	**633**	**21%**

9. Details of performance and career development reviews of employees and worker:

Benefits	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Permanent Employees						
Male	1126	1072	95%	1137	1077	95%
Female	124	123	99%	120	100	83%
Total	**1250**	**1195**	**96%**	**1257**	**1177**	**94%**
Permanent Workers						
Male	2873	1626	57%	2948	1587	54%
Female	51	33	65%	70	37	53%
Total	**2924**	**1659**	**57%**	**3018**	**1624**	**54%**

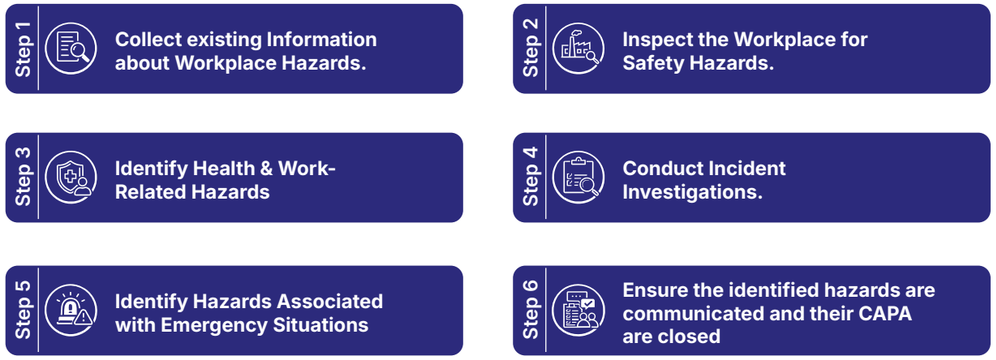
10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage such system?

Yes, we have 100% coverage of HSE management system across our plant.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Yes, work-related hazards and assessing risks and the process followed is as follows:



c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.30	0.61
Total recordable work-related injuries	Employees	0	0
	Workers	2	6
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Safety is important aspect of our organisation. At WCL, we take various measures to ensure health & Safety across organisation 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 like PTW, LOTO, JST, etc. to prevent and reduce injuries.
- Reviewing workplace HSE inspections performance.
- Review employee complaints regarding safety and health hazards.
- Regular safety inspections and audits through competent internal and external teams.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2025-26			FY 2024-25		
	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	NA	0	0	NA
Health Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	Yes/No (If Yes, then give details of the mechanism in brief)
% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	100%
Health and safety practices	In FY 2025-26, workplace safety was comprehensively assessed through periodic internal & external audits and periodic plant visits by Apex Committee members to identify gaps and strengthen workplace management and safety protocols.
Working Conditions	The assessment of working conditions encompasses the entire premises, which includes all operational and production activities, health and hygiene facilities, administrative and office buildings, the canteen, admin building and the store. This comprehensive evaluation ensures that all aspects of our facilities are thoroughly examined to promote a safe and conducive working environment for everyone working in the plant.

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.

We have established a dedicated Environmental, Health, and Safety (EHS) team committed to ensuring a safe, healthy, and secure working environment across our operations. The team plays a key role in proactively identifying potential safety risks and hazards through regular inspections, assessments, and evaluations, and in implementing timely corrective actions.

The EHS team works closely with all departments and engages employees at every level to gather insights, feedback, and observations related to workplace safety. Using data analysis and risk assessments, they develop and implement effective strategies to minimise risks and strengthen safety controls. The team also provides guidance and training to employees on safety procedures, best practices, and the correct use of protective equipment.

In addition, the EHS team continuously monitors applicable regulations, industry standards, and emerging safety practices to ensure full compliance and the adoption of best in class safety measures. Their efforts are instrumental in fostering a strong safety culture where employees feel confident, protected, and encouraged to report safety concerns.

Through the work of the EHS team, we reaffirm our commitment to high standards of safety and risk management, prioritising the health and well being of our employees, contractors, and other stakeholders.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**
   (A) Employees - Yes
   (B) Workers - Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**
   WCL conducts vendor on boarding checks to verify statutory registrations. Partners are required to submit proof of compliance such as tax challans, PF payment receipts etc. on a regular basis. Additionally, the Company conducts audits to monitor vendor compliance.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**
   Yes, for selected roles based on business requirements.

5. **Details on assessment of value chain partners:**

Health and safety practices	% of value chain partners (by value of business done with such partners) that were assessed	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.**
   Corrective actions are initiated based on the nature and severity of the risks or concerns identified during assessments of health and safety practices and working conditions of value chain partners. Suppliers are required to undertake a root-cause analysis of the identified issues and implement suitable corrective measures within agreed timelines. We work closely with our suppliers to support continuous improvement in their health, safety, and sustainability practices as part of our broader objective of building a responsible and sustainable value chain. In cases where serious or significant non-compliances with our Code of Conduct are observed, follow-up assessments are conducted within the agreed timeframe to ensure that the issues have been effectively addressed and the corrective actions are adequately implemented.

PRINCIPLE 4 — Businesses should respect the interests of and be responsive to all its 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 & Marginalised Group (Yes/No)	Channels of communication (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, Work life balance, Wages and benefits
Business partners / suppliers and contractors	No	Contract agreements, Direct interactions, Supplier meets, Membership in industry associations	Continuous	Business ethics, Transparency, Compliance, Payment processing cycles

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (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 Prequalification 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	Increasing customer base, winning over competition, Providing Customised Solutions, Enhancing Collaboration, 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 Stakeholders' Relationship Committee serves as a key governance mechanism to strengthen engagement and Communication between the stakeholders and the Board. It facilitates effective two-way communication by reviewing, Consolidating, and conveying critical stakeholder feedback arising from various business activities to the Board for Appropriate consideration and action.

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 utilised 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/ marginalised 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.

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 2025-26			FY 2024-25		
	Total (A)	No. employees workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	1225	1125	92%	1233	1209	98%
Other than permanent	25	23	92%	24	14	58%
Total Employees	**1250**	**1148**	**92%**	**1257**	**1223**	**97%**
Workers						
Permanent	1448	1448	100%	1465	1451	99%
Other than permanent	1476	2	0.14%	1553	272	18%
Total Workers	**2924**	**1450**	**50%**	**3018**	**1723**	**57%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	1106	0	0%	1106	100%	1116	0	0%	1116	100%
Female	119	0	0%	119	100%	117	0	0%	117	100%
Other than Permanent										
Male	20	0	0%	20	100%	21	0	0%	21	100%
Female	5	0	0%	5	100%	3	0	0%	3	100%
Workers										
Permanent										
Male	1434	0	0%	1434	100%	1449	0	0%	1449	100%
Female	14	0	0%	14	100%	16	0	0%	16	100%
Other than Permanent										
Male	1439	877	61%	562	39%	1499	863	58%	636	42%
Female	37	37	100%	0	0%	54	54	100%	0	0%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	9	23,84,00,000	1	40,00,000
Key Managerial Personnel	3	11,57,55,655	0	0
Employees other than BoD and KMP	1136	7,82,620	123	5,77,055
Workers	1439	3,95,196	12	2,71,155

* The Remuneration of the Managing Director & CEO included in Key Managerial Personnel.

b. Gross wages paid to females as % of total wages paid by the entity, in the following:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	6.26%	4.80%

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, Human Resource (HR) team acts as focal point responsible for addressing issues pertaining to human rights.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The issues raised pertaining to human rights are brought to attention of the HR team. Based on the concern, HR brings the necessary stakeholders, as per the grievances redressal policy to address the same.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	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	-	-	No Complaints	-	-	No Complaints

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
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.

The Company has constituted an Internal Committee under the Prevention of Sexual Harassment (POSH) framework to address and act upon complaints relating to discrimination and harassment. Robust mechanisms are in place to safeguard complainants from any adverse consequences, including confidential reporting channels, clearly defined procedures, regular monitoring, and appropriate support systems.

9. Do human rights requirements form part of your business agreements and contracts?

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no corrective actions taken as no concerns were registered during the year.

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   No business procedures have been altered or added as a result of resolving human rights complaints or grievances.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   The key attributes of the due diligence in terms of scope and coverage include.

   - Identification and assessment of 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
Sexual Harassment	100% of the critical suppliers
Discrimination at workplace	100% of the critical suppliers
Child Labour	100% of the critical suppliers
Forced Labour/Involuntary Labour	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 identified during the assessment have been appropriately documented, and a corrective action plan has been formulated and shared for implementation. The progress of this plan will be reviewed periodically to ensure timely and effective 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 2025-26	FY 2024-25
From renewable sources (in GJ)		
Total electricity consumption (A)	1,17,407	1,05,223
Total fuel consumption (B)	8,100	7,352
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C) (in GJ)	**1,25,507**	**1,12,575**
From non-renewable sources (in GJ)		
Total electricity consumption (D)	10,43,088	11,37,261
Total fuel consumption (E)	1,73,16,526	1,66,43,067
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F) (in GJ)	**1,83,59,614**	**1,77,80,328**
Total energy consumed (A+B+C+D+E+F) (in GJ)	**1,84,85,120**	**1,78,92,903**
Energy intensity per rupee of turnover (GJ per ₹ Crores)	**2,227**	**2,025**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/US$ million)	**4,530**	**4,184**
Energy intensity in terms of physical output (GJ/MT of total goods produced)	**14**	**12**

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 Intertek India Private Limited.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, \\ Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Yes, WCL Anjar is registered as designated consumers under PAT scheme of Government of India.

Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	15,66,724	16,04,056
(iv) Seawater / desalinated water	-	-
(v) Others	11,068	12,215
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**15,77,792**	**16,16,271**

Parameter	FY 2025-26	FY 2024-25
Total volume of water consumption (in kilolitres)	**14,77,443**	**16,16,271**
Water intensity per rupee of turnover (kiloliters per ₹ Crores of revenue)	**178**	**183**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/US$ million)	**362**	**378**
Water intensity in terms of physical output (KL/MT of total goods produced)	**1.11**	**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 Intertek India Private Limited

3. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
(i) To Surface water (in kilolitres)		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater (in kilolitres)		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater (in kilolitres)		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties (in kilolitres)		
- No treatment	1,20,766 (Sent for Treatment)	1,27,305 (Sent for Treatment)
- With treatment – please specify level of treatment		
(v) Others (in kilolitres)		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**1,20,766 (Sent for Treatment)**	**1,27,305 (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 Intertek India Private Limited

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. -

No

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	MT	208.97	293.07
SOx	MT	299.44	305.36
Particulate matter (PM)	MT	504.00	659.21
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	mg/m^3	-	-
Others – please specify	PPM	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Yes, Independent assurance is carried out by Intertek India Private Limited.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	14,91,065	17,02,995
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	3,34,675	2,65,425
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	**Metric tonnes of CO_2 equivalent per ₹ Crores**	**220**	**223**
Total Scope 1 and Scope 2 Emission intensity Per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	**Metric tonnes of CO_2 per US$ million**	**447**	**460**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	**Metric tonnes of CO_2 equivalent per MT of total goods produced**	**1.37**	**1.35**

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 Intertek India Private Limited.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

In alignment with its sustainability objectives, 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. In addition, the Company has successfully commissioned rooftop solar installations with capacities of 3.5 MW at the Bhopal facility and 1.19 MW at the Mandya facility.

WCL has also undertaken several energy conservation initiatives, including the installation of variable frequency drives and digital temperature controllers, the replacement of conventional lighting with LED systems, the upgrade to energy-efficient pumps, and enhancements to the HVAC system.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	750	783
E-waste (B)	1.14	2
Bio-medical waste (C)	0.0045	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	7
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	• ETP Sludge:42 • Expander Sludge: 2 • Paint waste cutback tape: 58 • Paint Cake: 414 • Used waste oil: 7 • Empty barrels/ containers contaminated with hazardous chemicals / waste: 198 • Cotton Waste: 3	• ETP Sludge: 12 • Expander Sludge: 4 • Paint waste cutback tape: 78 • Paint Cake: 531 • Used waste oil: 12 • Empty barrels/ containers contaminated with hazardous chemicals / waste: 312 • Cotton Waste: 3
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	• MS Scrap: 19989 • Other than MS scrap:2112 • Wooden pallets: 220 • BF slag: 238337 • Skul/ Skul sludge : 11115 • Dolochar: 25238 • Filter Dust: 26416 • Slag: 12141 • APCD dust: 301 • Mill scale: 270	• MS Scrap: 16409 • Other than MS scrap: 2006 • Wooden pallets: 123 • BF slag: 228021 • Skul/ Skul sludge : 7135 • Dolochar: 33846 • Filter Dust: 11045 • Slag: 35073 • APCD dust: 358 • Mill scale: 309
Total (A+B + C + D + E + F + G + H) (in metric tonnes)	**3,37,615**	**3,36,069**

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover (MT/₹ Crore)	**41**	**38**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/US$ million)	**83**	**79**
Waste intensity in terms of physical output (MT/MT of total goods produced)	**0.25**	**0.23**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste (in metric tonnes)		
(i) Recycled	• MS Scrap & Other metal scrap : 19989 • BF slag: 238337 • Skul/ Skul sludge : 11115 • Other than MS scrap: 2112 • Wooden pallets: 220 • E- waste: 1.14 • Slag: 12141 • APCD dust: 301 • Mill scale: 270	• MS Scrap & Other metal scrap : 16409 • BF slag: 228021 • Skul/ Skul sludge : 7135 • Other than MS scrap: 2006 • Wooden pallets: 123 • E-waste: 2 • Battery waste: 7 • Slag: 35073 • APCD dust: 358 • Mill scale: 309
(ii) Re-used	51,654	44,891
(iii) Other recovery operations	948	1,095
Total (in metric tonnes)	**3,37,089**	**3,35,429**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste (in metric tonnes)		
(i) Incineration	525.74	640
(ii) Landfilling	-	-
(iii) Other disposal operations	0.0045	-
Total (in metric tonnes)	**525.745**	**640**

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 Intertek India Private Limited

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

WCL ensures effective waste management across all its operational locations through a structured and comprehensive waste management system. Waste generated is systematically segregated based on its classification as hazardous or non-hazardous. Each manufacturing facility has designated storage areas for different waste streams, ensuring safe handling and compliance with regulatory requirements. Standard Operating Procedures (SOPs) have been established to govern the collection, storage, handling, and transportation of waste. Post-segregation, waste is disposed of through vendors or recyclers authorised by the respective Pollution Control Boards. A significant portion of the hazardous waste generated is recycled or co-processed through authorised agencies, thereby minimising environmental impact and reducing reliance on landfill disposal.

10. **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

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in**

Name and brief details of project	EIA Notification No.	Date	Whether Conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

No environmental impact assessments was carried out in the FY 2025-26

12. **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:**

Specify the law / regulation/ guidelines which was not complied with	Provide details Of the noncompliance	Any fines / penalties /action taken by regulatory agencies 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 kilolitres):**

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.

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	15,26,174	15,05,268
(iv) Seawater / desalinated water	0	0
(v) Others (Domestic waste water from municipality)	0	0
Total volume of water withdrawal (in kiloliters)	**15,26,174**	**15,05,268**
Total volume of water consumption (in kiloliters)	**14,15,966**	**15,05,268**
Water intensity per rupee of turnover (Water consumed / turnover)	**171**	**170**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/US$ million)	**347**	**352**
Water intensity in terms of physical output (KL/MT of total goods produced)	**1.07**	**1.34**
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No Treatment	0	0
With treatment- Please specify level of treatment	0	0
(ii) To Groundwater		
No Treatment	0	0
With treatment- Please specify level of treatment	0	0
(iii) To Seawater		
No Treatment	0	0
With treatment- Please specify level of treatment	0	0
(iv) Sent to third-parties		
No Treatment	1,19,344 (Sent for Treatment)	1,25,613 (Sent for Treatment)
With treatment- Please specify level of treatment		
(v) Others		
No Treatment	0	0
With treatment- Please specify level of treatment	0	0
Total water discharged (in kilolitres)	**1,19,344 (Sent for Treatment)**	**1,25,613 (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 Intertek India Private Limited

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	scope 3 emission not carried out	scope 3 emission not carried out
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/₹ Crores	scope 3 emission not carried out	scope 3 emission not carried out

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No, independent assurance is not carried out for scope-3 emission

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 toc 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:**

Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along with summary)*	Outcome of the initiative
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 utilisation for industrial operations
3.5 MW Solar roof top at Bhopal Line pipe facility	Following the successful commissioning of a 2 MW rooftop solar power system at the Bhopal plant, which has been operational since April 2024, an additional 1.5 MW rooftop solar installation was completed and made operational in April 2025.	The 3.5 MW solar rooftop plant generated approx. 32.7 lakh kWh in FY2025-26 thereby reducing emissions by 2,321 tCO_2e
1.19 MW Solar roof top at Mandya Line pipe facility	1.19 MW capacity solar rooftop was installed and made operational in April 2025 at Mandya	The rooftop plant generated approx. 11.27 lakh kWh in FY2025-26 thereby reducing emissions by 801 tCO_2e

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 impacts.**

   100% of critical suppliers under the WCL (Line pipe division ,Metallics division & Steel division) were assessed based on suppliers code of conduct consisting of ESG aspects including environmental compliance.

8. **How many Green Credits have been generated or procured:**

   a. By the listed entity - Nil

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Nil

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a mann that is responsible and transparent.

Essential Indicators

1 a. **Number of affiliations with trade and industry chambers/ association**

Welspun Corp Limited (Standalone) has affiliations/is a member of more than 15 associations

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State National)
	• The Associated Chambers of Commerce and Industry (ASSOCHAM) • Indian Merchants Chamber (IMC) • Indian Pipe Manufacturers Association (IPMA) • Federation of Kutch Industries Associations, (FOKIA) • International Tube Association, India Chapter (ITA) • Pipeline Research Council International (PRCI) • National Association of Corrosion Engineers (NACE) • Sponge Iron Manufacturers Association (SIMA) • Confederation of Indian Industry (CII) • Federation of Indian Chambers of Commerce & Industry (FICCI) • Engineering Export Promotion Council (EEPC) • Federation of Indian Exporters Organisation (FIEO)	National
	• Interstate Natural Gas Association of America (INGAA) • Southern Gas Association (SGA) • North American Steel Pipe Distributors (NASPD) • Pipe liners Association of Houston • San Antonio Pipeliners Association (SAPA) • American Line Pipe Association (ALPA) • US-India Business Council (USIBC) • American Society of Mechanical Engineers (ASME)	International

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

S. no	Public policy advocated	Method resort for such advocacy	Whether the information is available in pub- lic domain? (Yes/ No)	Frequency of review by board (Annually/ Half yearly/ Quarterly/ Other- please specify	Web Link, if available
Not Applicable					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Not Applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   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 suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	3.15%	1.27%
Directly from within India	64%	49%

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 2025-26	FY 2024-25
Rural	0%	0%
Semi-urban	64%	70%
Urban	4%	3%
Metropolitan	32%	27%

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:**

S. No.	State	Aspirational District	Amount spent (In ₹)
1.	Uttar Pradesh	Chandauli	26,22,229
2.	Bihar	Begusarai	23,97,703

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups?** - No

   (b) **From which marginalised /vulnerable groups do you procure?** - Not Applicable

   (c) **What percentage of total procurement (by value) does it constitute?** - Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not Applicable

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised group
1.	WelShiksha	1,63,988	100% children of government schools
2.	WelNetrutva	23,635	100% women
3.	WelSwasthya	3,69,006	100% women, children and elderly
4.	WelSuraksha	3,93,295	-
5.	WSSW	24	100% women
6.	WelPrakruti	7,170 plants	-
7.	WelKrishi	1,13,657	100% farmers
8.	We Volunteer	1,822	-
9.	Convergence	2,438	-
10.	WelDisha	1,508	-

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   If a product supplied to a customer does not meet agreed specifications, the customer may raise a complaint through the grievance mechanism. The complaint is reviewed against test data and quality records, and if needed, an inspector visits the customer site for verification.

   Once confirmed, a root-cause analysis is conducted and a Corrective and Preventive Action (CAPA) plan is shared with the customer. Repair costs, timelines, and execution are mutually agreed upon, after which the rectification work is completed.

   Key learnings from such cases are reviewed quarterly and incorporated into SOPs, Quality Assurance Plans, and future contract evaluations.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Type	As a percentage to total turnover
Environment and Social parameters relevant to product	100% The information wherever applicable is provided in the contract/user manual/technical specification sheet.
Safe and responsible usage	100% The information wherever applicable is provided in the contract/user manual/technical specification sheet.
Recycling and/or safe disposal	100% The information wherever applicable is provided in the contract/user manual/technical specification sheet.

3. **Number of consumer complaints in respect of the following:**

Category	FY2025-26		Remarks	FY2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
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	0	0	Nil	0	0	Nil

4. **Details of instances of product recalls on account of safety issues:**

S. No.	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. Welspun Corp | Policies

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   We have project specific share point for each project where the data pertaining to that project is stored. The access to this is controlled and provided to only select persons handling the project to ensure data privacy. Generally, project contracts have a secrecy/ non-disclosure clause wherein a specific period is mentioned up to which we must store the project data with us. In an event of recall/re-occurrence of defects, a comprehensive re-assessment is carried out by specialised team to identify the root cause for any parameters impacting the product. A new CAPA is made and accordingly actions taken, and any further necessary changes made to the SOP's and Quality plans.

7. **Provide the following information relating to data breaches:**
   a. Number of instances of data breaches - Nil
   b. Percentage of data breaches involving personally identifiable information of customers – 0%
   c. Impact, if any, of the data breaches – 0.

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Our product range is available at our website Welspun Corp Products

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   WCL manufactures and supplies the finished products as per customer's specification. A safe handling procedure to efficiently handle the finished products without damage and a preservation procedure to safely store the finished products for a long term are provided to the customer against the specific project.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Any significant events or delays that may impact project delivery or progress are communicated to the client promptly upon WCL becoming aware of such developments. Depending on the nature and urgency of the situation, communication is undertaken through appropriate channels, including voice calls, video meetings, emails, and formal written correspondence.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, pipes manufactured by the line pipe division marks API 5L requirements through the API monogram and minimum required information is always marked on each pipe. In addition, depending on project requirements, specific additional information can be marked and is covered under a separate document titled "marking map." Depending on customer requirements, 1D or 2D bar codes can also be applied to the pipes at specified locations. Upon the completion of the final delivery of every project, a customer feedback form is sent to the customer. Their responses and ratings are noted and circulated to the plant, quality team and all relevant departments for their continuous improvement. The customer satisfaction scores across various projects are compiled into a final Customer Satisfaction score.

intertek
Total Quality. Assured.

Independent Reasonable Assurance Statement to Welspun Corp Limited on their Business Responsibility & Sustainability Report (BRSR) Core Disclosures presented within their Integrated Annual Report FY2025-26.

To the Management of Welspun Corp Limited, Mumbai India

Introduction
Intertek India Private Limited ("Intertek") was engaged by Welspun Corp Limited ("Welspun") to provide an independent reasonable assurance on its BRSR (Business Responsibility & Sustainability Report) Core disclosures a Integrated Annual Report FY2025-26 ("the Report"). The scope of the Report comprises the reporting periods of FY2025-26. The Report is prepared by WCL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines ("reporting guidelines").

The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information.

Objective
The objectives of this reasonable assurance engagement were, by review of objective evidence, to confirm whether the sustainability-related disclosures in the Report are in alignment with the BRSR requirements and were accurate, complete, consistent, transparent and free of material errors or omission in accordance with the criteria outlined below.

Intended Users
This Assurance Statement is intended to be a part of the Integrated Annual Report 2025-26 of Welspun Corp Limited.

Responsibilities
The management of WCL is solely responsible for the development of Report and its presentation. 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.

Intertek's responsibility, as agreed with the management of Welspun, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope
The assurance has been provided for select sustainability performance disclosures as per BRSR Core disclosures with reference to SEBI's "BRSR Core (Annexure-I) - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by Welspun in its Integrated Annual Report. The assurance boundary included data and information for the operations of WCL at its manufacturing facilities at Anjar, Bhopal and Mandya and Corporate Office at Mumbai.
Our scope of assurance included verification of internal control systems, data and information on BRSR core disclosures reported as summarized below:

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable:
- Number of days of accounts payable.
- Concentration of purchases & sales done with trading houses, dealers, and related parties.
- Loans and advances & investments with related parties.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains:
- Cost incurred on well-being measures as a % of total revenue of the company.
- Safety related incidents (LTIFR, Fatality, Permanent Disabilities) for employees and workers.

Principle 5: Businesses should respect and promote human rights:
- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH

Principle 6: Businesses should respect and make efforts to protect and restore the environment
- Total Scope 1 and Scope 2 emissions
- GHG emissions intensity (scope 1 and 2).
- Total water consumption, water consumption Intensity and water discharge by destination and levels of treatment.
- Total energy consumed, % of energy consumed from renewable sources and energy intensity.
- Total waste generated (category-wise); waste intensity; Total waste recovered through recycling, re-using or other recovery operations; Total waste disposed by nature of disposal method; waste diverted from landfill.

Principle 8: Businesses should promote inclusive growth and equitable development
- Input material sourced (from MSMEs/ small producers and from within India)
- Job creation in smaller towns– Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner
- Instances involving loss / breach of data of customers as % of total data breaches or cyber security events

Assurance Criteria
Intertek conducted the assurance work in accordance with the requirements of 'Reasonable Assurance' procedures as per the following standard:
- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necesaary in the circumtances. A materiality threshold level of 5% was applied.

Limitations
We have relied on the information, documents, records, data, and explanations provided to us by Welspun for the purpose of our review.
The assurance scope excludes:
- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.

- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to Anjar sites in Gujarat, Corporate office and stakeholder interviews with regards to the reporting and supporting records for FY2025-26. Our assurance task was planned and carried out during Mar-Jun 2026. The assessment included the following:

- Assessment of the select sustainability performance disclosures in accordance with the SEBI's BRSR Core guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected Welspun's operational sites and digitally.
- Conducted physical and remote interviews with key personnel responsible for data management from selected WCL operational sites at Anjar.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by WCL for data analysis.
- Review of BRSR core disclosures for the duration from 1st April 2025 to 31st March of 2026 for WCL was carried out.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details were provided in a separate management report.

Conclusions

Intertek reviewed the BRSR Core disclosures in the "Report" as per scope of our review, we conclude with reasonable assurance that the sustainability data and information is fairly presented in all material aspects as per reporting guidelines.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Poonam Sinha, Verifier
Senior Manager – Sustainability
18/06/2026

Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP
18/06/2026

SANDEEP VIG
Digitally signed by SANDEEP VIG
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No member of the verification team (stated above) has a business relationship with Welspun Corp Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

intertek
Total Quality. Assured.

Independent Limited Assurance Statement to Welspun Corp Limited on their Business Responsibility & Sustainability Report (BRSR) selected sustainability disclosures presented within their Integrated Annual Report FY2025-26.

To the Management of Welspun Corp Limited, Mumbai, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Welspun Corp Limited ("WCL") to provide an independent Limited assurance on its selected sustainability disclosures ("selected disclosures") presented within their Integrated Annual Report FY2025-26 ("the Report"). The scope of the Report comprises the reporting periods of FY2025-26. The Report is prepared by WCL based on SEBI's (Securities and Exchange Board of India) BRSR (Business Responsibility and Sustainability Reporting) guidelines ("reporting guidelines").

The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the reporting guideline.

Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report 2025-26 of Welspun Corp Limited.

Responsibilities

The management of WCL is solely responsible for the development of the Report and its presentation. 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 error.

Intertek's responsibility, as agreed with the management of WCL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for selected disclosures presented by WCL in the Report. The assurance boundary included data and information for the operations of WCL at its manufacturing facilities at Anjar, Bhopal and Mandya and Corporate Office at Mumbai.

Our scope of assurance included verification of internal control systems, data and information on selected disclosures reported as summarized below:

Section A: General Disclosure

- Total number of permanent and other than permanent employees.
- Total number of permanent and other than permanent workers.
- Total number of differently abled employees and workers (permanent and other than permanent).
- Turnover rate for permanent employees and permanent workers.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable:

- Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption
- Details of complaints with regard to conflict of interest
- Total number of awareness programs held for value chain partners
- % age of value chain partners covered (by value of business done with such partners) under the awareness programmes.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

- % of employees and workers covered by Health insurance, accidental insurance, maternity benefits, paternity benefits, day care facilities.
- Retirement benefits provided to employees and workers.
- Return to work and retention rates of permanent employees and workers that took parental leave.
- Performance and career development reviews of employees and workers.
- % of plants and offices that were assessed for health and safety practice and working conditions
- Number of employees and workers covered under Skill upgradation and Health and Safety trainings.
- 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 are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.
- Percentage of value chain partners covered (by value of business done with such partners) under awareness programs
- Percentage of suppliers assessed on Health & Safety Practices and Working Conditions

Principle 5: Businesses should respect and promote human rights

- Number and % of employees and workers covered under training on human rights policy and issues.
- Minimum wage paid to employees and workers.
- % of plants assessed for child labour, forced labour, sexual harassment, discrimination at workplace and wages.
- Details of Median remuneration / wages paid to male and female for Board of Directors, Key Managerial Personnel, Employees other than BoD and KMP, Workers
- Number of Complaints made by employees and workers on sexual harassment, discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages, Other human rights related issues

Principle 6: Businesses should respect and make efforts to protect and restore the environment

- Category-wise and Total scope 3 emissions.
- Total water consumption; Water consumption intensity; Water Discharge by destination and levels of Treatment in Water Stressed Areas.
- Percentage of value chain partners assessed for environmental impacts

Assurance Criteria
Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Limitations
We have relied on the information, documents, records, data, and explanations provided to us by WCL for the purpose of our review. The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by visits at Anjar sites in Gujarat, desk reviews, and stakeholder interviews with regards to the reporting and supporting records for the FY2025-26. Our assurance task was planned and carried out during March-Jun 2026. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available digitally.
- Conducted physical and remote interviews with key personnel responsible for data management from selected WCL operational sites at Anjar.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by WCL for data analysis.
- Review of BRSR disclosures on sample basis for the duration from 1st April 2025 to 31st March of 2026 for WCL was carried out.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details were provided in a separate report.

Conclusions

Intertek reviewed the selected disclosures in the "Report" as per scope of our review, we concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not accurate, complete, consistent, transparent and free of material error or omission in accordance with the reporting guideline.

Intertek's Competence and Independence
Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Poonam Sinha, Verifier
Senior Manager – Sustainability
18/06/2026

Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP
18/06/2026

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Financial Statements

Independent Auditors' Report

To the Members of Welspun Corp Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of Welspun Corp Limited (the "Company"), its Welspun Corp Employees Welfare Trust ('Trust') which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	
See Note 25 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company recognises revenue from the sales of products when control over goods is transferred to the customer based on specific terms and conditions of sale contracts with respective customers. We have identified revenue recognition on sale of products during the year, for certain components, and at the year-end for the Company as a key audit matter, as revenue is a key performance indicator and there is a risk that revenue can be misstated or recognised before transfer of control.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Assessed the appropriateness of the policies in respect of revenue recognition by comparing with applicable accounting standards. • Performed testing of design, implementation and operating effectiveness of the Company's general Information Technology ('IT') controls over revenue recognition and key IT application controls by involving our IT specialists. • Performed testing of design, implementation and operating effectiveness of the Company's key manual controls around revenue recognition. • Performed substantive testing (including year-end cut-off testing) of recognition of revenue in the correct period by selecting statistical samples of revenue transactions recorded during and at the end of the financial year. • Examined the underlying documents such as sales invoices/ contracts and dispatch/ shipping documents for the selected transactions based on terms of trade. • Assessed manual journals posted in revenue ledger to identify any unusual items. • Evaluated the adequacy of the disclosures made in the standalone financial statements

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the financial statements and auditor's report thereon. The Company's Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company / Board of Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company / Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the ability of the Company / Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company / Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company / Trust.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

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

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

Independent Auditors' Report (Contd.)

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 45 to the standalone financial statements.

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

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The management of the Company represented that, to the best of its knowledge and belief, as disclosed in the Note 54(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Company represented that, to the best of its knowledge and belief, as disclosed in the Note 54(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 58 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i) In case of the accounting software used for maintaining general ledger, the feature of recording audit trail (edit log) facility was not enabled at the application level for certain fields and for the direct data changes performed by users having privileged access rights from 8 December 2025 to 1 January 2026, during the software migration. Further, no exceptions were noted, during migration period.

ii) The feature of recording audit trail (edit log) facility was not enabled at the database level for accounting softwares used for maintaining general ledger and consolidation records, to log any direct data changes.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Bhavesh Dhupelia
Partner
Place: Mumbai Membership No.: 042070
Date: May 21, 2026 ICAIUDIN:26042070IANQEN2762

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Welspun Corp Limited for the year ended 31 March 2026
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) To The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Investment properties and Right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment, Investment properties and Right-of-use assets by which all Property, Plant and Equipment, Investment properties and Right-of-use assets are verified in a phased manner over period of three years. In accordance with this programme, certain Property, Plant and Equipment, Investment properties and Right-of-use assets were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No Material descripancy were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. in Crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold Land	24.19	Welspun Steel Limited	No	16-21 Years	Title deeds are held in the name of Welspun Steel Limited which has been merged with the Company in FY 2021-22.
Investment Property	17.64	Welspun Steel Limited	No	21 Years	
Freehold Land	50.74	Welspun Metallics Limited	No	2-6 Years	Title deeds are held in the name of Welspun Metallics Limited which has been merged with the Company in FY 2022-23.
Investment Property	0.84	Welspun Metallics Limited	No	2-3 Years	

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and other parties (mutual funds and bonds) and provided guarantees and Security to companies and interest free unsecured loans to other parties (employees) in respect of which the requisite information is as below. The Company has not made any investments in firms or limited liability partnership during the year. The Company has not provided any guarantees or security to firms, limited liability partnership or any other parties during the year. The Company has not granted any loan to Companies, firms or limited liability partnership.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to subsidiaries and any other parties (employees) as below:

(Rs in Crore)

Particulars	Guarantees	Loans	Security
Aggregate amount during the year			
– Subsidiaries*	2,370.61	-	4.53
– Others (employees)	-	0.34	-
Balance outstanding as at balance sheet date			
– Subsidiaries*#	4,664.33	10.59	4.53
– Others (employees)	-	0.39	-

*As per the Companies Act, 2013

Includes loan of Rs 10.59 crores which is fully provided

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of unsecured loans and guarantees provided during the year are not prejudicial to the interest of the Company. Further, the Company has not granted any advance in the nature of loan to any party during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest bearing unsecured loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. In the case of interest free unsecured loans given to other parties (employees), in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

(Rs in Crore)

Name of the parties	Aggregate amount of loans granted during the year	Aggregate overdue amount settled by extension granted to same party	Percentage of the aggregate to the total loans granted during the year
Welspun Wasco Coatings Private Limited	-	10.59	100%

Further, the Company has not given any advances in the nature of loans to any party during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. Also, refer Note 38 to the standalone financial statements regarding management's assessment on certain matters related to Provident Fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax, Service Tax, Duty of Excise, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount Demanded (Rs in Crore)	Amount Paid (Rs in Crore)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Duty of Excise (including interest and penalty, if applicable)	0.34	0.34	2009-2010, 2016-2018	Commissioner (Appeals)
		18.69	-	2010-2014	Commissioner of Central Excise and Service Tax
		8.08	0.61	2005-2010	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
		1.54	1.54	2008-2009	Deputy Commissioner of Central, Excise and Service Tax
		4.36	2.88	2008-2009, 2014-2017	Gujarat High Court

Name of the statute	Nature of the dues	Amount Demanded (Rs in Crore)	Amount Paid (Rs in Crore)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Duty of Customs (including interest and penalty, if applicable)	4.88	4.78	2011-2012, 2012-2013	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
		0.75	-	2013-14	SIIB JNPT Custom
Finance Act, 1994	Service Tax (including interest and penalty, if applicable)	0.14	-	2006-2013, 2017-2018	Commissioner (Appeals)
		24.17	0.94	2005-2015, 2016-2018	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
		25.26	1.41	2007-2008, 2009-2010	Gujarat High Court
		0.24	0.24	2016-2017	Assistant Commissioner of Goods and Services Tax
		2.05	-	2012-2016, 2017-2018	Joint Commissioner of Commercial Tax
		6.76	-	2005-2010, 2014-2016	Appellate Authority upto Commissioner's level of various states
Goods and Services Tax Act, 2017	Goods and Services Tax (including interest and penalty, if applicable	6.11	2.76	2017-2020	Commissioner (Appeals)
		2.39	2.39	2016-2017	Gujarat High Court
		0.66	-	2018-2024	Deputy Commissioner (Appeals)
		1.91	1.36	2017-2020 2021-2024	Joint Commissioner (Appeal)
		0.01	-	2020-2021	State Tax Officer, Goods and Service Tax
		0.13	0.12	2019-2023	Superintendent, Central Goods and Services Tax
		0.99	0.04	2017-2024	Assistant Commissioner of Goods and Services Tax
Gujarat Sales Tax Act, 1969 and Gujarat Value Added Tax Act, 2003	Sales Tax / Value Added Tax (including interest and penalty, if applicable)	172.93	9.38	1999-2004, 2005-2013, 2014-2018	Gujarat Value Added Tax Tribunal
		1.59	0.95	2010-2011, 2013-2014, 2015-2018	Joint Commissioner (Appeals)
		0.30	-	2005-2006	Supreme court
Income Tax Act, 1961	Income Tax (including interest and penalty, if applicable)	5.87	3.86	2013-2014 2014-2015 2018-2019 2021-2022 2022-2023 2023-2024	Commissioner of Income Tax (Appeals)
		5.06	4.18	2011-2012 2012-2013 2013-2014 2015-2016	Income Tax Appellate Tribunal

Annexure A to the Independent Auditor's Report (Contd.)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loan during the year. The term loan obtained in the previous year which remained unutilised was applied for the purpose for which the loan was obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

Annexure A to the Independent Auditor's Report (Contd.)

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

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

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

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

(d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has three CICs as part of the Group

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Bhavesh Dhupelia
Partner
Place: Mumbai Membership No.: 042070
Date: May 21, 2026 ICAIUDIN:26042070IANQEN2762

Annexure B to the Independent Auditor's Report

on the standalone financial statements of Welspun Corp Limited for the year ended 31 March 2026

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

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

OPINION

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets

that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Bhavesh Dhupelia
Partner
Place: Mumbai Membership No.: 042070
Date: May 21, 2026 ICAIUDIN:26042070IANQEN2762

Standalone balance sheet

as at March 31, 2026

(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	2,223.70	2,065.63
Capital work-in-progress	3(a)	26.18	34.98
Right-of-use assets	3(b)	13.76	11.75
Investment properties	4	29.31	29.41
Intangible assets	5	12.86	15.05
Intangible assets under development	5	4.13	0.77
Financial assets			
Investments in subsidiaries, associates and joint venture	6	2,243.43	1,531.45
Investments	7(a)	35.28	2.95
Loans	8(a)	-	-
Other financial assets	9(a)	26.97	25.09
Non-current income tax assets	24	-	0.22
Other non-current assets	10(a)	154.23	97.11
Total non-current assets		**4,769.85**	**3,814.41**
Current assets			
Inventories	11	1,701.63	1,836.50
Financial assets			
Investments	7(b)	555.92	416.12
Trade receivables	12	1,422.28	1,310.89
Cash and cash equivalents	13	110.38	273.96
Bank balances other than cash and cash equivalents	14	72.57	64.67
Loans	8(b)	0.39	3.59
Other financial assets	9(b)	106.48	63.90
Other current assets	10(b)	327.79	329.68
Assets held for sale	15	-	26.22
Total current assets		**4,297.44**	**4,325.53**
Total assets		**9,067.29**	**8,139.94**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16(a)	131.90	131.17
Other equity			
Share application money pending allotment	16(d)	-	8.73
Reserves and surplus	16(b)	5,059.19	4,158.77
Other reserves	16(c)	(36.86)	0.81
Total equity		**5,154.23**	**4,299.48**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17(a)	40.00	40.00
Lease liabilities	3(b)	3.61	4.70
Provisions	19(a)	-	13.48
Deferred tax liabilities (net)	20	190.54	144.99
Government grants	21	188.21	113.91
Total non-current liabilities		**422.36**	**317.08**
Current liabilities			
Financial liabilities			
Borrowings	17(b)	377.40	367.49
Lease liabilities	3(b)	8.77	5.24
Trade payables			
- total outstanding dues of micro and small enterprises	23	50.33	43.82
- total outstanding dues other than above	23	1,465.61	1,764.48
Other financial liabilities	18	103.31	66.36
Other current liabilities	22	911.89	646.82
Provisions	19(b)	76.78	79.19
Government grants	21	18.98	30.70
Current tax liabilities (net)	24	477.63	519.28
Total current liabilities		**3,490.70**	**3,523.38**
Total liabilities		**3,913.06**	**3,840.46**
Total equity and liabilities		**9,067.29**	**8,139.94**
Material accounting policies	1		
The accompanying notes are an integral part of these standalone financial statements	1-60		

As per our report of even date attached

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

Bhavesh Dhupelia
Partner
Membership No.042070

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors of
Welspun Corp Limited
CIN: L27100GJ1995PLC025609

B.K.Goenka
Chairman
DIN No.00270175

Place: Mumbai
Date: May 21, 2026

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: May 21, 2026

Percy Birdy
Chief Financial Officer

Place: Mumbai
Date: May 21, 2026

Kamal Rathi
Company Secretary
ACS-18182

Place: Mumbai
Date: May 21, 2026

Standalone statement of profit and loss

for the year ended March 31, 2026

(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	Notes	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
INCOME			
Revenue from operations	25	8,299.37	8,835.19
Other income	26	296.35	146.79
Total income		**8,595.72**	**8,981.98**
EXPENSES			
Cost of materials consumed	27	6,103.51	6,844.11
Purchases of stock-in-trade	28	40.43	0.12
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	(374.77)	(336.59)
Employee benefit expense	30	338.88	307.10
Finance costs	33	107.64	192.39
Depreciation and amortisation expense	31	150.90	172.57
Other expenses	32	1,167.69	1,110.97
Total expenses		**7,534.28**	**8,290.67**
Profit before exceptional items and tax		**1,061.44**	**691.31**
Exceptional items	57	220.10	382.72
Profit before tax		**1,281.54**	**1,074.03**
Income tax expense			
Current tax	34	210.02	208.64
Deferred tax	35	58.00	23.70
Total tax expense		**268.02**	**232.34**
Profit for the year (A)		**1,013.52**	**841.69**
Other comprehensive (loss) / income			
Items that will be reclassified to profit or loss			
Effective portion of gains/(losses) on hedging instruments in cash flow hedges reclassified to profit and loss	16(c)	(49.94)	2.81
Income tax relating to items that will be reclassified to profit or loss		12.67	(0.77)
		(37.27)	**2.04**
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations	36	0.87	(4.36)
Income tax relating to items that will not be reclassified to profit or loss		(0.22)	1.10
		0.65	**(3.26)**
Total other comprehensive (loss) / income for the year, net of tax (B)		**(36.62)**	**(1.22)**
Total comprehensive income for the year (A+B)		**976.90**	**840.47**
Earnings per equity share	55		
Basic earnings per share (in Rupees)		38.47	32.11
Diluted earnings per share (in Rupees)		38.45	31.95
Material accounting policies	1		
The accompanying notes are an integral part of these standalone financial statements	1-60		

As per our report of even date attached

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

Bhavesh Dhupelia
Partner
Membership No.042070

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors of
Welspun Corp Limited
CIN: L27100GJ1995PLC025609

B.K.Goenka
Chairman
DIN No.00270175

Place: Mumbai
Date: May 21, 2026

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: May 21, 2026

Percy Birdy
Chief Financial Officer

Place: Mumbai
Date: May 21, 2026

Kamal Rathi
Company Secretary
ACS-18182

Place: Mumbai
Date: May 21, 2026

Standalone statement of cash flows

for the year ended March 31, 2026

(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,281.54	1,074.03
Adjustments for:		
Depreciation and amortisation expense	150.90	172.57
Exceptional items	(220.10)	(382.72)
Employee share-based payment expense	4.17	10.70
(Gain)/loss on sale/discarding of property,plant and equipment (net)	2.30	14.07
Loss/ (gain) on sale/ redemption of		
- Current investments	(12.92)	(29.03)
- Non-current investments	(82.75)	(0.84)
Fair valuation (gain)/loss on investment (net)	3.71	(0.37)
Reversal of allowance for doubtful loans	(10.59)	-
Provision for litigation/disputes (net)	(3.24)	0.13
(Reversal)/ Provision for allowance for doubtful debts (net)	0.63	(0.63)
Dividend income from non-current investments	(132.14)	(2.53)
Interest income and commission income	(34.84)	(61.12)
Finance cost	107.64	192.39
Unrealised net exchange differences	21.93	(15.47)
Liabilities/ provisions no longer required written back	(3.00)	(9.42)
Rental Income from investment property and rental income others	(4.66)	(6.86)
	(212.96)	(119.12)
Cash generated from operations before changes in operating assets and liabilities	**1,068.58**	**954.91**
Changes in operating assets and liabilities (bracket figures represents increase in asset and decrease in liabilities)		
Increase in other non-current financial assets	(1.83)	(8.85)
Increase in other non-current assets	13.13	(49.62)
(Increase) / decrease in inventories	134.86	(463.81)
Decrease / (increase) in trade receivables	(103.06)	340.32
Increase in other current financial assets	(24.58)	(20.82)
(Increase) / decrease in other current assets	1.89	(68.47)
Increase in trade payables	(339.51)	166.75
Decrease in other current financial liabilities	(5.76)	(32.45)
Increase / (decrease) in other current liabilities	265.08	295.33
Increase / (decrease) in provisions	(12.00)	6.38
Increase in government grants	62.59	0.84
Total changes in operating assets and liabilities	(9.19)	165.61
Cash flow from operations	**1,059.39**	**1,120.52**
Income taxes paid (net of refund received)	(253.46)	(119.81)
Net cash from operating activities (A)	**805.93**	**1,000.71**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment, investment property and intangible assets (including capital work-in-progress and intangible assets under development)	(382.35)	(110.25)
Proceeds from disposal of property, plant and equipment and investment property	219.09	24.34
Purchase of long term investments	(751.81)	(495.62)
Proceeds from sale/redemption of long term investments	141.97	463.82
Purchase of current investments	(10,554.66)	(15,615.21)
Proceeds from sale/redemption of current investments	10,424.07	15,581.83
Investments in fixed deposit	(446.98)	(203.96)
Proceeds from maturity of fixed deposit	438.75	178.15
Interest and commission received	28.25	76.61

Standalone statement of cash flows
for the year ended March 31, 2026 (Contd.)

(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Rent income received	4.66	6.86
Dividend received	132.14	2.53
Loans given to subsidiaries / related parties	(17.60)	(33.86)
Repayment of loans by subsidiaries / related parties	31.09	247.56
Loan given (to)/ repaid by others (net)	0.29	(0.36)
Net cash (used in) / from investing activities (B)	**(733.09)**	**122.43**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	5.68	6.83
Proceeds from Share application money pending allotment	-	8.73
Repayment of non-current borrowings	(199.87)	(985.89)
Proceeds from current borrowings	4,242.75	1,753.41
Repayment of current borrowings	(4,032.97)	(1,605.91)
Interest paid	(111.86)	(195.74)
Dividend paid	(131.89)	(130.94)
Principal elements of lease payments	(8.26)	(5.06)
Net cash used in from financing activities (C)	**(236.42)**	**(1,154.58)**
Net decrease in cash and cash equivalents (A+B+C)	**(163.58)**	**(31.44)**
Cash and cash equivalents at the beginning of the year	273.96	305.40
Cash and cash equivalents at the end of the year (refer note 13)	**110.38**	**273.96**
Non-cash investing activities:		
- Acquisition of right-of-use assets	9.50	1.32

Reconciliation of cash and cash equivalents as per the cash flow statement
Cash and cash equivalents as per above comprise of the following:

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cash on hand	-	-
Balances with banks		
- In current accounts	35.40	162.81
Deposits with original maturity of less than three months	74.98	111.15
Balance per statement of cash flows	**110.38**	**273.96**

Notes:-

1. The above Statement of standalone cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) Statement of Cash Flows
2. Refer note 17 (c) for non-cash changes in the cash flows from financing activities

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date attached

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

Bhavesh Dhupelia
Partner
Membership No.042070

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors of
Welspun Corp Limited
CIN: L27100GJ1995PLC025609

B.K.Goenka
Chairman
DIN No.00270175

Place: Mumbai
Date: May 21, 2026

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: May 21, 2026

Percy Birdy
Chief Financial Officer

Place: Mumbai
Date: May 21, 2026

Kamal Rathi
Company Secretary
ACS-18182

Place: Mumbai
Date: May 21, 2026

A. EQUITY SHARE CAPITAL

Particulars	Notes	Amount
Balance as at April 01, 2024		**130.83**
Changes in equity share capital during the year	16(a)	0.34
Balance as at March 31, 2025		**131.17**
Changes in equity share capital during the year	16(a)	0.73
Balance as at March 31, 2026		**131.90**

B. OTHER EQUITY [REFER NOTE 16(b), (c) AND (d)]

	Share application money pending allotment	Reserves and surplus							Other Reserves	Items of Other comprehensive income	Total other equity
		Securities premium	General reserve	Share options outstanding account	Capital Redemption reserve	Capital reserve	Treasury Reserve	Retained earnings	Total reserve and surplus	Treasury Reserves	Cash flow hedging reserve	
Balance as at April 01, 2024	**-**	**729.28**	**116.51**	**20.27**	**353.69**	**135.08**	**-**	**2,081.70**	**3,436.53**	**(2.26)**	**(1.23)**	**3,433.04**
Profit for the year	-	-	-	-	-	-	-	841.69	841.69	-	-	841.69
Other comprehensive (loss)/income	-	-	-	-	-	-	-	(3.26)	(3.26)	-	2.04	(1.22)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**838.43**	**838.43**	**-**	**2.04**	**840.47**
Movement during the year (net)	-	-	-	-	-	-	(2.26)	-	(2.26)	2.26	-	-
Premium on share issued on exercise on employee stock options	-	10.61	-	(4.13)	-	-	-	-	6.48	-	-	6.48
Transactions with owners in their capacity as owners:												
Share application money pending allotment	8.73	-	-	-	-	-	-	-	-	-	-	8.73
Employee share-based expense	-	-	-	10.70	-	-	-	-	10.70	-	-	10.70
Dividends paid	-	-	-	-	-	-	-	(131.11)	(131.11)	-	-	(131.11)
Balance as at March 31, 2025	**8.73**	**739.89**	**116.51**	**26.84**	**353.69**	**135.08**	**(2.26)**	**2,789.02**	**4,158.77**	**-**	**0.81**	**4,168.31**
Profit for the year	-	-	-	-	-	-	-	1,013.52	1,013.52	-	-	1,013.52
Other comprehensive (loss) / income	-	-	-	-	-	-	-	0.65	0.65	-	(37.27)	(36.62)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,014.17**	**1,014.17**	**-**	**(37.27)**	**976.90**
Premium on share issued on exercise on employee stock options	-	39.83	-	(26.14)	-	-	-	-	13.69	-	-	13.69
Transactions with owners in their capacity as owners:												
Share alloted	(8.73)	-	-	-	-	-	-	-	-	-	-	(8.73)
Employee share-based expense	-	-	-	4.17	-	-	-	-	4.17	-	-	4.17
Dividends paid	-	-	-	-	-	-	-	(131.61)	(131.61)	-	-	(131.61)
Balance as at March 31, 2026	**-**	**779.72**	**116.51**	**4.87**	**353.69**	**135.08**	**(2.26)**	**3,671.58**	**5,059.19**	**-**	**(36.46)**	**5,022.73**

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.

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

Bhavesh Dhupelia
Partner
Membership No.042070

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors of
Welspun Corp Limited
CIN: L27100GJ1995PLC025609

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DIN - 07990476

Place: Mumbai
Date: May 21, 2026

Kamal Rathi
Company Secretary
ACS-18182

Place: Mumbai
Date: May 21, 2026

Notes forming part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

(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 21, 2026.

1 MATERIAL ACCOUNTING POLICIES

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

1.1 Basis of preparation of standalone financial statements

a) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 as amended] and other relevant provisions of the Act. The Standalone Financial statements presents the financial position of the Company and it includes the financial information of one trust viz. Welspun Corp Employees Welfare Trust which is controlled by the Company. Treasury shares are held in trust whose sole beneficiary is Welspun Corp Limited. Also refer note 16.

b) Historical cost convention

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

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Assets or disposal groups held for sale	Lower of their carrying amount and fair value less costs to sell
Share based payments	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

c) Current and non-current classification

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

d) Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

1.2 Revenue recognition

a) Sale of goods

The Company derives revenue principally from sale of pipes and steel products (including pig iron and hot metal).

The Company recognises revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. The Company considers freight activities as costs to fulfil the promise to transfer the related products and the payments by the customers for freight costs are recorded as a component of revenue.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

In certain customer contracts, freight services are treated as a distinct separate performance obligation and the Company recognises revenue for such services when the performance obligation is completed.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates, etc.

Revenue is recognized at a determined transaction price when identified performance obligations are satisfied. The bill and hold contracts are entered at the request of the customer.

Revenue from bill and hold contracts is recognised at the agreed transaction price (determined price) .The price for bill and hold contracts is determined at the time of entering into the transaction and the performance obligation is satisfied when goods have been appropriated towards the sale transaction (the control of asset is transferred to the customer and other conditions are satisfied as per Ind AS 115).

Revenue excludes any taxes and duties collected on behalf of the government.

The Company's payment terms range from 0 to 60 days from date of delivery, depending on the market and product sold.

b) Sale of services

The Company provides freight services to its customers. Revenue from providing freight services is recognised in the accounting period in which the services are rendered. The related freight costs incurred are included in freight expenses when the Company is acting as principal in the freight arrangement.

Freight services may be considered a separate performance obligation if control of the goods transfers to the customer before goods reach to the agreed place of shipment, but the entity has promised to ship the goods (or arrange for the goods to be shipped). In contrast, if control of goods does not transfer to the customer before goods reach to the agreed place of shipment, freight service is not a promised service to the customer. This is because freight service is a fulfillment activity as the costs are incurred as part of transferring the goods to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

c) Insurance claims received

Claim from insurance companies are accounted when it is virtually certain that an inflow of economic benefit will arise and to the extent amount received from insurance companies.

1.3 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

Grants related to assets are government grants whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets. Grants related to income are government grants other than those related to assets.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented either under "other operating income" or are deducted in reporting the related expense. Grants related to income are presented under Other Operating Revenue or Other Income in the statement of profit and loss depending upon the nature of the underlying grant. This presentation approach is applied consistently to all similar grants.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as "Government grants" and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within "Other operating income" (Revenue from operations) in case of VAT incentive. In case of disposal of such property, plant and equipment, related Government Grants included in the liabilities are written back and charged to the statement of profit and loss.

In case of SGST incentive, the Company is following the net basis of accounting of government grants. As per this method, the balance sheet would reflect the cumulative net amount of grant that has been amortised to date and the cash that has been received / reasonably assured to be received under the terms of the grant and corresponding government grant is recognised in the statement of profit and loss.

Export Promotion Capital Goods (EPCG) grant relating to property, plant and equipment relate to duty saved on import of capital goods and spares under the EPCG scheme. Under the scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities. Such grants are initially recognized / added in the cost of underlying property, plant and equipment and a corresponding liability which is released to the statement of profit and loss on straight-line basis over useful life of related property, plant and equipment.

Export Benefits - In case of sale made by the Company as Support Manufacturer, export benefits arising from Duty Entitlement Pass Book (DEPB), Remission of Duties and Taxes on Export Products ("RoDTEP") and Duty Drawback scheme are recognised on export of such goods in accordance with the agreed terms and conditions with customers. In case of direct exports made by the Company, export benefits arising from DEPB, Duty Drawback scheme and RoDTEP are recognised on shipment of direct exports.

1.4 Income tax and deferred tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income

based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

a) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that the taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred tax

Deferred tax is, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill.

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

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

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

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

1.5 Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets, and any expected costs of decommissioning.

Freehold land is carried at historical cost less any accumulated impairment losses. All other items of property, plant and equipment are stated at historical cost less depreciation.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Overhaul expenditure is capitalised where the activities undertaken improves the economic benefits expected to arise from the asset.

Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated. Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Assets	Estimated Useful Lives (in years)	Useful Life as per Companies Act, 2013
Buildings		
Building	30	30
Residential and other buildings	60	60
Road, fencing, etc.	Ranging between 3 to 15 years	Ranging between 3 to 10 years
Office and Other Equipment		
Office equipment	Ranging between 3 to 10 years	5 years
Computer	3 years except Networking equipment's which are depreciated over useful life of 5 years	Ranging between 3 to 6 years
Plant and Machinery	2-40	Ranging between 8-40 years
Vehicles	8	Ranging between 6 to 10 years
Furniture and fixtures	10	Ranging between 8 to 10 years

The useful lives have been determined based on technical evaluation done by management's expert which may differ from those specified in Schedule II of the Companies Act, 2013 (as indicated in table above) in order to reflect the actual usage of the assets.

The estimated useful lives of plant and machinery, determined based on internal technical advice, considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, etc.

The residual values are not more than 5% of the original cost of the asset.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul.

The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income or other expenses, as applicable.

1.6 Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

Impairment of assets excludes investment property, inventories, contract assets and deferred tax assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

1.7 Inventories

Raw materials, stores and spares, work in progress, traded goods, acquired scrap and finished goods

Raw materials, stores and spares, work in progress, traded goods, acquired scrap and finished goods are stated at the lower of cost and net realisable value. The comparison of cost and net realisable value is made on an item-by-Item basis. Cost of raw materials, traded goods and acquired scrap comprises cost of purchases on moving weighted average basis. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on moving weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.8 Investment in subsidiaries, joint ventures and associate

The investments in subsidiaries, joint ventures and associate are carried in the standalone financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations.

When the Company is committed to a sale plan involving disposal of an investment, or a portion of an investment, in any subsidiary or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met. Any retained

portion of an investment in a subsidiary or a joint venture that has not been classified as held for sale continues to be accounted for at historical cost.

Company considers issuance of non-market rate redeemable preference shares by subsidiary as compound instrument comprising a loan with market terms and a capital injection and hence treat the difference between the cash paid and fair value on initial recognition as an addition to the investment in the subsidiary and presented separately as 'Investment in equity component of preference shares' under 'Equity investments in subsidiaries and joint ventures'. Equity Component is not subsequent remeasured.

1.9 Financial Instruments

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

a) Financial assets

(I) Classification

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

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(II) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables without a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. However, trade receivables do not contain significant financing component are measured at transaction price. After initial recognition, financial assets not measured at fair value through profit & Loss are measured using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flow through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(i) Debt instruments

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

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

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

(ii) Equity instruments

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

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

(III) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost.

For trade receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(IV) Derecognition of financial assets

A financial asset is derecognised only when

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

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has

not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

(V) Income recognition

(i) Interest income

Interest income from a financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to principal outstanding and the effective interest rate applicable which is the rate that exactly discounts 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 is recognised in the year in which it is received.

(ii) Dividend income

Dividend income are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(iii) Financial guarantee contracts:

These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

(VI) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits with an original maturity of three months or less and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(VII) Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

b) Financial liabilities

(I) Measurement

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

(II) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(III) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

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

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

(IV) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

Trade payables includes acceptances arrangements where operational suppliers of goods are paid by banks while the

Company continues to recognise the liability till settlement with the banks.

c) Derivatives and hedging activities

In order to hedge its exposure to foreign exchange and interest rate, the Company enters into forward and interest rate swap contracts and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(I) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other income or other expenses (as applicable).

When forward contracts are used to hedge forecast transactions, the Company generally designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred time value of the deferred forward contracts, if any are included within the initial cost of the asset.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss within other income or other expense (as applicable). If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in statement of profit or loss at the time of the hedge relationship rebalancing.

(II) Derivatives that are not designated as hedges

The Company enters into derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income or other expenses (as applicable).

d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.10 Provisions, contingent liabilities and contingent assets

a) Provisions

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

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

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

b) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

c) Contingent Assets

Contingent Assets is not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

1.11 Business Combinations

The Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company (see 3(A)(i). In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Company has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are

generally recognised in the statement of profit and loss.

During the measurement period, the Company also recognises additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the Company receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but does not exceed one year from the acquisition date.

A) Acquisition method:

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

B) Business combinations – common control transactions

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

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- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

1.12 Other accounting policy

a) Contract assets and contract liabilities

When the Company performs a service or transfers a good in advance of receiving consideration, it recognises a contract asset or receivable.

A contract asset is a Company's right to consideration in exchange for goods or services that the Company has transferred to a customer. If the Company transfers control of goods or services to a customer before the customer pays consideration, the Company records a contract asset when the nature of the Company's right to consideration for its performance is other than passage of time. A contract asset will be classified as a receivable when the Company's right to consideration is unconditional (that is, when payment is due only on the passage of time).The Company assesses a contract asset for impairment in accordance with Ind AS 109. Impairment of a contract asset is measured, presented and disclosed on similar basis as other financial asset in nature of trade receivable within the scope of Ind AS 109. The Company discloses contract assets under "Other Assets".

The Company recognises a contract liability if the customer's payment of consideration precedes the Company's performance. A contract liability is recognised if the Company receives consideration (or if it has the unconditional right to receive consideration) in advance of performance. The Company discloses contract liabilities under "Other Liabilities".

b) Investment properties

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties (except freehold land) are depreciated using the straight-line method over their estimated useful lives over 8a period of thirty years. These estimated useful lives are in accordance with those prescribed under Schedule II to the Companies Act, 2013.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

Reclassification from/ to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change

the cost of that property for measurement or disclosure purposes.

c) Intangible assets

Intangible assets with finite useful lives acquired by the Company are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over the estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortisation methods and periods

Intangible assets comprise of computer software which is amortised on a straight-line basis over its expected useful life of five years which is based on a technical evaluation done by the Management.

d) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal groups) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal groups), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal groups) is recognised at the date of de-recognition.

Non-current assets (including those that are part of disposal groups) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to liabilities of disposal groups classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately from the other assets in the balance sheet under the head "Assets classified as held for sale". The liabilities of disposal groups classified as held for sale are presented separately from other liabilities in the balance sheet under the head "Liabilities directly associated with Assets or disposal groups classified as held for sale".

e) Leases

i) As a lessee

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

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

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

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

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

Right-of-use assets are measured at cost comprising the following, wherever applicable:

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

Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

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

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option. Low-value assets and short term lease assets comprises of dumpsite land, laptops and other office equipment.

ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct cost incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

f) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

g) Employee benefits

1) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees'

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services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

2) Other long-term employee benefit obligations

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

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

3) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund, superannuation fund and pension fund.

(I) Defined Benefit Plans

(i) Gratuity obligations

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

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

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

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

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

(II) Defined contribution plans

(i) Provident Fund, Employee State Insurance Corporation (ESIC) and Pension Fund

The Contribution towards provident fund, ESIC and pension fund for certain employees is made to the regulatory authorities where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations apart from the contributions made on a monthly basis.

(ii) Superannuation Fund

Contribution towards superannuation fund for certain employees is made to SBI Life Insurance Company where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from contribution made on monthly basis.

4) Bonus Plan

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

5) Equity-settled share-based payments (ESOP)

Equity-settled share-based payments to employees are measured at the fair value of the options at the grant date.

The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Equity settled share-based payments". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Equity settled share based payments" are transferred to the "General Reserve".

When the options are exercised, the Company issues new equity shares of the Company of Rs. 5 each fully paid-up. The proceeds received and the related balance standing to credit of the Equity settled share based payments, are credited to share capital (nominal value) and Securities Premium.

h) Contributed Equity

Equity shares are classified as equity.

i) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

j) Earnings per share

1) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

2) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

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

k) Cash Flow Statement

Cash flows are reported using the indirect method set out in Ind AS 7 'Statement of Cash Flows', whereby net loss/profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals, or accruals of past

or future operating cash receipts or payments and items of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

l) Segment reporting

Since the segment information as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial statement, the same is not provided separately in standalone financial statement.

m) Foreign currency translation

1) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR/Rs.), which is the Company's functional and presentation currency.

2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other expenses or other income, as applicable.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of initial transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

The Company has elected to apply the exemption from the transition date i.e. April 01, 2015 in respect of accounting policy followed for long term foreign currency monetary items. Accordingly, long term foreign currency monetary items in the standalone financial statement have been accounted in accordance with previous GAAP as given below:

- Foreign exchange differences on account of depreciable assets are adjusted in the cost of depreciable assets and depreciated over the balance life of the assets.

In other cases, foreign exchange differences are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term assets / liabilities.

2 CRITICAL ESTIMATES AND JUDGMENTS

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

Critical estimates and judgments

i) Estimation of Provisions and Contingent Liabilities

The Company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision.

ii) Estimation of useful life of Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

iii) Estimation of Provision for Inventory

The Company writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not realised. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

iv) Estimated fair value of Financial Instruments

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

v) Impairment of carrying value of investments and recoverability of loans to a subsidiary

Determining whether the impairment of carrying value of investments in a subsidiary and recoverability of loans to a subsidiary requires an estimate of the value in use of investments and loans. In considering the value in use, the board of directors of Investee Company have selected the appropriate method for the determination of value-in-use example market approach model, discounted cash flow model etc. Accordingly, Company anticipates the market rates from independent website, assesses the work of the external valuation expert for valuation of the Investee Company in case of market approach model. Life-time Expected credit loss model is used for assessing the impairment of Loans.

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3 (a). PROPERTY, PLANT AND EQUIPMENT (PPE)

Gross carrying amounts	Freehold land	Buildings	Plant and machinery	Office and other equipments	Vehicles	Furniture and fixtures	Total
Gross carrying amount							
Balance as at April 01, 2024	**144.71**	**683.83**	**2,441.34**	**34.79**	**4.45**	**25.93**	**3,335.05**
Additions	5.32	1.79	64.45	3.51	0.59	0.78	76.44
Disposals	-	3.04	314.63	2.75	0.37	0.07	320.86
Gross carrying amount as at March 31, 2025	**150.03**	**682.58**	**2,191.16**	**35.55**	**4.67**	**26.64**	**3,090.63**
Additions	19.12	43.76	252.87	5.22	0.74	1.65	323.36
Disposals	1.54	2.36	60.86	1.82	0.71	0.65	67.94
Reclassification as investment properties (refer note 4)	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2026	**167.61**	**723.98**	**2,383.17**	**38.95**	**4.70**	**27.64**	**3,346.05**

Accumulated depreciation	Freehold land	Buildings	Plant and machinery	Office and other equipments	Vehicles	Furniture and fixtures	Total
Balance as at April 01, 2024	**-**	**161.65**	**925.46**	**17.39**	**1.91**	**9.80**	**1,116.21**
Depreciation	-	25.04	131.86	5.97	0.41	1.99	165.27
Disposals	-	0.52	253.06	2.32	0.32	0.05	256.27
Reclassification as investment properties (refer note 4)	-	0.22	-	-	-	-	0.22
Accumulated depreciation as at March 31, 2025	**-**	**185.95**	**804.26**	**21.04**	**2.00**	**11.74**	**1,024.99**
Depreciation	-	25.06	105.26	5.87	0.42	2.09	138.70
Disposals	-	0.50	38.08	1.69	0.24	0.61	41.12
Reclassification as investment properties (refer note 4)	-	0.22	-	-	-	-	0.22
Accumulated depreciation as at March 31, 2026	**-**	**210.29**	**871.44**	**25.22**	**2.18**	**13.22**	**1,122.35**
Net carrying amount of property, plant and equipment							
As at March 31, 2025	150.03	496.63	1,386.90	14.51	2.67	14.90	**2,065.64**
As at March 31, 2026	167.61	513.69	1,511.73	13.73	2.52	14.42	**2,223.70**

Capital work-in-progress

Opening balance as at April 01, 2024	**18.08**
Additions	77.67
Capitalisation	(60.77)
Closing balance as at March 31, 2025	**34.98**
Opening balance as at April 01, 2025	**34.98**
Additions	295.14
Capitalisation	(303.94)
Closing balance as at March 31, 2026	**26.18**

Capital work-in-progress mainly comprises of plant and machinery.

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Capital work-in-progress ageing:

As at March 31, 2026

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	25.29	0.89	-	-	26.18
Projects temporarily suspended	-	-	-	-	-
Total	**25.29**	**0.89**	**-**	**-**	**26.18**

As at March 31, 2025

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	33.74	1.24	-	-	34.98
Projects temporarily suspended	-	-	-	-	-
Total	**33.74**	**1.24**	**-**	**-**	**34.98**

Notes:

(i) Certain property, plant and equipment were pledged against borrowings, the details relating to which have been described in 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

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, 2026	As at March 31, 2025
Right-of-use assets		
Leasehold land	2.19	3.26
Buildings	9.48	8.49
Vehicle	2.09	-
Total Right-of-use assets	**13.76**	**11.75**
Lease Liabilities		
Current	8.77	5.24
Non-Current	3.61	4.70
Total Lease Liabilities	**12.38**	**9.94**

Addition to the right-of-use assets during the current financial year were Rs. 9.50 (Year ended March 31, 2025 Rs. 1.32)

Lease Modification / adjustments during the current financial year were Rs. Nil (Year ended March 31, 2025 Rs. 0.66

Notes forming part of the Standalone Financial Statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

The Company leases various lands and buildings. Rental contracts are typically made for fixed periods as follows, but may have extension options of as described in below:

Asset Class	Years
Leasehold Land	40 to 99 years
Building	03 to 05 years
Vehicle	02 to 05 years

Extension options for one to three years and termination options are included in a number of leasehold lands and buildings across the Company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable by the Company.

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

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

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation charge of Right-of-use assets		
Leasehold land	0.03	0.03
Buildings	6.65	4.25
Vehicle	0.80	-
Total	**7.48**	**4.28**
Interest and Other expense		
Interest expense on Leases (included in finance cost)	1.20	0.85
Expense relating to short-term leases and lease of low-value assets (included in other expenses)	3.25	8.14
Total	**4.45**	**8.99**

The total cash outflow for the leases for the year ended March 31, 2026 was Rs. 8.26 (Year ended March 31, 2025 Rs. 5.06)

4 INVESTMENT PROPERTIES

	As at March 31, 2026	As at March 31, 2025
Investment property - land	25.61	25.49
Investment property - building	3.70	3.92
Total investment properties	**29.31**	**29.41**

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Gross carrying amount		
Opening balance	31.59	31.59
Additions during the year	0.12	-
Disposals during the year	-	-
Closing balance	**31.71**	**31.59**
Accumulated Depreciation		
Opening balance	2.19	1.97
Depreciation on investment property transferred from property, plant and equipment (refer note 3(a))	0.22	0.22
Disposals during the year	-	-
Closing balance	**2.41**	**2.19**

Notes forming part of the Standalone Financial Statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

(i) Amount recognised in statement of profit and loss in respect of investment properties

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Rental Income (Other Income)	3.81	3.65
Profit from investment properties before depreciation	**3.81**	**3.65**
Depreciation	(0.22)	(0.22)
Profit from investment properties	**3.59**	**3.43**

There are no direct operating expenses (including repairs and maintenance) on investment properties recognised in statement of profit and loss.

(ii) Fair Value

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Investment property - land	144.36	71.07
Investment property - building	13.81	14.02
	158.17	**85.09**

Estimation of fair value

The Company has obtained independent valuation of its freehold lands located at various locations in Gujarat, Rajasthan, flat located at Mumbai and office located in Delhi based on current prices in an active market for properties of similar nature. The fair values of investment properties have been determined based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates and a study of the micro market in discussion with industry experts. Resulting fair value estimate for investment properties are included in level 3.

Valuation technique

The Company follows market value technique.

5 INTANGIBLE ASSETS

Carrying amounts	Intangible assets (Software)
Gross carrying amount	
Balance as at April 01, 2024	**11.10**
Additions	10.85
Disposals	-
Gross carrying amount as at March 31, 2025	**21.95**
Gross carrying amount	**21.95**
Additions	2.53
Disposals	-
Gross carrying amount as at March 31, 2026	**24.48**

Notes forming part of the Standalone Financial Statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

Accumulated amortisation	Intangible assets (Software)
Year ended March 31, 2025	
Balance as at April 01, 2024	**3.88**
Amortisation	3.02
Disposals	-
Accumulated amortisation as at March 31, 2025	**6.90**
Amortisation	4.72
Disposals	-
Accumulated amortisation as at March 31, 2026	**11.62**

Net carrying amount of Intangible assets	Intangible assets (Software)
As at March 31, 2025	**15.05**
As at March 31, 2026	**12.86**

Intangible assets under development - Software	Intangible assets (Software)
Opening balance as at April 01, 2024	1.63
Additions	6.54
Capitalisation	(7.40)
Closing balance as at March 31, 2025	**0.77**
Opening balance as at April 01, 2025	0.77
Additions	5.57
Capitalisation	(2.21)
Closing balance as at March 31, 2026	**4.13**

Intangible assets under development ageing as at March 31, 2026:

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*	4.13	-	-	-	4.13
Projects temporarily suspended	-	-	-	-	-
Total	**4.13**	**-**	**-**	**-**	**4.13**

Intangible assets under development ageing as at March 31, 2025:

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*	0.77	-	-	-	0.77
Projects temporarily suspended	-	-	-	-	-
Total	**0.77**	**-**	**-**	**-**	**0.77**

***Notes:**

(i) Contractual obligati\ons: 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

(iii) Project execution plans are monitored on a quarterly basis to determine whether the progress is as per the plans.

Notes forming part of the Standalone Financial Statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

6 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE (REFER NOTE 42) (FULLY PAID UP)

		As at March 31, 2026	As at March 31, 2025
I.	**Investments in equity instruments of subsidiaries**		
	Wholly owned subsidiaries		
	Unquoted (at cost)		
	Welspun Pipes Inc.	0.04	0.04
	1,000 (March 31, 2025: 1,000) equity shares of USD 0.0001 each		
	Welspun Tradings Limited	5.02	5.02
	50,13,402 (March 31, 2025: 50,13,402) equity shares of Rs. 10 each		
	Welspun DI Pipes Limited	52.06	52.06
	5,20,00,000 (March 31, 2025: 5,20,00,000) equity shares of Rs. 10 each		
	Anjar TMT Steel Private Limited	20.01	20.01
	2,00,10,000 (March 31, 2025 2,00,10,000) equity shares of Rs. 10 each		
	Sintex BAPL Limited	0.35	0.35
	1,13,308 (March 31, 2025: 1,13,308) equity shares of Rs. 10 each		
	Sintex Prefab and Infra Limited	0.20	0.20
	3,372 (March 31, 2025: 3,372) equity shares of Rs. 10 each		
	Welspun Europe S.A (refer note no.(vi) below)	15.09	0.54
	15,00,000 (March 31, 2025: 60,000) equity shares of Euro 1 each		
	Welspun Mauritius Holdings Limited	0.47	0.47
	1,02,089 (March 31, 2025: 1,02,089) equity shares of USD 1 each		
	Welspun Global Holdings Limited (refer note no.(viii) below)	0.25	-
	10,000 (March 31, 2025: Nil) equity shares of AED 1 each		
	Welspun International FZCO (refer note no.(ix) below)	2.46	-
	1,000 (March 31, 2025: Nil) equity shares of AED 1 each		
		95.95	**78.69**
	Quoted		
	Equity investments carried at cost		
	Welspun Specialty Solutions Limited (refer note no.(vii) below)	585.87	476.65
	36,55,37,221 (March 31, 2025: 33,82,97,477) equity shares of Rs. 6 each, fully paid up		
		585.87	**476.65**
	Total Investments in equity instruments of subsidiaries	**681.82**	**555.34**
II.	**Investment in equity component of preference shares**		
	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)		
	Wholly owned subsidiaries		
	Welspun DI Pipes Limited (refer note no.(ii) below)	162.52	162.52
	16,25,21,000 (March 31, 2025: 16,25,21,000) 8% Convertible Non-Cumulative Optionally Redeemable Preference Share of Rs. 10 each		
	Anjar TMT Steel Private Limited (refer note no. (i) below)	44.99	44.99
	4,49,90,000 (March 31, 2025: 4,49,90,000) 7.75% Convertible Non-Cumulative Optionally Redeemable Preference Share of Rs. 10 each		

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
	9,98,00,000 (March 31, 2025: Nil) 10% Convertible Non-Cumulative Optionally Redeemable Preference Share of Rs. 10 each	98.00	-
	Total investments in preference shares of subsidiaries	**305.51**	**207.51**
IV.	**Investment in optionally convertible debentures of subsidiaries**		
	Unquoted (at cost)		
	Wholly owned subsidiaries		
	Sintex Prefab and Infra Limited (refer note no. (iii) below)	22.57	30.07
	22,57,000 (March 31, 2025: 30,07,000) debenture of Rs. 100 each		
	Sintex BAPL Limited (refer note no. (iv) below)	1,124.28	629.28
	11,24,28,000 (March 31, 2025: 6,29,28,000) debenture of Rs. 100 each		
	Total investment in optionally convertible debentures of subsidiaries	**1,146.85**	**659.35**
V.	**Investments in equity instruments of associate and joint venture**		
	Unquoted (at cost)		
	Joint venture:		
	Welspun Wasco Coatings Private Limited	25.47	25.47
	2,54,65,014 (March 31, 2025: 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, 2025: 63,21,698) equity shares of Rs. 10 each		
	Clean Max Dhyuthi Private Limited	7.59	7.59
	48,599 (March 31, 2025: 48,599) equity shares of Rs. 10 each		
	Welspun Corporate Services Limited (refer note (x) below)	*	-
	4,500 (March 31, 2025: Nil) equity shares of Rs. 10 each		
	Nauyaan Shipyard Private Limited (refer note (v) below)	-	*
	Nil (March 31, 2025: 2,600) equity shares of Rs. 10 each		
	Total investments in equity instruments of associate and joint venture (at cost)	**79.87**	**79.87**
	Total equity investments in subsidiaries, associate and joint venture	**2,243.43**	**1,531.45**
	Aggregate market value of quoted investments	1,141.94	900.55
	Aggregate amount of quoted investments	585.87	476.65
	Aggregate amount of unquoted investments	1,657.56	1,054.80
	Aggregate amount of impairment in the value of investments	25.47	25.47

*Amount is below rounding off norms.

Notes:

i The Company had invested in 4,49,90,000 (March 31, 2025: 4,49,90,000) 7.75% Convertible Non-cumulative Optionally Redeemable Preference Shares (7.75% CORPS) of par value of Rs 10 aggregating to Rs. 44.99 (March 31, 2025: Rs. 44.99) in Anjar TMT Steel Private Limited (ATSPL)

During the current year, the Company has further invested in 9,98,00,000, 9.50% Convertible Non-cumulative Optionally Redeemable Preference Shares (10% CORPS) of par value of Rs 10 aggregating to Rs. 98.00 in Anjar TMT Steel Private Limited (ATSPL)

March 31, 2026 and March 31, 2025:-

Terms and rights of 7.75% Convertible Non-cumulative Optionally Redeemable Preference Shares (7.75% CORPS):

7.75% CORPS have par value of Rs. 10 each.

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The 7.75% CORPS shall be convertible into equity shares of ATSPL, the issuer, any time before March 31, 2036. One 7.75% CORPS will be converted into one equity share of Rs. 10/- each fully paid-up. If not converted, the 7.75% CORPS shall be redeemable at par at the option of ATSPL, the issuer after March 31, 2030, but before 31st March, 2036.

Terms and rights of 9.50% Convertible Non-cumulative Optionally Redeemable Preference Shares (9.50% CORPS):

9.50% CORPS have par value of Rs. 10 each.

The 9.50% CORPS shall be convertible into equity shares of ATSPL, the issuer, any time before March 31, 2040. One 9.50% CORPS will be converted into one equity share of Rs. 10/- each fully paid-up. If not converted, the 9.50% CORPS shall be redeemable at par at the option of ATSPL, the issuer in one or more tranches at any time before 31st March, 2040.

ii The Company had invested in 16,25,21,000 8% Convertible Non-Cumulative Optionally Redeemable Preference Share (8% CORPS) of par value of Rs 10 amounting to Rs.162.52 in Welspun DI Pipes Limited (WDI)

March 31, 2026 and March 31, 2025:-

Terms and rights of 8% Convertible Non-Cumulative Optionally Redeemable Preference Share (8% CORPS):

8% CORPS shall be convertible into equity shares of WDI, the issuer, any time before March 31, 2036. One 8% CORPS will be converted into one equity share at par.8% CORPS shall be Redeemable at the option of WDI, the issuer in one or more tranches any time on or after September 30, 2034 but before March 31, 2036 and 8% CORPS at par.

iii. The Company had 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.

During the current year, 7,50,000, 0.01% Optionally Convertible Debentures of par value Rs 100 each amounting to Rs. 7.50 have been redeemed.

Terms and Rights:

Each OCD having face value of Rs. 100 each shall be convertible at the option of the holder thereof at any time during the tenure of the OCDs into 10 equity shares of Rs. 10 each.

If the OCDs are not redeemed within 5 years from the date of the issue, the OCDs shall be mandatorily converted into equity shares.

The OCDs shall be redeemable at the option of the issuer, any-time from the date of the issue but not later than 5 years.'

Before redeeming the OCDs, the issuer shall give option to holder to convert the OCDs in to equity by issuing 15 days' notice thereto.

If the holder does not opt for converting, the issuer shall redeem within 7 days of the expiry of the notice period. The OCDs shall carry coupon of 0.01% p.a., discretionary.

iv. The Company had invested in 6,29,28,100 0.01% Optionally Convertible Debentures of par value Rs 100 each amounting to Rs. 629.28 of Sintex BAPL Limited.

During the current year, the company has further invested in 0.01% optionally convertible debentures of Sintex BAPL Limited of Rs. 495.00

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, Welspun Tradings Limited (a wholly owned subsidiary of the Company) had sold of 100% equity stake of Nauyaan Tradings Private Limited ("NTPL"), to Reliance Strategic Business Ventures Limited (a wholly owned subsidiary of Reliance Industries Limited) for a total consideration of Rs. 1,00,000, which corresponds to the total paid-up equity share capital of NTPL. The Group had inducted a strategic investor in Nauyaan Shipyard Private Limited ("NSPL"), by sale of 74% equity share in NSPL to NTPL (post acquisition by Reliance Strategic Business Ventures Limited as above), for a consideration of Rs. 382.73 crores, subject to any subsequent adjustments for expenses to the account of the Company and net current assets, resulting profit of Rs. 382.72 crores, disclosed under ""Exceptional Items".

During the current year, additional 10% equity shares of NSPL were sold to NTPL for a consideration of Rs. 51.72 crores, disclosed under ""Exceptional Items", consequently NSPL ceases to be an associate company of the Company. In accordance with the applicable accounting standards, specifically Ind AS 28 and Ind AS 109, the retained investment is required to be remeasured at its fair value as on the date when it ceases to be an associate company. As a result of this remeasurement, the Company has recognised fair value gain of Rs 82.75 crores, disclosed under ""Other income"", which reflects the difference between the carrying value of the investment and its fair value.

The remaining 16% equity shares of NSPL have been sold to NTPL.

Subsequently, NSPL ceases to be an associate of the Company.

vi. During the previous year, the Company had invested an amount of 0.54 in ""Welspun Europe S.A."" by subscription to equity shares.

During the current year, the Company has made an additional investment of an amount of Rs. 14.55 by subscription to equity shares.

vii. During the current year, the Company has acquired 2,72,39,744 shares i.e 4.11% equity share of Welspun Specialty Solutions Limited ""WSSL"", a subsidiary company, from the existing promoters group of WSSL viz. MGN Agro Properties Private Limited and Welspun Group Master Trust, at market price through a block deal for an aggregate consideration of approximately Rs. 109.22 crores.

Consequent to the above acquisition, the Company's equity shareholdings in WSSL has increased from 51.06% to 55.17%.

viii. During the current year, the Company has invested an amount of Rs 0.25 in Welspun Global Holdings Limited by subscription to equity shares.

ix. During the current year, The Company has invested an amount of Rs 2.46 in Welspun International FZCO by subscription to equity shares.

x. During the current year, the Company acquired 45% stake in Welspun Corporate Services Limited "WCSL" (formerly known as Welspun Home Textiles Limited). Consequent to the above acquisition, WCSL has become an associate company of the Company.

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as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

7 INVESTMENTS

7(a) Non-current investments

	As at March 31, 2026	As at March 31, 2025
Investment carried at fair value through profit and loss (fully paid up)		
Unquoted (refer note 42)		
I. Investments in equity instruments of other entities		
Mounting Renewable Power Limited (Refer note 2 below)	32.31	*
32,316,462 (March 31, 2025: 2,154) equity shares of Rs. 10 each		
Bhargavi Renewable Private Limited (Refer note 1 below)	2.96	2.94
29,61,241 (March 31, 2025: 29,46,216) equity shares of Rs. 10 each		
Total investments in equity instruments of other entities	**35.27**	**2.94**
*Amount is below rounding off norms		
II. In government securities at fair value through profit and loss:		
National Saving Certificates	0.01	0.01
Total Investment in government securities at fair value through profit and loss	**0.01**	**0.01**
Total non-current investments	**35.28**	**2.95**
Aggregate amount of unquoted investments	35.28	2.95

Note:

1 During the previous year, the Company had acquired 25.597% equity stake of Bhargavi Renewable Private Limited for a consideration of Rs 2.95.

During the current year, the Company has acquired additional 15,025 shares at a consideration of Rs 0.02. The percentage holding remains the same.

2 The Company had acquired 21.54% equity stake of Mounting Renewable Power Limited for a consideration of Rs 0.00*. During the current year, the Company has acquired 3,23,14,308 additional shares for a consideration of Rs 32.31. However, the total percentage holdings remains the same.

*Amount is below rounding off norms.

7(b) Current investments

	As at March 31, 2026	As at March 31, 2025
Bonds *	340.07	52.40
Mutual funds	215.85	363.72
Total current investments	**555.92**	**416.12**

Notes forming part of the Standalone Financial Statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

Unquoted

Investment carried at fair value through profit and loss

I. Investments in bonds

	Face Value in Rupees	As at March 31, 2026		As at March 31, 2025	
		Units	Amount	Units	Amount
7.12% EXIM BOND 27/06/2030	1,00,000	-	-	2,500	25.00
7.17% IRFC BOND 26/03/2035	1,00,000	-	-	2,500	25.00
10.25% ECL Finance Limited Perpetual	10,00,000	48	2.40	48	2.40
0.00% INDIAN RAILWAY FINANCE CORPORATION LIMITED 01/12/2035	1,00,000	1,750	9.26	-	-
07.35% TAMILNADU SGS 03/07/2034	100	10,00,000	9.90	-	-
6.10% SJVN LIMITED 29/09/2026	10,00,000	35	3.46	-	-
6.27% PFCL 15/07/2027	1,00,000	2,500	24.61	-	-
6.37% REC LIMITED BONDS 31/03/2027	1,00,000	2,500	24.75	-	-
6.59% POWER FINANCE CORPORATION L TD BONDS 15/10/2030	1,00,000	2,430	23.92	-	-
6.74% NTPC LIMITED14/04/2032	10,00,000	22	2.13	-	-
6.81% REC LIMITED BONDS (SERIES 248-B) 30/04/2036	1,00,000	600	5.65	-	-
6.86% NABARD 13/11/2030	1,00,000	1,000	9.72	-	-
6.95% LIC HOUSING FINANCE LTD 24/09/2031	10,00,000	50	4.84	-	-
6.95% REC LIMITED BONDS (SERIES 251) 18/02/2028	1,00,000	2,500	24.76	-	-
6.96% PFC 02/3/2028	1,00,000	2,500	24.76	-	-
7.04% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA BONDS 09/02/2029	1,00,000	2,500	24.68	-	-
7.08% INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED 15/05/2035	1,00,000	1,550	15.54	-	-
7.10% NABARD 29/03/2029	1,00,000	1,620	16.01	-	-
7.24% CANARA BANK BONDS 27/02/2036	1,00,00,000	30	29.99	-	-
7.24% POWER FINANCE CORPORATION LIMITED BONDS 17/02/2031	1,00,000	2,500	24.68	-	-
7.48% MANGALORE REFINERY & PETROCHEMICALS LTD 14/04/2032	10,00,000	24	2.38	-	-
7.48% NABARD 15/09/2028	1,00,000	2,500	24.95	-	-
7.64% NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT 06/12/2029	1,00,000	2,500	25.38	-	-
9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED (SERIES IV-G) 29/11/2032	1,00,000	250	2.54	-	-
9.30% KIIFB 21/01/2034	1,00,000	250	2.50	-	-
9.42% KIFFB 30/12/2030	1,00,000	126	1.26	-	-
Total investments in bonds		**10,29,785**	**340.07**	**5,048**	**52.40**

* pledged as securities for Short term loan from financial institutions (Refer note 17(b)

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

Quoted

Investment carried at fair value through profit and loss

II. Investments in mutual funds

	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Kotak Liquid Fund - Direct - Growth	-	-	1,91,178	100.16
Nippon India Liquid Fund - Direct - Growth	60,421	40.75	39,945	25.04
SBI Liquid Fund - Dir - Growth	92,954	40.03	1,23,463	50.08
HDFC Liquid Fund - Dir - Growth	-	-	1,96,679	100.18
ICICI Prudential Liquid Fund -Dir- Growth	8,58,993	35.02	15,16,330	58.21
Axis Overnight Fund - Reg - Growth	35,212	5.00	-	-
Tata Liquid Fund - Dir - Growth	80,513	35.02	-	-
DSP Liquidity Fund - Dir - Growth	1,01,575	40.03	-	-
Aditya Birla Sun Life Overnight Fund - Dir - Growth	1,37,339	20.00	-	-
Invesco India Liquid Fund - Dir - Growth	-	-	84,405	30.05
Total investments in mutual funds	**13,67,007**	**215.85**	**21,52,000**	**363.72**
Aggregate amount of unquoted investments		555.92		416.12

8 LOANS

8(a) Non-current

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered doubtful		
Loans to joint venture (refer note 42 and 52 (a))	10.59	21.17
Less: Allowance for doubtful loans	(10.59)	(21.17)
Total non-current loans	**-**	**-**

8(b) Current

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to subsidiary/ related parties (refer note (i), 42 and 52 (a))	-	2.91
Loans to employees	0.39	0.68
Total current loans	**0.39**	**3.59**
Total loans	**0.39**	**3.59**

Terms of repayment and interest

(i) Previous year: Carried an interest of 9.50%. Repaid during current year

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

9 OTHER FINANCIAL ASSETS

9(a) Non-current

	As at March 31, 2026	As at March 31, 2025
Secured, considered good		
Security deposits #	-	5.85
Unsecured, considered good		
Security deposits		
- Related parties (refer note 42)	8.77	9.34
- Others (consists of utilities, premises etc)	16.98	8.73
Margin money deposits with maturity of more than twelve months *	1.22	1.17
Total non-current other financial assets	**26.97**	**25.09**

* Margin Money deposits of Rs. 1.22 (March 31, 2025: Rs. 1.17) represent earmarked balances with banks.

9(b) Current

	As at March 31, 2026	As at March 31, 2025
Secured, considered good		
Security deposits #	6.53	2.49
Unsecured, considered good		
Security deposits		
- Related parties (refer note 42)	2.26	2.26
- Others	0.02	0.48
	8.81	**5.23**
Interest accrued on		
Loan to related parties (refer note 42)	-	0.73
Current investments	7.37	0.05
	7.37	**0.78**
Other receivables from		
Related parties (refer note 42)	71.75	43.67
Others	1.65	8.45
	73.40	**52.12**
Derivatives designated as hedges		
Foreign-exchange Forward contracts	6.26	2.49
Derivatives not designated as hedges		
Foreign-exchange Forward contracts	10.64	3.28
	16.90	**5.77**
Total current other financial assets	**106.48**	**63.90**
Total other financial assets	**133.45**	**88.99**

Secured against particular assets of the party.

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

10 OTHER ASSETS

10(a) Non-current

	As at March 31, 2026	As at March 31, 2025
Capital advances		
- Others	97.33	24.61
Less: Allowance for doubtful capital advances	(2.47)	-
	94.86	**24.61**
Balance with statutory authorities	22.27	24.58
Less: Allowance for doubtful balance with statutory authorities	(18.84)	(20.44)
	3.43	**4.14**
Advance to suppliers	1.92	1.92
Less: Allowance for doubtful balance with suppliers	(1.92)	(1.92)
	-	**-**
Prepaid expenses	45.23	57.74
Others*	10.71	10.62
Total other non-current assets	**154.23**	**97.11**

*Represents amount recoverable from employees towards employees' contribution for provident fund (refer note 38)

10(b) Current

	As at March 31, 2026	As at March 31, 2025
Balance with statutory authorities	123.86	75.01
Advance to suppliers		
Related parties (refer note 42)	5.40	-
Others	90.68	181.42
Prepaid expenses	20.95	30.23
Advance to employees	0.91	1.62
Export benefit receivable	9.38	12.67
Government grant receivable	76.61	28.73
Total other current assets	**327.79**	**329.68**
Total other assets	**482.02**	**426.79**

11 INVENTORIES (REFER NOTE 17)

	As at March 31, 2026	As at March 31, 2025
Raw materials	568.07	592.15
Goods-in-transit for raw materials	126.31	589.42
Work-in-progress	44.69	55.04
Finished goods	912.93	527.81
Stores and spares	49.16	64.17
Acquired scrap	0.47	7.91
Total inventories	**1,701.63**	**1,836.50**
Carrying amount of inventories pledged as securities for liabilities	**1,701.63**	**1,836.50**

Write-downs of inventories to net realisable value amounted to Rs. Nil (March 31, 2025: Rs.Nil). These were recognised as an expense during the year and included in 'Changes in inventories of finished goods, stock-in-trade and work-in-progress' in the statement of profit and loss.

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

12 TRADE RECEIVABLES (REFER NOTE 17)

	As at March 31, 2026	As at March 31, 2025
Trade receivables from related parties (refer note 42)	595.52	376.89
Trade receivables from others	828.59	935.20
Less: Loss Allowance	(1.83)	(1.20)
Total trade receivables	**1,422.28**	**1,310.89**
Break up of security details		
Unsecured, considered good	1,424.10	1,312.09
Unsecured, credit impaired	-	-
Total	**1,424.10**	**1,312.09**
Less: Loss Allowance	(1.83)	(1.20)
Total trade receivables	**1,422.27**	**1,310.89**

Movement in loss allowance	As at March 31, 2026	As at March 31, 2025
Opening balance	(1.20)	(1.82)
(Charge) / release during the year	(0.63)	0.62
Closing balance	**(1.83)**	**(1.20)**

Ageing for trade receivables as at March 31, 2026:

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	2.45	1,012.35	403.88	2.52	2.04	0.21	0.65	1,424.10
(ii) which have significant increase in credit risk	-							-
(iii) credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
(i) considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-	-
Total	**2.45**	**1,012.35**	**403.88**	**2.52**	**2.04**	**0.21**	**0.65**	**1,424.10**
Expected loss rate in % (except on related parties)	**-**	**0.00%**	**0.12%**	**8.33%**	**15.20%**	**76.19%**	**100.00%**	
Less: Loss allowance			(0.50)	(0.21)	(0.31)	(0.16)	(0.65)	(1.83)
Total Trade receivables	**2.45**	**1,012.35**	**403.38**	**2.31**	**1.73**	**0.05**	**-**	**1,422.27**

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

Ageing for trade receivables as at March 31, 2025 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	1.82	1,038.22	268.00	1.04	2.19	0.23	0.59	1,312.09
(ii) which have significant increase in credit risk								-
(iii) credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
(i) considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-	-
Total	**1.82**	**1,038.22**	**268.00**	**1.04**	**2.19**	**0.23**	**0.59**	**1,312.09**
Expected loss rate in % (except on related parties)	**-**	**0.01%**	**0.06%**	**3.85%**	**9.13%**	**34.78%**	**100.00%**	
Less: Loss Allowance	-	(0.12)	(0.17)	(0.04)	(0.20)	(0.08)	(0.59)	(1.20)
Total Trade receivables	**1.82**	**1,038.10**	**267.83**	**1.00**	**1.99**	**0.15**	**-**	**1,310.89**

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, 2026 and March 31, 2025.

13 CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Cash on hand		
Balances with banks		
- in current accounts	35.40	162.81
Deposits with original maturity of less than three months	74.98	111.15
Total cash and cash equivalents	**110.38**	**273.96**

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months but less than twelve months	56.95	50.00
Unclaimed dividend (refer note (i) below)	1.04	1.32
Margin money deposits (refer note (ii) below)	14.58	13.35
Total bank balances other than cash and cash equivalents	**72.57**	**64.67**

(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.14.58 (March 31,2025:Rs. 13.34) represent earmarked balances with banks.

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

15 ASSETS HELD FOR SALE

	As at March 31, 2026	As at March 31, 2025
Assets held for sale*	-	26.22
Total assets held for sale	**-**	**26.22**

* It represents plant and machinery held for sale.

16 EQUITY SHARE CAPITAL AND OTHER EQUITY

16(a) Share capital

	Equity shares			Preference shares		
	Number of Shares	Face value	Amount	Number of Shares	Face value	Amount
Authorised share capital						
As at April 01, 2024	**30,41,00,000**	**5.00**	**152.05**	**40,00,00,000**	**10.00**	**400.00**
Increase/ (decrease) during the year	-	-	-	-	-	-
As at March 31, 2025	**30,41,00,000**	**5.00**	**152.05**	**40,00,00,000**	**10.00**	**400.00**
Increase/ (decrease) during the year	-	-	-	-	-	-
As at March 31, 2026	**30,41,00,000**	**5.00**	**152.05**	**40,00,00,000**	**10.00**	**400.00**

i) Movement in equity shares capital

	Number of shares	Amount
Issued, subscribed and paid up capital		
As at April 01, 2024	**26,16,66,895**	**130.83**
Shares issued on exercise of employee stock options (refer note 50)	**6,82,500**	0.34
As at March 31, 2025	**26,23,49,395**	**131.17**
Shares issued on exercise of employee stock options (refer note 50)	**14,41,250**	**0.73**
As at March 31, 2026	**26,37,90,645**	**131.90**

ii) Terms and rights attached to shares

Equity shares

The Company has only one class of equity shares having a face value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the company the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Total number of share options oustanding as on March 31, 2026: 2,70,467 (March 31, 2025: 7,52,500)

Preference shares

Preference shares do not carry any voting rights in the Company, except as provided in the Companies Act, 2013. Preference share will have priority over equity shares in the payment of dividend and repayment of capital.

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

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

	No. of shares	% holding
As at March 31, 2026		
Equity shares held by		
Balkrishan Goenka, Trustee of Welspun Group Master Trust	11,75,13,807	44.55%

As at March 31, 2025	**No. of shares**	**% holding**
Equity shares held by		
Balkrishan Goenka, Trustee of Welspun Group Master Trust	11,75,13,807	44.79%

Details of shareholding of promoters

Name of the promoter	Year ended March 31, 2026			Year ended March 31, 2025		
	Number of shares	% of total number of shares	Percentage of change during the year	Number of shares	% of total number of shares	Percentage of change during the year
Balkrishan Goenka, trustee of Welspun Group Master Trust	11,75,13,807	44.55%	-0.24%	11,75,13,807	44.79%	0.12%
Aryabhat Vyapar Private Limited	69,15,000	2.62%	-	69,15,000	2.64%	-
Welspun Investments and Commercials Limited	67,58,000	2.56%	-	67,58,000	2.58%	-
Sitadevi Mandawewala	1,000	0.00%	-	1,000	0.00%	-
RRM Enterprises Private Limited	449	0.00%	-	449	0.00%	-
Rajesh R. Mandawewala	200	0.00%	-	200	0.00%	-
Balkrishan Gopiram Goenka	140	0.00%	-	140	0.00%	-
B. K. Goenka Family Trust (Balkrishan Goenka)	5	0.00%	-	5	0.00%	-
Dipali B. Goenka	2	0.00%	-	2	0.00%	-
Total	**13,11,88,603**	**49.73%**		**13,11,88,603**	**50.01%**	

16(b) Reserves and surplus

		As at March 31, 2026	As at March 31, 2025
(i)	Securities premium	779.72	739.89
(ii)	General reserve	116.51	116.51
(iii)	Share options outstanding account	4.87	26.84
(iv)	Capital redemption reserve	353.69	353.69
(v)	Capital reserve	135.08	135.08
(vi)	Treasury Reserve	(2.26)	(2.26)
(vii)	Retained earnings	3,671.58	2,789.02
Total reserves and surplus		**5,059.19**	**4,158.77**

		As at March 31, 2026	As at March 31, 2025
(i)	**Securities premium**		
	Opening balance	739.89	729.28
	Premium on share issued on exercise on employee stock options	39.83	10.61
	Closing balance	**779.72**	**739.89**
(ii)	**General reserve**		
	Opening balance	116.51	116.51
	Closing balance	**116.51**	**116.51**

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
(iii) Share options outstanding account (refer note 50)		
Opening balance	26.84	20.27
Equity settled share based payments	4.17	10.70
Transferred to securities premium/ share capital on exercise of stock options	(26.14)	(4.13)
Closing balance	**4.87**	**26.84**
(iv) Capital redemption reserve		
Opening balance	353.69	353.69
Movement during the year	-	-
Closing balance	**353.69**	**353.69**
(v) Capital reserve		
Opening balance	135.08	135.08
Movement during the year	-	-
Closing balance	**135.08**	**135.08**
(vi) Treasury Reserve [Refer Note (vi) below]		
Opening balance	(2.26)	-
Movement during the year	-	(2.26)
Closing balance	**(2.26)**	**(2.26)**
(vii) Retained earnings		
Opening balance	2,789.02	2,081.70
Profit for the year	1,013.52	841.69
Item of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligations, net of tax	0.65	(3.26)
Dividend on equity shares	(131.61)	(131.11)
Closing balance	**3,671.58**	**2,789.02**

16(c) Other reserves

	As at March 31, 2026	As at March 31, 2025
Cash flow hedging reserve	(36.86)	0.81
Treasury Reserve	-	-
Total other reserves	**(36.86)**	**0.81**
Cash flow hedging reserve		
Opening balance	0.81	(1.23)
Amount recognised in cash flow hedging reserve during the year (net)	(39.28)	(4.70)
Loss/ (Gain) transferred to statement of profit and loss	(11.06)	7.51
Income tax on amount recognised in cash flow hedging reserve (net)	12.67	(0.77)
Closing balance	**(36.86)**	**0.81**
Treasury Reserve [Refer Note (vi) below]		
Opening balance	-	(2.26)
Movement during the year	-	2.26
Closing balance	**-**	**-**

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

16(d) Share application money pending allotment

	As at March 31, 2026	As at March 31, 2025
Share application money pending allotment	8.73	8.73
Share allotted during the year	(8.73)	-
Total share application money pending allotment	**-**	**8.73**

Nature and purpose of other equity

(i) Securities premium

Securities premium is used to record the premium on the issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) 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.

(iii) Equity settled share based payments (refer note 50)

This account is used to recognise the grant date fair value of options issued to employees under "WELSOP" Employee stock option plan.

(iv) Capital redemption reserve

Capital redemption reserve was created equal to the nominal value of the shares purchased pursuant to Buyback of its own fully paid up equity shares and on redemption of 6% Cumulative redeemable preference shares in accordance with the provisions of the Companies Act 2013. This will be utilised as per provisions of Companies Act, 2013.

(v) Capital reserve

The Company has created capital reserve pursuant to merger and acquisitions.

(vi) 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, 2026, the Trust has acquired cumulative equity shares 86,717 of the Company for a total acquisition cost of Rs. 2.26. During the year, Company has grant 86,717 options to employee of the companies.

(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 recognised and accumulated under the heading of cash flows reserve will be reclassified to statement of profit and loss only when the hedged transaction affects the profit or loss or included as a basis adjustment to the non-financial hedged item.

Notes forming part of the Standalone Financial Statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

17 BORROWINGS

17(a) Non-current borrowings

Name of the promoter	As at March 31, 2026			As at March 31, 2025		
	Non-Current Portion	Current Maturities*	Total	Non-Current Portion	Current Maturities*	Total
Secured						
Redeemable non-convertible debentures (refer note (i) below)	-	-	**-**	-	199.87	**199.87**
Unsecured						
Redeemable non-convertible debentures (refer note (i) below)	40.00	-	**40.00**	40.00	-	**40.00**
Total borrowings	**40.00**	**-**	**40.00**	**40.00**	**199.87**	**239.87**

* 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, 2026	As at March 31, 2025
Secured					
Nil (March 31, 2025: 2,000)	10,00,000	February 2026	7.25%	-	200.00
Total (* and #)				**-**	**200.00**
Unsecured					
200 (March 31, 2025: 200)	10,00,000	July 2036	7.90%	20.00	20.00
200 (March 31, 2025: 200)	10,00,000	July 2036	7.90%	20.00	20.00
Total				**40.00**	**40.00**

* the above is excluding effective interest rate resulting in decrease in borrowing by Rs. Nil (March 31, 2025: Rs. 0.13).

During the previous year: Secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Company. However, the secured debentures have been redeemed during the current year and there are no outstanding secured debentures as at March 31, 2026.

17(b) Current borrowings

	As at March 31, 2026	As at March 31, 2025
Secured		
Working capital loan from banks (refer notes (i) below)	-	0.12
Short term loan from financial institutions (refer notes (ii) below)	283.40	65.00
Unsecured		
Short term loan from financial institutions (refer notes (iii) below)	-	102.50
Working capital loan from banks (refer note (iv) below)	94.00	-
Total	**377.40**	**167.62**
Add: Current maturities of long term borrowings	-	199.87
	377.40	**367.49**

Working capital loan from banks includes cash credit.

i) Secured by first charge ranking pari passu on hypothecation of raw materials, finished goods, work-in-progress, goods-in-transit, stores and spares and Trade Receivables of the Company and second charge on all movable and immovable property, Plant and equipment of the Company both present and future.

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

Interest on cash credit ranges from 7.56% to 10.90% (March 31, 2025: 8.8% to 11.90%) varies from Bank to Bank. Interest is charged either on 3 months or 1 year MCLR plus margin.

(ii) Pledge of Investment in Bonds. Interest rate for the year ended March 31, 2026 is 8% to 8.25%. (March 31, 2025 - Pledge of 2600 equity share of Nauyaan Shipyard Private Limited. Loan was taken during the previous year at an interest rate of 9.00% and the loan has been repaid during the current year.)

(iii) Interest rate for year ended March 31, 2026 is 9.5% (March 31, 2025: 9.5%). Loan taken has been repaid during the current year.

(iv) Interest rate for year ended March 31, 2026 is 6.20% (March 31, 2025: Nil).

17(c) Net debt reconciliation

	As at March 31, 2026	As at March 31, 2025
Net debt reconciliation		
Cash and cash equivalents	(110.38)	(273.96)
Current investments	(555.92)	(416.12)
Non-current borrowings*	42.05	243.89
Lease liabilities (current and non-current)	12.38	9.94
Current borrowings	377.40	167.62
Net Debt	**(234.47)**	**(268.63)**

	Financial assets		Financial liabilities			Total [F] = [A]+[B]-[C]-[D]-[E]
	Cash and cash equivalents [A]	Current investments [B]	Non-current borrowings* [C]	Lease liabilities [D]	Current borrowings [E]	
Net debts as at April 01, 2024	**305.40**	**353.34**	**(1,225.75)**	**(13.49)**	**(20.12)**	**(600.62)**
Interest accrued as at April 01, 2024	**-**	**-**	**(14.06)**	**-**	**-**	**(14.06)**
Cash flow (net)	(31.44)	33.38	985.89	5.06	(147.50)	845.39
Interest expenses	-	-	(183.87)	(0.85)	(7.67)	(192.39)
Interest paid	-	-	188.07	-	7.67	195.74
New Lease	-	-	-	(0.66)	-	(0.66)
Other non cash adjustments						
Fair value adjustment and gain on sale	-	29.40	-	-	-	29.40
Others	-	-	5.83		-	5.83
Net debts as at March 31, 2025	**273.96**	**416.12**	**(239.87)**	**(9.94)**	**(167.62)**	**272.65**
Interest accrued as at March 31, 2025	**-**	**-**	**(4.02)**	**-**	**-**	**(4.02)**
Cash flow (net)	(163.58)	130.59	199.87	8.26	(209.78)	(34.64)
Interest expenses	-	-	(15.86)	(1.20)	(33.77)	(50.83)
Interest paid	-	-	17.83	-	33.77	51.60
New Lease	-	-	-	(9.50)	-	(9.50)
Other non cash adjustments						
Fair value adjustment and gain on sale	-	9.21	-	-	-	9.21
Others	-	-	-	-	-	-
Net debts as at March 31, 2026	**110.38**	**555.92**	**(40.00)**	**(12.38)**	**(377.40)**	**236.52**
Interest accrued as at March 31, 2026	**-**	**-**	**(2.05)**	**-**	**-**	**(2.05)**

* Includes interest accrued and current portion of long-term borrowings.

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

18 OTHER FINANCIAL LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Current		
Interest accrued but not due on borrowings	2.05	4.02
Interest accrued but not due on acceptances and others	0.62	6.08
Unclaimed dividend (refer note 14)	1.04	1.32
Trade deposits	3.24	9.29
Deposits received from related parties (refer note 42)	-	0.07
Capital creditors		
Oustanding dues of micro and small enterprises	6.09	1.22
Related parties (refer note 42)	3.30	0.22
Others	18.65	18.08
Derivatives not designated as hedges		
- Forward contracts	5.27	4.17
Derivatives designated as hedges		
- Forward contracts	43.67	2.80
Employee dues payable	19.29	18.96
Other payables (majorly comprises of advance towards disposal of assets held for sale)	0.09	0.13
Total other current financial liabilities	**103.31**	**66.36**
Total other financial liabilities	**103.31**	**66.36**

19 PROVISIONS

19(a) Non-current

	As at March 31, 2026	As at March 31, 2025
Employee benefit obligations		
Gratuity (refer note 36)	-	13.48
Total non-current provisions	**-**	**13.48**

19(b) Current

	As at March 31, 2026	As at March 31, 2025
Employee benefit obligations		
Gratuity (refer note 36)	3.57	7.96
Leave obligations	14.38	10.18
Other provisions		
Provision for litigation / disputes (refer note 37 and 38)	33.54	37.61
Provision for claims (refer note 37)	25.29	23.44
Total current provisions	**76.78**	**79.19**
Total provisions	**76.78**	**92.67**

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

20 DEFERRED TAX LIABILITIES (NET) (REFER NOTE 39)

The balance comprises of temporary differences attributable to:

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Property, plant and equipment	262.27	190.89
Fair valuation of investments (net)	3.29	4.22
Right-of-use assets	2.91	2.40
Cash flow hedging reserve	-	0.27
	268.47	197.78
Set-off of deferred tax assets pursuant to set-off provisions		
Deferred tax assets		
Employee benefit obligations	4.52	7.96
Allowance for doubtful debts and advances, provision for litigations/disputes/claims	15.04	15.84
Expenses deductible on payment basis	3.24	3.73
Government grants	39.60	22.76
Cash flow hedging reserve	12.40	-
Lease liability	3.13	2.50
	77.93	52.79
Total deferred tax liabilities (net)	**190.54**	**144.99**

21 GOVERNMENT GRANTS

	As at March 31, 2026	As at March 31, 2025
Deferred Grant Income (refer note 52 (b))		
Opening balance	144.61	143.77
Grants during the year	116.35	110.88
Less: Recognised in the statement of profit and loss (refer note 25)	53.77	110.04
Closing balance	**207.19**	**144.61**
Total government grants	**207.19**	**144.61**
Non Current	188.21	113.91
Current	18.98	30.70
Total government grants	**207.19**	**144.61**

22 OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Contract Liabilities (refer note below)		
Related parties (refer note 42)	96.37	196.92
Others	801.22	398.20
Statutory dues payable	14.30	51.70
Total other current liabilities	**911.89**	**646.82**

Note:

The Contract Liabilities primarily relates to the advance consideration received from customers for supply of pipes, however in previous year advance consideration was received from customer for supply of machinery, for which revenue is recognised over time. This will be recognised as revenue when the pipes and machinery are supplied, which is expected to occur in the next year.

Notes forming part of the Standalone Financial Statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

The amount of Rs. 595.12 crores included in current liabilities at March 31, 2025 has been recognised as revenue during the year ended March 31, 2026 (March 31, 2025: Rs. 291.22 crores)

No information is required to be provided about remaining performance obligation at March 31, 2026 or at March 31, 2025 that have an original expected duration of one year or less, as allowed by Ind AS 115.

23 TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Current		
Trade payables: total outsanding dues of micro and small enterprises (refer note 43)	50.33	43.82
Trade payables of creditors other than above:		
Trade payables for acceptances (refer note below)	840.29	1,277.26
Trade payable to related parties (refer note 42)	20.82	18.46
Trade payables others	604.50	468.76
	1,465.61	1,764.48
Total trade payables	**1,515.94**	**1,808.30**

Note: Trade payables for acceptances represents the interest bearing credit offered by the supplier which is secured against Usance Letter of Credit (LC). Under this arrangement, the supplier is eligible to receive payment from negotiating bank prior to the expiry of the credit period. The interest for the credit period payable to the bank on maturity of the LC has been presented under Finance Cost.

Ageing for trade payable as at March 31, 2026 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	12.14	28.28	9.28	0.44	0.19	-	50.33
(ii) Others	259.84	1,072.99	127.97	2.89	0.56	1.36	1,465.61
Total	**271.98**	**1,101.27**	**137.25**	**3.33**	**0.75**	**1.36**	**1,515.94**

Ageing for trade payable as at March 31, 2025 is as follows:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
(i) Micro enterprise and small enterprises	2.37	7.72	33.73	-	-	-	43.82
(ii) Others	163.53	1,349.51	244.67	1.92	0.52	4.33	1,764.48
Total	**165.90**	**1,357.23**	**278.40**	**1.92**	**0.52**	**4.33**	**1,808.30**

Note:

There are no disputed trade payables as at March 31, 2026 and March 31, 2025.

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

24 CURRENT TAX LIABILITIES / NON CURRENT INCOME TAX ASSETS (NET)

	As at March 31, 2026	As at March 31, 2025
Opening balance	519.06	429.94
Add: Current tax	210.02	208.64
Add: Interest on Income tax	2.00	2.21
Less: Interest Income on tax refund	-	1.92
Less: Taxes paid net of refunds (including tax deducted at source)	253.45	119.81
	477.63	519.06
Adjustment for transfer to Income tax assets (Gross up)	-	0.22
Closing balance	**477.63**	**519.28**

25 REVENUE FROM OPERATIONS

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Sale of products and services		
Finished goods	8,009.36	8,256.60
Traded goods and Acquired Scrap*	70.35	277.23
Total sale of products	**8,079.71**	**8,533.83**

* Includes sale of acquired scrap Rs. 29.19 (Year ended March 31, 2025: Rs. 277.23)

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(b) Other operating income		
Government grants		
VAT income	11.92	20.48
Export benefits	16.17	26.06
Export obligation deferred income amortization	2.95	2.95
SGST - Government Grant	38.90	86.61
Scrap sale	146.72	150.62
Liabilities/ Provision no longer required written back	3.00	9.41
Others	-	5.23
Total other operating income	**219.66**	**301.36**
Total revenue from operations	**8,299.37**	**8,835.19**

The Company is primarily engaged in the business of manufacture and distribution of steel products and revenue from such products is derived from transfer at a point in time which is shown under sale of products as above.

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Reconciliation of revenue recognised with contract price:		
Contract price	**8,080.26**	**8,533.16**
Adjustments for:		
Liquidated damages	(0.55)	0.67
Total sale of products (revenue from contracts with customers)	**8,079.71**	**8,533.83**

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

26 OTHER INCOME

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest income		
Loans to related party (refer note 42)	4.13	15.22
Current investments	19.41	20.19
Fixed deposits	3.91	3.76
Income tax refund	-	1.92
Interest from customers and others	21.75	17.86
Dividend income from		
Non-current investments (refer note 42)	132.14	2.53
Net gain on sale/redemption of		
Non-current investments (refer note 57A)	82.75	0.84
Current investments	12.92	29.03
Other non-operating income		
Rental income from investment property (refer note 48 and 42)	3.81	3.65
Rental income: Others (refer note 42)	0.85	3.21
Net exchange differences	-	9.55
Commission income (refer note 42)	7.39	20.02
Fair valuation gain on investment (net)	-	0.37
Fair value gain on derivatives	3.49	1.20
Insurance claims received	1.60	15.32
Miscellaneous income	2.20	2.12
Total other income	**296.35**	**146.79**

27 COST OF MATERIALS CONSUMED

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Raw materials at the beginning of the year	1,181.57	885.62
Add: Purchases (net)	5,610.70	6,968.02
	6,792.27	**7,853.64**
Less: Raw materials at the end of the year	694.38	1,181.57
Total cost of raw materials consumed	**6,097.89**	**6,672.07**
Cost of sales of Acquired scrap	5.62	172.04
Total cost of materials consumed	**6,103.51**	**6,844.11**

28 PURCHASES OF STOCK-IN-TRADE

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Purchases of stock-in-trade	40.43	0.12
Total purchases of stock-in-trade	**40.43**	**0.12**

Notes forming part of the Standalone Financial Statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

29 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening balance of work-in-progress	55.04	48.91
Closing balance of work in progress	44.69	55.04
Increase/Decrease in work in progress	**10.35**	**(6.13)**
Opening balance of finished goods	527.81	197.35
Closing balance of finished goods	912.93	527.81
Increase/Decrease in finished goods	**(385.12)**	**(330.46)**
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	**(374.77)**	**(336.59)**

30 EMPLOYEE BENEFIT EXPENSE

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, wages and bonus	284.52	262.00
Contribution to provident and other funds (refer note below)	14.83	14.16
Gratuity expense (refer note 36)	22.23	4.03
Staff welfare expenses	13.13	16.21
Employee share-based payment expense (refer note 16 and 50)	4.17	10.70
Total employee benefit expense	**338.88**	**307.10**
Note:		
Defined contribution plans		
i. Employers' Contribution to Provident Fund and Employee's Pension Scheme, 1995		
ii. Employees' State Insurance Act, 1948		
iii. Superannuation fund		
During the year, the Company has recognised the following amounts in the statement of profit and loss:		
Employer's Contribution to Provident Fund	12.40	11.74
Employer's Contribution to Employees State Insurance	0.05	0.07
Employer's Contribution to Employees Pension Scheme	1.95	1.77
.	0.43	0.58
Total expenses recognised in the statement of profit and loss	**14.83**	**14.16**

31 DEPRECIATION AND AMORTISATION EXPENSE

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation of property, plant and equipment and investment property (refer note 3(a) and 4)	138.70	165.27
Depreciation of right-of-use assets (refer note 3(b))	7.48	4.28
Amortisation of intangible assets (refer note 5)	4.72	3.02
Total depreciation and amortisation expense	**150.90**	**172.57**

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

32 OTHER EXPENSES

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Consumption of stores and spares	193.89	189.92
Labour charges	63.53	61.79
Coating and other job charges	54.22	25.77
Power, fuel and water charges	265.68	298.81
Freight, material handling and transportation	245.25	286.33
Rental charges (refer note 3(b))	3.25	8.14
Rates and taxes	2.40	9.26
Repairs and maintenance		
Plant and machinery	18.29	15.57
Buildings	2.79	1.97
Others*	19.53	30.22
Travel and conveyance expenses	28.35	25.39
Communication expenses	1.04	1.17
Legal and professional fees	27.87	29.83
Retainer's salary	21.81	17.20
Business support services	17.62	14.80
Insurance	20.08	18.54
Directors' sitting fees and commission (refer note 42)	3.01	2.73
Printing and stationery	0.52	0.53
Security charges	8.45	9.80
Membership and fees	2.77	2.55
Vehicle expenses	0.79	0.91
Net exchange differences	106.30	-
Payment to auditors (refer note (i) below)	2.48	2.63
Sales promotion expenses	10.87	4.04
Commission on sales to agents	10.11	-
Reversal of allowance for doubtful loans (refer note 42)	(10.59)	-
Allowance for doubtful debts	0.63	1.78
Provisions / (Reversal) for litigation/dispute	(3.24)	(6.07)
Fair valuation loss on investments (net)	3.71	-
Loss on disposal of property, plant and equipment (net)	2.30	14.07
Expenditure towards corporate social responsibility (refer notes (ii) below and 42)	7.98	5.46
Realised loss on settlement of derivatives	0.02	-
Miscellaneous expenses #	35.98	37.83
Total other expenses	**1,167.69**	**1,110.97**

* 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 Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

Note:

i) Details of payments to auditors

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Payment to auditors		
As auditor:		
Audit fee	1.99	1.71
Tax audit fee	0.13	-
In other capacities		
Certification fees	0.23	0.09
Re-imbursement of expenses	0.13	-
Total payment to auditors	**2.48**	**1.80**

ii) Corporate social responsibility expenditure

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Amount required to be spent as per Section 135 of the Companies Act, 2013	7.98	5.46
Amount approved by the Board to be spent during the year	7.98	5.46
Amount spent during the year on:		
On purposes other than construction/ acquisition of an asset	7.98	5.46

Company has incurred Rs. 7.98 (March 31, 2025: Rs.5.46) 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, 2025		Balance as at April 01, 2025		Balance as at March 31, 2026	
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
-	-		-	-	-

33 FINANCE COSTS

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on financial liabilities measured at amortised cost		
Redeemable non-convertible debentures and Term Loan	15.86	99.40
Current borrowings	33.77	7.67
Others	5.04	0.92
Interest on acceptances and charges on letter of credit	48.11	77.38
Interest on income tax	2.00	2.21
Interest and finance charges on lease liability (refer note 3 (b))	1.20	0.85
Other finance cost (majorly consists of interest to vendors etc.)	1.66	3.96
Total finance cost	**107.64**	**192.39**

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

34 INCOME TAX EXPENSE

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current tax		
Current tax on profits for the year	220.00	206.98
Adjustments for current tax of prior years	(9.98)	1.66
Total Current tax	**210.02**	**208.64**

35 DEFERRED TAX (REFER NOTE 39)

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(Increase) / Decrease in deferred tax assets	(12.96)	1.35
Increase in deferred tax liabilities	70.96	22.35
Total deferred tax expense	**58.00**	**23.70**

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

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit before tax	1,281.54	1073.98
Tax rate	25.168%	25.168%
Tax at normal rate	**322.54**	**270.30**
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
(Income) / expense on which no deferred tax was required to be recognised	3.20	4.07
Items subject to differential tax rate	(47.74)	(41.68)
Adjustments for current tax of prior years	(9.98)	-
Others	-	(0.35)
Total Income tax expense	**268.02**	**232.34**

(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 Code on Social Security, 2020. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned upon retirement/termination. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

This defined benefit plans expose the Company to actuarial risks, such as interest rate risk and market (investment) risk.

On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour Jaws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Company has recognised an estimated incremental impact of Rs. 19.56 under 'Employee benefits expense' in the Profit and Loss Account during the year ended March 31, 2026, considering best information available. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

(iii) Balance sheet amounts - gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

	Present value of obligations	Fair value of plan assets	Net amount
April 01, 2024	**32.24**	**(20.12)**	**12.12**
Current service cost	2.97	-	2.97
Interest expense/ (income)	2.34	(1.45)	0.88
Total amount recognised in profit or loss	**5.31**	**(1.45)**	**3.85**
Remeasurements			
Return on plan assets excluding amount included in interest expense	-	0.21	0.21
Experience gains	2.93	-	2.93
Loss from change in financial assumptions	1.22	-	1.22
Total amount recognised in other comprehensive income	**4.15**	**0.21**	**4.36**
Employer's contribution	-	-	-
Benefit payment	(1.87)	1.86	-
Adjustment due to transfer out	1.11	-	1.11
March 31, 2025	**40.94**	**(19.50)**	**21.44**

	Present value of obligations	Fair value of plan assets	Net amount
April 01, 2025	**40.94**	**(19.50)**	**21.44**
Current service cost	4.43	-	4.43
Past service cost	15.82	-	15.82
Interest expense/ (income)	3.29	(1.30)	1.98
Total amount recognised in profit or loss	**23.54**	**(1.30)**	**22.23**
Remeasurements			
Return on plan assets excluding amount included in interest income	-	0.35	0.35
Experience gains	0.87	-	0.87
Loss from change in financial assumptions	(2.32)	-	(2.32)
Loss from change in demographics assumptions	0.23		0.23
Total amount recognised in other comprehensive income	**(1.22)**	**0.35**	**(0.87)**
Employer's contribution	-	(40.00)	(40.00)
Benefit payment	(4.40)	4.40	-
Adjustment due to transfer out	0.76	-	0.78
March 31, 2026	**59.62**	**(56.05)**	**3.57**

Notes forming part of the Standalone Financial Statements
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(iii) The net liabilities disclosed above relating to funded plans are as follows:

	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	59.62	40.94
Fair value of plan assets	(56.05)	(19.50)
Deficit of funded plan	3.57	21.44
Non-current (refer note 19(a))	**-**	**13.48**
Current (refer note 19(b))	**3.57**	**7.96**

(iv) Significant actuarial assumptions are as follows:

	As at March 31, 2026	As at March 31, 2025
Discount rate	7.40%	6.83%
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, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
Discount rate	1.00%	1.00%	Decrease by	4.52	3.20	Increase by	3.99	2.80
Salary growth rate	1.00%	1.00%	Increase by	4.54	3.20	Decrease by	4.07	2.85

(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, 2026 is Rs. 8.93 (March 31, 2025: Rs. 7.96).

The weighted average duration of the defined benefit obligation is 9 years. The expected maturity analysis of undiscounted gratuity benefits is as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2026					
Defined benefit obligations- Gratuity	4.76	4.14	16.41	90.28	115.59
March 31, 2025					
Defined benefit obligations- Gratuity	3.60	3.01	8.98	22.83	38.42

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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, 2026 are set out below:

Particulars	As at March 31, 2026					
	Excise Duty	Service Tax	Value Added Tax	Provident Fund (Refer note 38)	Other Litigation and Claims	Total
Opening balance as at April 01, 2025	2.59	6.94	6.11	21.68	23.73	61.05
Provided during the year	-	-	-	-	9.99	9.99
Provision reversed during the year	-	-	-	-	12.21	12.21
Closing balance as at March 31, 2026	**2.59**	**6.94**	**6.11**	**21.68**	**21.52**	**58.83**

Movements in each class of provisions during the financial year ended March 31, 2025 are set out below:

Particulars	As at March 31, 2025					
	Excise Duty	Service Tax	Value Added Tax	Provident Fund (Refer note 38)	Other Litigation and Claims	Total
Opening balance as at April 01, 2024	2.59	8.23	6.11	21.68	22.30	60.91
Provided during the year	-	-	-	-	1.48	1.48
Provision reversed during the year	-	1.29	-	-	0.05	1.34
Closing balance as at March 31, 2025	**2.59**	**6.94**	**6.11**	**21.68**	**23.73**	**61.05**

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, 2025: Rs. 21.68). The Company has also determined and discharged the provident fund liability from September 1, 2019 considering the impact of the judgement. The Company has changed its salary structure in the month of June 2020 w.e.f. April 01, 2020 to comply with above judgement.

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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)	Cash flow hedging reserve	Right-of-use assets	Total deferred tax liabilities	Employee benefit obligations	Allowance for doubtful debts and advances, provision for litigations/ disputes/ claims	Expenses deductible on payment basis	Government grants	Cash flow hedging reserve	Lease liability	Others	Total deferred tax assets				
As at April 01, 2024	**167.43**	**5.50**	**-**	**2.23**	**175.16**	**5.26**	**18.23**	**3.77**	**22.14**	**0.50**	**3.40**	**0.24**	**53.54**				**121.62**
Recognised in the statement of profit and loss	23.46	(1.28)	-	0.17	22.35	1.60	(2.39)	(0.04)	0.62	-	(0.90)	(0.24)	(1.35)				23.70
other comprehensive income	-	-	0.27	-	0.27	1.10	-	-	-	(0.50)	-	-	0.60				(0.33)
As at March 31, 2025	**190.89**	**4.22**	**0.27**	**2.40**	**197.78**	**7.96**	**15.84**	**3.73**	**22.76**	**-**	**2.50**	**-**	**52.79**				**144.99**
Recognised in the statement of profit and loss	71.38	(0.93)	-	0.51	70.96	(3.22)	(0.80)	(0.49)	16.84	-	0.63	-	12.96				58.00
other comprehensive income	-	-	(0.27)	-	(0.27)	(0.22)	-	-	-	12.40	-	-	12.18				(12.45)
As at March 31, 2026	**262.27**	**3.29**	**0.00**	**2.91**	**268.47**	**4.52**	**15.04**	**3.24**	**39.60**	**12.40**	**3.13**	**-**	**77.93**				**190.54**

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40 FAIR VALUE MEASUREMENTS

Financial instruments by category

	As at March 31, 2026		As at March 31, 2025	
	FVPL	Amortised cost	FVPL	Amortised cost
Financial assets				
Investments				
Investments in equity instruments	35.27	-	10.53	-
Bonds	340.07	-	52.40	-
Mutual fund	215.85	-	363.72	-
Others	0.01	-	0.01	-
Loans				
Loans to subsidiary/ related parties	-	-	-	2.91
Loans to employees	-	0.39	-	0.68
Trade receivables	-	1,422.28	-	1,310.89
Cash and cash equivalents	-	110.38	-	273.96
Bank balances other than cash and cash equivalents	-	72.57	-	64.67
Other financial assets				
Security deposits	-	34.56	-	30.32
Margin money deposits with maturity of more than twelve months	-	1.22	-	-
Derivatives not designated as hedges				
Forward contracts	10.64	-	3.28	-
Others	-	80.77	-	52.90
Total financial assets	**601.84**	**1,722.17**	**429.94**	**1,736.33**
Financial liabilities				
"Borrowings (includes interest accrued and current maturities of long-term borrowing)"	-	419.45	-	411.51
Trade payables	-	1,515.94	-	1,808.30
Other financial liabilities				
Derivatives not designated as hedges				
Forward contracts	5.27	-	4.17	-
Others	-	52.32	-	55.37
Total financial liabilities	**5.27**	**1,987.71**	**4.17**	**2,275.18**

Note: Derivatives designated as hedges are fair valued through other comprehensive income and hence not included as a part of the above table.

(i) Fair value hierarchy

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

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Financial assets and liabilities measured at fair value - recurring fair value measurements and OCI as at March 31, 2026

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVPL				
Investments in equity instruments	-	-	35.27	35.27
Bonds	-	340.07	-	340.07
Mutual fund	-	215.85	-	215.85
Others	-	-	0.01	0.01
Derivatives not designated as hedges				
Forward contracts	-	10.64	-	10.64
Total financial assets	**-**	**566.56**	**35.28**	**601.84**
Financial liabilities				
Derivatives not designated as hedges				
Forward contracts	-	5.27	-	5.27
Total financial liabilities	**-**	**5.27**	**-**	**5.27**

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

	Level 1	Level 2	Level 3	Total
Financial assets				
Loans				
Loans to subsidiary/ related parties	-	-	-	-
Loans to employees	-	-	0.39	0.39
Other financial assets				
Security deposits	-	-	34.56	34.56
Margin money deposits with maturity of more than twelve months	-	-	1.22	1.22
Others	-	-	80.77	80.77
Total financial assets	**-**	**-**	**116.94**	**116.94**
Financial liabilities				
Borrowings (includes interest accrued and current maturities of long-term borrowing)	-	-	419.45	419.45
Other financial liabilities				
Others			52.32	52.32
Total financial liabilities	**-**	**-**	**471.77**	**471.77**

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Financial assets and liabilities measured at fair value - recurring fair value measurements and OCI as at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVPL				
Investments in equity instruments	-	-	10.53	10.53
Bonds	-	52.40	-	52.40
Mutual fund	-	363.72	-	363.72
Others	-	-	0.01	0.01
Derivatives not designated as hedges				
Forward contracts	-	3.28	-	3.28
Total financial assets	**-**	**419.40**	**10.54**	**429.94**
Financial liabilities				
Derivatives not designated as hedges				
Forward contracts	-	4.17	-	4.17
Total financial liabilities	**-**	**4.17**	**-**	**4.17**

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
Loans				
Loans to subsidiary/ related parties	-	-	2.91	2.91
Loans to employees	-	-	0.68	0.68
Other financial assets				
Security deposits	-	-	30.32	30.32
Others	-	-	52.90	52.90
Total financial assets	**-**	**-**	**86.81**	**86.81**
Financial liabilities				
Borrowings (includes interest accrued and current maturities of long-term debt)	-	-	411.51	411.51
Other financial liabilities				
Others	-	-	55.37	55.37
Total financial liabilities	**-**	**-**	**466.88**	**466.88**

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 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 mutual funds are valued using the closing NAV. The Company has derivatives which are not designated as hedges, bonds, government securities and mutual fund for which all significant inputs required to fair value an instrument falls under level 2.

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

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(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of forward contracts is determined using forward exchange rates prevailing with Authorised Dealers dealing in foreign exchange.
- the use of Net Assets Value ('NAV') for valuation of mutual fund investment. NAV represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors.
- the fair value of 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, 2026 and March 31, 2025:

	Unlisted equity shares
As at April 01, 2024	**9.34**
Acquisitions	2.96
Sale	(2.59)
Gain recognised in profit or loss	0.84
As at March 31, 2025	**10.53**
Acquisitions	32.33
Sale/transfer	(90.34)
Gain recognised in profit or loss	82.75
As at March 31, 2026	**35.27**
Unrealised gain/ (loss) recognised in profit or loss related to assets held at the end of the reporting period	
Year ended March 31, 2026	-
Year ended March 31, 2025	-

Note-There are no items that have been transferred between level 1, level 2 and level 3 for the year ended March 31, 2026 and March 31, 2025.

(iv) Valuation inputs and relationships to fair value

	Fair value		Significant unobservable inputs*	Probability weighted average		Sensitivity
	As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025	
Unlisted equity shares	35.27	10.53	Risk adjusted discount rate	13.12%	16.80%	The estimated fair value would not be material on account of increase/ (decrease) if -Discount rate were lower/ (higher)
Others	0.01	0.01	Risk adjusted discount rate	-	-	The estimated fair value would not be material on account of increase/ (decrease) if -Discount rate were lower/ (higher)

(v) Valuation processes:

The fair value of unlisted equity shares and others is determined through an independent valuer.

The valuation model of borrowings considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.

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

	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Loans				
Loans to subsidiary/ related parties	-	-	2.91	2.91
Loans to employees	0.39	0.39	0.68	0.68
Other financial assets				
Margin money deposits with maturity of more than twelve months	1.22	1.22	-	-
Security deposits	34.56	34.56	30.32	30.32
Others	80.77	80.77	52.90	52.90
Total	**116.94**	**116.94**	**86.81**	**86.81**
Financial liabilities				
Borrowings (includes interest accrued and current maturities of long-term borrowings)	419.45	419.45	411.51	411.51
Other financial liabilities				
Others	52.32	52.32	55.37	55.37
Total	**471.77**	**471.77**	**466.88**	**466.88**

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, 2026	As at March 31, 2025
Interest income at amotised cost:		
Loans to related party	4.13	15.22
Fixed deposits	3.91	3.76
Interest on customers	5.37	15.43
Others	16.38	2.43
Interest income at FVTPL:		
Current investments	19.41	20.19

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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	Recognised financial assets and liabilities not denominated in Rupees	Sensitivity analysis	Forward foreign exchange contracts and derivative contracts
Market risk – security prices risk	Investments in bonds and mutual funds	Sensitivity analysis	Portfolio diversification

The Company's risk management is carried out by treasury department under policies approved by the board of directors. Treasury department identifies, evaluates and hedges financial risks. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity. There is no change in objectives, policies and process for managing the risk and methods used to measure the risk as compared to previous year.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate loans and inventory at the fixed foreign currency rate for the hedged purchases.

(I) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including bonds, deposits with bank, foreign exchange transactions and other financial instruments.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

a) Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

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

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credit loss model) for impairment of trade receivables/ contract assets. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

Past experience, current conditions and forecasts of future economic conditions suggest a low/ minimum credit risk or allowances of debtors. Exposures of trade receivable broken into ageing bucket as per note 12. The Company's trade receivable do not carry a significant financing element. Hence, trade receivables are measured at transaction price.

b) Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, security deposits, loans, derivative financial instruments, investments in government securities, bonds and investments in mutual funds. The Company has diversified portfolio of investment with various number of counterparties which have good credit ratings, good reputation and hence the risk is reduced. Individual risk limits are set for each counterparty based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company.

Expected credit loss for other than trade receivables has been assessed and based on life-time expected credit loss, loss allowance provision has been made.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments in debt securities and mutual funds, balances with bank, bank deposits, derivatives and financial guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk except investment in preference shares made by the Company in its subsidiary companies and loans provided to wholly owned subsidiaries.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs.2,296.43 and Rs.2,158.22 crore, as at March 31, 2026 and March 31, 2025 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments in debt securities, mutual funds, loans, derivative assets and other financial asset

In respect of financial guarantees provided by the Company to banks/financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

(II) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities (comprising the undrawn borrowing facilities below), by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

a) Financing arrangements

The Company had access to the following undrawn borrowing facilities for working capital at the end of the reporting period:

	As at March 31, 2026	As at March 31, 2025
Floating rate		
Expiring within one year	2,222.49	1,939.40
Total	**2,222.49**	**1,939.40**

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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, 2026

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)	382.61	9.48	6.32	50.34	448.75	419.45
Trade payables	1,515.94	-	-	-	1,515.94	1,515.94
Lease liability	8.77	4.06	0.49	12.59	25.91	12.38
Other financial liabilities	52.32	-	-	-	52.32	52.32
Total non-derivative liabilities	**1,959.64**	**13.54**	**6.81**	**62.93**	**2,042.92**	**2,000.09**
Derivatives						
Forward contracts	48.94	-	-	-	48.94	48.94
Total derivative liabilities	**48.94**	**-**	**-**	**-**	**48.94**	**48.94**

As at March 31, 2025

Contractual maturities of financial liabilities	< 1 Year	Between 1 - 3 years	Between 3 - 5 years	> 5 years	Total	Carrying value
Non-derivatives						
Borrowings (includes interest accrued and current maturities of long-term debt)	396.72	6.32	6.32	56.67	466.03	411.51
Trade payables	1,808.30	-	-	-	1,808.30	1,808.30
Lease liability	4.70	4.69	0.17	7.02	16.58	9.94
Other financial liabilities	55.37	-	-	-	55.37	55.37
Total non-derivative liabilities	**2,265.09**	**11.01**	**6.49**	**63.68**	**2,346.28**	**2,285.12**
Derivatives						
Forward contracts	6.97	-	-	-	6.97	6.97
Total derivative liabilities	**6.97**	**-**	**-**	**-**	**6.97**	**6.97**

(III) Market risk - foreign currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments, highly probable forecast transactions and foreign currency required at the settlement date of certain receivables/payables. The use of foreign currency forward contracts is governed by the Company's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Company's risk management policy and procedures.

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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, 2026			As at March 31, 2025		
	USD	EUR	Others	USD	EUR	Others
Financial assets						
Trade receivables	425.14	20.03	-	200.30	230.96	-
Other financial assets	18.29	0.19	-	-	-	-
Derivatives not designated as hedges						
Forward contracts (Sell foreign currency)	(87.40)	(4.35)	-	(167.64)	(261.23)	-
Derivatives designated as hedges*						
Forward contracts (Sell foreign currency)	(904.12)	(103.11)	-	(864.66)	(159.78)	-
Net exposure to foreign currency risk (assets)	**(548.09)**	**(87.24)**	**-**	**(832.01)**	**(190.05)**	**-**
Financial liabilities						
Acceptances	649.24	-	-	183.18	760.50	-
Trade payables	61.55	154.60	4.80	81.37	1.40	0.53
Other financial liabilities	-	-	-	335.41	227.62	-
Derivatives not designated as hedges						
Forward contracts (Buy foreign currency)	(271.26)	(1.75)	-	(221.27)	(137.87)	-
Derivatives designated as hedges*						
Forward contracts (Buy foreign currency)	(162.60)	(79.24)	-	(61.59)	(29.98)	-
Net exposure to foreign currency risk (liabilities)	**276.93**	**73.61**	**4.80**	**317.10**	**821.67**	**0.53**

* Derivative transactions for highly probable forecast transactions and firm commitments

b) As at the balance sheet date, following foreign currency exposure (including non financial assets and liabilities) is not hedged by a derivative instrument or otherwise:

	Amount in Rs. Crore		Equivalent amount in USD (in crores)		Equivalent amount in Euro (in crores)		Equivalent amount in AED (in crores)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Assets								
Investment in equity share	18.31	1.05	0.01	0.01	0.14	-	0.11	-
Investment in equity component of preference shares	29.38	29.38	0.31	0.56	-	-	-	-
Trade receivables	445.17	431.26	4.69	5.05	-	-	-	-
Other financial assets	18.48	-	0.19	-	-	-	-	-
Advance to suppliers	-	-	-	-	-	-	-	-
	511.34	**461.69**	**5.20**	**5.62**	**0.14**	**-**	**0.11**	**-**
Liabilities								
Acceptances	649.24		7.60					
Trade payables	220.95	83.30	2.58	0.97	-	-	-	-
Other financial liabilities	-	563.03	-	6.59	-	-	-	-
Trade advances	-	-	-	-	-	-	-	-
	870.19	**646.33**	**10.18**	**7.56**	**-**	**-**	**-**	**-**

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	Amount in Rs. Crore		Equivalent amount in USD (in crores)		Equivalent amount in Euro (in crores)		Equivalent amount in AED (in crores)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Less: Forward contracts (USD-INR)	(183.86)	(53.63)	-2.15	(0.63)	-	-	-	-
Less: Forward contracts (EURO-INR)	2.60	123.36	0.03	1.34	-	-	-	-
Net unhedged foreign currency exposure	**177.59**	**254.37**	**2.86**	**2.65**	**(0.14)**	**-**	**(0.11)**	**-**

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD sensitivity				
INR/USD - Increase by 1% (March 31, 2025 - 1%)*	(0.83)	(3.46)	(7.42)	(8.03)
INR/USD - Decrease by 1% (March 31, 2025 - 1%)*	0.83	3.46	7.42	8.03
EURO sensitivity				
INR/EURO - Increase by 1% (March 31, 2025 - 1%)*	(1.37)	(8.82)	(0.24)	(1.30)
INR/EURO - Decrease by 1% (March 31, 2025 - 1%)*	1.37	8.82	0.24	1.30
Other sensitivity				
INR/Others - Increase by 1% (March 31, 2025 - 1%)*	(0.05)	(0.01)	-	-
INR/Others - Decrease by 1% (March 31, 2025 - 1%)*	0.05	0.01	-	-

* Holding all other variables constant

d) Cash flow hedges

The company held the following instruments to hedge exposures to changes in foreign currency.

Outstanding contracts	Average Strike Rate		Nominal Amounts (Rs in Crores)	
	As at March 31,2026	As at March 31,2025	As at March 31,2026	As at March 31,2025
Foreign Curreny Forwards				
Cash Flow Hedges - USD				
Sell- USD/ Buy- INR				
< 1 year	91.44	86.52	864.89	864.66
Buy - USD/ Sell - INR				
< 1 year	93.07	86.88	157.81	61.59
Cash Flow Hedges - Euro				
Sell- Euro/ Buy- INR				
< 1 year	105.40	86.85	98.65	159.78
Buy - Euro / Sell - INR				
< 1 year	109.29	85.40	77.77	29.98

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

(IV) Market risk - interest rate risk

The Company had borrowed funds at fixed interest rates.

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

a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	417.40	407.37
Floating rate borrowings	-	0.12
Total borrowings	**417.40**	**407.49**

As at the end of the reporting period, the Company had the following variable rate borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate borrowings	-	0.12
Net exposure to cash flow interest rate risk	**-**	**0.12**

b) Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/ decrease in the fair value of the cash flow hedges related to borrowings.

	Impact on profit before tax		Net impact on other reserve	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Increase by 10 basis points (March 31, 2025 - 10 basis points)*	-	-	-	-
Decrease by 10 basis points (March 31, 2025 - 10 basis points)*	-	-	-	-

* 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, 2026	As at March 31, 2025
Increase in rate 1% (March 31, 2025 - 1%)	5.56	4.16
Decrease in rate 1% (March 31, 2025 - 1%)	(5.56)	(4.16)

Notes forming part of the Standalone Financial Statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

(VI) Impact of hedging activities

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward contracts and derivative contracts

a) Disclosure of effects of hedge accounting on financial position:

As at March 31, 2026

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	1,007.22	241.73	6.26	43.67	Apr 26-Mar 27	1:1

As at March 31, 2025

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio
	Assets	Liabilities	Assets	Liabilities		
Cash flow hedge						
Foreign exchange risk						
Forward contract	1,024.44	91.57	2.49	2.80	Apr 25-Mar 26	1:1

As at March 31, 2026

Type of hedge	Change in the Value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash Flow Hedge				
Foreign Exchange Risk	(39.28)	-	(11.06)	Revenue

As at March 31, 2025

Type of hedge	Change in the Value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash Flow Hedge				
Foreign Exchange Risk	(4.70)	-	7.51	Revenue

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

Notes forming part of the Standalone Financial Statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

settlement date of certain receivables/payables. The use of forward contracts is governed by the Company's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Company's risk management policy.

The Company's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Company uses the hypothetical derivative method to assess effectiveness. Ineffectiveness is recognised on a cash flow hedge and net investment hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. In hedges of foreign currency forecast sale and purchase transactions, hedges of interest rate risk and hedges of net investment, as applicable, this may arise if:

(i) The critical terms of the hedging instrument and the hedged item differ (i.e. nominal amounts, timing of the forecast transaction, interest resets changes from what was originally estimated), or

(ii) Differences arise between the credit risk inherent within the hedged item and the hedging instrument. There were no ineffectiveness recognised in the statement of profit and loss during March 31, 2026 and March 31, 2025.

b) Movements in cash flow hedging reserve

Risk category	Foreign currency risk
Cash flow hedging reserve	
As at April 01, 2024	**(1.23)**
Amount recognised in cash flow hedging reserve during the year (net)	(4.70)
(Gain)/Loss transferred to statement of profit and loss	7.51
Income tax on amount recognised in hedging reserve	(0.77)
As at March 31, 2025	**0.81**
Amount recognised in cash flow hedging reserve during the year (net)	(39.28)
(Gain)/Loss transferred to statement of profit and loss	(11.06)
Income tax on amount recognised in hedging reserve	12.67
As at March 31, 2026	**(36.86)**

42 RELATED PARTY TRANSACTIONS

a) Entities having significant influence

Name	Type	Effective proportion of ownership interest (%)	
		As at March 31, 2026	As at March 31, 2025
Balkrishan Goenka, trustee of Welspun Group Master Trust	Shareholder (refer note 16(a) (iii))	44.55%	44.79%

Notes forming part of the Standalone Financial Statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

b) List of related parties:

Relationships	Principal place of business	Effective proportion of ownership interest (%)	
		As at March 31, 2026	As at March 31, 2025
Subsidiaries			
Welspun Pipes Inc.	USA	100.00%	100.00%
Welspun Tradings Limited	India	100.00%	100.00%
Welspun DI Pipes Limited	India	100.00%	100.00%
Welspun Mauritius Holdings Limited	Mauritius	97.43%	97.43%
Welspun Tubular LLC	USA	100.00%	100.00%
Welspun Global Trade LLC	USA	100.00%	100.00%
Anjar TMT Steel Private Limited	India	100.00%	100.00%
Welspun Specialty Solutions Limited (Refer note 6 (vii))	India	55.17%	51.06%
Sintex Prefab & Infra Limited	India	100.00%	100.00%
Sintex-BAPL Limited	India	100.00%	100.00%
Nauyaan Shipyard Private Limited (up to March 20, 2025)	India	-	-
Sintex Holdings B.V	Netherlands	100.00%	100.00%
Sintex Logistics LLC (upto December 12, 2024)	USA	-	-
Sintex Advance Plastics Limited	India	100.00%	100.00%
Weetek Plastics Private Limited (from October 16, 2024)	India	100.00%	100.00%
Welspun Pipes Company, LLC (from May 17, 2024)	Kingdom of Saudi Arabia	100.00%	100.00%
Welspun Logistics LLC (from August 02, 2024)	USA	100.00%	100.00%
Welspun Europe S.A. (from February 20, 2025)	Spain	100.00%	100.00%
Welspun Global Holdings Limited (from December 11, 2025)	United Arab Emirates	100.00%	-
Welspun Global IFSC Limited (from December 10, 2025)	India	100.00%	-
Welspun International FZCO (from February 25, 2026)	United Arab Emirates	100.00%	-
Joint venture			
Welspun Wasco Coatings Private Limited	India	51.00%	51.00%
Associate company			
Clean Max Dhyuthi Private Limited	India	26.00%	26.00%
Nauyaan Shipyard Private Limited (from March 21, 2025 till April 10, 2025)	India	-	26.00%
East Pipes Integrated Company for Industry (EPIC)	Kingdom of Saudi Arabia	26.50%	26.50%
Welspun Corporate Services Limited (from March 25, 2026)	India	45.00%	-
Welspun Captive Power Generation Limited	India	21.40%	21.40%

Notes forming part of the Standalone Financial Statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

c) Key management personnel

Name	Nature of relationship
Mr. Balkrishan Goenka	Chairman, Non-Executive Director
Mr. Rajesh Mandawewala	Non-Executive, Non Independent Director
Mr. Vipul Mathur	Managing Director & Chief Executive Officer
Mrs. Amita Misra (Ceased w.e.f October 21,2024)	Independent, Non-Executive Director
Mr. Manish Chokhani	Independent, Non-Executive Director
Mr. Anjani K. Agrawal	Independent, Non-Executive Director
Mr. Aneesh Misra	Non Independent, Non-Executive Director
Mrs. Dipali Sheth	Independent, Non-Executive Director
Mr. Ravindra Pandey (w.e.f. October 21,2024)	Independent, Non-Executive Director
Mr. Chandrashekhar Verma (w.e.f. December 09, 2024)	Independent, Non-Executive Director
Mr. Raghupal Singh (w.e.f. December 09, 2024)	Non-Executive, Non-Independent Directors
Mr. Percy Birdy	Chief Financial Officer
Mr. Pradeep Joshi (resigned w.e.f. April 21, 2024)	Company Secretary
Mr. Paras Shah (from April 26, 2024 to November 08, 2024)	Asst. Company Secretary
Mr. Kamal Rathi (w.e.f November 08, 2024)	Company Secretary and Compliance Officer

d) List of Others over which key management personnel or relatives of such personnel exercise significant influence or control and entities which are members of same group with whom transaction have taken place during the current year and previous year:

Welspun Living Limited
Welspun Foundation for Health and Knowledge
Welspun Realty Private Limited
Welspun Global Brands Limited
Welspun Enterprises Limited
Welspun Michigan Engineers Limited
Welspun Home Solutions Limited
Welspun Anjar SEZ Limited
Welspun Multiventures LLP
Welspun New Energy Limited
Bhargavi Renewable Private Limited
MGN Agro Properties Private Limited
Welspun Transformation Services Limited
IMR Metallurgical Resources Ag
India Coke And Power Private Limited
Mounting Renewable Power Limited
Welspun Renewable Energy Private Limited
GRG Accessories Limited
GRG Cotspin Limited
GRG Global Textiles Limited

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

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

		Transactions For the Year ended March 31, 2026	Transactions For the Year ended March 31, 2025
1)	**Sale of goods and services**		
	Anjar TMT Steel Private Limited	715.20	616.71
	Welspun Di Pipes Limited	1,268.40	1,095.35
	Welspun Tradings Limited	160.75	432.22
	East Pipes Integrated Company for Industry	273.54	-
	Others	357.82	159.54
	Total sale of goods and services	**2,775.71**	**2,303.82**
2)	**Other income**		
	Welspun Pipes Inc	0.87	5.26
	Welspun Specialty Solutions Limited	1.22	15.46
	Welspun Di Pipes Limited	3.27	6.30
	Welspun Mauritius Holdings Limited	89.31	-
	Welspun Captive Power Generation Limited	43.82	3.36
	Welspun Wasco Coatings Private Limited	4.96	3.17
	Others	5.41	8.85
	Total other income	**148.86**	**42.41**
3)	**Purchase of goods and expenses incurred**		
	IMR Metallurgical Resources AG	286.81	390.51
	India Coke And Power Private Limited	314.42	312.36
	Welspun Wasco Coatings Private Limited	158.98	31.40
	Anjar TMT Steel Private Limited	33.09	27.31
	Welspun Captive Power Generation Limited	42.95	45.66
	Welspun Realty Private Limited	4.73	4.73
	Welspun Anjar SEZ Limited	2.60	2.42
	Others	111.12	149.89
	Total purchase of goods and expenses incurred	**954.70**	**964.27**
4)	**Corporate social responsibility expenses**		
	Welspun Foundation for Health and Knowledge	7.98	5.46
	Total of corporate social responsibility expenses	**7.98**	**5.46**
5)	**Redemption of Optional convertible debentures (OCD) of subsidiaries**		
	Nauyaan Shipyard Private Limited	-	78.50
	Sintex Prefab and Infra Limited	7.50	-
	Total Redemption of Optional convertible debentures (OCD) of subsidiaries	**7.50**	**78.50**
6)	**Sale of non-current Investment**		
	Aryabhat Vyapar Private Limited	-	1.64
	Total Sale of non-current Investment	**-**	**1.64**
7)	**Sale of property, plant and equipment**		
	Welspun Pipes Limited, Jubail-Saudi Arab	207.34	-
	Welspun Specialty Solutions Limited	-	0.01
	Others	1.24	-
	Total sale of property, plant and equipment	**208.58**	**0.01**

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

		Transactions For the Year ended March 31, 2026	Transactions For the Year ended March 31, 2025
8)	**Investment in compulsory convertible debentures/ optionally convertible debentures of subsidiaries**		
	Sintex BAPL Limited	495.00	299.13
	Total Investment in compulsory convertible debentures/ optionally convertible debentures of subsidiaries	**495.00**	**299.13**
9)	**Non-current investments-Investments in equity instruments of subsidiaries, joint ventures and associates**		
	Welspun Specialty Solutions Limited	109.22	193.01
	Welspun Europe S.A.	14.54	0.54
	Welspun Global holding Limited	0.25	-
	Welspun International FZCO	2.46	-
	Total Investments in equity instruments of subsidiaries, joint ventures and associates	**126.47**	**193.55**
10)	**Non-current investments-Investments in preference shares of subsidiary**		
	Anjar TMT Steel Private Limited	98.00	-
	Total Non-current investments-Investments in preference shares of subsidiary	**98.00**	**-**
11)	**Non-current investments-Investments in equity instruments of other related party**		
	Mounting Renewable Power Limited	32.31	0.00
	Bhargavi Renewable Private Limited	0.02	2.94
	Total Non-current investments-Investments in equity instruments of other related party	**32.33**	**2.94**
12)	**Reimbursement of expenses (paid)/ recovered**		
	Anjar TMT Steel Private Limited	2.44	2.94
	Welspun Di Pipes Limited	5.87	6.95
	Welspun Living Limited	(1.06)	(1.53)
	Welspun Pipes Inc	19.78	0.75
	Welspun Tubular LLC	7.19	2.18
	Welspun Wasco Coatings Private Limited	1.64	1.98
	Sintex Advance Plastics Limited	0.32	9.39
	Others	3.45	2.23
	Total reimbursement of expenses (paid)/ recovered	**39.63**	**24.88**
13)	**Advance received**		
	Nauyaan Shipyard Private Limited	-	13.73
	Welspun Pipes Company, LLC	-	182.98
	Total advance received	**-**	**196.71**
14)	**Loans and deposit given**		
	Mounting Renewable Power Limited	-	45.50
	Nauyaan Shipyard Private Limited	-	18.07
	Sintex BAPL Limited	-	15.65
	Welspun Living Limited	38.00	12.00
	Bhargavi Renewable Private Limited	1.85	-
	Welspun Transformation Services Limited	-	0.02
	Total loans and deposit given	**39.85**	**91.24**

Notes forming part of the Standalone Financial Statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	Transactions For the Year ended March 31, 2026	Transactions For the Year ended March 31, 2025
15) Loans and deposit received back		
Welspun Di Pipes Limited	-	33.97
Welspun Realty Private Limited	2.33	2.33
Nauyaan Shipyard Private Limited	-	15.17
Welspun Living Limited	-	0.24
Welspun Specialty Solutions Limited	-	182.63
Welspun Wasco Coatings Private	10.59	-
Sintex BAPL Limited	-	15.65
Total loans and deposit received back	**12.92**	**249.99**
16) Advances received refunded back		
Welspun Captive Power Generation Limited	3.33	-
Welspun Living Limited	2.19	-
Total advances received refund back	**5.52**	**-**
17) Provision Written Back		
Welspun Wasco Coatings Private Limited	10.59	-
Total provision written back	**10.59**	**-**
18) Addition of Corporate Guarantee / Fixed deposit Pledge		
Welspun Pipes Inc	1,420.96	305.27
Welspun Pipes Limited, Jubail-Saudi Arab	1,234.75	437.00
Welspun Europe SA	155.40	-
Total addition of corporate guarantee	**2,811.11**	**742.27**
19) Release of Corporate Guarantee		
Welspun Di Pipes Limited	-	80.00
Anjar TMT Steel Private Limited	200.00	50.00
Welspun Specialty Solutions Limited	140.00	37.39
Total release of corporate guarantee	**340.00**	**167.39**
20) Key management personnel compensation #		
Mr. Vipul Mathur		
Short-term employee benefit	8.60	7.88
Mr. Percy Birdy		
Short-term employee benefit	2.44	2.19
Mr Paras Shah		
Short-term employee benefit	-	0.13
Mr. Kamal Rathi		
Short-term employee benefit	0.89	0.34
Mr. Pradeep Joshi		
Short-term employee benefit	-	0.04
Total key management personnel compensation	**11.93**	**10.58**
21) Commission expense		
Mr. Balkrishan Goenka	21.34	14.19
Total commission expense	**21.34**	**14.19**

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	Transactions For the Year ended March 31, 2026	Transactions For the Year ended March 31, 2025
22) Directors' sitting fees and commission		
Mr Manish Balkrishan Chokani	0.40	0.74
Mr. K.H.Viswanathan	0.00	0.00
Ms Amita Misra	-	0.10
Ms Anjani Kumar Agrawal	0.60	0.40
Ms Dipali H Sheth	0.40	0.40
Mr. Aneesh Misra	0.40	0.67
Mr. Ravindra Pandey	0.40	0.18
Mr. Raghupal Singh	0.40	0.12
Mr. Chandra Shekhar Verma	0.41	0.12
Total directors' sitting fees and commission	**3.01**	**2.73**
23) Dividend Paid		
Balkrishan Goenka, trustee of Welspun Group Master Trust	58.76	58.76
Total dividend paid	**58.76**	**58.76**

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 14,41,250 (March 31, 2025: 13,97,500) stock options of the Company, vested. The perquisite amount of Rs. 43.04 (March 31, 2025: 84) on exercise of these options is not considered as a part of his remuneration.

With respect to post-employment benefits, as these liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

f) Disclosure of significant closing balances:

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1) Trade and other receivables		
Anjar TMT Steel Private Limited	129.86	160.41
Welspun Di Pipes Limited	476.84	210.32
Welspun Specialty Solutions Limited	14.50	11.16
Welspun Living Limited	0.09	3.68
Others	45.98	35.72
Total trade and other receivables	**667.27**	**421.29**
2) Trade and other payables		
IMR Metallurgical Resources AG	0.52	0.89
Welspun Global Brands Limited	-	0.10
Welspun Captive Power Generation Limited	9.54	8.57
Welspun Multiventures LLP	3.54	3.18
Clean Max Dhyuthi Private Limited	2.53	2.54
Others	7.99	3.18
Total trade payables	**24.12**	**18.46**

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

		For the Year ended March 31, 2026	For the Year ended March 31, 2025
3)	**Trade Advance (other current liabilities)**		
	Welspun Tubular LLC	-	0.21
	Welspun Pipes Company, LLC	-	182.98
	Nauyaan Shipyard Private Limited	-	13.73
	Welspun Tradings Limited	96.37	
	Total trade advance	**96.37**	**196.92**
4)	**Loans, deposits and capital advance given (Loans, other assets and other financial assets)**		
	Bhargavi Renewable Private Limited	1.85	-
	Welspun Realty Private Limited	4.12	6.45
	Welspun Wasco Coatings Private Limited	10.59	21.17
	Mounting Renewable Power Limited	50.50	50.50
	Welspun Living Limited	50.00	12.00
	Others	1.05	2.93
	Total loans, deposits and capital advance given (Loans, other assets and other financial assets)	**118.11**	**93.05**
5)	**Provision for doubtful loans**		
	Welspun Wasco Coatings Private Limited	10.59	21.17
	Total provision for doubtful loans	**10.59**	**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	295.98	343.22
	Welspun Specialty Solutions Limited	57.84	139.24
	Anjar TMT Steel Private Limited	-	180.43
	Welspun Pipes Inc	948.35	-
	Welspun Pipes Limited,Jubail-Saudi Arab	293.99	-
	Sintex Advance Plastics Limited	-	-
	Welspun Europe S.A	82.00	-
	Total corporate guarantees given	**1,678.16**	**662.89**
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	1.72	1.55
	Mr. Percy Birdy	0.49	0.50
	Mr. Kamal Rathi	0.18	0.07
	Total Employee dues payable	**2.39**	**2.12**
10)	**Commission payable**		
	Mr. Balkrishan Goenka	19.26	12.77
	Total Commission payable	**19.26**	**12.77**

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

		For the Year ended March 31, 2026	For the Year ended March 31, 2025
11)	**Equity investments in subsidiaries, joint venture and associates**		
	Anjar TMT Steel Private Limited	20.01	20.01
	Welspun Di Pipes Limited (Investments in equity instruments of subsidiaries)	52.06	52.06
	Welspun Mauritius Holdings Limited (Investment in equity component of preference shares)	29.38	29.38
	Welspun Mauritius Holdings Limited	0.47	0.47
	Welspun Pipes Inc (Investments in equity instruments of subsidiaries)	0.04	0.04
	Welspun Tradings Limited	5.02	5.02
	Welspun Wasco Coatings Private Limited (Investments in equity instruments of joint ventures) (Before provision for impairment in equity investment)	25.47	25.47
	Welspun Specialty Solutions Limited (Investments in equity instruments of subsidiaries)	585.87	476.66
	Others	98.22	8.69
	Total equity investments in subsidiaries and joint venture and associates	**816.54**	**617.79**
12)	**Investment in compulsory convertible debentures/ optionally convertible debentures of subsidiaries**		
	Sintex Prefab and Infra Limited	22.57	30.07
	Sintex BAPL Limited	1,124.28	629.28
	Total Investment in compulsory convertible debentures/ optionally convertible debentures of subsidiaries	**1,146.85**	**659.35**
13)	**Non-current investments**		
	Bhargavi Renewable Private Limited	2.96	0.00
	Mounting Renewable Power Limited	32.31	-
	Total non-current investments	**35.27**	**0.00**
14)	**Non-current investments-Investments in preference shares of subsidiary**		
	Anjar TMT Steel Private Limited	142.99	44.99
	Welspun Di Pipes Limited	162.52	162.52
	Total Investments in preference shares of subsidiaries	**305.51**	**207.51**
15)	**Trade advance given**		
	Welspun Wasco Coatings Private Limited	3.56	6.72
	India Coke And Power Private Limited	1.84	-
	Total trade advance given	**5.40**	**6.72**
16)	**Deposits received (other financial liabilities)**		
	Welspun Enterprise Limited	-	0.07
	Total deposits received	**-**	**0.07**

(g) Terms and conditions

All outstanding balances are unsecured and are payable in cash.

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

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, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	56.21	44.24
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.26	0.09
	56.47	**44.33**
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	11.89	7.43
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	0.21	0.80
Total outstanding dues of micro and small enterprises	**56.42**	**45.04**

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.

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, 2026	As at March 31, 2025
Net debt (total borrowings (including current maturities) and lease liabilities net of cash and cash equivalents, other bank balances and current investments)	-	-
Total equity	5,154.23	4,299.48
Net debt equity ratio	**-**	**-**

*The Company had a surplus position of Rs. 309.09 as on March 31, 2026 and hence the net debt as at March 31, 2026 is shown as Rs. Nil.

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

Loan covenants

The Company has complied with all the loan covenants applicable, mainly fixed assets coverage ratio, net debt to earnings before interest tax depreciation and amortisation ratio and total liability to tangible net worth ratio attached to the borrowings.

(II) Dividend

	As at March 31, 2026	As at March 31, 2025
Equity Share		
Final dividend for the year ended March 31, 2026 of Rs. 5 (Year ended March 31, 2025 - Rs. 5) per fully paid shares	131.61	131.11
Dividend not recognised at the end of the reporting period		
Directors have recommended the payment of a final dividend of Rs. 5 per fully paid equity share (March 31, 2025 - Rs. 5.00). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	131.90	131.17

45 CONTINGENT LIABILITIES

The Company has contingent liabilities as at the year end in respect of:

	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts	18.11	10.66
Disputed direct taxes	10.93	9.18
Disputed indirect taxes:		
Central Sales Tax	0.53	0.53
Service Tax and Duty of Excise	76.98	76.98
Sales tax/ Value Added Tax	143.67	143.67
Duty of Customs	2.88	2.88
Goods and Service tax	0.82	0.43

In respect of matters decided against the Company, for which the Company is in appeal with higher authorities, wherein the company believes there would be no future cash outflows.

The Company does not expect any re-imbursements in respect of the above contingent liabilities.

46 CAPITAL AND OTHER COMMITMENTS

i) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances):		
Property, plant and equipment (net of capital advances)	103.53	68.86

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

47 OTHER COMMITMENTS

	As at March 31, 2026	As at March 31, 2025
Corporate guarantees given by the company for loans of subsidiaries and joint ventures. Loan/ liabilities outstanding against these guarantees aggregate to Rs.1,678.16 (March 31, 2025: Rs. 682.89) (refer note 42)	4,664.33	2,578.06
Outstanding letters of credit	1,340.15	2,389.40
Export obligations for EPCG Government grant	383.80	361.43

48 OPERATING LEASE

As a lessor

The Company has entered into operating leases for land and premises. These lease arrangements are both cancellable and non-cancellable in nature and range for a period between three years to ten years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

	As at March 31, 2026	As at March 31, 2025
Rental income recognised in the statement of profit and loss during the year	3.81	3.65

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	As at March 31, 2026	As at March 31, 2025
Less than one year	2.86	1.00
One to two years	2.85	0.63
Two to three years	2.30	0.63
Three to four years	1.53	0.63
Four to five years	1.57	0.63
More than five years	21.70	11.41
Total	**32.81**	**14.93**

49 SEGMENT INFORMATION

Since the segment information as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial statement, the same is not provided separately in standalone financial statement.

Information about Secondary Geographical Segment

External Revenue	As at March 31, 2026	As at March 31, 2025
Outside India and United States of America	2,518.62	372.83
Within United States of America	390.96	1,434.72
Within India	5,389.79	7,027.64
	8,299.37	**8,835.19**

Carrying Amount of Non-Current Assets	As at March 31, 2026	As at March 31, 2025
Outside India and United States of America	-	-
Within United States of America	-	-
Within India	4,769.85	3,814.41
Total	**4,769.85**	**3,814.41**

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

50 EQUITY SETTLED SHARE BASED PAYMENTS (ESOP) (REFER NOTE 16(B)(IV))

Senior level management employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). In respect of options granted during the current year under the Welspun Employee Stock Options Scheme (WELSOP), the cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes Merton formula which is in accordance with Indian Accounting Standard 102 (Ind AS 102).

The cost of equity settled transaction is recognised, together with a corresponding increase in Equity settled share based payments reserves in other equity, over the period in which the service conditions are fulfilled. This expense is included under the head ""Employee benefits expense"" as employee share-based expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

Expense for the period from grant date to reporting date recognised is Rs. 4.17 (Year ended March 31, 2025: Rs.10.70).

Nature and characteristics of ESOP plans existed during year as tabulated below

	Year ended March 31, 2026				Year ended March 31, 2025		
	4th Grant	3rd Grant	2nd Grant	1st Grant	3rd Grant	2nd Grant	1st Grant
Grant Date	March 25, 2026	October 16, 2023	August 03, 2022	August 16, 2018	October 16, 2023	August 03, 2022	August 16, 2018
Vesting requirement	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)
Maximum term of options	3 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date
Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
Exercise Price	Rs. 300.00	Rs. 100.00	Rs. 100.00	Rs. 100.00	Rs. 100.00	Rs. 100.00	Rs. 100.00
Share Price on Grant Date	Rs. 835.40	Rs. 445.80	Rs. 224.05	Rs. 126.10	Rs. 445.80	Rs. 224.05	Rs. 126.10
Accounting method	Fair value method	Fair value method	Fair value method	Fair value method	Fair value method	Fair value method	Fair value method

Options movement during year as tabulated below

	Year ended March 31, 2026				Year ended March 31, 2025		
	4th Grant	3rd Grant	2nd Grant	1st Grant	3rd Grant	2nd Grant	1st Grant
Opening balance	-	3,67,500	3,85,000	-	5,25,000	11,00,000	6,82,500
Granted during the year	86,717	-	-	-	-	-	-
Exercised during the year	-	1,83,750	3,85,000	-	1,57,500	7,15,000	6,82,500
Forfeited during the year	-	-	-	-	-	-	-
Closing balance	86,717	1,83,750	-	-	3,67,500	3,85,000	-
Vested and Exercisable at the end of the year	-	-	-	-	-	-	-

No options expired during the periods covered in the above table

Weighted-average exercise prices of options for 1st Grant, 2nd Grant, 3rd Grant is Rupees 100 and for 4th Grant is Rupees 300 in case of options (March 31, 2025 - 1st Grant, 2nd Grant and 3rd Grant: Rupees 100)

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

Stock options outstanding at the end of period as tabulated below

	Year ended March 31, 2026				Year ended March 31, 2025		
	4th Grant	3rd Grant	2nd Grant	1st Grant	3rd Grant	2nd Grant	1st Grant
Exercise Price							
WELSOP Plan	Rs 300.00	Rs 100.00	Rs 100.00	Rs 100.00	Rs 100.00	Rs 100.00	Rs 100.00
Weighted average remaining contractual life (Years)							
WELSOP Plan	6.00	2.60	-	-	3.60	2.39	0.00
Expiry date	March 25, 2032	October 16, 2029	August 02, 2028	August 15, 2024	October 16, 2029	August 02, 2028	August 15, 2024

Black Scholes method is used for fair valuation of ESOP.

The measure of volatility used in ESOP pricing model is the annualized standard deviation of the continuously compounded rates of return.

Fair value and underlying assumptions for stock options granted as tabulated below

	Year ended March 31, 2026				Year ended March 31, 2025		
	4th Grant	3rd Grant	2nd Grant	1st Grant	3rd Grant	2nd Grant	1st Grant
Grant date	March 25, 2026	October 16, 2023	August 03, 2022	August 16, 2018	October 16, 2023	August 03, 2022	August 16, 2018
Option price model	Black Scholes Method	Black Scholes Method	Black Scholes Method	Black Scholes Method	Black Scholes Method	Black Scholes Method	Black Scholes Method
Exercise price	Rs. 300	Rs. 100	Rs. 100	Rs. 100	Rs. 100	Rs. 100	Rs. 100
Share price on grant date	Rs. 835.40	Rs. 445.80	Rs. 224.05	Rs. 126.10	Rs. 445.80	Rs. 224.05	Rs. 126.10
Expected volatility	40%	46%	52%	50%	46%	52%	50%
Expected number of years to exercise shares	Immediately after vesting	Immediately after vesting	Immediately after vesting	Immediately after vesting	Immediately after vesting	Immediately after vesting	Immediately after vesting
Risk-free rate of return	5.71% to 6.46%	7.41% to 7.69%	6.34% to 6.90%	7.49% to 7.85%	7.41% to 7.69%	6.34% to 6.90%	7.49% to 7.85%
Dividend Yield	1.10%	2.61%	2.16%	0.55%	2.61%	2.16%	0.55%
Expected Volatility period considered for valuation via Black Scholes model	1 year	1 year	1 year	1 year	1 year	1 year	1 year
Fair value of ESOP at grant date (vesting year 1)	Rs. 543.13	Rs. 341.47	Rs. 126.97	Rs. 41.53	Rs. 341.47	Rs. 126.97	Rs. 41.53
Fair value of ESOP at grant date (vesting year 2)	Rs. 555.14	Rs. 337.66	Rs. 132.22	Rs. 52.34	Rs. 337.66	Rs. 132.22	Rs. 52.34
Fair value of ESOP at grant date (vesting year 3)	Rs. 566.41	Rs. 333.79	Rs. 136.98	Rs. 60.66	Rs. 333.79	Rs. 136.98	Rs. 60.66
Weighted average fair value of ESOP at grant date	Rs. 555.48	Rs. 337.45	Rs. 132.31	Rs. 52.01	Rs. 337.45	Rs. 132.31	Rs. 52.01
Attrition rate per annum	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Expected shares to vest ultimately	86,717	5,25,000	11,00,000	13,45,000	5,25,000	11,00,000	13,45,000

51 DISCLOSURES PURSUANT TO THE REGULATION 34(3) READ WITH PARA A OF SCHEDULE V TO SEBI LISTING REGULATIONS, 2015 (REFER NOTE 42)

	For the Year ended March 31, 2026	For the Year ended March 31, 2025	Maximum amount outstanding during the year	
			For the Year ended March 31, 2026	For the Year ended March 31, 2025
Loans to joint venture and subsidiaries:				
Welspun Wasco Coatings Private Limited (joint venture) (before provision for impairment)	10.59	21.17	10.59	21.17
Welspun DI Pipes Limited (subsidiary)	-	-	-	33.97
Sintex BAPL Limited (subsidiary)	-	-	-	15.65

Notes forming part of the Standalone Financial Statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

52 (a) Disclosure pursuant to section 186 of the Companies Act, 2013 for loans and guarantees (to the extent of loan) given (refer note 42):

Nature of the transaction (loans and guarantees given)	Purpose for which the loans and guarantees is given	For the Year ended March 31, 2026	For the Year ended March 31, 2025
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	10.59	21.17
		10.59	**21.17**
ii) Guarantees (to the extent of outstanding loan/ acceptances/ export obligation to custom authority) refer note 47 (ii):			
Welspun DI Pipes Limited	Business Purpose	295.98	343.22
Anjar TMT Steel Private Limited	Business Purpose	-	180.43
Welspun Specialty Solutions Limited	Business Purpose	57.84	139.24
Welspun Pipes Inc	Business Purpose	948.35	-
Sintex Advance Plastic Limited	Business Purpose	-	-
Welspun Pipes Limited, Jubail-Saudi Arab	Business Purpose	293.99	-
Welspun Europe S.A	Business Purpose	82.00	-
		1,678.16	**662.89**

52 (b). Government grants

	Year ended March 31, 2026			Year ended March 31, 2025		
	Refer Note 1	Refer Note 2	Refer Note 3	Refer Note 1	Refer Note 2	Refer Note 3
Deferred Grant Income						
Opening balance	29.40	62.36	52.85	49.88	38.09	55.80
Grants during the year	-	116.35	-	-	110.88	-
Less: Recognised in the statement of profit and loss (refer note 25)	11.92	38.90	2.95	20.48	86.61	2.95
Closing balance	**17.48**	**139.81**	**49.90**	**29.40**	**62.36**	**52.85**
Total government grants	**17.48**	**139.81**	**49.90**	**29.40**	**62.36**	**52.85**
Non Current	8.72	132.54	46.95	8.92	55.09	49.90
Current	8.76	7.27	2.95	20.48	7.27	2.95
Total government grants	**17.48**	**139.81**	**49.90**	**29.40**	**62.36**	**52.85**

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 amortised to date and the cash that has been received / reasonably assured to be received under the terms of the grant and corresponding government grant is recognized in the statement of profit and loss.
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 amortised over useful life of the assets.

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

53 KEY FINANCIAL RATIO WITH EXPLANATIONS

Sr. no	Ratio	Numerator	Denominator	For the Year ended March 31, 2026	For the Year ended March 31, 2025	Variance	Variance in %	Reason for variance
1	Current ratio (times)	Current assets	Current liabilities	1.23	1.23	0.00	0%	Variation is not material (below 25%)
2	Debt-equity ratio (times)	Total debt	Equity	0.08	0.09	(0.01)	-15%	Variation is not material (below 25%)
3	Debt service coverage ratio (times)	Earnings available for debt service	Debt service	4.64	0.42	4.22	1018%	Increase in the ratio is mainly on account of: a) loan prepayment during the previous year and b) higher profit during the year.
4	Return on equity (%)	Profit for the year	Average shareholders equity	21.44%	21.41%	0.04	0%	Variation is not material (below 25%)
5	Inventory turnover ratio (times)	Cost of goods sold	Average inventory	3.26	4.06	(0.80)	-20%	Variation is not material (below 25%)
6	Trade receivables turnover ratio (times)	Revenue from operations	Trade receivables	6.07	5.97	0.11	2%	Variation is not material (below 25%)
7	Trade payable turnover ratio (times)	Purchases of Raw Material, stores and spares and stock in trade and services	Trade payables	4.03	4.74	(0.71)	-15%	Variation is not material (below 25%)
8	Net capital turnover ratio (times)	Revenue from operations	Working capital	10.29	11.01	(0.73)	-7%	Variation is not material (below 25%)
9	Net Profit ratio (%)	Profit for the year	Revenue from operations	12.21%	9.53%	2.69	28%	Increase in the ratio if mainly on account of higher profit during the year a) revenue decresed as compared to previous year b) profit increase during the year dur to higher margins
10	Return on capital employed (%)	Earnings before interest and tax	Capital employed	24.15%	26.10%	(0.02)	-7%	Variation is not material (below 25%)
11	Return on investment (%)	Income on Investments	Average Investments	22.55%	8.98%	0.14	151%	Earning increased due to higher profit margins from Export sales and higher other income compared to last 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 amortisations + Interest expenses
3 Debt service = Interest and principal repayments including lease payments
4 Cost of Goods Sold = Cost of material consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in progress
5 Working capital =Current assets (-) Current liabilities
6 Capital employed = Tangible net worth + Total debt + Deferred tax liability
7 Income on Investments = Other income - other interest income - other non operating income

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

54 ADDITIONAL REGULATORY REQUIREMENTS UNDER SCHEDULE III

(i) Details of Benami Property held

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

(ii) Borrowing secured against current assets

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

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

(v) Compliance with number of layers of companies

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

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

The Company has complied with accounting impact on approved scheme of arrangements during current or previous financial year (refer note 57A).

(vii) Utilisation of borrowed funds and share premium

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Ultimate Beneficiaries or

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

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

(viii)Undisclosed income

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

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

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

The Company has not revalued its property, plant and equipment (including Right-of-Use assets) or intangible assets or both during the current or previous year.

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

(xi) 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.

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

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xiii) 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.

55 EARNINGS/ (LOSS) PER SHARE

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Nominal value of an equity share	5.00	5.00
Profit after tax attributable to the equity holders of the Company	1,013.52	841.69
Basic earnings per share:		
Weighted average number of equity shares used as denominator for calculating basic EPS*	26,34,37,736	26,21,18,573
Basic earnings per share (Rs.)	38.47	32.11
Diluted earnings per share:		
Profit after tax attributable to the equity holders of the Company	1,013.52	841.69
Weighted average number of equity shares used as denominator for calculating diluted EPS*	26,35,83,604	26,34,15,764
Diluted earnings per share (Rs.)	38.45	31.95
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of equity shares used as denominator for calculating basic EPS*	26,34,37,736	26,21,18,573
Total weighted average potential equity shares	1,45,868	12,97,191
Weighted average number of equity shares used as denominator for calculating diluted EPS*	26,35,83,604	26,34,15,764

* 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.

56 CORE INVESTMENT COMPANIES (CIC)

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

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

57 OTHER NOTES:

A. During the previous year, Welspun Tradings Limited (a wholly owned subsidiary of the Company) had sold of 100% equity stake of Nauyaan Tradings Private Limited ("NTPL"), to Reliance Strategic Business Ventures Limited (a wholly owned subsidiary of Reliance Industries Limited) for a total consideration of Rs. 0.01, which corresponds to the total paid-up equity share capital of NTPL.

During the previous year, the Company had inducted a strategic investor in Nauyaan Shipyard Private Limited ("NSPL"), by sale of 74% equity share in NSPL to NTPL (post acquisition by Reliance Strategic Business Ventures Limited as above), for a consideration of Rs. 382.73, subject to any subsequent adjustments for expenses to the account of the Company and net current assets, resulting profit of Rs. 382.72, disclosed under "Exceptional Items"

During the quarter ended June 30, 2025, additional 10% equity shares of NSPL were sold to NTPL for a consideration of Rs. 51.72 crores, disclosed under ""Exceptional Items", consequently NSPL ceased to be an associate company of the Company. In accordance with the applicable accounting standards, specifically Ind AS 28 and Ind AS 109, the retained investment is required to be remeasured at its fair value as on the date when it ceases to be an associate company. As a result of this remeasurement, the Company has recognised fair value gain of Rs 82.75 crores, disclosed under ""Other income"", which reflects the difference between the carrying value of the investment and its fair value. The remaining 16% equity shares of NSPL had been sold to NTPL in the quarter ended September 30, 2025.

B. During the current year, the Company had sold Longitudinal Submerged Arc Welded (LSAW) Pipe Plant situated at Dahej, to Welspun Pipes Company LLC, Kingdom of Saudi Arabia, a wholly owned subsidiary of the Company, for a consideration of Rs 199.84 crores based on independent valuation report and on arms length basis resulting in profit of Rs 168.38 crores. The same has been disclosed under "Exceptional items".

58 DIVIDEND

The Board of Directors at their meeting dated May 21, 2026 have recommended to pay dividend at the rate of 100% per equity share (i.e. Rupees 5 per equity share) having nominal value of Rupees 5 for the financial year ended March 31, 2026. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.

59 TITLE DEEDS OF IMMOVABLE PROPERTIES NOT HELD IN NAME OF THE COMPANY

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) on property, plant and equipment and Note 4 on investment property to the financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (in Rs. Crore)	Period held
Freehold Land (refer note a)	24.19	16-21 years
Freehold Land (refer note b)	50.74	2-6 years
Investment properties (refer note a)	17.64	21 years
Investment properties (refer note b)	0.84	2-3 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 in the Financial Year 2022-23. The Company is under process to change the name of these title deeds.

Notes forming part of the Standalone Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

60 The Company has received dividend income of Rs 89.31 from Welspun Mauritius Holdings Limited, a subsidiary of the company and Rs. 42.83 from Welspun Captive Power Generation Limited, an associate of the Company. The same has been disclosed under "Other income".

As per our attached report of even date

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

Bhavesh Dhupelia
Partner
Membership No.042070

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors of
Welspun Corp Limited
CIN: L27100GJ1995PLC025609

B.K.Goenka
Chairman
DIN No.00270175

Place: Mumbai
Date: May 21, 2026

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: May 21, 2026

Percy Birdy
Chief Financial Officer

Place: Mumbai
Date: May 21, 2026

Kamal Rathi
Company Secretary
ACS-18182

Place: Mumbai
Date: May 21, 2026

Independent Auditors' Report

To the Members of Welspun Corp Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of Welspun Corp Limited (hereinafter referred to as the "Holding Company") (in which are included financial statements of Welspun Corp Employees Welfare Trust) and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associates, as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and its joint venture as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition from the sale of products

See Note 1.3 and Note 27 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group recognises revenue from the sales of products when control over goods is transferred to the customer based on specific terms and conditions of sale contracts with respective customers.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Assessed the appropriateness of the policies in respect of revenue recognition by comparing with applicable accounting standards. • Performed testing of design, implementation and operating effectiveness of the general Information Technology ('IT') controls over revenue recognition and key IT application controls by involving our IT specialists. • Performed testing of design, implementation and operating effectiveness of the key manual controls around revenue recognition.

Independent Auditors' Report (Contd.)

Revenue recognition from the sale of products	
See Note 1.3 and Note 27 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
We have identified revenue recognition on sale of products during the year, for certain components, and at the year-end for the Group as a key audit matter as revenue is a key performance indicator and there is a risk that revenue can be misstated or recognised before transfer of control.	• Performed substantive testing (including year-end cut-off testing) of recognition of revenue in the correct period by selecting statistical samples of revenue transactions recorded during and at the end of the financial year. • Examined the underlying documents such as sales invoices/ contracts and dispatch/ shipping documents for the selected transactions based on terms of trade. • Assessed manual journals posted in revenue ledger to identify any unusual items. • Evaluated the adequacy of the disclosures made in the consolidated financial statements.

Deferred Tax Asset	
See Note 22 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
Welspun Speciality Solutions Limited ("WSSL"), a subsidiary of the Holding Company has recognised deferred tax assets (DTA) of Rs. 33.88 Crores as at 31 March 2026 (previous year: Rs. 33.40 Crores), towards accumulated tax losses carried forward under the Indian Income-tax Act, 1961 ("the Act"). Further, the WSSL has not recognised DTA of Rs. 215.09 Crores on unabsorbed depreciation which has unlimited expiry as stipulated under the Act. WSSL has recognized deferred tax assets to the extent it is probable that future taxable profits will be available against which such carried forward tax losses can be utilized before they expire. The management believes that WSSL will be able to utilize the accumulated tax losses within the timeframe allowed under the Act due to: • enhanced operational performance; and • reduced interest expenses, facilitated by the repayment of borrowings through capital raised via a Rights Issue during the previous year. WSSL's assessment of the recoverability of DTA involves significant judgments and estimates in forecasting future taxable profits that will result in utilization of the accumulated tax losses. This is considered to be a key audit matter considering WSSL's past history of losses, complexity of tax rules, and subjectivity involved in assumptions used in preparing the forecasts of future taxable profits.	In view of the significance of the matter, we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. **Test of Controls:** We tested the design, implementation, and operating effectiveness of key controls over the critical inputs and assumptions used in projecting future taxable profits of WSSL. **Test of Details:** • Challenged the key underlying assumptions used in forecasting future taxable profits and the expected timing of utilization of the carried forward tax losses. • Assessed the historical accuracy of key inputs and assumptions such as volume and revenue growth rate, by comparing management's projections of the prior years to actual outcomes. • Read the minutes of relevant board meetings to verify the budgets have been formally approved by the Board of Directors of WSSL. • Performed sensitivity analysis of the key assumptions to evaluate the impact of change in key assumptions on future taxable profits. • Tested the arithmetical accuracy of computation of deferred tax. • Performed necessary procedures to verify the adequacy of disclosures made in the financial statements, in compliance with the applicable accounting standards and accounting principles generally accepted in India.

Independent Auditors' Report (Contd.)

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS'/ BOARD OF TRUSTEES' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/ Board of Trustees of the Welspun Corp Employee Welfare Trust ("Trust") and of its associates and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/trust and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors /Board of Trustees of the companies/trust included in the Group and of its associates and of its joint venture are responsible for assessing the ability of each company/ trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company/trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors /Board of Trustees of the companies/trust included in the Group and of its associates and of its joint venture are responsible for overseeing the financial reporting process of each company/trust.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design

and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group, its associates and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

a. We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 4,431.76 Crores as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 38.89 Crores and net cash outflows (before consolidation adjustments) amounting to Rs. 333.16 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income, before consolidation adjustments) of Rs. 334.23 Crores for the year ended 31 March 2026, in respect of 3 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

2 subsidiaries and an associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

b. The financial information of 3 subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 6.55 Crores as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. Nil and net cash inflows (before consolidation adjustments) amounting to Rs. 2.64 Crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income, before consolidation adjustments) of Rs. 7.27 Crores for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of 2 associates, whose financial information have not been audited by us or by other auditors. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of a subsidiary incorporated in India as was audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   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 matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis in case of two subsidiaries.

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 maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, associates and its joint venture company incorporated in India, none of the directors of the Group companies, associates and its joint venture company incorporated in India are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associates and its joint venture company, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint venture, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 45 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, its associates and its joint venture company incorporated in India during the year ended 31 March 2026.

d. (i) The respective management of the Holding Company, its subsidiary companies, associates and its joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of a subsidiary company and associates that, to the best of their knowledge and belief, as disclosed in the Note 65(vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or the subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or the subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company, its subsidiary companies, associates and its joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of a subsidiary company and associates that, to the best of their knowledge and belief, as disclosed in the Note 65(vii) to the consolidated financial statements, no funds have been received by the Holding Company or the subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary company and associates incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 59 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associate and its joint venture company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries, associate and joint venture company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

i) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the respective softwares used for maintaining general ledger and consolidation for the Holding company, 8 subsidiaries, and the joint venture.

Independent Auditors' Report (Contd.)

ii) In case of accounting software used for maintaining general ledger by the Holding Company, 3 subsidiaries and a joint venture company, the feature of recording audit trail (edit log) facility was not enabled at the application level for certain fields and direct data changes performed by users having privileged access rights from 8 December 2025 to 1 January 2026, during the software migration. Further, no exceptions were noted, during migration period.

iii) The feature of recording audit trail (edit log) facility was not enabled at the application level for 2 subsidiaries from 1 April 2025 to 22 April 2025 and for a subsidiary from 1 April 2025 to 17 May 2025 for the accounting software used for maintaining general ledger.

iv) For a subsidiary, the feature of recording audit trail (edit log) facility was not enabled at the application level for certain fields and changes, performed by users having privileged access for the accounting software used for maintaining general ledger.

v) For a subsidiary, accounting software for maintaining its books of account did not have the feature of recording audit trail (edit log) facility throughout the period for all relevant transactions recorded in the accounting software, hence we are unable to comment on audit trail feature of the said software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us and based on the report of the statutory auditors of such subsidiary and associates incorporated in India which was not audited by us, the remuneration paid/provided during the current year by the Holding Company and its subsidiaries, associates and its joint venture company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid/provided to any director by the Holding Company and its subsidiaries, associates and its joint venture company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:26042070YKUKYH3510

Place: Mumbai
Date: 21 May 2026

Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of Welspun Corp Limited for the year ended 31 March 2026

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Welspun Corp Limited	L27100GJ1995PLC025609	Holding Company	Clause (i)(c)
2	Welspun Speciality Solutions Limited	L27100GJ1980PLC020358	Subsidiary	Clause (i)(c)
3	Sintex – BAPL Limited	U25199GJ2007PLC051364	Subsidiary	Clause (i)(c), (xvii)
4	Sintex Advance Plastics Limited	U22208TS2023PLC178580	Subsidiary	Clause (xvii)
5	Weetek Plastics Private Limited	U25209CT2020PTC010637	Subsidiary	Clause (xvii)
6	Welspun Corporate Services Limited	U13999GJ2024PLC152274	Associate	Clause (xvii)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
Welspun Captive Power Generation Limited	U40100GJ2010PLC060502	Associate

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

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:26042070YKUKYH3510

Place: Mumbai
Date: 21 May 2026

Annexure B to the Independent Auditor's Report

on the consolidated financial statements of Welspun Corp Limited for the year ended 31 March 2026

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

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

OPINION

In conjunction with our audit of the consolidated financial statements of Welspun Corp Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and joint venture company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of a subsidiary company and its associate companies as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and its joint venture company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary company and its associate companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide

reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to a subsidiary company and 2 associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial information insofar as it relates to an associate company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate company is not material to the Holding Company.

Our opinion is not modified in respect of above matters.

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

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:26042070YKUKYH3510

Place: Mumbai
Date: 21 May 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

	Notes	As at MWarch 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	5,791.08	3,961.95
Capital work-in-progress	3(a)	1,232.92	785.37
Right-of-use assets	3(b)	293.24	290.44
Investment properties	4	61.19	62.90
Goodwill	5(a)	373.20	373.20
Intangible assets	5(a)	17.44	18.22
Intangible assets under development	5(b)	8.49	1.76
Investments accounted for using the equity method	6	1,010.53	852.04
Financial assets			
Investments	7(a)	35.28	2.95
Loans	8	-	-
Other financial assets	9(a)	43.49	218.42
Deferred tax assets (net)	10	34.16	35.71
Non-Current tax asset	16	14.24	6.83
Other non-current assets	11(a)	416.19	190.14
Total non-current assets		**9,331.45**	**6,799.93**
Current assets			
Inventories	12	4,655.66	4,211.54
Financial assets			
Investments	7(b)	817.69	546.58
Trade receivables	13	1,718.93	1,769.13
Cash and cash equivalents	14	1,512.59	1,147.12
Bank balances other than cash and cash equivalents	15	1,459.34	108.23
Loans	8	0.46	3.59
Other financial assets	9(b)	76.32	26.87
Other current assets	11(b)	861.42	618.33
Assets or disposal groups classified as held for sale	17	0.14	5.60
Total current assets		**11,102.55**	**8,436.99**
Total assets		**20,434.00**	**15,236.92**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18(a)	131.90	131.17
Other equity			
Share application money pending allotment	18(e)	-	8.73
Reserves and surplus	18(b)	8,357.24	6,931.76
Other reserves	18(c)	666.42	372.15
Equity component of 12% Non-cumulative redeemable preference shares	18(d)	-	18.91
Equity attributable to owners of Welspun Corp Limited		**9,155.56**	**7,462.72**
Non-Controlling Interests	51(b)	250.30	266.03
Total equity		**9,405.86**	**7,728.75**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	19(a)	1,597.73	463.17
Lease liabilities	3(b)	165.34	159.25
Provisions	21(a)	19.46	26.33
Deferred tax liabilities (net)	22	592.88	355.17
Government grants	23	302.92	182.14
Total non-current liabilities		**2,678.33**	**1,186.06**
Current liabilities			
Financial liabilities			
Borrowings	19(b)	564.81	460.54
Lease liabilities	3(b)	27.57	20.60
Trade payables			
- total outstanding dues of micro and small enterprises	25	123.85	88.46
- total outstanding dues other than above	25	3,198.97	3,136.04
Other financial liabilities	20	387.62	209.27
Other current liabilities	24	3,348.12	1,724.32
Provisions	21(b)	96.86	91.58
Government grants	23	29.48	36.53
Current tax liabilities (net)	26	572.53	554.77
Total current liabilities		**8,349.81**	**6,322.11**
Total liabilities		**11,028.14**	**7,508.17**
Total equity and liabilities		**20,434.00**	**15,236.92**

Material accounting policies 1

The accompanying notes are an integral part of these consolidated financial statements 1-65

As per our report of even date attached

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

Bhavesh Dhupelia
Partner
Membership No.042070

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors of
Welspun Corp Limited
CIN: L27100GJ1995PLC025609

B.K.Goenka
Chairman
DIN No.00270175

Place: Mumbai
Date: May 21, 2026

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: May 21, 2026

Percy Birdy
Chief Financial Officer

Place: Mumbai
Date: May 21, 2026

Kamal Rathi
Company Secretary
ACS-18182

Place: Mumbai
Date: May 21, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	27	16,770.14	13,977.54
Other income	28	135.25	189.79
Total income		**16,905.39**	**14,167.33**
EXPENSES			
Cost of materials consumed	29	10,815.78	9,576.06
Purchase of stock-in-trade	30	47.49	32.00
Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	(605.04)	(737.77)
Employee benefits expense	32	1,246.46	1,003.02
Finance costs	35	212.17	319.65
Depreciation and amortisation expense	33	354.55	351.07
Other expenses	34	3,029.81	2,436.05
Total expenses		**15,101.22**	**12,980.08**
Profit before exceptional items, share of profit of joint venture, associates accounted for using the equity method and tax		**1,804.17**	**1,187.25**
Exceptional items	53	-	465.68
Profit before share of profit of joint venture, associates accounted for using the equity method and tax		**1,804.17**	**1,652.93**
Share of profit / (loss) of joint venture and associates (net)	51(c)	342.34	231.16
Profit on sale of shares of associates	54(c)	-	377.79
Profit before tax		**2,146.51**	**2,261.88**
Income tax expense	**36**		
Current tax		**305.86**	**294.80**
Deferred tax		**220.16**	**64.80**
Total income tax expense		**526.02**	**359.60**
Profit for the year (A)		**1,620.49**	**1,902.28**
Other comprehensive income			
Items that will be reclassified to profit or loss			
Effective portion of gains/(losses) on hedging instruments in cash flow hedges reclassified to profit and loss		(45.57)	1.46
Exchange differences on translation of foreign operations (including non-controlling interests)		328.14	50.78
Income tax relating to items that will be reclassified to profit or loss		11.70	(0.81)
		294.27	**51.43**
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		(2.31)	(5.74)
Share of other comprehensive income/ (loss) of joint venture and associates accounted for using the equity method		(1.33)	(3.82)
Income tax relating to items that will not be reclassified to profit or loss		0.15	1.28
		(3.49)	**(8.28)**
Total Other comprehensive income for the year, net of tax (B)		**290.78**	**43.15**
Total comprehensive income for the year (A+B)		**1,911.27**	**1,945.43**
Profit/ (loss) is attributable to:			
Owners of Welspun Corp Limited		1,613.05	1,908.14
Non-controlling interests		7.44	(5.86)
		1,620.49	1,902.28
Other comprehensive income is attributable to:			
Owners of Welspun Corp Limited		291.03	42.31
Non-controlling interests		(0.25)	0.84
		290.78	**43.15**
Total comprehensive income is attributable to:			
Owners of Welspun Corp Limited		1,904.08	1,950.45
Non-controlling interests		7.19	(5.02)
		1,911.27	**1,945.43**
Earnings per equity share attributable to owners of Welspun Corp Limited:			
Basic earnings per share (in Rupees)	**61**	61.23	72.80
Diluted earnings per share (in Rupees)	**61**	61.20	72.44

Material accounting policies 1

The accompanying notes are an integral part of these consolidated financial statements 1-65

As per our report of even date attached

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

Bhavesh Dhupelia
Partner
Membership No.042070

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors of
Welspun Corp Limited
CIN: L27100GJ1995PLC025609

B.K.Goenka
Chairman
DIN No.00270175

Place: Mumbai
Date: May 21, 2026

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: May 21, 2026

Percy Birdy
Chief Financial Officer

Place: Mumbai
Date: May 21, 2026

Kamal Rathi
Company Secretary
ACS-18182

Place: Mumbai
Date: May 21, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

		Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash flow from operating activities**		
	Profit before tax	2,146.51	2,261.88
	Adjustments for:		
	Depreciation and amortisation expense	354.55	351.07
	EXCEPTIONAL ITEMS	-	(465.68)
	Employee share-based payment expenses	4.17	10.70
	(Gain)/Loss on sale/ redemption of		
	- Current investments	(14.71)	(31.30)
	- Non-current investments (including investment in associate)	-	(378.63)
	Loss/ (Gain) on sale / discarding of property, plant and equipment (net)	(1.83)	16.11
	Share of net profit of joint venture and associates accounted for using the equity method	(342.34)	(231.16)
	Fair valuation (gain)/ loss on investment (net)	2.45	(5.00)
	(Reversal) / Provision for Allowance for doubtful debts (net)	(19.36)	23.22
	Bad debts expense	23.74	-
	Provisions for litigation/disputes	(3.24)	1.75
	Provision/ liability no longer required written back	(9.54)	(28.11)
	Reversal of allowance for doubtful loans	(10.59)	-
	Interest income and commission income	(69.54)	(67.93)
	Finance costs	212.17	319.65
	Unrealised net exchange differences	78.12	(22.29)
	Rental Income	(4.51)	(18.87)
	Cash generated from operations before changes in operating assets and liabilities	**2,346.05**	**1,735.41**
	Changes in operating assets and liabilities (bracket figures represents increase in asset and Decrease in liabilities)		
	Increase in other non-current financial assets	(1.51)	(13.55)
	Increase in other non-current assets	(16.43)	(50.20)
	Increase in inventories	(444.12)	(1,905.65)
	Increase / (Decrease) in trade receivables	59.19	(0.53)
	(Decrease) / Increase in other current financial assets	(18.64)	9.18
	Increase in other current assets	(243.34)	(203.67)
	(Increase) in other non-current financial liabilities	-	(6.15)
	Increase in trade payables	49.67	1,022.85
	Decrease / (Increase) in other current financial liabilities	36.15	(29.79)
	Increase in other current liabilities	1,625.06	1,252.62
	Increase / (Decrease) in provisions	(4.06)	17.57
	Increase in government grants	113.72	16.12
	Total changes in operating assets and liabilities	**1,155.69**	**108.80**
	Cash flow from operations	**3,501.74**	**1,844.21**
	Income taxes paid (net of refund received)	(297.46)	(340.54)
	Net cash generated from operating activities (A)	**3,204.28**	**1,503.67**
B.	**Cash flow from investing activities**		
	Payments for property, plant and equipment, investment property and intangible assets (including Capital work-in-progress and Intangible assets under development)	(2,532.21)	(852.72)
	Proceeds from disposal of property, plant and equipment and investment property	43.21	39.13
	Proceeds from disposal of subsidiaries	-	383.48
	Cash outflow on acquisition of a subsidiary	-	(30.72)
	Purchase of non current investments	(32.33)	(2.95)
	Proceeds from sales/ redemption of long term investments	179.97	81.10
	Proceeds from sale of investment in associates	-	485.94
	Purchase of current investments	(11,355.94)	(16,655.88)
	Proceeds from sale/ redemption of current investments	11,097.09	16,594.60
	Investments in fixed deposit	(1,633.11)	(237.81)
	Proceeds from maturity of fixed deposits	459.29	209.61
	Interest and commission received	48.36	71.28
	Loan repaid by related parties	31.15	12.26
	Loan given to related parties	(17.65)	-
	Repayment of loans by others (net)	0.21	(0.36)

Consolidated statement of cash flows
for the year ended March 31, 2026 (Contd.)

(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

		Year ended March 31, 2026	Year ended March 31, 2025
	Dividend received from associates	93.87	64.39
	Payment towards purchase of non-controlling interests	(109.22)	-
	Rental income	4.51	18.87
	Net cash (used) / generated from investing activities (B)	**(3,722.80)**	**180.22**
C.	**Cash flow from financing activities**		
	Proceeds from issue of equity share capital (including ESOP)	5.65	6.83
	Proceeds from Share application money pending allotment	-	8.73
	Proceeds from right issue of equity shares of subsidiary	-	152.87
	Proceeds from Non-current borrowings	1,305.84	-
	Repayment of Non-current borrowings	(408.86)	(1,110.86)
	Proceeds from current borrowings	5,295.54	1,972.06
	Repayment of current borrowings	(4,953.99)	(1,909.96)
	Interest paid	(200.59)	(303.50)
	Dividend paid	(131.89)	(130.94)
	Principal elements of lease payments	(33.10)	(54.31)
	Share issue expense	(3.51)	-
	Net cash generated / (used) from financing activities (C)	**875.09**	**(1,369.08)**
	Net increase / (Decrease) in cash and cash equivalents (A+B+C)	**356.57**	**314.81**
	Cash and cash equivalents at the beginning of the financial year	1,147.12	818.73
	Add: Cash and cash equivalents pursuant to business combinations	-	(4.49)
	Gain/ (Loss) on exchange rate changes on cash and cash equivalents	8.90	18.07
	Cash and cash equivalents at the end of year	**1,512.59**	**1,147.12**
	Non-cash investing activities:		
	- Acquisition of right-of-use assets	48.91	171.95

Reconciliation of cash and cash equivalents as per the consolidated cash flow statement

Cash and cash equivalents as per above comprise of the following:

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cash on hand	0.01	0.01
Balances with banks		
- in current accounts	1,428.24	452.32
Deposits with original maturity of less than three months	84.34	694.79
Balance per statement of cash flows	**1,512.59**	**1,147.12**

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

Notes:

1. The above Statement of consolidated cash flow statement has been prepared under the ""Indirect Method"" as set out in the Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
2. Refer note 19(c) no cash change in the cash flows for operating activities.

As per our report of even date attached

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

Bhavesh Dhupelia
Partner
Membership No.042070

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors of
Welspun Corp Limited
CIN: L27100GJ1995PLC025609

B.K.Goenka
Chairman
DIN No.00270175

Place: Mumbai
Date: May 21, 2026

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: May 21, 2026

Percy Birdy
Chief Financial Officer

Place: Mumbai
Date: May 21, 2026

Kamal Rathi
Company Secretary
ACS-18182

Place: Mumbai
Date: May 21, 2026

Consolidated statement of changes in equity

for the year ended March 31, 2026

(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Notes	Amount
Balance as at April 01, 2024		**130.83**
Changes in equity share capital during the year	18(a)	0.34
Balance as at March 31, 2025		**131.17**
Changes in equity share capital during the year	18(a)	0.73
Balance as at March 31, 2026		**131.90**

B. OTHER EQUITY [REFER NOTE 16(b), (c) AND (d)]

	Share application money pending allotment (Refer note 18(e))	Equity Component of 12% Non-cumulative redeemable preference shares (Refer note 63 c)	Attributable to owners of Welspun Corp Limited											Non-controlling interests	Total other equity
			Reserves and surplus							Other Reserves	Items of OCI		Total equity attributable to owners of Welspun Corp Limited		
			Capital reserve	Securities premium	General reserve	Share options outstanding account	Capital redemption reserve	Treasury Reserve	Retained earnings	Treasury Reserve	Cash flow hedging reserve	Foreign currency translation reserve			
Balance as at April 01, 2024	**-**	**18.91**	**235.46**	**1,017.75**	**122.05**	**20.27**	**353.69**	**-**	**3,398.87**	**(2.26)**	**0.12**	**320.60**	**5,485.46**	**118.18**	**5,603.64**
Profit for the year	-	-	-	-	-	-	-	-	1,908.14	-	-	-	**1,908.14**	(5.86)	1,902.28
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	(8.28)	-	0.65	50.78	**42.31**	0.84	43.15
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,899.86**	**-**	**0.65**	**50.78**	**1,950.45**	**(5.02)**	**1,945.43**
Transactions with owners in their capacity as owners:															
Share application money pending allotment	8.73	-	-	-	-	-	-	-	-	-	-	-	**-**	-	8.73
Employee share-based expense	-	-	-	-	-	10.70	-	-	-	-	-	-	**10.70**	-	10.70
Options exercised	-	-	-	10.62	-	(4.14)	-	-	-	-	-	-	**6.48**	-	6.48
Dividends paid	-	-	-	-	-	-	-	-	(131.11)	-	-	-	**(131.11)**	-	(131.11)
Increase in NCI pursuant to right issue of Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	**-**	152.87	152.87
Movement during the year		-	-	-	-	-	-	(2.26)	-	2.26	-	-	**-**	-	-

Standalone statement of changes in equity for the year ended March 31, 2026 (Contd.)

(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

	Share application money pending allotment (Refer note 18(e))	Equity Component of 12% Non-cumulative redeemable preference shares (Refer note 63 c)	Attributable to owners of Welspun Corp Limited											Non-controlling interests	Total other equity
			Reserves and surplus							Other Reserves	Items of OCI		Total equity attributable to owners of Welspun Corp Limited		
			Capital reserve	Securities premium	General reserve	Share options outstanding account	Capital redemption reserve	Treasury Reserve	Retained earnings	Treasury Reserve	Cash flow hedging reserve	Foreign currency translation reserve			
Balance as at March 31, 2025	**8.73**	**18.91**	**235.46**	**1,028.37**	**122.05**	**26.83**	**353.69**	**(2.26)**	**5,167.62**	**-**	**0.77**	**371.38**	**7,322.82**	**266.03**	**7,597.59**
Profit for the year	-	-	-	-	-	-	-	-	1,613.05	-	-	-	**1,613.05**	7.44	1,620.49
Other comprehensive income	-	-	-	-	-	-	-	-	(3.49)	-	(33.87)	328.14	**290.78**	(0.25)	290.53
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,609.56**	**-**	**(33.87)**	**328.14**	**1,903.83**	**7.19**	**1,911.02**
Transactions with owners in their capacity as owners:															
Share alloted	(8.73)	-	-	-	-	-	-	-	-	-	-	-	**-**	-	(8.73)
Equity settled share based payments	-	-	-	-	-	4.17	-	-	-	-	-	-	**4.17**	-	4.17
Shares issued on Employee stock options	-	-	-	39.81	-	-	-	-	-	-	-	-	**39.81**	-	39.81
Employee share-based expense	-	-	-	-	-	-	-	-	-	-	-	-	**-**	-	-
Employee share-based options lapsed	-	-	-	-	-	-	-	-	-	-	-	-	**-**	-	-
Options exercised	-	-	-	-	-	-	-	-	-	-	-	-	**-**	-	-
Change in liability portion of 12% Non-cumulative Preference shares (refer note 63)	-	-	-	-	-	-	-	-	-	-	-	-	**-**	-	-

Standalone statement of changes in equity for the year ended March 31, 2026 (Contd.)

(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

	Attributable to owners of Welspun Corp Limited													Non-controlling interests	Total other equity
	Share application money pending allotment (Refer note 18(e))	Equity Component of 12% Non-cumulative redeemable preference shares (Refer note 63 c)	Reserves and surplus						Items of OCI		Total equity attributable to owners of Welspun Corp Limited				
			Capital reserve	Securities premium	General reserve	Share options outstanding account	Capital redemption reserve	Treasury Reserve	Retained earnings	Other Reserves: Treasury Reserve	Cash flow hedging reserve	Foreign currency translation reserve			
Dividends paid	-	-	-	-	-	-	-	-	(131.61)	-	-	-	(131.61)	-	(131.61)
Transferred to securities premium/ share capital on exercise of stock options	-	-	-	-	-	(26.13)	-	-	-	-	-	-	(26.13)	-	(26.13)
Transfer to capital reserve	-	(18.91)	18.91	-	-	-	-	-	-	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	-	-	(3.53)	-	-	-	(3.53)	-	(3.53)
Other changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	(85.70)	-	-	-	-	-	-	-	-	-	(85.70)	-	(85.70)
Decrease in NCI pursuant to acquisition by the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	(22.92)	(22.92)
Movement during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**-**	**168.67**	**1,068.18**	**122.05**	**4.87**	**353.69**	**(2.26)**	**6,642.04**	**-**	**(33.10)**	**699.52**	**9,023.66**	**250.30**	**9,273.96**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.
This is the consolidated statement of changes in equity referred to in our report of even date.

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

Bhavesh Dhupelia
Partner
Membership No.042070

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors of
Welspun Corp Limited
CIN: L27100GJ1995PLC025609

B.K.Goenka
Chairman
DIN No.00270175

Place: Mumbai
Date: May 21, 2026

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: May 21, 2026

Kamal Rathi
Company Secretary
ACS-18182

Place: Mumbai
Date: May 21, 2026

Percy Birdy
Chief Financial Officer

Place: Mumbai
Date: May 21, 2026

Notes forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rupees (Rs.) Crores, 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 21, 2026.

1. MATERIAL ACCOUNTING POLICIES

This note provides a list of the accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The Consolidated Financial Statements ("consolidated financial statements" or the "financial statements") relate to the Group and its interest in joint venture and associates. The Consolidated Financial statements presents the financial position of the Group and it includes the financial information of one trust viz. Welspun Corp Employees Welfare Trust which is controlled by the Company. Treasury shares are held in trust whose sole beneficiary is Welspun Corp Limited. Also refer note 18.

1.1 Basis of preparation of financial statements

a) Compliance with Ind AS

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

b) Historical cost convention

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

Items	Measurement basis
Investment in equity instruments other than Associate, current investments	Fair Value
Assets or disposal groups classified as held for sale	Lower of their carrying amount and fair value less costs to sell
Share based payments	Fair Value
Net defined benefit (asset)/ liability	Fair Value of plan assets less present value of defined benefit obligations

c) Current and non-current classification

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

(d) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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

In August 2025, MCA notified the following amendments to:

a) **Ind AS 1, Presentation of Financial Statements**, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as

current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

b) **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments:** Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and made the required disclosures in its financial statements.

c) **Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately** - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

1.2 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. In assessing control, potential voting rights that currently are exercisable are taken into account. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Company.

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

For list of subsidiaries consolidated, refer table below:

Name of the Subsidiaries	Country of Incorporation	Extent of Holding	
		As at March 31, 2026	As at March 31, 2025
Direct Subsidiaries			
Welspun Pipes Inc.	USA	100%	100%
Welspun Tradings Limited	India	100%	100%
Welspun Mauritius Holdings Limited	Mauritius	100%	100%
Welspun DI Pipes Limited	India	100%	100%
Anjar TMT Steel Private Limited	India	100%	100%
Welspun Specialty Solutions Limited	India	55.17%	51.06%
Sintex Prefab & Infra Limited	India	100%	100%
Sintex-BAPL Limited	India	100%	100%
Nauyaan Shipyard Private Limited (upto March 20, 2025)	India	-	-
Welspun Europe S.A (from February 20, 2025)	India	100%	100%
Welspun Global Holding Limited (from December 11, 2025)	United Arab Emirates	100%	-
Welspun International FZCO, Dubai (from January 13, 2026)	United Arab Emirates	100%	-
Indirect Subsidiaries			
Held through Welspun Pipes Inc.			
Welspun Tubular LLC	USA	100%	100%
Welspun Global Trade LLC	USA	100%	100%
Welspun Logistics LLC (from August 2, 2024)	USA	100%	100%
Held through Sintex-BAPL Limited			
Sintex Holdings B.V.	Netherlands	100%	100%
Sintex Logistics LLC (upto December 12, 2024)	USA	-	100%
Sintex Advance Plastics Limited	India	100%	100%
Weetek Plastics Private Limited (October 16, 2024)	India	100%	100%
Held through Welspun Mauritius Holdings Limited			
Welspun Global IFSC Limited (from December 10, 2025)	India	100%	-
Welspun Pipes Company Kingdom of Saudi Arabia (from February 8, 2024)	Kingdom of Saudi Arabia	100%	100%

Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has one joint venture.

For list of Joint venture consolidated, refer table below:

Name of the Joint ventures	Country of Incorporation	Extent of Holding	
		As at March 31, 2026	As at March 31, 2025
Welspun Wasco Coatings Private Limited	India	51%	51%

For list of Associates consolidated, refer table below:

Name of the Joint ventures	Country of Incorporation	Extent of Holding	
		As at March 31, 2026	As at March 31, 2025
East Pipes Integrated Company for Industry (EPIC)	Kingdom of Saudi Arabia	26.50%	26.50%
Nauyaan Shipyard Private Limited (from March 21, 2025)	India	-	26.00%
Welspun Captive Power Generation Limited	India	22.90%	22.90%
Clean Max Dhyuthi Private Limited	India	26.00%	26.00%
Welspun Corporate Services Limited (from March 25, 2026)	India	45%	-

Joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The financial statements of the joint venture are prepared for the same reporting period as the Group.

Interests in joint ventures are accounted for using the equity method (refer below), after initially being recognised at cost in the consolidated balance sheet.

Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (refer note below), after initially being recognised at cost.

b) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amounts of equity accounted investments are assessed for impairment.

c) Change in Ownership Interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, loss of significant influence, joint control, and any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

1.3 Revenue recognition

a) Sale of goods

The Group derives revenue principally from sale of steel products and plastic products.

The Group recognises revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Group has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. The Group considers freight activities as costs to fulfil the promise to transfer the related products and the payments by the customers for freight costs are recorded as a component of revenue.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

In certain customer contracts, freight services are treated as a distinct separate performance obligation and the Group recognises revenue for such services when the performance obligation is completed.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Group expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates, etc.

Revenue is recognized at a determined transaction price when identified performance obligations are satisfied. The bill and hold contracts are entered at the request of the customer.

Revenue from bill and hold contracts is recognised at the agreed transaction price (determined price). The price for bill and hold contracts is determined at the time of entering into the transaction and the performance obligation is satisfied when goods have been appropriated towards the sale transaction (the control of asset is transferred to the customer).

Revenue excludes any taxes and duties collected on behalf of the government.

The Group's payment terms range from 0 to 60 days from date of delivery, depending on the market and product sold.

b) Sale of services

The Group also provides freight services to its customers.

Revenue from providing freight services is recognised in the accounting period in which the services are rendered.

The related freight costs incurred are included in freight expenses when the Group is acting as principal in the freight arrangement.

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

Freight services may be considered a separate performance obligation if control of the goods transfers to the customer before goods reach to the agreed place of shipment, but the entity has promised to ship the goods (or arrange for the goods to be shipped). In contrast, if control of a goods does not transfer to the customer before goods reach to the agreed place of shipment, freight service is not a promised service to the customer. This is because freight service is a fulfilment activity as the costs are incurred as part of transferring the goods to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The Group does not have any contracts where in the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

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 49).

1.5 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Export incentives and subsidies are recognized when there is reasonable assurance that the Group will comply with the conditions and the incentive will be received.

Grants related to assets are government grants whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets. Grants related to income are government grants other than those related to assets.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented either under "other operating revenue" or are deducted in reporting the related expense. Grants related to income are presented under Other Operating Revenue or Other Income in the statement of profit and loss depending upon the nature of the underlying grant. This presentation approach is applied consistently to all similar grants.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as "Government grants" and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within "Other operating revenue" (Revenue from operations) in case of VAT incentive. In case of disposal of such property, plant and equipment, related government grants included in the liabilities are written back and charged to the statement of profit and loss.

In case of SGST incentive, the Group is following the net basis of accounting of government grants. As per this method, the balance sheet would reflect the cumulative net amount of grant that has been amortised to date and the cash that has been received / reasonably assured to be received under the terms of the grant and corresponding government grant is recognised in the statement of profit and loss.

Export Promotion Capital Goods (EPCG) grant relating to property, plant and equipment relate to duty saved on import of capital goods and spares under the EPCG scheme. Under the scheme, the Group is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Group would be required to pay the duty saved along with interest to the regulatory authorities. Such grants are initially recognized / added in the cost of underlying property, plant and equipment and a corresponding liability which

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

is released to the statement of profit and loss on straight-line basis over useful life of related property, plant and equipment.

Export benefits

In case of sale made by the Group as Support Manufacturer, export benefits arising from Duty Entitlement Pass Book (DEPB), Duty Drawback scheme and Remission of Duties and Taxes on Export Products ("RoDTEP") are recognised on export of such goods in accordance with the agreed terms and conditions with customers. In case of direct exports made by the Group, export benefits arising from DEPB, Duty Drawback scheme and RoDTEP are recognised on shipment of direct exports.

1.6 Leases

i) As a lessee

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

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

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable by the Group under residual value guarantees.
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

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

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

Right-of-use assets are measured at cost comprising the following, wherever applicable:

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

Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

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

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option. Low-value assets and short term lease assets comprises of laptops and other office equipment.

a) As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct cost incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

1.7 Income tax and deferred tax

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

a) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that the taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred tax

Deferred tax is on temporary differences arising between the tax bases of assets and liabilities 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 is recognised for all deductible temporary difference and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

1.8 Property, Plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Freehold land is carried at historical cost less any accumulated impairment losses. All other items of property, plant and equipment are stated at historical cost less depreciation.

In case where the acquisition of an asset or a group of assets that does not constitute a business, the Group identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group of the assets has been allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Overhaul expenditure is capitalised where the activities undertaken improves the economic benefits expected to arise from the asset.

Cost of Capital Work-in-Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for the intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated. Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Assets	Estimated Useful Lives (in years)	Useful Life as per Companies Act, 2013
Buildings		
Buildings and land improvements	Ranging between 15 to 39 years	Ranging between 3 to 60 years
Residential and other buildings	60	60
Road, fencing, etc.	Ranging between 3 to 15 years	Ranging between 3 to 10 years
Office and other 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	Ranging between 2 to 40 years	Ranging between 8-40 years
Vehicles	Ranging between 5 to 10 years	Ranging between 6 to 10 years
Furniture and fixtures	Ranging between 5 to 10 years	Ranging between 8 to 10 years

The useful lives have been determined based on technical evaluation done by management's expert which may differ from those specified in Schedule II of the Companies Act, 2013 (as indicated in table above) in order to reflect the actual usage of the assets.

The estimated useful lives of plant and machinery has been determined based on internal technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, etc.

The residual values are not more than 5% of the original cost of the asset.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul.

The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income or other expenses, as applicable.

1.9 Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. An impairment loss in respect of goodwill is not subsequently reversed.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the consolidated statement of profit and loss immediately.

Impairment of assets excludes investment property, inventories, contract assets and deferred tax assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

1.10 Investment properties

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties (except freehold land) are depreciated using the straight-line method over their estimated useful lives over a period of thirty years. These estimated useful lives are in accordance with those prescribed under Schedule II to the Companies Act, 2013.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

Reclassification from/ to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

1.11 Intangible assets

a) Goodwill:

Goodwill on acquisitions of subsidiaries is shown separately. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arise. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

b) Other intangible assets:

Intangible assets with finite useful lives acquired by the Group are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over the estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

c) Amortisation methods and periods

Intangible assets comprise of computer software which is amortised on a straight-line basis over its expected useful life of five years which is based on a technical evaluation done by the Management.

1.12 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

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1.13 Inventories

Raw materials, stores and spares, work in progress, traded goods, acquired scrap and finished goods

Raw materials, stores and spares, work in progress, traded goods, acquired scrap and finished goods are stated at the lower of cost and net realisable value. The comparison of cost and net realisable value is made on an item-by-Item basis. Cost of raw materials, traded goods and acquired scrap comprises cost of purchases on moving weighted average basis. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory moving weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.14 Financial Instruments

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

a) Financial assets

(I) Classification

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

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(II) Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables without a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(i) Debt instruments

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

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

(ii) Equity instruments

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

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

(III) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost.

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

(IV) Derecognition of financial assets

A financial asset is derecognised only when

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

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and

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

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

(V) Income recognition

(i) Interest income

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

(ii) Dividend income

Dividend income is recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(iii) Financial guarantee contracts:

These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

(VI) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(VII) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

b) Financial liabilities

(I) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or,

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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 derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(III) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

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

Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(IV) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are recognised initially at, their fair value, and subsequently measured at amortised cost using effective interest rate method.

Trade payables includes acceptances arrangements where operational suppliers of goods are paid by banks while Group continues to recognise the liability till settlement with the Banks.

c) Derivatives and hedging activities

In order to hedge its exposure to foreign exchange and interest rate, the Group enters into forward contracts and other derivative financial instruments. The Group does not hold derivative financial instruments for speculative purposes.

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Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Group designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(I) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other income or other expenses (as applicable).

When forward contracts are used to hedge forecast transactions, the Group generally designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss within other income or other expenses (as applicable). If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

(II) Derivatives that are not designated as hedges

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income or other expenses (as applicable).

d) Compound financial instruments

Compound financial instruments issued by the Group comprise non-convertible debentures denominated in INR that can be converted to equity shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

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The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

Interest related to the financial liability is recognised in profit or loss (unless it qualified for inclusion in the cost of an asset). On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

1.15 Provisions, contingent liabilities and contingent assets

a) Provisions

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

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

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Group.

b) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

c) Contingent assets

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

1.16 Business Combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the group (see 3(A)(i). In determining whether a particular set of activities and assets is a business, the group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

During the measurement period, the Group also recognises additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but does not exceed one year from the acquisition date.

A) Acquisition method

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

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B) Business combinations – common control transactions

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

1.17 Other accounting policy

1. Contract assets and contract liabilities

When the Group performs a service or transfers a good in advance of receiving consideration, it recognises a contract asset or receivable.

A contract asset is a Group's right to consideration in exchange for goods or services that the Group has transferred to a customer. If the Group transfers control of goods or services to a customer before the customer pays consideration, the Group records a contract asset when the nature of the Group's right to consideration for its performance is other than passage of time. A contract asset will be classified as a receivable when the Group's right to consideration is unconditional (that is, when payment is due only on the passage of time). The Group assesses a contract asset for impairment in accordance with Ind AS 109. Impairment of a contract asset is measured, presented and disclosed on similar basis as other financial asset in nature of trade receivable within the scope of Ind AS 109. The Group discloses contract assets under "Other Assets".

The Group recognises a contract liability if the customer's payment of consideration precedes the Group's performance. A contract liability is recognised if the Group receives consideration (or if it has the unconditional right to receive consideration) in advance of performance. The Group discloses contract liabilities under "Other Liabilities".

2. Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal groups) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal groups), but not in excess of any cumulative impairment loss previously

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recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal groups) is recognised at the date of de-recognition.

Non-current assets (including those that are part of disposal groups) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to liabilities of disposal groups classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately from the other assets in the balance sheet under the head "Assets or disposal groups classified as held for sale". The liabilities of disposal groups classified as held for sale are presented separately from other liabilities in the balance sheet under the head "Liabilities directly associated with Assets or disposal groups classified as held for sale".

3. Employee benefits

1) Short-term obligations

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

2) Other long-term employee benefit obligations

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

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

3) Post-employment obligations

The Group operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund, superannuation fund and pension fund.

(I) Defined Benefit Plans

(i) Gratuity obligations

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

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

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

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

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

(II) Defined contribution plans

(i) Provident Fund, Employee State Insurance Corporation (ESIC), Pension Fund and Other Social Security Funds

The Contribution towards provident fund, ESIC, pension fund and other social security funds for certain employees is made to the regulatory authorities where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations apart from the contributions made on a monthly basis.

(ii) Superannuation Fund

Contribution towards superannuation fund for certain employees is made to SBI Life Insurance Company where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from contribution made on monthly basis.

4) Bonus Plan

The Group recognises a liability and an expense for bonus. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

5) Equity-settled share-based payments (ESOP)

Equity-settled share-based payments to employees are measured at the fair value of the options at the grant date.

The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Equity settled share based payments". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Equity settled share based payments" are transferred to the "General Reserve".

When the options are exercised, the Company issues new equity shares of the Company of Rs. 5 each fully paid-up. The proceeds received and the related balance standing to credit of the Equity settled share based payments, are credited to share capital (nominal value) and Securities Premium.

4. Contributed Equity

Equity shares are classified as equity.

5. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

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6. Earnings per share

1) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

2) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

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

7. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits with an original maturity of three months or less and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

8. Foreign currency translation

1) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR/Rs.), which is the Group's functional and presentation currency.

2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other expenses or other income, as applicable.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of initial transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

The Group has elected to apply the exemption from the transition date i.e. April 01, 2015 in respect of accounting policy followed for long term foreign currency monetary items. Accordingly, long term foreign currency monetary items in the financial statement have been accounted in accordance with previous GAAP as given below:

- Foreign exchange differences on account of depreciable assets are adjusted in the cost of depreciable assets and depreciated over the balance life of the assets.

In other cases, foreign exchange differences are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term assets / liabilities.

3) Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet;
- income and expenses are translated at exchange rates prevailing at the dates of transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of transactions; and
- All resulting exchange differences are recognised in other comprehensive income under head foreign currency translation reserve (FCTR).

2. CRITICAL ESTIMATES AND JUDGMENTS

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

Critical estimates and judgments

i) Estimation of Provisions and Contingent Liabilities

The Group exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision.

ii) Estimation of useful life of Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

iii) Estimation of Provision for Inventory

The Group writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not realised. The identification of 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

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The

Notes forming part of the Consolidated Financial Statements
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fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on discounting future cash flows using a post-tax discount rate. The recoverable amount is sensitive to the discount rate used on expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Group uses judgement in making assumptions and selecting the inputs to calculate the recoverable value for determining impairment, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. These estimates are most relevant for determining impairment of goodwill recognized by the Group.

vi) Business Combinations

In accounting for business combinations, judgement is required for valuation of assets and determining whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable asset acquired and liabilities involves management judgement. These measurements are based on information available at the acquisition date and are based on expectations and assumptions, such as discount rate, that have been deemed reasonable by management. Changes in these judgements, estimates and assumptions can materially affect the amount of capital reserve/ goodwill.

vii) Asset Acquisitions

In accounting for acquisition of assets/ group of assets, judgement is required for valuation of assets. Additionally, estimating the acquisition date fair value of the identifiable asset acquired involves management judgement. These measurements are based on information available at the acquisition date and are based on expectations and assumptions, such as market value/realisable price that have been deemed reasonable by management. Changes in these judgements, estimates and assumptions can materially affect the values allocated to individual identifiable assets based on their value.

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3. (a). Property, plant and equipment (PPE)

Gross carrying amounts	Freehold land	Buildings	Plant and machinery	Office and other equipments	Vehicles	Furniture and fixtures	Land improvements	Total
Gross carrying amount								
Balance as at April 01, 2024	**380.32**	**1,629.04**	**4,666.00**	**108.53**	**7.12**	**31.40**	**213.96**	**7,036.37**
Additions	17.33	8.39	95.56	6.40	1.39	2.00	-	131.07
Addition pursuant to business combination (refer note 56)	3.75	9.31	39.62	0.06	0.73	0.31	-	53.78
Exchange differences on translation of foreign operations	0.99	13.31	37.79	0.57	0.08	0.10	6.86	59.70
Disposals	2.42	44.22	79.83	3.11	0.47	0.18	-	130.23
Gross carrying amount as at March 31, 2025	**399.97**	**1,615.83**	**4,759.14**	**112.45**	**8.85**	**33.63**	**220.82**	**7,150.69**
Gross carrying amount								
Additions	33.14	560.83	1,433.75	15.08	1.31	6.27	-	2,050.38
Exchange differences on translation of foreign operations	4.48	87.90	223.38	2.98	0.36	0.45	31.01	350.56
Disposals	1.68	2.36	85.23	2.07	0.72	0.65	-	92.71
Gross carrying amount as at March 31, 2026	**435.91**	**2,262.20**	**6,331.04**	**128.43**	**9.80**	**39.70**	**251.83**	**9,458.91**

Accumulated depreciation	Freehold land	Buildings	Plant and machinery	Office and other equipments	Vehicles	Furniture and fixtures	Land improvements	Total
Balance as at April 01, 2024	**-**	**366.73**	**2,264.25**	**66.55**	**4.11**	**11.97**	**146.01**	**2,859.62**
Depreciation	-	54.15	241.04	9.77	0.68	2.72	13.05	321.41
Disposals	-	3.10	32.49	2.36	0.40	0.13	-	38.48
Reclassification as investment property (refer note 4)	-	0.22	-	-	-	-	-	0.22
Exchange differences on translation of foreign operations	-	4.92	35.48	0.52	0.08	0.10	5.31	46.41
Accumulated depreciation as at March 31, 2025	**-**	**422.48**	**2,508.28**	**74.48**	**4.47**	**14.66**	**164.37**	**3,188.74**
Depreciation	-	56.91	235.03	10.41	0.80	3.07	12.70	318.92
Disposals	-	0.50	53.48	1.93	0.25	0.62	-	56.78
Reclassification as investment property (refer note 4)	-	0.22	-	0.00	-	-	-	0.22
Exchange differences on translation of foreign operations	-	24.18	163.89	2.54	0.35	0.44	25.77	217.17
Accumulated depreciation as at March 31, 2026	**-**	**502.85**	**2,853.72**	**85.50**	**5.37**	**17.55**	**202.84**	**3,667.83**
Net carrying amount of property, plant and equipment								
As at March 31, 2025	399.97	1,193.35	2,250.86	37.97	4.38	18.97	56.45	3,961.95
As at March 31, 2026	435.91	1,759.35	3,477.32	42.93	4.43	22.15	48.99	5,791.08

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Capital work-in-progress

Opening balance as at April 01, 2024	**85.06**
Additions	832.07
Capitalisation	134.88
Exchange differences on translation of foreign operations	3.12
Closing balance as at March 31, 2025	**785.37**

Opening balance as at April 01, 2025	**785.37**
Additions	2,424.09
Capitalisation	2,058.16
Exchange differences on translation of foreign operations	81.62
Disposals/Sale	-
Closing balance as at March 31, 2026	**1,232.92**

Capital work-in-progress mainly comprises of plant and machinery.

Capital work-in-progress ageing :

As at March 31, 2026

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	1,193.07	37.27	2.58	-	1,232.92
Projects temporarily suspended	-	-	-	-	-
Total	**1,193.07**	**37.27**	**2.58**	**-**	**1,232.92**

As at March 31, 2025

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	736.21	46.57	2.59	-	785.37
Projects temporarily suspended	-	-	-	-	-
Total	**736.21**	**46.57**	**2.59**	**-**	**785.37**

Notes:

(i) Certain property, plant and equipment were pledged as security (refer note 19).

(ii) Contractual obligations: Refer note 46 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Project execution plans are monitored on a quarterly basis to determine whether the progress is as per the plans.

(iv) The completion schedule for the above capital work-in-progress is not overdue and has not exceeded its cost compared to its original plan.

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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, 2026	As at March 31, 2025
Right-of-use assets		
Leasehold land	280.91	230.35
Buildings	10.24	43.59
Vehicle	2.09	-
Office and other equipments	-	16.50
Total Right-of-use assets	**293.24**	**290.44**
Lease Liabilities		
Current	27.57	20.60
Non-Current	165.34	159.25
Total Lease Liabilities	**192.91**	**179.85**

Addition to the right-of-use assets during the year Rs. 48.91 (Year ended March 31, 2025: Rs. 198.37)

Addition to the right-of-use assets pursuant to business combination during the year Nil (Year ended March 31, 2025 Rs. 0.36) (Refer Note 64)

Reduction to the right of use assets during the year 16.50 (Year ended March 31, 2025: Rs. 88.00)

Depreciation charged during the year Rs. 29.61 (Year ended March 31, 2025: Rs. 25.36)

The group leases various lands, buildings, plant and machinery and office and other equipments. Rental contracts are typically made for fixed periods as below, but may have extension options or purchase option as described in below point:

Asset Class	Years
Leasehold Land	30-99 years
Building	03-05 years
Office and other equipments	03-10 years
Vehicles	02-05 year

Extension options for one to three years and termination options are included in a number of leasehold lands, buildings, office and other equipments and vehicles across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable by the Group. The lessee may also have purchase option after the lease term.

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

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

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation charge of Right-of-use assets		
Leasehold land	21.85	15.54
Buildings	6.96	5.91
Vehicle	0.80	-
Office and other equipments	-	3.91
Total	**29.61**	**25.36**

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	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest and other expense		
Interest expense on leases (included in finance cost)	13.55	9.44
Expense relating to short-term leases (included in other expenses)	11.62	11.92
Total	**25.17**	**21.36**

The total cash outflow for the leases for the year ended March 31, 2026 is Rs. 33.1 (Year ended March 31, 2025 Rs. 54.31)

4. INVESTMENT PROPERTIES

	As at March 31, 2026	As at March 31, 2025
Investment property - land	59.08	58.96
Investment property - building	2.11	3.94
Total investment properties	**61.19**	**62.90**

	As at March 31, 2026	As at March 31, 2025
Gross carrying amount		
Opening balance	65.09	66.41
Additions during the year	0.12	-
Transferred to asset held for sale	-	(1.32)
Disposals during the year	(1.61)	-
Closing balance	**63.60**	**65.09**
Accumulated Depreciation		
Opening balance	2.19	1.97
Depreciation on investment property transferred from property, plant and equipment (refer note 3(a))	0.22	0.22
Disposals during the year	-	-
Closing balance	**2.41**	**2.19**

(i) Amount recognised in statement of profit and loss in respect of investment properties

	As at March 31, 2026	As at March 31, 2025
Rental Income (Other income) (Refer note 28)	3.94	3.66
Profit from investment properties before depreciation	**3.94**	**3.66**
Depreciation	(0.22)	(0.22)
Profit from investment properties	**3.72**	**3.44**

There are no direct operating expenses (including repairs and maintenance) on investment properties recognised in statement of profit and loss.

(ii) Fair Value

	As at March 31, 2026	As at March 31, 2025
Investment property - land	195.50	119.13
Investment property - building	18.13	18.65
	213.63	**137.78**

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Estimation of fair value

The Group has obtained independent valuation of its freehold lands located at various locations in Gujarat, flat located at Mumbai and office located in Delhi based on current prices in an active market for properties of similar nature. The fair values of investment properties have been determined based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates and a study of the micro market in discussion with industry experts. Resulting fair value estimate for investment properties are included in level 3.

Valuation technique

The Company follows current market value technique.

5. (a) Intangible assets and Goodwill

Gross carrying amount	Intangible assets (Software)	Goodwill (Refer note 64 & 58)
Gross carrying amount		
Balance as at April 01, 2024	**17.81**	**343.12**
Additions	11.94	-
Additions (pursuant to business combination Refer note 64)	-	30.08
Disposals	-	-
Gross carrying amount as at March 31, 2025	**29.75**	**373.20**
Gross carrying amount	**29.75**	**373.20**
Additions	5.24	-
Capitalisation	-	-
Disposals	-	-
Gross carrying amount as at March 31, 2026	**34.99**	**373.20**

Accumulated amortisation	Intangible assets (Software)	Goodwill (Refer note 64 & 58)
Balance as at April 01, 2024	**7.23**	**-**
Amortisation	4.30	-
Disposals	-	-
Balance as at March 31, 2025	**11.53**	**-**
Balance as at April 01, 2025	**11.53**	
Amortisation	6.02	-
Disposals	-	-
Accumulated amortisation as at March 31, 2026	**17.55**	**-**

Net carrying amount of Intangible assets

Net carrying amount of Intangible assets	Intangible assets (Software)	Goodwill (Refer note 64 & 58)
As at March 31, 2025	**18.22**	**373.20**
As at March 31, 2026	**17.44**	**373.20**

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5. (b) Intangible assets under development (Software)

Particulars	Amount
Opening balance as at April 01, 2024	1.63
Additions	7.53
Capitalisation	(7.40)
Closing balance as at March 31, 2025	**1.76**

Opening balance as at April 01, 2025	1.76
Additions	10.89
Capitalisation	(4.16)
Closing balance as at March 31, 2026	**8.49**

Intangible assets under development ageing:

As at March 31, 2026

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	8.12	0.37	-	-	8.49
Projects temporarily suspended	-	-	-	-	-
Total	**8.12**	**0.37**	**-**	**-**	**8.49**

As at March 31, 2025

Intangible assets under development ageing	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1.48	0.28	-	-	1.76
Projects temporarily suspended	-	-	-	-	-
Total	**1.48**	**0.28**	**-**	**-**	**1.76**

Notes:

(i) Contractual obligations: Refer note 46(i) 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

(iii) Project execution plans are monitored on a quarterly basis to determine whether the progress is as per the plans.

6. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (REFER NOTE 51(C))

	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments of associates and joint venture (fully paid up) (refer note 50 and 52)		
Carrying amount of associates		
Quoted		
East Pipes Integrated Company for Industry (EPIC) (refer note 51(c), 54(b))	958.10	625.75

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	As at March 31, 2026	As at March 31, 2025
83,47,280 (March 31, 2025 : 83,47,280) equity shares of SAR 10 each		
Unquoted		
Welspun Wasco Coatings Private Limited	-	-
2,54,65,014 (March 31, 2025: 2,54,65,014) equity shares of Rs. 10 each		
Welspun Captive Power Generation Limited	44.88	84.48
67,64,768 (March 31, 2025: 67,64,768) equity shares of Rs. 10 each		
Welspun Corporate Services Limited	*	-
4,500 (March 31, 2025: Nil) equity shares of Rs. 10 each		
Investments in associate carried at fair value through profit and loss		
Unquoted		
Clean Max Dhyuthi Private Limited	7.55	7.33
48,599 (March 31, 2025: 48,599) equity shares of Rs. 10 each		
Nauyaan Shipyard Private Limited	-	134.48
Nil (March 31, 2025: 2,600) equity shares of Rs. 10 each		
Total	**1,010.53**	**852.04**
Aggregate amount of quoted investments and market value thereof	3,377.55	2,819.98
Aggregate amount of quoted investments	958.10	625.75
Aggregate amount of unquoted investments	52.43	226.29

*Amount is below rounding off norms.

7. INVESTMENTS

7 (a) Non-current investments

	As at March 31, 2026	As at March 31, 2025
Unquoted		
Investment carried at fair value through profit and loss (fully paid up)		
II. Investment in equity instruments of other entities		
Mounting Renewable Power Limited (Refer note 1 below)	32.31	*
3,23,16,462 (March 31, 2025: 2,154) equity shares of Rs. 10 each		
Bhargavi Renewable Private Limited (Refer note 2 below)	2.96	2.94
29,61,241 (March 31, 2025: 29,46,216) equity shares of Rs. 10 each		
Total investment in equity instruments of other entities	**35.27**	**2.94**
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 others	**0.01**	**0.01**
Total non-current investments	**35.28**	**2.95**
Aggregate amount of unquoted investments	35.28	2.95
Aggregate amount of impairment in the value of investments	-	-

Note:

1 During the previous year, the Holding Company had acquired 21.54% equity stake of Mounting Renewable Power Limited for a consideration of Rs. 0.00*. During the current year, the holding company has acquired 3,23,14,308 additional shares for a consideration of Rs. 32.31. However, the total percentage holdings remains the same.

2 During the previous year, the Holding Company had acquired 25.597 % equity stake of Bhargavi Renewable Private Limited for a consideration of Rs. 2.94 During the current year, the holding company or group has acquired additional 15,025 shares at a consideration of Rs. 0.02. The percentage holding remains the same.

* Amount is rounded off according to rounding off norms.

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

7 (b) Current investments

	As at March 31, 2026	As at March 31, 2025
Bonds*	590.24	175.35
Mutual funds	227.45	371.23
Total current investments	**817.69**	**546.58**

Unquoted

Investment carried at fair value through profit and loss

I. Investments in bonds

	Face Value in Rupees	As at March 31, 2026		As at March 31, 2025	
		Units	Amount	Units	Amount
1.80% State Bank of India (london) MTN REG July 13, 2026	US$ 100	-	-	5,000	4.12
2.50% Golub Cap Bdc Inc Make Whole August 28, 2026	US$ 100	-	-	30,000	24.70
3.95% Synchrony Financial Note Call Make Whole January 01, 2027	US$ 100	-	-	30,000	25.00
4.45% Citigroup Inc September 29, 2027	US$ 100	-	-	25,000	21.28
2.25% Export-Import Bank of India January 13, 2031	US$ 100	-	-	32,000	23.54
7.12% Exim Bond June 27, 2030	1,00,000	-	-	2,500	25.00
7.17% IRFC Bond March 26, 2035	1,00,000	-	-	2,500	25.00
10.25% ECL Finance Limited Perpetual	10,00,000	48	2.40	48	2.40
0.00% Indian Railway Finance Corporation Limited December 01, 2035	1,00,000	1,750	9.26	-	-
07.35% Tamilnadu Sgs July 03, 2034	100	10,00,000	9.90	-	-
6.10% SJVN Limited September 29, 2026	10,00,000	35	3.46	-	-
6.27% PFCL July 15, 2027	1,00,000	2,500	24.61	-	-
6.37% REC Limited Bonds March 31, 2027	1,00,000	2,500	24.75	-	-
6.59% Power Finance Corporation Ltd Bonds October 15, 2030	1,00,000	2,430	23.92	-	-
6.74% NTPC Limited April 14, 2032	10,00,000	22	2.13	-	-
6.81% REC Limited Bonds (Series 248-B) April 30, 2036	1,00,000	600	5.65	-	-
6.86% NABARD November 13, 2030	1,00,000	1,000	9.72	-	-
6.95% LIC Housing Finance Ltd September 24, 2031	10,00,000	50	4.84	-	-
6.95% REC Limited Bonds (Series 251) February 18, 2028	1,00,000	2,500	24.76	-	-
6.96% PFC March 02, 2028	1,00,000	2,500	24.76	-	-
7.04% Small Industries Development Bank of India Bonds February 09, 2029	1,00,000	2,500	24.68	-	-
7.08% India Infrastructure Finance Company Limited May 15, 2035	1,00,000	1,550	15.54	-	-
7.10% NABARD March 29, 2029	1,00,000	1,620	16.01	-	-
7.24% Canara Bank Bonds February 27, 2036	1,00,00,000	30	29.99	-	-
7.24% Power Finance Corporation Limited Bonds February 17, 2031	1,00,000	2,500	24.68	-	-
7.48% Mangalore Refinery & Petrochemicals Ltd April 14, 2032	10,00,000	24	2.38	-	-
7.48% NABARD September 15, 2028	1,00,000	2,500	24.95	-	-
7.64% National Bank For Agriculture And Rural Development December 06, 2029	1,00,000	2,500	25.38	-	-
9.15% Andhra Pradesh State Beverages Corporation Limited (Series Iv-G) November 29, 2032	1,00,000	250	2.54	-	-
9.30% KIIFB January 21, 2034	1,00,000	250	2.50	-	-
9.42% KIIFB December 30, 2030	1,00,000	126	1.26	-	-
Citigroup Inc Note 4.45%	US$ 100	25,000	23.71	-	-
Export-Import Bank Of India Mtn Reg S 2.25%	US$ 100	32,000	27.07	-	-
Golub Cap Bdc Inc Note Call Make Whole 2.50%	US$ 100	30,000	28.08	-	-
State Bank Of India (London) Mtn Reg S 1.80%	US$ 100	5,000	4.71	-	-
Synchrony Financial Note Call Make Whole 3.95%	US$ 100	30,000	28.10	-	-
8.40% Indian Renewable Energy Development Agency Ltd. Perpectual Ncd (Series Pd1)	1,00,00,000	-	-	24	24.31
6.59% Power Finance Corporation Ltd Bonds October 15, 2030	1,00,000	250	2.41	-	-
6.74% NTPC Limited April 14, 2032	10,00,000	28	2.71	-	-
6.40% NHPC Limited Bonds August 12, 2027	1,00,000	1,160	11.46	-	-
9.15 % Andhra Pradesh State Beverage Corporation Ltd November 28, 2031	1,00,000	680	6.89	-	-
9.30% The Andhra Pradesh Mineral Development Corporation May 07, 2032	1,00,000	30	0.31	-	-
9.30% The Andhra Pradesh Mineral Development Corporation May 09, 2031	1,00,000	390	3.98	-	-
9.30% The Andhra Pradesh Mineral Development Corporation Ltd Bonds 07/05/2030	1,00,000	120	1.22	-	-
9.15 % Andhra Pradesh State Beverage Corporation Ltd November 29, 2030	1,00,000	100	1.01	-	-
9.15 % Andhra Pradesh State Beverage Corporation Ltd November 29, 2030	1,00,000	290	2.94	-	-
9.15% Andhra Pradesh State Beverages Corporation Limited (Series Iv-H) November 30, 2033	1,00,000	2,000	20.38	-	-
9.15% Andhra Pradesh State Beverages Corporation Ltd November 30, 2034	1,00,000	400	4.06	-	-
9.35% Telangana State Industrial Infra. Cor. Ltd December 12, 2029	1,00,000	1,500	15.21	-	-
9.35% Telangana State Industrial Infra. Corporation Limited Ncd December 31, 2030	1,00,000	500	5.13	-	-
7.08% India Infrastructure Finance Company Limited May 15, 2035	1,00,000	950	9.44	-	-
9.30% KIIFB January 21, 2034	1,00,000	570	5.70	-	-
9.30% KIIFB January 21, 2034	1,00,000	400	4.00	-	-
7.01% NABARD March 16, 2029	1,00,000	2,500	24.79	-	-
7.01% NABARD March 16, 2029	1,00,000	1,700	16.86	-	-
Total investments in bonds		**10,43,353**	**590.24**	**1,27,072**	**175.35**

*Pledged as securities for Short term loan from financial institutions (Refer note 19(b))

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

Unquoted

Investment carried at fair value through profit and loss

II. Investments in mutual funds

	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Kotak Liquid Fund - Direct - Growth	-	-	1,91,178	100.16
Nippon India Liquid Fund - Direct - Growth	60,421	40.75	39,945	25.04
SBI Liquid Fund - Dir - Growth	92,954	40.03	1,23,463	50.08
HDFC Liquid Fund - Dir - Growth	-	-	1,96,679	100.18
ICICI Prudential Liquid Fund -Dir- Growth	8,58,993	35.02	15,16,330	58.21
Axis Overnight Fund - Reg - Growth	35,212	5.00	-	-
Tata Liquid Fund - Dir - Growth	80,513	35.02	-	-
DSP Liquidity Fund - Dir - Growth	1,01,575	40.03	-	-
Aditya Birla Sun Life Overnight Fund - Dir - Growth	1,37,339	20.01	-	-
Invesco India Liquid Fund - Dir - Growth	-	-	84,405	30.05
Aditya Birla Sun Life Money Manager Fund -Growth-Direct Plan (formerly known as Aditya Birla Sun Life Floating Rate Fund Short Term Plan)	1,01,500	0.51	89,967	3.31
Kotak Liquid Direct Growth	917	4.52	-	-
SBI Saving Fund - Dir - Growth	3,22,867	1.50	-	-
SBI Liquid Fund - Dir - Growth	-	-	10,363	4.20
JioBlackRock Arbitrage Fund - Dir - Growth	49,57,890	5.07	-	-
Total investments in mutual funds	**67,50,181**	**227.45**	**22,52,330**	**371.23**
Aggregate amount of unquoted investments		817.69		546.58
Aggregate amount of impairment in the value of investments		-		-

8. LOANS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered doubtful		
Loans to joint venture (refer note 50)	10.59	21.17
Less: Allowance for doubtful loans	(10.59)	(21.17)
Total non-current loans	**-**	**-**
Current		
Unsecured, considered good		
Loans to joint venture and associate (refer note 50 and (i) below)	-	2.91
Loans to employees	0.46	0.68
Total current loans	**0.46**	**3.59**
Total loans	**0.46**	**3.59**

Terms of repayment and interest

(i) Previous year : Carried an interest of 9.50%. Repaid during current year

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

9. OTHER FINANCIAL ASSETS

9(a) Non-current

	As at March 31, 2026	As at March 31, 2025
Secured, considered good		
Security deposits#	-	5.85
Unsecured, considered good		
Security deposits		
- Related parties (refer note 50)	8.77	9.34
- Other Parties	32.38	24.46
Fixed deposits with remaining maturity of more than twelve months*	2.34	178.77
Total non-current other financial assets	**43.49**	**218.42**

* Margin Money deposits of Rs. 2.34 (March 31, 2025: Rs. 5.47) represent earmarked balances with banks.

9(b) Current

	As at March 31, 2026	As at March 31, 2025
Secured		
Security deposits #	-	3.16
Unsecured, considered good		
Security deposits		
- Related parties (refer note 50) #	2.26	2.26
- Other Parties	7.03	0.53
	9.29	**2.79**
Interest accrued on		
Current investments	9.28	0.11
Fixed deposits	11.99	-
Others	1.18	2.26
	22.45	**2.37**
Other receivables from		
Related parties (refer note 50)	-	5.35
Other parties	26.85	6.02
	26.85	**11.37**
Derivatives designated as hedges		
Foreign-exchange Forward contracts	7.09	3.69
Derivatives not designated as hedges		
Foreign-exchange Forward contracts	10.64	3.47
	17.73	**7.16**
Receivable towards claim	-	0.02
Total current other financial assets	**76.32**	**26.87**
Total other financial assets	**119.81**	**245.29**

Secured against particular assets of the parties.

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

10. DEFERRED TAX ASSETS (NET) (REFER NOTE 38)

The balance comprises temporary differences attributable to:

	As at March 31, 2026	As at March 31, 2025
Deferred tax asset		
Employee benefit obligations	2.12	1.41
Allowance for doubtful debts and advances, provision for litigations/ disputes/claims	1.42	2.30
Unabsorbed business losses	54.07	65.33
Lease liability	-	7.08
Others	0.21	0.38
	57.82	**76.50**
Set-off of deferred tax liabilities pursuant to set-off provisions		
Deferred tax liabilities		
Property, plant and equipment	23.60	33.55
Fair valuation of investments	0.06	0.21
Right-of-use assets	-	7.03
	23.66	**40.79**
Total deferred tax assets (net)	**34.16**	**35.71**
Total deferred tax assets (net) (recognised)	**34.16**	**35.71**

11. OTHER ASSETS

11(a) Non-current

	As at March 31, 2026	As at March 31, 2025
Capital advances		
- Related parties (refer note 50)	50.00	-
- Others	275.78	113.70
Less: Allowance for doubtful capital advances	(2.47)	-
	323.31	**113.70**
Balance with statutory authorities	25.99	27.99
Less: Allowance for doubtful balance with statutory authorities	(18.88)	(20.44)
	7.11	**7.55**
Advance to suppliers	1.92	2.14
Less: Allowance for doubtful balance with suppliers	(1.92)	(2.14)
	-	**-**
Prepaid expenses	74.94	58.16
Others*	10.83	10.73
Total other non-current assets	**416.19**	**190.14**

*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, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

11(b) Current

	As at March 31, 2026	As at March 31, 2025
Balance with statutory authorities	536.92	301.70
Advance to suppliers		
Related parties (refer note 50)	5.40	-
Others	154.68	204.10
Less: Allowance for doubtful balance with vendors	(2.72)	(2.14)
	157.36	**201.96**
Prepaid expenses	46.98	57.85
Advance to employees	1.63	3.02
Export benefit receivable	10.47	14.92
Incentive receivable	2.90	4.26
Government grant receivable	105.16	34.62
Total other current assets	**861.42**	**618.33**
Total other assets	**1,277.61**	**808.47**

12. INVENTORIES (REFER NOTE 19)

	As at March 31, 2026	As at March 31, 2025
Raw materials	1,585.42	1,470.28
Goods-in-transit for raw materials	731.68	986.35
Work-in-progress	178.77	208.04
Finished goods	1,861.54	1,253.47
Stores and spares	297.78	285.49
Acquired scrap	0.47	7.91
Total inventories	**4,655.66**	**4,211.54**
Carrying amount of inventories pledged as securities for liabilities	2,518.78	4,211.54

Write-downs of inventories to net realisable value amounted to Rs. 15.76 (March 31, 2025 – Rs. 4.36). These were recognised as an expense during the year and included Rs. 15.76 (March 31, 2025:Rs. 4.36) in changes in inventories of work-in-progress and finished goods and Nil (March 31, 2025: Nil) in 'Cost of materials consumed' in the statement of profit and loss.

13. TRADE RECEIVABLES (REFER NOTE 19)

	As at March 31, 2026	As at March 31, 2025
Trade receivables from related parties (refer note 50)	9.40	34.10
Trade receivables from others	1,728.97	1,772.23
Less : Loss allowance	(19.44)	(37.20)
Total trade receivables	**1,718.93**	**1,769.13**
Break up of security details		
Unsecured, considered good	1,727.28	1,776.16
Unsecured, considered doubtful	-	-
Trade receivables which have significant increase in credit risk	-	-
Unsecured, credit impaired	11.09	30.17
Total	**1,738.37**	**1,806.33**
Less: Loss allowance	(19.44)	(37.20)
Total trade receivables	**1,718.93**	**1,769.13**

Notes forming part of the Consolidated Financial Statements
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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

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

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) considered good	2.45	1,231.65	378.94	64.27	49.01	0.31	0.65	1,727.28
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	0.01	1.22	2.54	2.16	5.93
Disputed trade receivables								
(i) considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) considered doubtful	-	-	-	-	-	-	-	-
(iv) credit impaired	-	-	-	-	0.46	0.25	4.45	5.16
Total	**2.45**	**1,231.65**	**378.94**	**64.28**	**50.69**	**3.10**	**7.26**	**1,738.37**
Expected loss rate in % (except on related parties)	-	0.00	0.29	9.90	3.92	95.16	96.60	
Less: Loss Allowance	-	(0.01)	(1.11)	(6.37)	(1.98)	(2.95)	(7.01)	(19.44)
Total Trade receivables	**2.45**	**1,231.64**	**377.83**	**57.91**	**48.71**	**0.15**	**0.25**	**1,718.93**

Ageing for trade receivables as at March 31, 2025 is as follows:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) considered good	1.82	1,379.94	384.55	6.29	3.17	0.39	-	1,776.16
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	7.58	14.39	-	1.83	6.37	30.17
Disputed trade receivables								
(i) considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) considered doubtful	-	-	-	-	-	-	-	-
(iv) credit impaired	-	-	-	-	-	-	-	-
Total	**1.82**	**1,379.94**	**392.13**	**20.68**	**3.17**	**2.22**	**6.37**	**1,806.33**
Expected loss rate in %(except on related parties)	-	0.12	2.42	79.21	37.22	97.75	100.00	
Less: Loss Allowance	-	(1.61)	(9.49)	(16.38)	(1.18)	(2.17)	(6.37)	(37.20)
Total Trade receivables	**1.82**	**1,378.33**	**382.64**	**4.30**	**1.99**	**0.05**	**-**	**1,769.13**

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.

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

Reconciliation of allowance for doubtful debts on trade receivables:

	As at March 31, 2026	As at March 31, 2025
Opening balance	(37.20)	(9.55)
(Charge in) / release from allowance for doubtful debts	17.76	(27.65)
Closing balance	(19.44)	(37.20)

14. CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.01	0.01
Balances with banks		
- in current accounts	1,428.24	452.32
Deposits with original maturity of less than three months	84.34	694.79
Total cash and cash equivalents	**1,512.59**	**1,147.12**

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months but less than twelve months	1,433.45	64.70
Unclaimed dividend (refer note (i) below)	1.04	1.33
Margin money deposits (refer note (ii) below)	22.73	41.22
Earmarked Bank Balances (refer note (ii) below)	2.12	0.98
Total bank balances other than cash and cash equivalents	**1,459.34**	**108.23**

(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. 24.85 (March 31, 2025: Rs. 42.20) represent earmarked balances with banks (refer note 9(a)).

16. TAX ASSETS

	As at March 31, 2026	As at March 31, 2025
Non-current tax assets	14.24	6.83
Total income tax assets	**14.24**	**6.83**

17. ASSETS OR DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

	As at March 31, 2026	As at March 31, 2025
Assets held for sale*	0.14	5.60
Total assets or disposal groups classified as held for sale	**0.14**	**5.60**

*It represents land (Previous year: plant and machinery and land) held for sale.

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

18. EQUITY SHARE CAPITAL AND OTHER EQUITY

18(a) Share capital

	Equity shares			Preference shares		
	Number of Shares	Face value	Amount	Number of Shares	Face value	Amount
Authorised share capital						
As at April 01, 2024	**30,41,00,000**	**5.00**	**152.05**	**40,00,00,000**	**10.00**	**400.00**
Increase/ (Decrease) during the year	-	-	-	-	-	-
As at March 31, 2025	**30,41,00,000**	**5.00**	**152.05**	**40,00,00,000**	**10.00**	**400.00**
Increase/ (Decrease) during the year	-	-	-	-	-	-
As at March 31, 2026	**30,41,00,000**	**5.00**	**152.05**	**40,00,00,000**	**10.00**	**400.00**

i) Movement in equity shares capital

	Number of shares	Amount
Issued, subscribed and paid up capital		
As at April 01, 2024	**26,16,66,895**	**130.83**
Shares issued on exercise of employee stock options (refer note 60)	**6,82,500**	0.34
As at March 31, 2025	**26,23,49,395**	**131.17**
Shares issued on exercise of employee stock options (refer note 60)	14,41,250	0.73
As at March 31, 2026	**26,37,90,645**	**131.90**

ii) Terms and rights attached to shares

Equity shares

The Company has only one class of equity shares having a face value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Total number of share options oustanding as on March 31, 2026 : 2,70,467 (March 31, 2025 : 7,52,500)

Preference shares

Preference shares do not carry any voting rights in the Company, except as provided in the Companies Act, 2013. Preference share will have priority over equity shares in the payment of dividend and repayment of capital.

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

As at March 31, 2026	No. of shares	% holding
Equity shares held by		
Balkrishan Goenka, Trustee of Welspun Group Master Trust	11,75,13,807	44.55%

As at March 31, 2025	No. of shares	% holding
Equity shares held by		
Balkrishan Goenka, Trustee of Welspun Group Master Trust	11,75,13,807	44.79%

Notes forming part of the Consolidated Financial Statements
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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

Details of shareholding of promoters

Name of the promoter	Year ended March 31, 2026			Year ended March 31, 2025		
	Number of shares	% of total number of shares	Percentage of change during the year	Number of shares	% of total number of shares	Percentage of change during the year
Balkrishan Goenka, trustee of Welspun Group Master Trust	11,75,13,807	44.55%	(0.24%)	11,75,13,807	44.79%	0.15%
Aryabhat Vyapar Private Limited	69,15,000	2.62%	(0.02%)	69,15,000	2.64%	-
Welspun Investments and Commercials Limited	67,58,000	2.56%	(0.02%)	67,58,000	2.58%	-
Sitadevi Mandawewala	1,000	0.00%	-	1,000	0.00%	-
Rajesh R. Mandawewala	200	0.00%	-	200	0.00%	-
Balkrishan Gopiram Goenka	140	0.00%	-	140	0.00%	-
B. K. Goenka Family Trust (Balkrishan Goenka)	5	0.00%	-	5	0.00%	-
RRM Enterprises Private Limited	449	0.00%	-	449	0.00%	
Dipali B. Goenka	2	0.00%	-	2	0.00%	-
Total	**13,11,88,603**	**49.73%**		**13,11,88,603**	**50.01%**	

18(b). Reserves and surplus

	As at March 31, 2026	As at March 31, 2025
(i) Capital reserve	168.67	235.46
(ii) Securities premium	1,068.18	1,028.37
(iii) General reserve	122.05	122.05
(iv) Share options outstanding account	4.87	26.83
(v) Capital redemption reserve	353.69	353.69
(vi) Treasury reserve	(2.26)	(2.26)
(vii) Retained earnings	6,642.04	5,167.62
Total reserves and surplus	**8,357.24**	**6,931.76**

	As at March 31, 2026	As at March 31, 2025
(i) Capital reserve		
Opening balance	235.46	235.46
Capital Reserve on acquisitions (Refer note 63 d)	(66.79)	-
Closing balance	**168.67**	**235.46**
(ii) Securities premium		
Opening balance	1,028.37	1,017.75
Share issued on exercise on employee stock options (refer note 60)	39.81	10.62
Closing balance	**1,068.18**	**1,028.37**
(iii) General reserve		
Opening balance	122.05	122.05
Closing balance	**122.05**	**122.05**
(iv) Share options outstanding account (refer note 60)		
Opening balance	26.83	20.27
Equity settled share based payments	4.17	10.70
Transferred to securities premium/ share capital on exercise of stock options	(26.13)	(4.14)
Closing balance	**4.87**	**26.83**

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
(v) Capital redemption reserve		
Opening balance	353.69	353.69
Transfer from Retained earnings	-	-
Closing balance	**353.69**	**353.69**
(vi) Treasury Reserve		
Opening balance	(2.26)	-
Movement during the year	-	(2.26)
Closing balance	**(2.26)**	**(2.26)**
(vii) Retained earnings		
Opening balance	5,167.62	3,398.87
Profit for the year	1,613.05	1,908.14
Item of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligations, net of tax	(2.16)	(4.46)
- Share of OCI of joint ventures and associates [excluding share of NCI]	(1.33)	(3.82)
Dividend on equity shares	(131.61)	(131.11)
Share issue expenses during the year	(3.53)	-
Closing balance	**6,642.04**	**5,167.62**

18(c) Other reserves

	As at March 31, 2026	As at March 31, 2025
(i) Cash flow hedging reserve	(33.10)	0.77
(ii) Foreign currency translation reserve	699.52	371.38
Total other reserves	**666.42**	**372.15**
(i) Cash flow hedging reserve		
Opening balance	0.77	0.12
Amount recognised in cash flow hedging reserve during the year (net)	(37.91)	(6.21)
Loss/ (Gain) transferred to statement of profit and loss (net)	(7.66)	7.67
Income tax on amount recognised in cash flow hedging reserve (net)	11.70	(0.81)
Closing balance	**(33.10)**	**0.77**
(ii) Foreign currency translation reserve		
Opening balance	371.38	320.60
Movement during the year (net) [excluding share of non-controlling interests Rs. Nil (March 31, 2025: Rs. Nil)	328.14	50.78
Closing balance	**699.52**	**371.38**
(iii) Treasury Reserve		
Opening balance	-	(2.26)
Movement during the year	-	2.26
Closing balance	**-**	**-**

Notes forming part of the Consolidated Financial Statements
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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

18(d) Equity Component of redeemable preference shares

	As at March 31, 2026	As at March 31, 2025
Equity Component of 12% Non-cumulative redeemable preference shares		
Opening balance	18.91	18.91
Equity Component of 12% Non-cumulative redeemable preference shares (refer note 63(c))	(18.91)	-
Closing balance	**-**	**18.91**

18(e) Share application money pending allotment

	As at March 31, 2026	As at March 31, 2025
Share application money pending allotment	8.73	8.73
Share allotted during the year	(8.73)	-
Total share application money pending allotment	**-**	**8.73**

Nature and purpose of other equity

(i) Capital reserve

The Group has created Capital reserve pursuant to merger, acquisitions and increase in investments.

(ii) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) 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 60)

This account is used to recognise 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 and on redemption of 6% Cumulative redeemable preference shares in accordance with the provisions of the Companies Act 2013. This will be utilised as per provisions of Companies Act, 2013.

(vi) 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 Marchlared 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, 2026, 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.

(vii) Retained Earnings

Retained earnings comprises of prior years as well as current year's undistributed earnings after taxes.

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

(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 recognised and accumulated under the heading of cash flows reserve will be reclassified to statement of profit and loss only when the hedged transaction affects the profit or loss or included as a basis adjustment to the non-financial hedged item.

(ix) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

19. BORROWINGS

19(a) Non-current borrowings

	As at March 31, 2026			As at March 31, 2025		
	Non-Current Portion	Current Maturities*	Total	Non-Current Portion	Current Maturities*	Total
Secured						
Redeemable non-convertible debentures (refer note (i) below)	-	-	**-**	-	199.87	**199.87**
Term Loan (refer note (ii) below)	1,557.73	50.93	1,608.66	402.25	88.34	**490.59**
Unsecured						
- Redeemable non-convertible debentures (refer note (i) below)	40.00	-	40.00	40.00	-	**40.00**
- 12% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid up [refer note (iii)]	-	-	-	20.92	-	**20.92**
Total borrowings	**1,597.73**	**50.93**	**1,648.66**	**463.17**	**288.21**	**751.38**

*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, 2026	As at March 31, 2025
Secured					
Nil (March 31, 2025: 2,000)	10,00,000	February 2026	7.25%	-	200.00
Total (* and #)				**-**	**200.00**
Unsecured					
200 (March 31, 2025: 200)	10,00,000	July 2036	7.90%	20.00	20.00
200 (March 31, 2025: 200)	10,00,000	July 2036	7.90%	20.00	20.00
Total				**40.00**	**40.00**

*The above is excluding effective interest rate resulting in decrease in borrowing by Rs. Nil (March 31, 2025 Rs. 0.13)

#During the previous year :Secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Company. However, the secured debentures have been redeemed during the current year and there are no outstanding secured debentures as at March 31, 2026.

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

(ii) Term loan from Banks

(a) Rupee Term Loan from Bank of Rs. 295.98 (March 31, 2025: Rs. 343.22) 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. The Capital loan from 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 prevailing on the interest reset date, such that, average rate of interest during the year was 8.19% p.a (March 31, 2025: 8.72% p.a).

During the year, WDI has got a disbursement of loan of Rs. 50 Crores from India EXIM Bank out of the sanctioned limit of Rs. 125 Crores. The term loan from India EXIM Bank has a door to door tenure of total of 9.5 years with maturity in December 2034 and the facility shall be repaid in 34 structured quarterly installments to commence from Q2 of FY 2026-27. The interest rate on India EXIM loan shall be 8.00 % p.a. linked to EXIM Bank's Marginal Cost of Fund Based lending Rate MCLR for 3 months (Currently 7.15% p.a.). This loan is secured by first pari passu charge over movable and immovable fixed assets of WDL. Residual pari passu charge over current assets of the Company, both present and future.

(b) The amount of Rs. Nil (March 31, 2025: Rs. 18.52) 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.

(c) Term Loan from Bank of Rs. Nil (March 31, 2025: Rs. 103.70) 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 6.62% (6 month SOFR (Secured Overnight Financing Rate) + 1%) (March 31, 2024 - 6.61% p.a. (6 month SOFR (Secured Overnight Financing Rate) + 1%)).

(d) The term loan facility of Rs. 20.35 (march 31, 2025: Rs. 25.16) from Bank of Baroda has been availed by Weetek Plastics Private Limited. The loan carries an interest rate ranging from 8% to 12% and is repayable in 80 monthly instalments after moratorium period of 26 months.

The terms of security are as follows -

(i) Equitable mortgage of industrial land at KH.NO. 350, 351, 352, 357, 358 (admeasuring 1.770 hectare),KH. NO. 354,359 (admeasuring 0.42 hectare),KH.NO. 355 (admeasuring 1.06 hectare) at Mouza gram kutesar, tehsil Arang District Raipur standing in the name of Weetek Plastic Private Limited.

(ii) Equitable mortgage of proposed office building etc.

(iii) Hypothecation charge on proposed machinery purchased from the loan."

(e) The term loan from bank amounting to Rs. 948.35 (US $ 100 Million) (March 31, 2025: Rs. Nil) from EXIM Bank has been availed by Welspun Pipes Inc.

The loan is secured by property and equipment, due in annual principal instalments, with interest at a variable rate of three month short-term overnight financing rate (SOFR) plus 1.65% interest payable quarterly, maturing on August 31, 2029.

As at March 31, 2026, maturities of long-term debt are as follows:

For the year ending in:

2027 - Nil

2028 - $ 20 Million

2029 - $ 40 Million

2030 - $ 40 Million

Total - $ 100 Million

Notes forming part of the Consolidated Financial Statements
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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

(f) The term loan of Rs. 293.99 (US $ 31 Million) from EXIM Bank has been availed by Welspun Pipes Company, LLC - Kingdom of Saudi Arabia ("WPC").

The loan is secured against first pari passu charge on the project fixed assets and second pari passu charge on current assets of WPC.

The loan is repayable in thirty one quarterly instalments commencing from twenty first month from the date of commercial operations date.

The loan carries interest at three months SOFR plus margin per annum and is payable on quarterly basis.

(iii) 12% Non-Cumulative Redeemable Preference Shares

a) Details of Preference Shareholders

i. Reconciliation of the Number of Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
Preference Shares : Face value of Rs. 10 each	**Number of shares**	**Rs.**	**Number of shares**	**Rs.**
As at beginning of the year	5,09,04,271	50.90	5,09,04,271	50.90
Shares issued during the year	-	-	-	-
Shares reedeemed during the year	**(5,09,04,271)**	**(50.90)**	**-**	**-**
Outstanding at the end of the year	**-**	**-**	**5,09,04,271**	**50.90**

ii. Details of Preference Shareholders holding more than 5% shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	**% Held**	**No of shares**	**% Held**
Right Growth Trading Private Limited	-	-	5,09,04,271	100%

iii. Rights, Preference and Restriction attached to Preference Shares:

a. The non-cumulative redeemable preference shares carry dividend of 12% per annum;

b. The non-cumulative redeemable preference shares are redeemable at par on February 19, 2033 or any date before based on the availability of the cash flow.

c. Preference shares does not carry any voting rights in the Company, except as provided in the Companies Act, 2013. Preference share will have priority over equity shares in the payment of dividend and repayment of capital.

d. Refer note 63 (c) for recognition of the fair value of the preference shares.

	As at March 31, 2026	As at March 31, 2025
12% Non-cumulative redeemable preference shares		
Face value	-	50.90
Equity component	-	37.75
Accumlated Interest expense	-	7.77
Interest paid	-	-
Non-current borrowings portion	**-**	**20.92**

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

19(b) Current borrowings

	As at March 31, 2026	As at March 31, 2025
Secured		
Working capital loan from banks (refer notes (i) below)	136.48	4.83
Short term loan from financial institutions (refer notes (ii) below)	283.40	65.00
Unsecured		
Working capital loan from banks (refer note (iii) below)	94.00	-
Short term loan from financial institutions (refer notes (iv) below)	-	102.50
Total	**513.88**	**172.33**
Add: Current maturities of long term borrowings	50.93	288.21
	564.81	**460.54**

(i) (a) Working capital loans from Banks Rs. 35.09 repayable on demand (March 31, 2025: Rs. Nil) of Welspun Specialty Solutions Limited (WSSL) from Banks are secured by way of first pari passu charge on all current assets both present and future and second pari passu charge on Property, plant and equipment and right-of-use assets of WSSL both present and future. Working capital loan is at the rate of 7.25% from Bank. Interest on cash credit ranges from 7.70% to 8.60% (March 31, 2025: 8.72% to 9.25%) varies from bank to bank. It is reset after every 3 months based on the RBI interest rate. Interest are charged either on 3 months T-Bill plus margin or 1 year MCLR plus margin.

(b) Cash credit from banks amounting to Rs. 14.62 (Previous year: Nil) of Sintex BAPL Limited. The rate of interest of the consortium lenders are linked to 3M Tbill / MCLR plus respective bank spread prevailing on the interest reset date, interest rate range for year ended March 31, 2026 is 6.25 % to 9% p.a.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.

(c) During the current year, working capital loan term loan facility of Rs. 4.77 from Bank of Baroda has been availed by Weetek Plastics Private Limited.

The loan carries an interest rate ranging from 8% to 12% and is repayable in 80 monthly instalments after moratorium period of 26 months.

The terms of security are as follows -

(i) Equitable mortgage of industrial land at KH.NO. 350, 351, 352, 357, 358 (admeasuring 1.770 hectare),KH.NO. 354,359 (admeasuring 0.42 hectare),KH.NO. 355 (admeasuring 1.06 hectare) at Mouza gram kutesar, tehsil Arang District Raipur standing in the name of Weetek Plastic Private Limited.

(ii) Equitable mortgage of proposed office building etc.

(iii) Hypothecation charge on proposed machinery purchased from the loan.

(d) A credit facility of up to Euro 14.28 Million has been obtained from ICICI Bank by Welspun Europe S.A. As at March 31,2026, Euro 7.5 Million (Rs. 82.00) has been drawn down. Negative lien on all fixed assets of Welspun Europe S.A. Drawings under the facility are made for a period of 3 months, with the possibility of rollover for a further 3 months. The applicable interest rate is term Euribor plus a margin of 0.8%.

(ii) Pledge of Investment in Bonds. Interest rate for the year ended March 31, 2026 is 8% to 8.25%. (Previous Year: Pledge of 2600 equity share of Nauyaan Shipyard Private Limited.) Loan was taken during the previous year at an interest rate of 9.5% and the loan has been repaid during the current year.

(iii) Interest rate for year ended March 31, 2026 is 6.20% (March 31, 2025: Nil).

(iv) Interest rate for year ended March 31, 2026 is 9.5% (March 31, 2025: 9.5%). Loan taken has been repaid during the current year.

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

19(c) Net debt reconciliation

	As at March 31, 2026	As at March 31, 2025
Net debt reconciliation		
Cash and cash equivalents	(1,512.59)	(1,147.12)
Current investments	(817.69)	(546.58)
Non-current borrowings*	1,650.74	756.03
Lease liabilities (current and non-current)	192.91	179.85
Current borrowings	513.88	172.33
Net Debt	**27.25**	**(585.49)**

	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, 2024	**818.73**	**449.00**	**(1,790.88)**	**(40.70)**	**(116.99)**	**(680.84)**
Interest accrued as at March 31, 2024	**-**	**-**	**(4.89)**	**-**	**-**	**(4.89)**
Addition due to business combination	-	-	(63.05)	-	(4.41)	(67.46)
Cash flow (net)	328.39	61.28	1,110.86	54.31	(62.10)	1,492.74
Interest expenses	-	-	(272.34)	(9.44)	(37.87)	(319.65)
Interest paid	-	-	265.63	-	37.87	303.50
New Lease				(184.02)		(184.02)
Other non cash adjustments						
Fair value adjustment	-	36.30	-	-	-	36.30
Others	-	-	(1.36)	-	11.17	9.81
Net debts as at March 31, 2025	**1,147.12**	**546.58**	**(751.38)**	**(179.85)**	**(172.33)**	**590.14**
Interest accrued as at March 31, 2025	**-**	**-**	**(4.65)**	**-**	**-**	**(4.65)**
Cash flow (net)	356.57	258.85	(896.98)	33.10	(341.55)	(590.01)
Foreign exchange adjustments (net)	8.90	-			-	8.90
Interest expenses	-	-	(151.17)	(13.55)	(47.45)	(212.17)
Interest paid	-	-	153.74	-	47.45	200.59
New Lease	-	-	-	(32.61)	-	(32.61)
Other non cash adjustments						
Fair value adjustment and gain/ (loss) on sale	-	12.26	-	-	-	12.26
Others	-	-	(0.30)	-	-	(0.30)
Net debts as at March 31, 2026	**1,512.59**	**817.69**	**(1,648.66)**	**(192.91)**	**(513.88)**	**(25.17)**
Interest accrued as at March 31, 2026	**-**	**-**	**(2.08)**	**-**	**-**	**(2.08)**

*Includes interest accrued and current portion of long-term borrowings.

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

20. OTHER FINANCIAL LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Current:		
Interest accrued but not due on borrowings	2.08	4.65
Interest accrued but not due on acceptances and others	5.12	6.80
Unclaimed dividend (refer note 15)	1.04	1.33
Trade deposits	10.19	16.38
Capital creditors		
Others	232.10	127.97
Liability towards claims	7.77	1.84
Derivatives not designated as hedges		
- Forward contracts	8.79	5.75
Derivatives designated as hedges		
- Forward contracts	43.68	3.65
Employee dues payable	63.44	40.28
Amount received under channel financing arrangement	1.82	-
Other payables	11.59	0.62
Total other current financial liabilities	**387.62**	**209.27**
Total other financial liabilities	**387.62**	**209.27**

21. PROVISIONS

21(a) Non-current

	As at March 31, 2026	As at March 31, 2025
Employee benefit obligations		
Gratuity (refer note 39)	17.33	24.38
Supreannuation	0.03	0.02
Other provisions		
Provision for litigation/ disputes/warranty (refer note 40 and 41)	2.10	1.93
Total non-current provisions	**19.46**	**26.33**

21(b) Current

	As at March 31, 2026	As at March 31, 2025
Employee benefit obligations		
Gratuity (refer note 39)	12.39	12.86
Leave obligations (refer note 39)	24.96	17.05
Other provisions		
Provision for claims (refer note 40 and 41)	25.55	23.67
Provision for litigation/ disputes and claims/warranty (refer note 40 and 41)	33.96	38.00
Total current provisions	**96.86**	**91.58**
Total provisions	**116.32**	**117.91**

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

22. DEFERRED TAX LIABILITIES (NET) (REFER NOTE 38)

The balance comprises of temporary differences attributable to:

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Property, plant and equipment	539.08	293.37
Fair valuation of investments	3.29	23.18
Cash flow hedging reserve	0.58	0.24
Undistributed profit of subsidiary and joint venture	173.12	99.94
Right of use Assets	9.21	7.67
Others	-	0.23
	725.28	424.63
Set-off of deferred tax assets pursuant to set-off provisions		
Deferred tax assets		
Employee benefit obligations	5.29	8.35
Expenses deductible on payment basis	3.24	3.73
Allowance for doubtful debts and advances, provision for litigations/disputes/ claims	16.98	20.81
Government grants	44.07	25.05
Cash flow hedging reserve	12.48	-
Lease liability	3.80	3.14
Inventory write down	10.94	6.37
Unabsorbed tax losses and depreciation	18.15	0.46
Others	17.44	1.55
	132.40	69.46
Total deferred tax liabilities (net)	**592.88**	**355.17**

Note:

Welspun Speciality Solutions Limited (WSSL), a subsidiary, has unabsorbed tax losses and depreciation that are available for set off against future taxable profits. WSSL has recognised net deferred tax assets of Rs. 33.88 as at March 31, 2026 (Rs. 33.40 as at March 31, 2025), based on the projection of taxable profits for the next 3 years on prudent basis. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. WSSL will continue to evaluate the expected future taxable profits and accordingly recognise additional deferred tax assets or reverse such amounts already recognised, as considered appropriate.

One of the subsidiaries of Welspun Corp limited, Sintex BAPL Limited (SBAPL)

SBAPL had an available deferred tax asset of Rs. 286.12 on account of various tax based balances, however, in the view of management, deferred tax assets is not required to recognise for the FY 2025-26 since there is an uncertainty of near future sufficient taxable profit against which deferred tax assets can be recovered due to following reasons :-

i) During the FY 2025-26, SBAPL has net loss before tax as per books of accounts as well as per income tax law.

ii) Moreover, SBAPL has following brought forward income tax losses and due to these tax losses, there is an uncertainity of near future taxable profit.

Notes forming part of the Consolidated Financial Statements
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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

Tax losses carried forward

Particulars	Amount	Expiry Date (Assessment Year)
Unabsorbed Depreciation	602.41	Unlimited
Unabsorbed Business Loss (A.Y. 2020-21)	290.74	A.Y. 2028-29
Unabsorbed Business Loss (A.Y. 2026-27)	59.69	A.Y. 2034-35
TOTAL	**952.84**	

23. GOVERNMENT GRANTS

	As at March 31, 2026	As at March 31, 2025
Deferred Grant Income (refer note 62)		
Opening balance	218.67	202.56
Grants during the year	206.31	179.15
Less: Recognised in the statement of profit and loss (refer note 27)	92.58	163.04
Closing balance	**332.40**	**218.67**
Total government grants	**332.40**	**218.67**
Non Current	302.92	182.14
Current	29.48	36.53
	332.40	**218.67**

24. OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Contract liabilities (refer note below)	3,278.88	1,624.30
Statutory dues payable	69.24	91.80
Other payables	-	8.22
Total other current liabilities	**3,348.12**	**1,724.32**

Note:

The Contract liabilities primarily relates to advance consideration received from customers for the supply of finished goods, for which the revenue is recognised in time. This will be recognised as revenue when the pipes and machinery are supplied, which is expected to occur in the next year.

The amount of Rs. 1,624.30 included in contract liabilities at March 31, 2025 has been recognised as revenue during the year ended March 31, 2026 (March 31, 2025: Rs. 384.35)

No information is required to be provided about remaining performance obligation at March 31, 2026 or at March 31, 2025 that have an original expected duration of one year or less, as allowed by Ind AS 115.

Notes forming part of the Consolidated Financial Statements
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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

25. TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Current		
Trade payables: dues of micro and small enterprises	123.85	88.46
Trade payables of creditors other than above:		
Trade payables for acceptances (refer note below)	1,199.51	1,493.23
Trade payable to related parties (refer note 50)	36.97	30.38
Trade payables others	1,962.49	1,612.43
	3,198.97	**3,136.04**
Total trade payables	**3,322.82**	**3,224.50**

Note: Trade payables for acceptances represents the interest bearing credit offered by the supplier which is secured against Usance Letter of Credit (LC) Under this arrangement, the supplier is eligible to receive payment from negotiating bank prior to the expiry of the credit period. The interest for the credit period payable to the bank on maturity of the LC has been presented under Finance Cost

Ageing for trade payable as at March 31, 2026 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	27.48	80.42	15.30	0.46	0.19	-	123.85
(ii) Others	1,073.66	1,754.12	359.18	10.13	0.33	1.55	3,198.97
Total	**1,101.14**	**1,834.54**	**374.48**	**10.59**	**0.52**	**1.55**	**3,322.82**

Ageing for trade payable as at March 31, 2025 is as follows:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
(i) Micro enterprise and small enterprises	2.37	48.07	38.02	-	-	-	88.46
(ii) Others	765.09	1,787.46	569.78	8.19	0.62	4.90	3,136.04
Total	**767.46**	**1,835.53**	**607.80**	**8.19**	**0.62**	**4.90**	**3,224.50**

Note:

There are no disputed trade payables as at March 31, 2026 and March 31, 2025.

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

26. CURRENT TAX LIABILITIES (NET)

	As at March 31, 2026	As at March 31, 2025
Opening balance	547.94	594.51
Add: Current tax payable for the year (refer note 36)	305.86	294.80
Add: Interest on Income tax (net)	2.03	4.18
Less: Interest Income on Income tax refund	(0.08)	(3.77)
Less: Taxes paid net of refunds (including tax deducted at source)	(297.46)	(340.54)
Less: Deduction on Sale of subsidaries	-	(1.24)
	558.29	**547.94**
Adjustment for transfer to Income tax assets (Gross up):		
Shown under Non-current tax assets (refer note 16)	14.24	6.83
Closing balance	**572.53**	**554.77**

27. REVENUE FROM OPERATIONS

(a) Sale of products

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Finished goods	15,559.08	13,001.28
Traded goods and Acquired scrap*	77.81	284.51
Others	16.58	1.10
Sale of services	555.75	34.93
Total sale of products and services	**16,209.22**	**13,321.82**

*Includes sale of acquired scrap Rs. 29.19 (year ended March 31, 2025: Rs.277.23)

(b) Other operating income

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Government grants		
Grant income (related to VAT incentive) (Refer note 23)	11.92	20.48
SGST Incentive Income (Refer note 23)	70.82	133.78
Export obligation deferred income amortisation (Refer note 23)	9.84	8.78
Incentive Income (refer note 63(b))	7.62	15.59
Export benefits	20.92	31.87
Scrap sale	423.06	393.22
Provision/ liability no longer required written back	9.54	28.11
Others (mainly comprises of recovery of claims from customers)	7.20	23.89
Total other operating income	**560.92**	**655.72**
Total revenue from operations	**16,770.14**	**13,977.54**

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.

Note-For disaggregation of revenue refer note-49

Notes forming part of the Consolidated Financial Statements
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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

Reconciliation of revenue recognised with contract price:

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Contract price	16,247.17	13,365.73
Adjustments for:		
Discount	(35.70)	(33.36)
Liquidated damages and quality claims	(2.25)	(10.55)
Total sale of products (revenue from contracts with customers)	**16,209.22**	**13,321.82**

28. OTHER INCOME

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest income		
Loan to related party (refer note 50)	4.05	2.29
Current investments	26.04	29.89
Fixed deposits	39.37	31.65
Income tax refund	0.08	3.77
Interest from customers and others	35.24	24.03
Net gain on sale/redemption of		
Non-current investments (refer note 7 and 51)	-	0.84
Current investments	14.71	31.30
Other non-operating income		
Rental income from Investment properties (refer note 48)	3.94	3.66
Rental income: Others	0.57	15.21
Net exchange differences	-	18.50
Commission income (refer note 50)	-	0.33
Fair valuation gain on derivatives (net)	3.49	1.20
Fair valuation gain on investment (net)	-	5.00
Profit on sale/ discarding of tangible assets (net)	1.83	-
Insurance claims received (net)	2.51	17.09
Miscellaneous income	3.42	5.03
Total other income	**135.25**	**189.79**

29. COST OF MATERIALS CONSUMED

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Raw materials at the beginning of the year	2,456.63	1,174.32
Add: Purchases (net)	10,577.15	10,685.92
	13,033.78	**11,860.24**
Less : Raw materials at the end of the year	2,317.10	2,456.63
Add: Net exchange differences on translation of foreign operations	97.75	0.41
Total cost of raw materials consumed	**10,814.43**	**9,404.02**
Cost of Acquired scrap sold during the year	1.35	172.04
Total cost of materials consumed	**10,815.78**	**9,576.06**

Notes forming part of the Consolidated Financial Statements
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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

30. COST OF MATERIALS CONSUMED

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Purchase of stock-in-trade	47.49	32.00
Total purchase of stock-in-trade	**47.49**	**32.00**

31. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening balance of work-in-progress	208.04	256.29
Closing balance of work-in-progress	178.77	208.04
Increase/Decrease in work-in-progress	**29.27**	**48.25**
Opening balance of finished goods	1,253.47	457.13
Closing balance of finished goods	1,861.54	1,253.47
Increase/Decrease in finished goods	**(608.07)**	**(796.34)**
Net exchange differences on translation of foreign operations	(26.24)	10.32
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	**(605.04)**	**(737.77)**

32. EMPLOYEE BENEFITS EXPENSE

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, wages and bonus	1,147.37	922.61
Contribution to provident and other funds (refer note below)	41.36	35.31
Employee share-based payment expenses (refer note 60)	4.17	10.70
Gratuity expense (refer note 39)	31.53	7.01
Staff welfare expenses	22.03	27.39
Total employee benefits expense	**1,246.46**	**1,003.02**

Note:

Defined contribution plans

i. Employers' Contribution to Provident Fund and Employee's Pension Scheme, 1995

ii. Employees' State Insurance Act, 1948

iii. Superannuation fund

iv. Contribution to 401 (k) retirement savings plan

During the year, the Group has recognised the following amounts in the statement of profit and loss:

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Employer's Contribution to Provident Fund	23.81	20.59
Employer's Contribution to Employees State Insurance	0.21	0.23
Employer's Contribution to Employees Pension Scheme	3.59	3.00
Employer's Contribution to Superannuation fund	0.67	0.75
Contribution to 401 (k) retirement savings plan	13.08	10.74
Total expenses recognised in the statement of profit and loss	**41.36**	**35.31**

Notes forming part of the Consolidated Financial Statements
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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

33. DEPRECIATION AND AMORTISATION EXPENSE

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation of property, plant and equipment and investment property (refer note 3(a) and 4)	318.92	321.41
Amortisation of intangible assets (refer note 5)	6.02	4.30
Depreciation of right-of-use assets (refer note 3(b))	29.61	25.36
Total depreciation and amortisation expense	**354.55**	**351.07**

34. OTHER EXPENSES

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Consumption of stores and spares	607.98	486.92
Labour charges	214.41	177.80
Coating and other job charges	117.87	80.75
Power, fuel and water charges	535.93	529.22
Freight, material handling and transportation	812.18	589.61
Rental charges (refer note 3(b))	11.62	11.92
Rates and taxes	16.17	26.06
Repairs and maintenance		
Plant and machinery	52.21	33.41
Buildings	4.37	5.44
Others*	41.55	63.90
Travel and conveyance expenses	67.24	53.79
Communication expenses	5.29	4.93
Legal and professional fees	83.76	72.59
Business Support services	29.36	28.19
Retainer Salary	30.68	22.14
Insurance	52.10	40.07
Directors' sitting fees	4.01	3.18
Printing and stationery	1.54	1.60
Security charges	16.00	16.61
Membership and subscription	8.70	6.10
Vehicle expenses	17.15	1.45
Net exchange differences	90.94	-
Payment to auditors	4.27	4.07
Sales promotion expenses	83.63	55.02
Commission on sales to agents	17.29	0.61
Allowance for doubtful debts	(19.61)	23.22
Bad Debts written off	23.74	-
Allowance for doubtful loans (refer note 50)	(10.59)	-
Provision for litigation, disputes and other matters (Net)	(3.24)	1.75
Losses from Cyclone & flood	0.02	-
Hire Charges on vehicles and equipments	2.85	2.65

Notes forming part of the Consolidated Financial Statements
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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Fair valuation loss on investments	2.45	-
Loss on disposal of property, plant and equipment (net)	-	16.11
Expenditure towards corporate social responsibility (refer notes (i) below and 50)	11.79	6.28
Donation	0.45	0.94
Miscellaneous expenses #	95.70	69.72
Total other expenses	**3,029.81**	**2,436.05**

*Amount mainly consist of computer maintenance expenses

#majorly comprises of bank guarantee charges, office expenses, commission to director, royalty expenses etc.

i) Corporate social responsibility expenditure

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Contribution to Welspun Foundation for Health & Knowledge	11.79	6.28
Total corporate social responsibility expenditure	**11.79**	**6.28**
Amount required to be spent as per Section 135 of the Companies Act, 2013	11.79	6.28
Amount approved by the Board to be spent during the year	11.79	6.28
Amount spent during the year on:		
On purposes other than construction/ acquisition of an asset	11.79	6.28
Amount required to be spent by the Group during the year	11.79	6.28
Amount of expenditure incurred	11.79	6.28
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

Group has incurred Rs. 11.79 (March 31, 2025: Rs. 6.28) during the year towards donation to Welspun Foundation for Health and Knowledge.

35. FINANCE COSTS

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on financial liabilities measured at ammortised cost		
Term borrowings	34.75	125.85
Redeemable non-convertible debentures	15.88	18.60
Current borrowings	38.73	22.96
Others	8.72	14.91
Interest on acceptances and charges on letter of credit	85.40	112.80
Interest on income tax (Refer note 26)	2.03	4.18
Interest and finance charges on lease liability (refer note 3 (b))	13.55	9.44
Interest on Preference share	6.08	2.25
Others finance cost	7.03	8.66
Total finance cost	**212.17**	**319.65**

Notes forming part of the Consolidated Financial Statements
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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

36. INCOME TAX EXPENSE

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current tax		
Current tax on profits for the year	318.28	294.80
Adjustments for current tax of prior years	(12.42)	-
Total Current tax	**305.86**	**294.80**
Deferred tax (refer note 38)		
Decrease / (Increase) in deferred tax assets	(32.35)	1.14
Increase / (Decrease) in deferred tax liabilities	252.50	63.66
Total deferred tax expense/ (benefit)	**220.16**	**64.80**
Total income tax expense	**526.02**	**359.60**

37. RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S TAX RATE

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit before tax	2,146.51	2,261.88
Tax rate	25.168%	25.168%
Tax at normal rate	**540.23**	**569.27**
Reconciling Items		
Tax effect on expense on which no deferred tax was required to be recognised	9.37	6.90
Tax effect of current year losses on which no deferred tax asset is recognised	40.78	8.05
Items subject to differential tax rate	(81.57)	(51.87)
Adjustments for current tax of prior years	(12.42)	(2.85)
Tax on undistributed earning relating to subsidiaries and joint ventures/ associates	99.71	14.89
Differences in subsidiary tax rates	16.75	(30.70)
Tax effect of share of profit of associate which is considered net of tax in profit before tax	(84.41)	(56.91)
Differences in overseas tax rates	1.40	(89.06)
Tax effect for Items on which deferred tax was not recognised in the earlier years	(0.74)	(5.52)
Tax impact on set off of brought forward business loss against taxable income	(5.63)	(3.38)
Recognition of deferred tax assets	(0.47)	-
Others	3.02	0.78
Total Income tax expense	**526.02**	**359.60**

Unused tax losses and unabsorbed depreciation on which no deferred tax asset is recognised in Balance Sheet

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Unused Tax losses	350.43	325.57
Unabsorbed Tax depreciation	963.96	891.91
Total	**1,314.39**	**1,217.48**

(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 recognised 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. RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S TAX RATE

	Deferred tax assets																Net deferred tax liabilities	Net deferred tax assets / deferred tax liability
	Property, plant and equip-ment	Fair valuation of investm-ents	Cash flow hedging reserve	Right-of-use-asset	Undistri-buted profit of subsi-diary and joint venture	Others	Total deferred tax liabilities	Empl-oyee benefit obliga-tions	Expen-ses deduc-tible on payment basis	Allowance for doubtful debts and advances, provision for litigations / disputes/ claims	Unabsor-bed business losses	Unabsor-bed depreci-ation	Fair value of invest-ments	Govern-ment grants	Cash flow hedging reserve	Lease liability	State tax deduc-tion	Inventory write down	Others	Total deferred tax assets	
As at April 01, 2024	299.84	5.27	-	8.59	83.91	5.82	403.43	6.54	5.98	20.67	64.74	-	-	22.14	0.50	9.81	0.90	17.82	0.60	149.70	253.73
Recognised in the statement of profit and loss	25.68	18.12	(0.07)	6.11	16.03	(5.82)	60.05	1.94	(2.23)	2.44	(64.74)	65.79	-	2.91	-	0.41	0.51	(11.68)	(0.10)	(4.75)	64.80
other comprehensive income	-	-	0.31	-	-	-	0.31	1.28	-	-	-	-	-	-	(0.50)	-	-	-	-	0.78	(0.47)
Exchange difference on translation of foreign operations	1.40	-	-	-	-	-	1.40	-	-	-	-	-	-	-	-	-	-	-	-	-	1.40
As at March 31, 2025	326.92	23.39	0.24	14.70	99.94	-	465.19	9.76	3.75	23.11	-	65.79	-	25.05	-	10.22	1.41	6.14	0.50	145.73	319.46
Recognised in the statement of profit and loss	218.34	(20.04)	-	(5.49)	59.69	-	252.50	(2.50)	(0.51)	(4.71)	65.80	(59.37)	-	19.02	-	(6.42)	(1.41)	4.80	17.65	32.35	220.16
other comprehensive income	-	-	0.34	-	-	-	0.34	0.15	-	-	-	-	-	-	12.04	-	-	-	-	12.19	(11.85)
Exchange difference on translation of foreign operations	17.46				13.49		30.95													-	30.95
As at March 31, 2026	562.72	3.35	0.58	9.21	173.12	-	748.98	7.41	3.24	18.40	65.80	6.42	-	44.07	12.04	3.80	-	10.94	18.15	190.27	558.72

Notes forming part of the Consolidated Financial Statements
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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

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 Code of Social Security 2020. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is a funded plan and the Company and its subsidiaries incorporated in India makes contributions to recognised funds in India.

This defined benefit plans expose the Company and its subsidiaries incorporated in India to actuarial risks, such as interest rate risk and market (investment) risk.

On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour Jaws. The Ministry of Labour & Employment has published draft Central Rules and FAQs, to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Group has recognised an estimated incremental impact of Rs. 25.20 under 'Employee benefits expense' in the Profit and Loss Account during the year ended March 31, 2026, considering best information available. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

(iii) Balance sheet amounts - gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

	Present value of obligations	Fair value of plan assets	Net amount
April 01, 2024	**48.51**	**(22.01)**	**26.50**
Current service cost	5.11	-	5.11
Interest expense/ (income)	3.38	(1.47)	1.91
Total amount recognised in profit or loss	**8.49**	**(1.47)**	**7.01**
Remeasurements			
Return on plan assets excluding interest income	-	0.21	0.21
Actuarial loss / (gain)			
Experience losses/(gains)	3.19	(0.01)	3.18
Gain/Loss from change in financial assumptions	2.30	-	2.30
Gain/ Loss from change in Demographic assumptions	0.06	-	0.06
Total amount recognised in other comprehensive income	**5.54**	**0.20**	**5.74**
Employer's Contribution	(1.28)	(0.14)	(1.42)
Benefit payment	(2.46)	1.86	(0.59)
March 31, 2025	**58.80**	**(21.56)**	**37.24**

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

	Present value of obligations	Fair value of plan assets	Net amount
April 01, 2025	**58.80**	**(21.56)**	**37.24**
Current service cost	28.41	-	28.41
Interest expense/ (income)	4.57	(1.40)	3.17
Total amount recognised in profit or loss	**32.98**	**(1.40)**	**31.58**
Remeasurements			
Return on plan assets excluding amount included in interest income	-	0.44	0.44
Experience losses/(gains)	4.12	-	4.12
Gain/ Loss from change in financial assumptions	(2.95)	-	(2.95)
Loss from change in demographics assumptions	-		-
Gain/ Loss from change in Demographic assumptions	0.70	-	0.70
Total amount recognised in other comprehensive income	**1.87**	**0.44**	**2.31**
Employer's contribution	-	(41.92)	(41.92)
Benefit payment	(6.43)	6.16	(0.27)
Adjustment due to transfer out	0.78	-	0.78
March 31, 2026	**88.00**	**(58.28)**	**29.72**

(iii) The net liabilities disclosed above relating to funded plans are as follows:

	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	88.00	58.80
Fair value of plan assets	(58.28)	(21.56)
Deficit of funded plan	29.72	37.24
Unfunded plans	-	-
Deficit of gratuity plan	**29.72**	**37.24**
Non-current provision (refer note 21(a))	**17.33**	**24.38**
Current provision (refer note 21(b))	**12.39**	**12.86**

(iv) Significant actuarial assumptions are as follows:

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.03% - 7.78%	6.54% - 7.24%
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, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
Discount rate	1.00%	1.00%	Decrease by	6.54	3.72	Increase by	6.17	3.36
Salary growth rate	1.00%	1.00%	Increase by	7.27	3.77	Decrease by	6.57	3.35

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(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, 2026 is Rs. 10.76 (March 31, 2025: Rs.8.98).

The weighted average duration of the defined benefit obligation is 10 years (March 31, 2025 - 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, 2026					
Defined benefit obligations- Gratuity	10.31	8.11	29.14	118.51	166.07
March 31, 2025					
Defined benefit obligations- Gratuity	8.66	5.73	16.03	31.44	61.86

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, 2026 are set out below:

Particulars	As at March 31, 2026					
	Excise Duty	Service Tax	Value Added Tax	Provident Fund (Refer note 41)	Other Litigation and Claims	Total
Opening balance as at April 01, 2025	2.61	7.11	6.11	21.90	25.87	63.60
Provided during the year	-	-	-	-	10.22	10.22
Provision reversed during the year	-	-	-	-	12.21	12.21
Closing balance as at March 31, 2026	**2.61**	**7.11**	**6.11**	**21.90**	**23.88**	**61.61**

Movements in each class of provisions during the financial year ended March 31, 2025 are set out below:

Particulars	As at March 31, 2025					
	Excise Duty	Service Tax	Value Added Tax	Provident Fund (Refer note 41)	Other Litigation and Claims	Total
Opening balance as at April 01, 2024	2.61	8.23	6.11	21.90	22.46	61.31
Provided during the year	-	-	-	-	3.41	3.41
Provision reversed during the year	-	(1.12)	-	-	-	(1.12)
Closing balance as at March 31, 2025	**2.61**	**7.11**	**6.11**	**21.90**	**25.87**	**63.60**

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.

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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, 2025: Rs. 21.90). The Holding 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, 2026		As at March 31, 2025	
	FVPL	Amortised cost	FVPL	Amortised cost
Financial assets				
Investments				
Equity Instruments	35.27	-	10.27	-
Bonds	590.24	-	175.35	-
Mutual fund	227.45	-	371.23	-
Others	0.01	-	0.01	-
Loans	-	0.46		3.59
Trade receivables	-	1,718.93	-	1,769.13
Cash and cash equivalents	-	1,512.59	-	1,147.12
Bank balances other than cash and cash equivalents	-	1,459.34	-	108.23
Other financial assets				
Margin Money Deposit	-	2.34	-	178.77
Security deposits	-	50.44	-	45.60
Derivatives not designated as hedges				
Forward contracts	10.64	-	3.47	-
Others	-	49.30	-	13.76
Total financial assets	**863.61**	**4,793.40**	**560.33**	**3,266.20**
Financial liabilities				
Borrowings (includes interest accrued and current maturities of long-term borrowing)	-	2,164.62	20.92	907.44
Trade payables	-	3,322.82	-	3,224.50
Other financial liabilities				
Derivatives not designated as hedges				
Forward contracts	8.79	-	5.75	-
Others	-	333.07	-	195.22
Total financial liabilities	**8.79**	**5,820.51**	**26.67**	**4,327.16**

Note: Derivatives designated as hedges are fair valued through other comprehensive income and hence not included as a part of the above table.

(i) Fair value hierarchy

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

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Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2026

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVPL				
Equity instruments	-	-	35.27	35.27
Bonds	-	590.24	-	590.24
Mutual fund	-	227.45	-	227.45
Others	-	-	0.01	0.01
Derivatives not designated as hedges				
Forward contracts	-	10.64	-	10.64
Total financial assets	**-**	**828.33**	**35.28**	**863.61**
Financial liabilities				
Borrowings (liability component of Compound financial instrument)	-	-	-	-
Derivatives designated not as hedges				
Forward contracts	-	8.79	-	8.79
Total financial liabilities	**-**	**8.79**	**-**	**8.79**

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVPL				
Equity instruments	-	-	10.27	10.27
Bonds	-	175.35	-	175.35
Mutual fund	-	371.23	-	371.23
Others	-	-	0.01	0.01
Derivatives not designated as hedges				
Forward contracts	-	3.47	-	3.47
Total financial assets	**-**	**550.05**	**10.28**	**560.33**
Financial liabilities				
Borrowings (liability component of Compound financial instrument)	-	-	20.92	20.92
Derivatives not designated as hedges				
Forward contracts	-	5.75	-	5.75
Total financial liabilities	**-**	**5.75**	**20.92**	**26.67**

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 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 mutual funds are valued using the closing NAV. 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.

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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, 2026 and March 31, 2025:

	Unlisted equity shares	Borrowings (liability component of Compound financial instrument)
As at April 01, 2024	**9.34**	**18.67**
Reassessment	-	2.25
Gain recognised in profit or loss	0.93	-
As at March 31, 2025	**10.27**	**20.92**
Interest expenses charged to profit and loss	-	-20.92
Gain recognised in profit or loss	0.22	-
Acquisition	32.33	-
As at March 31, 2026	**42.82**	**-**

Note - There are no items that have been transferred between level 1, level 2 and level 3 for the year ended March 31, 2026 and March 31, 2025.

(iv) Valuation inputs and relationships to fair value

	Fair value		Significant unobservable inputs*	Probability weighted average		Sensitivity
	As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025	
Unlisted equity shares	42.82	10.27	Risk adjusted discount rate	13.20%	13.20%	The estimated fair value would not be material on account of increase/ (Decrease) if -Discount rate were lower/ (higher)
Borrowings (liability component of Compound financial instrument)	-	20.92	Risk adjusted discount rate	-	12.05%	The estimated fair value would increase by Nil (March 31, 2025 Rs. 1.52) if the discount rate were lower by 1% and the same would Decrease by Rs. Nil (March 31, 2025 Rs. 1.39) if the discount rate were higher by 1%.

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(v) Valuation processes:

The fair value of unlisted equity instruments and unlisted preference shares are determined using discounted cash flow analysis by independent valuer.

The valuation model of borrowings considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.

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

	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Loans	0.46	0.46	3.59	3.59
Other financial assets				
Margin money deposits	2.34	2.34	178.77	178.77
Security deposits	50.44	50.44	45.60	45.60
Others	49.30	49.30	13.76	13.76
Total	**102.54**	**102.54**	**241.72**	**241.72**
Financial liabilities				
Borrowings (includes interest accrued and current maturities of long-term borrowings)	2,164.62	2,164.62	907.44	907.44
Other financial liabilities				
Others	333.07	333.07	195.22	195.22
Total	**2,497.69**	**2,497.69**	**1,102.66**	**1,102.66**

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, 2026	As at March 31, 2025
Interest income at amortised cost:		
Loans to related party	4.05	2.29
Fixed deposits	39.37	31.65
Interest on customers and Others	35.24	24.03
Interest income at FVTPL:		
Current investments	26.04	29.89

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43. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables and other financial assets	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit Investment guidelines for debt investments and mutual funds
Liquidity risk	Borrowings and other financial liabilities	Borrowings maturity and cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign currency risk	Recognised financial assets and liabilities not denominated in Rupees	Sensitivity analysis	Forward foreign exchange contracts and derivative contracts
Market risk – security prices risk	Investments in bonds and mutual funds	Sensitivity analysis	Portfolio diversification

The Group's risk management is carried out by treasury department under policies approved by the board of directors. Treasury department identifies, evaluates and hedges financial risks. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity. There is no change in objectives, policies and process for managing the risk and methods used to measure the risk as compared to previous year.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate loans and inventory at the fixed foreign currency rate for the hedged purchases.

(I) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank, bonds, foreign exchange transactions and other financial instruments.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

a) Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The Group based on past experiences, current conditions and forecasts of future economic conditions does not expect any material loss on its receivables.

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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.

b) Other financial assets

The Group maintains exposure in cash and cash equivalents, term deposits with banks, loans, derivative financial instruments, investments in government securities, bonds and investments in mutual funds. The Group 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 Group.

Expected credit loss for other than trade receivables has been assessed and based on life-time expected credit loss, loss allowance provision has been made.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments in debt securities and mutual funds, balances with bank, bank deposits, derivatives and financial guarantees provided by the Group. None of the financial instruments of the Group result in material concentration of credit risk except investment in preference shares made by the Group in its subsidiary companies and loans provided to wholly owned subsidiaries.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was 5,628.82 crore and 3842.09 crore, as at March 31, 2026 and March 31, 2025 respectively, being the total carrying value of trade receivables, balances with bank,bank deposits, investments in debt securities, mutual funds, loans, derivative assets and other financial assets.

In respect of financial guarantees provided by the Group to banks, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Trade Receivables	1,718.93	1,769.13
Total	**1,718.93**	**1,769.13**

Reconciliation of loss allowance on trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	37.20	9.55
Changes in loss allowance	(17.76)	27.65
Closing balance	19.44	37.20

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Ageing analysis of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Particulars	As at March 31, 2026			
	Gross trade receivables	Expected loss rate	Expected loss	Carrying amount of trade receivables
Trade receivables (Refer note 13):				
Not Due	1,234.10	0.00%	0.01	1,234.09
Less than 6 Months	378.94	0.29%	1.11	377.83
6 Months to 1 Year	64.28	9.90%	6.37	57.91
1 Year to 2 Years	50.69	3.92%	1.98	48.71
2 Years to 3 Years	3.10	95.16%	2.95	0.15
More than 3 Years	7.26	96.60%	7.01	0.25
Total	**1,738.37**		**19.44**	**1,718.93**

Particulars	As at March 31, 2025			
	Gross trade receivables	Expected loss rate	Expected loss	Carrying amount of trade receivables
Trade receivables (Refer note 13):				
Not Due	1,381.76	0.12%	1.61	1,380.15
Less than 6 Months	392.13	2.42%	9.49	382.64
6 Months to 1 Year	20.68	79.21%	16.38	4.30
1 Year to 2 Years	3.17	37.22%	1.18	1.99
2 Years to 3 Years	2.22	97.75%	2.17	0.05
More than 3 Years	6.37	100.00%	6.37	-
Total	**1,806.33**		**37.20**	**1,769.13**

(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:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate		
Expiring within one year	3,443.09	2,449.18
Expiring beyond one year	1,110.34	-
Total	**4,553.43**	**2,449.18**

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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, 2026

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)	654.91	814.96	580.52	99.93	2,150.32	2,164.62
Lease liability	36.35	59.43	56.49	113.64	265.91	192.91
Trade payables	3,322.82	-	-	-	3,322.82	3,322.82
Other financial liabilities	333.07	-	-	-	333.07	333.07
Total non-derivative liabilities	**4,347.15**	**874.39**	**637.01**	**213.57**	**6,072.12**	**6,013.42**
Derivatives						
Forward contracts	52.49	-	-	-	52.49	52.47
Total derivative liabilities	**52.49**	**-**	**-**	**-**	**52.49**	**52.47**

Contractual maturities of financial liabilities	< 1 Year	Between 1 - 3 years	Between 3 - 5 years	> 5 years	Total	Carrying value
Non-derivatives						
Borrowings (includes interest accrued and current maturities of long-term debt)	527.03	233.12	193.87	130.99	1,085.01	928.36
Lease liability	20.36	111.85	13.26	90.55	236.02	179.85
Trade payables	3,224.50	-	-	-	3,224.50	3,224.50
Other financial liabilities	195.22	-	-	-	195.22	195.22
Total non-derivative liabilities	**3,967.11**	**344.97**	**207.13**	**221.53**	**4,740.75**	**4,527.93**
Derivatives						
Forward contracts	8.91	-	-	-	8.91	9.40
Total derivative liabilities	**8.91**	**-**	**-**	**-**	**8.91**	**9.40**

(III) Market risk - foreign currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments, highly probable forecast transactions and foreign currency required at the settlement date of certain receivables/payables. The use of foreign currency forward contracts is governed by the Group's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Group's risk management policy and procedures.

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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, 2026			As at March 31, 2025		
	USD	EUR	Others	USD	EUR	Others
Financial assets						
Trade receivables	441.51	96.30	-	205.66	233.31	-
Cash and cash equivalents	-	-	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Other financial assets	18.29	0.19	-	0.03	0.09	-
Derivatives not designated as hedges				-		
Forward contracts (Sell foreign currency)	(106.69)	(87.88)	-	(169.67)	(263.58)	-
Derivatives designated as hedges*				-		
Forward contracts (Sell foreign currency)	(908.52)	(132.13)	-	(866.66)	(209.93)	-
Financial liabilities						
Borrowing	-	-	-	105.28	-	-
Acceptances	655.47	-	-	183.20	760.50	-
Trade payables	98.00	166.78	4.84	202.45	1.85	3.45
Other financial liabilities	0.22	-	-	336.26	227.62	-
Derivatives not designated as hedges						
Forward contracts (Buy foreign currency)	(293.05)	(15.35)	-	(565.22)	(210.66)	(0.54)
Derivatives designated as hedges*						
Forward contracts (Buy foreign currency)	(200.00)	(149.34)	(12.61)	(80.17)	(50.36)	-

*Derivative transactions for highly probable forecast transactions and firm commitments

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
US$ sensitivity				
INR/US$ - Increase by 1% (March 31, 2025 - 1%)*	(1.08)	(2.26)	(7.09)	(7.86)
INR/US$ - Decrease by 1% (March 31, 2025 - 1%)*	1.08	2.26	7.09	7.86
EURO sensitivity				
INR/EURO - Increase by 1% (March 31, 2025 - 1%)*	(1.43)	(8.09)	0.17	(1.60)
INR/EURO - Decrease by 1% (March 31, 2025 - 1%)*	1.43	8.09	(0.17)	1.60
Other sensitivity				
INR/Others - Increase by 1% (March 31, 2025 - 1%)*	(0.05)	(0.03)	0.13	-
INR/Others - Decrease by 1% (March 31, 2025 - 1%)*	0.05	0.03	(0.13)	-

*Holding all other variables constant

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

c) Cash flow hedges

The Company held the following instruments to hedge exposures to changes in foreign currency.

Outstanding contracts	Average Strike Rate		Nominal Amounts Rs. in Crores	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Foreign Curreny Forwards				
Cash Flow Hedges - US$				
Sell- US$/ Buy- INR				
< 1 year	91.46	86.52	869.30	866.66
Buy - US$/ Sell - INR				
< 1 year	93.34	87.15	195.03	194.19
Cash Flow Hedges - Euro				
Sell- Euro/ Buy- INR				
< 1 year	106.14	86.92	127.68	209.93
Buy - Euro / Sell - INR				
< 1 year	109.97	86.18	152.82	177.95
Cash Flow Hedges - GBP				
Sell - GBP / Sell INR				
< 1 year	-	-	-	-
Buy - GBP / Sell - INR				
< 1 year	126.00	85.34	12.40	0.83
Cash Flow Hedges - JPY				
Sell - JPY / Sell INR				
< 1 year	-	-	-	-
Buy - JPY / Sell - INR				
< 1 year	-	87.11	-	0.04

(IV) Market risk - interest rate risk

The Group had borrowed funds at both fixed and floating interest rates. The Group's interest rate risk arises from long-term borrowings with variable rates, which exposes the Group to cash flow interest rate risk.

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

a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	40.00	260.79
Floating rate borrowings	2,122.54	662.92
Total borrowings	**2,162.54**	**923.71**

Notes forming part of the Consolidated Financial Statements
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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

As at the end of the reporting period, the Group had the following variable rate borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate borrowings	2,122.54	662.92
Net exposure to cash flow interest rate risk	**2,122.54**	**662.92**

b) Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/ Decrease in the fair value of the cash flow hedges related to borrowings.

	Impact on profit before tax		Net impact on other reserve	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Increase by 10 basis points (March 31, 2025 - 10 basis points)*	2.12	0.66	-	-
Decrease by 10 basis points (March 31, 2025 - 10 basis points)*	(2.12)	(0.66)	-	-

*Holding all other variables constant

(V) Investment risk

a) Exposure

The Group is mainly exposed to the price risk due to its investment in mutual funds and bonds. The price risk arises due to uncertainties about the future market values of these investments.

In order to manage its price risk arising from investments in mutual funds, the Group diversifies its portfolio in accordance with the limits set by the risk management policies.

b) Sensitivity

The table below summarises the impact of increases/Decreases of 1% increase in price of bonds, government securities and mutual funds.

	Impact on profit before tax		Impact on equity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Increase in rate 1% (March 31, 2025 - 1%)	8.18	5.47	6.12	4.09
Decrease in rate 1% (March 31, 2025 - 1%)	(8.18)	(5.47)	(6.12)	(4.09)

(VI) Impact of hedging activities

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward contracts.

a) Disclosure of effects of hedge accounting on financial position:

As at March 31, 2026

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	1,154.60	253.27	7.09	43.68	Apr 26 - Mar 27	1:1

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

As at March 31, 2025

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio
	Assets	Liabilities	Assets	Liabilities		
Cash flow hedge						
Foreign exchange risk						
Forward contract	1,076.59	304.69	3.69	3.65	April 25 - May 26	1:1

As at March 31, 2026

Type of hedge	Change in the Value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash Flow Hedge				
Foreign Exchange Risk	(37.91)	-	(7.66)	Revenue

As at March 31, 2025

Type of hedge	Change in the Value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash Flow Hedge				
Foreign Exchange Risk	(6.21)	-	7.67	Revenue

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 recognised on a cash flow hedge and net investment hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. In hedges of foreign currency forecast sale and purchase transactions, hedges of interest rate risk and hedges of net investment, as applicable, this may arise if:

(i) The critical terms of the hedging instrument and the hedged item differ (i.e. nominal amounts, timing of the forecast transaction, interest resets changes from what was originally estimated), or

(ii) Differences arise between the credit risk inherent within the hedged item and the hedging instrument. There were no ineffectiveness recognised in the statement of profit and loss during March 31, 2026 and March 31, 2025.

Notes forming part of the Consolidated Financial Statements
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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

b) Movements in cash flow hedging reserve

Risk category	Foreign currency risk
Derivative instruments	**Forward contracts**
Cash flow hedging reserve	
As at April 01, 2024	**0.12**
Changes in fair value of forward contracts	(6.21)
(Gain)/Loss transferred to statement of profit and loss	7.67
Income tax on amount recognised in hedging reserve	(0.81)
As at March 31, 2025	**0.77**
Changes in fair value of forward contracts	(37.91)
(Gain)/Loss transferred to statement of profit and loss	(7.66)
Income tax on amount recognised in hedging reserve	11.70
As at March 31, 2026	**(33.10)**

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, 2026	As at March 31, 2025
Net debt (total borrowings (including current maturities) and lease liabilities net of cash and cash equivalents, other bank balances and current investments)*	-	-
Total equity (including non-controlling interests)	9,405.86	7,728.75
Net debt equity ratio	**-**	**-**

*The Company had a surplus position of Rs. 1,434.17 (Previous year: Rs. 698.37) as on March 31, 2026 and hence the net debt as at March 31, 2026 is shown as Rs. Nil

Loan covenants

The Group has complied with all the loan covenants applicable, mainly fixed assets coverage ratio, debt equity ratio, net debt to earnings before interest tax depreciation and amortisation ratio and total liability to tangible net worth ratio attached to the borrowings.

(II) Dividend

	As at March 31, 2026	As at March 31, 2025
Equity Share		
Final dividend for the year ended March 31, 2025 of Rs. 5.00 (Year ended March 31, 2024 - Rs. 5.00) per fully paid shares	131.61	131.11
Dividend not recognised at the end of the reporting period		
Directors have recommended the payment of a final dividend of Rs. 5 per fully paid equity share for the year ended March 31, 2026 (March 31, 2025 - Rs. 5.00). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	131.90	131.17

Notes forming part of the Consolidated Financial Statements
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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

45. CONTINGENT LIABILITIES

The Group has contingent liabilities as at the year end in respect of:

	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debts	20.29	13.21
Disputed direct taxes	15.00	13.52
Disputed indirect taxes:		
Central Sales Tax	0.53	0.53
Service Tax and Duty of Excise	77.00	77.00
Sales tax/ Value Added Tax	143.87	143.87
Duty of Customs	2.88	2.88
Goods and Service tax	8.44	0.43

Refer note 51(c) for Group's share of contingent liabilities of its joint ventures and associates.

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of above pending resolution of the respective proceedings.

The Group does not expect any re-imbursements in respect of the above contingent liabilities.

The amounts mentioned above do not include possible interest or penalties from the date of the contested order till the Balance Sheet date.

46. CAPITAL AND OTHER COMMITMENTS

i) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment (net of capital advances)	968.74	752.27

ii) Other commitments

	As at March 31, 2026	As at March 31, 2025
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, 2025: Nil) (refer note 50)	8.67	8.67
Outstanding letters of credit	1,367.39	2,557.51
Export obligations for EPCG government grant	901.35	776.81

47. CORE INVESTMENT COMPANIES (CIC)

Management has assessed that there are three CIC in the Group ('Companies in the Group' is as defined in the regulations made by the Reserve Bank of India).

Notes forming part of the Consolidated Financial Statements
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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

48. OPERATING LEASE

As a lessor

The Group has entered into operating leases for land and premises. These lease arrangements are both cancellable and non-cancellable in nature and range for a period between three years to ten years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Rental income with respect to all operating leases

	Year ended March 31, 2026	Year ended March 31, 2025
Rental income recognised in the statement of profit and loss during the year	3.94	3.66

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	As at March 31, 2026	As at March 31, 2025
Less than one year	2.61	1.00
One to two years	2.56	0.63
Two to three years	2.01	0.63
Three to four years	1.24	0.63
Four to five years	1.24	0.63
More than five years	11.03	11.41
Total	**20.70**	**14.93**

49. SEGMENT INFORMATION

(i) Identification of Segments:

The Group's operations primarily relates to manufacturing of steel products and plastic products, which has been acquired during the previous year. The segment information is provided to and reviewed by Chief Operating Marchision Maker (CODM). The Group's segments consist of:

1. Steel Products
2. Others (including plastic products)

Segment Information for the year ended March 31, 2026

Sr. No.	Particulars	Year Ended March 31 2026	Year Ended March 31 2025
1)	**Segment revenue**		
	a. Steel products	16,134.11	13,346.79
	b. Others (including plastic products)	636.03	630.76
	Total Revenue from operations	**16,770.14**	**13,977.54**
2)	**Segment results**		
	Profit / (loss) before finance costs (net), non-operating expenses (net), and tax		
	a. Steel products	2,026.50	1,369.65
	b. Others (including plastic products)	(101.55)	501.96
	Total	**1,924.95**	**1,871.61**
	Add: Unallocated income, net of unallocated expense	91.39	100.97
	Total Segment results	**2,016.34**	**1,972.58**

Notes forming part of the Consolidated Financial Statements
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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

Sr. No.	Particulars	Year Ended March 31 2026	Year Ended March 31 2025
	Less: Finance cost	212.17	319.65
	Add/(Less): Share of profit/(loss) of Joint venture and Associates (net) and Profit on sale of shares of associates	342.34	608.95
	Profit Before tax	**2,146.51**	**2,261.88**
3)	**Segment Assets**		
	a. Steel products	14,138.07	11,618.51
	b. Others (including plastic products)	1,388.11	914.26
	Total Segment Assets	**15,526.17**	**12,532.77**
	Add: Unallocated	4,907.83	2,704.15
	Total Assets	**20,434.00**	**15,236.92**
4)	**Segment Liabilities**		
	a. Steel products	7,448.59	5,492.97
	b. Others (including plastic products)	244.40	170.09
	Total Segment Liabilities	**7,692.99**	**5,663.06**
	Add: Unallocated	3,335.15	1,845.11
	Total Liabilities	**11,028.14**	**7,508.17**

(ii) Information about Geographical Segments:

External Revenue	Year ended March 31, 2026	Year ended March 31, 2025
Outside India and United States of America	263.60	906.19
Within United States of America	6,364.59	3,731.66
Within India	10,141.95	9,339.69
Total	**16,770.14**	**13,977.54**

Carrying Amount of Non-Current Assets	Year ended March 31, 2026	Year ended March 31, 2025
Outside India and United States of America	1,065.04	333.89
Within United States of America	2,021.57	851.20
Within India	5,107.14	4,498.89
Total non-current assets	**8,193.75**	**5,683.98**

*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) There is no revenue from major external customers (having revenue more than 10% during the year).

Particulars	Number of customers	Amount	% to revenue from operations
March 31, 2026	1	2,874.42	17.14
March 31, 2025	-	-	-

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.

Notes forming part of the Consolidated Financial Statements
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(b) Segment Revenue and assets include the respective amounts identified to country of domicile viz India and other countries viz out side India and amounts allocated on a reasonable basis.

Sr. No.	Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
		Steel products	Others (including plastic products)	Steel products	Others (including plastic products)
1)	**Segment revenue**				
	a. Sale of products and services	15,582.00	627.23	12,728.93	592.89
	b. Other operating income	552.11	8.80	617.86	37.87
	Total Revenue from operations	**16,134.11**	**636.03**	**13,346.79**	**630.76**

50. RELATED PARTY TRANSACTIONS

a) Entities having significant influence

Name	Type	Effective proportion of ownership interest (%)	
		As at March 31, 2026	As at March 31, 2025
Balkrishan Goenka, trustee of Welspun Group Master Trust	Shareholder (refer note 18(a) (iii))	44.55%	44.79%

b) List of related parties:

Relationships	Principal place of business	Effective proportion of ownership interest (%)	
		As at March 31, 2026	As at March 31, 2025
Joint venture			
Welspun Wasco Coatings Private Limited	India	51.00%	51.00%
Associate company			
East Pipes Integrated Company for Industry (EPIC)	Kingdom of Saudi Arabia	26.50%	26.50%
Nauyaan Shipyard Private Limited (w.e.f. March 20,2025 upto April 10, 2025)	India	-	26.00%
Welspun Captive Power Generation Limited	India	22.90%	22.90%
Clean Max Dhyuti Private Limited	India	26.00%	26.00%
Welspun Corporate Services Limited (w.e.f. March 25, 2026)	India	45.00%	-

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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

c) Key management personnel

Name	Nature of relationship
Mr Balkrishan Goenka	Chairman, Non-Executive Director
Mr Rajesh Mandawewala	Non Independent, Non-Executive Director
Mr Aneesh Misra	Non Independent, Non-Executive Director
Mr Raghupal Singh (w.e.f. December 09, 2024)	Non Independent, Non-Executive Director
Mr Vipul Mathur	Managing Director & Chief Executive Officer
Mrs Amita Misra (Ceased w.e.f October 21, 2024)	Independent, Non-Executive Director
Mr Manish Chokhani	Independent, Non-Executive Director
Mr Anjani Kumar Agrawal	Independent, Non-Executive Director
Mrs Dipali Sheth	Independent, Non-Executive Director
Mr Ravindra Pandey (w.e.f. October 21, 2024)	Independent, Non-Executive Director
Mr Chandrashekhar Verma (w.e.f. December 09, 2024)	Independent, Non-Executive Director
Mr Percy Birdy	Chief Financial Officer
Mr Pradeep Joshi (resigned w.e.f. April 21, 2024)	Company Secretary
Mr Paras Shah (from April 26, 2024 to November 08, 2024)	Asst. Company Secretary
Mr Kamal Rathi (w.e.f November 08, 2024)	Company Secretary and Compliance Officer

d) List of Others over which key management personnel or relatives of such personnel exercise significant influence or control and entities which are members of same group with whom transaction have taken place during the current year and previous year:

Welspun Living Limited
Welspun Foundation for Health and Knowledge
Welspun Realty Private Limited
Welspun Global Brands Limited
Welspun Enterprises Limited
Welspun Michigan Engineers Limited
Welspun Home Solutions Limited
Welspun Anjar SEZ Limited
Welspun Multiventures LLP
Welspun New Energy Limited
Bhargavi Renewable Private Limited
MGN Agro Properties Private Limited
Welspun Transformation Services Limited
IMR Metallurgical Resources AG
India Coke And Power Private Limited
Mounting Renewable Power Limited
Welspun Renewable Energy Private Limited
GRG Accessories Limited
GRG Cotspin Limited
GRG Global Textiles Limited

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

		Transactions	
		For the Year ended March 31, 2026	For the Year ended March 31, 2025
1)	**Sale / (returns) of goods and services**		
	Welspun Living Limited	54.63	76.96
	Welspun Captive Power Generation Limited	3.02	0.75
	Welspun Enterprise Limited	18.61	51.07
	East Pipes Integrated Company for Industry	273.54	-
	Others	63.37	17.10
	Total Sale / (returns) of goods and services	**413.17**	**145.88**
2)	**Other income**		
	Welspun Wasco Coatings Private Limited	4.96	3.17
	Welspun Captive Power Generation Limited	46.82	3.54
	Welspun Living Limited	2.41	2.62
	East Pipes Integrated Company for Industry	88.41	-
	Others	0.30	0.14
	Total other income	**142.90**	**9.47**
3)	**Purchase of goods and expenses incurred**		
	IMR Metallurgical Resources AG	314.00	409.38
	India Coke And Power Private Limited	314.42	312.36
	Welassure Private Limited	-	73.49
	Welspun Wasco Coatings Private Limited	158.98	31.40
	Welspun Captive Power Generation Limited	65.19	60.78
	Welspun Realty Private Limited	5.07	5.05
	Welspun Living Limited	54.25	51.77
	Others	126.27	100.87
	Total purchase of goods and expenses incurred	**1,038.18**	**1,045.11**
4)	**Sale of non-current Investment**		
	Aryabhat Vyapar Private Limited	-	1.64
	Total Sale of non-current Investment	**-**	**1.64**
5)	**Corporate social responsibility expenses**		
	Welspun Foundation for Health and Knowledge	11.79	6.28
	Total corporate social responsibility expenses	**11.79**	**6.28**
6)	**Reimbursement of expenses (paid)/ recovered**		
	Welspun Wasco Coatings Private Limited	1.64	1.98
	Welspun Captive Power Generation Limited	(0.01)	0.06
	Welspun Living Limited	(1.32)	(2.28)
	Welspun Enterprises Limited	0.52	0.08
	Welspun BAPL Pvt. Ltd. (Formerly Known As Plast Auto Pvt. Ltd.)	-	(0.04)
	Others	0.01	(0.20)
	Total reimbursement of expenses (paid) / recovered	**0.84**	**(0.40)**

Notes forming part of the Consolidated Financial Statements
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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

		Transactions	
		For the Year ended March 31, 2026	For the Year ended March 31, 2025
7)	**Advances received refunded**		
	Welspun Living Limited	2.19	-
	Welspun Captive Power Generation Limited	3.33	-
	Total Advance received	**5.52**	**-**
8)	**Loans and deposit received back**		
	Welspun Realty Private Limited	2.33	2.33
	Welspun Wasco Coatings Private	10.59	-
	Others	-	0.24
	Total Loans and deposit received back	**12.92**	**2.57**
9)	**Capital Advance / Deposit given**		
	Welspun Transformation Services Limited	-	0.02
	Welspun Living Limited	38.00	12.00
	Mounting Renewable Power Limited	-	45.50
	Others	1.85	-
	Total Loans and deposit given	**39.85**	**57.52**
10)	**Provision Write Back**		
	Welspun Wasco Coatings Private Limited	10.59	-
	Total provision write back	**10.59**	**-**
11)	**Non-current investments-Investments in equity instruments of other related party**		
	Bhargavi Renewable Private Limited	0.02	2.95
	Mounting Renewable Power Limited	32.31	-
	Total Non-current investments-Investments in equity instruments of other related party	**32.33**	**2.95**
12)	**Key management personnel compensation (refer notes 2 and 3 below)**		
	Mr Vipul Mathur		
	Short-term employee benefit	8.60	7.88
	Mr Percy Birdy		
	Short-term employee benefit	2.44	2.19
	Mr Kamal Rathi		
	Short-term employee benefit	0.89	0.34
	Mr Paras Shah		
	Short-term employee benefit	-	0.13
	Mr Pradeep Joshi		
	Short-term employee benefit	-	0.04
	Total key management personnel compensation	**11.93**	**10.58**
13)	**Commission expense**		
	Mr Balkrishan Goenka	21.34	14.18
	Total commission expense	**21.34**	**14.18**

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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

		Transactions	
		For the Year ended March 31, 2026	For the Year ended March 31, 2025
14)	**Directors' sitting fees and commission**		
	Mr Manish Balkrishan Chokani	0.40	0.74
	Mr Anjani Kumar Agrawal	0.63	0.43
	Mr Chandrashekhar Verma	0.41	0.12
	Mr Ravindra Pandey	0.43	0.18
	Mr Raghupal Singh	0.40	0.12
	Mr Aneesh Misra	0.40	0.67
	Ms Dipali Sheth	0.40	0.42
	Mrs Amita Misra	-	0.19
	Total directors' sitting fees and commission	**3.07**	**2.87**
15)	**Dividend Paid**		
	Balkrishan Goenka, trustee of Welspun Group Master Trust	58.76	58.76
	Total dividend paid	**58.76**	**58.76**

Notes:

(1) Amount is exclusive of applicable taxes

(2) Remuneration excludes amortisation of fair value of employee share based payments under Ind AS 102. Further, Mr Vipul Mathur has exercised 14,41,250 (March 31, 2025:13,97,500) stock options of the Company, vested. The perquisite amount of Rs. 43.04 (March 31, 2025: 84.00) on exercise of these options is not considered as a part of his remuneration. With respect to the above stock options, share application money pending allotment as at March 31, 2026 is Rs. Nil (March 31, 2025: 8.73).

(3) With respect to post-employment benefits, as these liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not separately determinable and hence not disclosed.

f) Disclosure of significant closing balances with related parties

		As at March 31, 2026	As at March 31, 2025
1)	**Trade and other receivables**		
	Welspun Wasco Coatings Private Limited	3.56	8.09
	Welspun Living Limited	0.09	3.86
	Welspun Enterprises Limited	4.57	25.49
	Welspun New Enerygy Limited	-	7.10
	India Coke and Power Private Limited	1.84	1.44
	Others	4.74	5.28
	Total trade and other receivables	**14.80**	**51.26**
2)	**Trade and other payables**		
	Welspun Captive Power Generation Limited	12.56	11.94
	Welspun Living Limited	3.79	3.70
	Welspun Global Brands Limited	0.18	2.64
	Welspun New Enerygy Limited	0.06	-
	IMR Metallurgical Resources AG	0.53	1.25
	Welspun Multiventures LLP	3.54	3.18

Notes forming part of the Consolidated Financial Statements
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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
	Welspun Transformation Services Limited	8.51	2.53
	Others	7.80	5.15
	Total trade payables	**36.97**	**30.38**
3)	**Loans given**		
	Welspun Wasco Coatings Private Limited (Fully Impaired, Amount Shown Is Gross)	10.59	21.17
	Nauyaan Shipyard Private Limited	-	2.91
	Others	-	0.02
	Total loans given	**10.59**	**24.10**
4)	**Deposits / Capital advance given**		
	Welspun Living Limited	50.00	12.00
	Welspun Realty Private Limited	4.12	6.45
	Mounting Renewable Power Limited	50.50	50.50
	Others	4.13	2.93
	Total deposits given	**108.75**	**71.88**
5)	**Provision for doubtful loans**		
	Welspun Wasco Coatings Private Limited	10.59	21.17
	Total provision for doubtful loans	**10.59**	**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)	**Employee dues payable (other current financial liabilities)**		
	Mr Vipul Mathur	1.72	1.55
	Mr Percy Birdy	0.49	0.50
	Mr Kamal Rathi	0.18	0.07
	Total Employee dues payable	**2.39**	**2.12**
8)	**Commission payable**		
	Mr Balkrishan Goenka	19.26	12.76
	Total commission payable	**19.26**	**12.76**
9)	**Equity investments in subsidiaries and joint venture**		
	Welspun Wasco Coatings Private	25.47	25.47
Total Equity investments in subsidiaries and joint venture		**25.47**	**25.47**
10)	**Loans and deposits taken**		
	Nauyaan Trading Private Limited	-	93.91
Total loans and deposits taken		**-**	**93.91**
11)	**Non-current investments**		
	Welspun Captive Power Generation Limited (Investments in equity shares)	44.88	84.48
	East Pipes Integrated Company for Industry	958.10	625.75
	Clean Max Dhyuthi Private Limited	7.55	7.33
	Nauyaan Shipyard Private Limited	-	134.48
	Others	35.27	2.95
	Total non-current investments	**1,045.80**	**854.99**
12)	**Deposit received and capital creditors (other financial liabilities)**		
	Welspun Enterprises Limited	0.07	0.07
	Total other financial liabilities	**0.07**	**0.07**

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

(g) Terms and conditions

All outstanding balances are unsecured and are payable in cash.

Note- Loan given to Welspun Wasco Coatings Private Limited for businesss furtherance and carries an interest rate of 10.75%. The same is due for repayment in August 2026 as per amended agreement.

51. INTERESTS IN OTHER ENTITIES

(a) Subsidiaries

The Group's subsidiaries as at March 31, 2026 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Welspun Pipes Inc. group	USA	100.00	100.00	-	-	Manufacturing of steel pipes
Welspun Tradings Limited	India	100.00	100.00	-	-	Trading in steel pipes
Welspun DI Pipes Limited	India	100.00	100.00	-	-	Manufacturing of ductile iron pipes
Anjar TMT Steel Private Limited	India	100.00	100.00	-	-	Manufacturing of basic precious and non-ferrous metals
Sintex Prefab & Infra Limited	India	100.00	100.00	-	-	Manufacturing of prefabricated structures, infra projects services and turnkey projects in India
Nauyaan Shipyard Private Limited (w.e.f. September 19, 2022 and upto March 20, 2025)	India	-	-	-	-	Business of ship building and marine fabrication
Sintex BAPL Limited	India	100.00	100.00	-	-	Manufacturing and distribution of plastic products
Sintex Holdings B.V	Netherlands	100.00	100.00	-	-	Investment Holding Company
Sintex Logistics LLC (w.e.f. March 29, 2023 and upto December 11, 2024)	USA	-	-	-	-	Trading of Plastic Products
Sintex Advance Plastic Limited	India	100.00	100.00	-	-	Manufacturing of custom moulded products
Weetek Plastics Private Limited (w.e.f. October 16, 2024)	India	100.00	100.00	-	-	Manufacturing and distribution of water storage tanks, PVC/CPVC pipes and fittings for water supply
Welspun Specialty Solutions Limited	India	55.17	51.06	44.83	48.94	Manufacturing of Billet, Rolled Bar, Black Bar, Ingot, Bloom and Seamless Pipe & Tubes.

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Welspun Pipes Company, LLC (w.e.f February 08, 2024)	Kingdom of Saudi Arabia	100.00	100.00	-	-	Manufacturing and trading of water pipes
Welspun Europe S.A (w.e.f February 20, 2025)	Spain	100.00	100.00	-	-	Trading in steel and pipes
Welspun Global Holdings Limited (w.e.f December 11, 2025)	United Arab Emirates	100.00	-	-	-	Investment Holding Company
Welspun Global IFSC Limited (from December 10, 2025)	India	100.00	-	-	-	Financial Services / Corporate Treasury operations
Welspun International FZCO (w.e.f January 13, 2026)	United Arab Emirates	100.00	-	-	-	International marketing & Trading activities
Welspun Mauritius Holdings Limited	Mauritius	100.00	100.00	-	-	Investment Holding Company

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary presented in their IndAS financial statement after alignment to Group's accounting policies that have non-controlling interests. The amounts disclosed for each subsidiary are before inter company eliminations.

Summarised balance sheet	Welspun Specialty Solutions Limited	
	March 31, 2026	March 31, 2025
Current Assets	582.32	488.69
Current liabilities	409.27	269.51
Net current assets	**173.05**	**219.18**
Non-current Assets	288.58	239.17
Non-current Liabilities	5.09	23.98
Net non-current assets	**283.49**	**215.19**
Net assets	**456.54**	**434.37**
Accumulated NCI	**250.30**	**266.03**

Summarised statement of profit and loss	Welspun Specialty Solutions Limited	
	March 31, 2026	March 31, 2025
Revenue from operation	886.20	723.72
Profit/ (loss) for the year	22.67	(4.09)
Total Profit/ (loss) for the year	**22.67**	**(4.09)**
Profit/ (loss) allocated to NCI (including deferred tax on share of profit)	7.44	(2.00)
Dividends paid to NCI	-	-

	March 31, 2026	March 31, 2025
Profit allocated to NCI	7.44	(2.00)
Other comprehensive income	(0.50)	(2.32)
Other comprehensive income allocated to NCI	**(0.25)**	**(1.16)**

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

Summarised cash flows	Welspun Specialty Solutions Limited	
	March 31, 2026	March 31, 2025
Cash flows used in operating activities	128.13	57.77
Cash flows from investing activities	(177.37)	(38.83)
Cash flows from financing activities	(11.64)	53.18
Net increase/(Decrease) in cash and cash equivalents	**(60.88)**	**72.12**

(c) Interest in joint ventures / associates

Set out below are the joint ventures/Associates of the group as at March 31, 2026. 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, 2026	March 31, 2025
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)	Kingdom of Saudi Arabia	26.50%	Associate	Equity	958.10	625.75
Welspun Captive Power Generation Limited (WCGPL)	India	22.90%	Associate	Equity	44.88	84.48
Clean Max Dhyuthi Private Limited	India	45.00%	Associate	Equity	7.55	7.33
Nauyaan Shipyard Private Limited (Refer Note 53 (b))	India	26.00%	Associate	Equity	-	134.48
Welspun Corporate Services Limited* (Refer Note 3 below)	India	45.00%	Associate	Equity	0.00	-
Total equity accounted investments					**1,010.53**	**852.04**

*Amount is below rounding off norms.

Note 1:

The Company had granted loans to WWCPL with a carrying value of Rs. 21.17 carried at amortised cost, as at March 31, 2025. During the year ended March 31, 2026, WWCPL repaid loans aggregating to Rs. 10.59. Considering the negative net worth and continued losses incurred by WWCPL, the Company's Management assessed the recoverability of the outstanding loans based on the expected credit loss ("ECL") model and recognised an allowance for doubtful loans amounting to Rs. 10.59 as at March 31, 2026 (March 31, 2025: Rs. 21.17). The key assumptions used in the ECL assessment include the discount rate and terminal growth rate.

Note 2:

Pursuant to sale of Investments in EPIC during previous year as mentioned in note 54(b), % of ownership as on March 31, 2025, had reduced to 26.50% from 31.50% as on March 31, 2024. There has been no change as on March 31, 2026 & percentage of ownership stands at 26.50%

Note 3:

During the quarter ended March 31, 2026, the Company acquired 45% stake in Welspun Corporate Services Umited "WCSL" (formerly known as Welspun Home Textiles limited). Consequent to the above acquisition, WCSL has become an associate company of the Company.

Notes forming part of the Consolidated Financial Statements
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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

(i) Summarised financial information for joint venture /associates

The tables below provide summarised financial information of all joint venture / associates in the Group. The information disclosed reflects the amounts presented in their Ind AS financial statements after alignment to Group's accounting policies of the relevant joint venture / associates and not Welspun Corp Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Summarised balance sheet	East Pipes Integrated Company for Industry		Welspun Captive Power Generation Limited		Cleanmax Dhyuthi Private Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current assets						
Cash and cash equivalents and other bank balances	1,722.07	18.15	3.02	7.59	-	0.80
Other assets	2,578.85	3,158.87	109.12	255.60	5.87	2.97
Total current assets	**4,300.92**	**3,177.03**	**112.14**	**263.19**	**5.87**	**3.77**
Total non-current assets	**680.80**	**549.65**	**102.52**	**121.27**	**90.17**	**96.54**
Current liabilities						
Financial liabilities (including trade payables)	186.41	322.94	8.12	12.66	3.84	5.97
Other liabilities	706.52	690.23	5.55	4.30	0.06	0.06
Total current liabilities	**892.93**	**1,013.18**	**13.67**	**16.96**	**3.90**	**6.03**
Non-current liabilities						
Financial liabilities (including trade payables)	87.03	26.70	0.49	0.58	67.49	70.45
Other liabilities	46.95	96.46	4.50	2.56	-	-
Total non-current liabilities	**133.98**	**123.16**	**4.99**	**3.14**	**67.49**	**70.45**
Net assets/ (liabilities)	**3,954.80**	**2,590.34**	**196.00**	**364.36**	**24.65**	**23.83**
Contingent liabilities	**-**	**-**	**-**	**-**	**-**	**-**

Summarised balance sheet	Welspun Wasco Coatings Private Limited		Nauyaan Shipyard Private Limited**		Welspun Corporate Services Limited*	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current assets						
Cash and cash equivalents and other bank balances*"	0.22	1.28	-	3.38	0.00	-
Other assets	14.49	12.15	-	2.63	-	-
Total current assets*	**14.71**	**13.43**	**-**	**6.01**	**0.00**	**-**
Total non-current assets	**16.53**	**8.27**	**-**	**149.68**	**0.00**	**-**
Current liabilities						
Financial liabilities (excluding trade payables)	25.28	50.52	-	129.98	-	-
Other liabilities*	7.24	10.43	-	0.05	0.00	-
Total current liabilities	**32.52**	**60.95**	**-**	**130.03**	**0.00**	**-**

Notes forming part of the Consolidated Financial Statements
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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

Summarised balance sheet	Welspun Wasco Coatings Private Limited		Nauyaan Shipyard Private Limited**		Welspun Corporate Services Limited*	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non-current liabilities						
Financial liabilities (excluding trade payables)	11.26	8.37	-	16.15	-	-
Other liabilities	1.60	1.67	-	1.16	-	-
Total non-current liabilities	**12.86**	**10.03**	**-**	**17.31**	**-**	**-**
Net assets/ (liabilities)*	**(14.14)**	**(49.28)**	**-**	**8.35**	**0.00**	**-**
Contingent liabilities	**-**	**-**	**-**	**1.57**	**-**	**-**

*Amount below rounding off norms

** Associate with effect from March 21, 2025 & upto April 10, 2025.

Reconciliation to carrying amounts

Particulars	East Pipes Integrated Company for Industry		Welspun Captive Power Generation Limited		Cleanmax Dhyuthi Private Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening net assets/ (liabilities)	2,590.34	1,895.03	364.34	364.44	23.83	24.83
Profit/ (loss) for the year	1,349.89	863.29	31.77	11.69	1.05	(1.00)
Other comprehensive income	5.03	(11.50)	(0.02)	0.02	-	-
Dividends paid	(333.79)	(213.49)	(200.12)	(11.81)	-	-
Exchange differences (net)	343.32	57.01	-	-	-	-
Closing net assets	**3,954.80**	**2,590.34**	**195.98**	**364.34**	**24.88**	**23.83**
Group's share in %	26.50%	26.50%	22.90%	22.90%	26.00%	26.00%
Group's share	1,048.02	686.44	44.88	83.43	6.47	6.20
Taxes payable only by the group	(89.92)	(60.68)	-	-	-	-
Share of loss not recognised owing to no legal or constructive obligation	-	-	-	-	1.08	1.13
Carrying amount	**958.10**	**625.75**	**44.88**	**83.43**	**7.55**	**7.33**
Share of contingent liabilities of the joint venture/ associate	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	Welspun Wasco Coatings Private Limited		Welspun Corporate Services Limited*	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening net assets/ (liabilities)	(49.27)	(50.68)	-	-
Investment during the year	-	-	-	-
Profit/ (loss) for the year	35.23	1.41	0.00	-
Other comprehensive income	(0.04)	-	-	-
Dividends paid	-	-	-	-
Exchange differences (net)	-	-	-	-
Closing net assets	**(14.08)**	**(49.27)**	**0.00**	**-**

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

Particulars	Welspun Wasco Coatings Private Limited		Welspun Corporate Services Limited*	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Group's share in %	51.00%	51.00%	45.00%	-
Group's share	(7.18)	(25.13)	0.00	-
Taxes payable only by the group	-	-	-	-
Share of loss not recognised owing to no legal or constructive obligation	7.18	25.13	0.00	-
Carrying amount	**-**	**-**	**0.00**	**-**
Share of contingent liabilities of the joint venture/ associate	**-**	**-**	**-**	**-**

*Amount below rounding off norms.

Excerpts of statement of profit and loss

Particulars	East Pipes Integrated Company for Industry		Welspun Captive Power Generation Limited		Cleanmax Dhyuthi Private Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue including other operating income	5,431.82	4,140.75	109.95	98.13	11.01	10.69
Other income	37.99	23.37	13.33	17.92	2.23	0.26
Depreciation and amortisation	57.21	58.03	15.59	18.62	3.23	3.34
Interest expense	23.24	33.58	0.17	0.15	7.11	6.90
Income tax expense	52.05	57.65	9.08	22.26	0.22	(0.11)
Profit/ (loss) for the year	**1,349.89**	**863.29**	**31.77**	**11.69**	**0.83**	**(1.00)**
Other comprehensive income	5.03	(11.50)	(0.02)	0.02	-	-
Total comprehensive income	**1,354.92**	**851.79**	**31.76**	**11.72**	**0.83**	**(1.00)**
Dividends received	88.41	61.68	45.83	2.70	-	-

Particulars	Welspun Wasco Coatings Private Limited		Welspun Corporate Services Limited*	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue including other operating income	159.30	31.71	-	-
Other income	0.30	0.14	-	-
Depreciation and amortisation	0.74	0.51	-	-
Interest expense	4.13	4.17	-	-
Income tax expense	-	-	-	-

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

Particulars	Welspun Wasco Coatings Private Limited		Welspun Corporate Services Limited*	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Profit/ (loss) for the year	**35.23**	**1.41**	**(0.00)**	**-**
Other comprehensive income	(0.08)	-	-	-
Total comprehensive income	**35.15**	**1.41**	**(0.00)**	**-**
Dividends received	-	-	-	-

*Amount below rounding off norms

	March 31, 2026	March 31, 2025
Share of gain/(loss) from joint ventures and associates (including exchange differences & income tax)	342.34	231.16
Share of other comprehensive income from joint ventures and associates	(1.33)	(3.82)
Total share of gain/ (loss) of joint ventures and associates (net)	**341.01**	**227.34**

(ii) Basis legal or constructive obligation, the Group's share of losses has not been recognised for Welspun Wasco Coatings Private Limited.

(iii) During the year, entire shares of NSPL (Nauyaan Shipyard Private Limited) has been sold as on April 10, 2025, hence numbers for NSPL have not been added.

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, 2026	54.80	5,154.23	62.54	1,013.52	(12.59)	(36.62)	51.11	976.90
March 31, 2025	55.63	4,299.48	44.25	841.69	(2.83)	(1.22)	43.20	840.47
Subsidiaries (group's share)								
Indian								
Welspun Tradings Limited								
March 31, 2026	1.26	118.12	0.16	2.66	(0.03)	(0.09)	0.13	2.57
March 31, 2025	1.50	115.55	0.40	7.54	0.41	0.18	0.41	8.06
Welspun DI Pipes Limited								
March 31, 2026	6.65	625.12	2.74	44.47	0.23	0.66	2.36	45.13
March 31, 2025	7.50	579.99	15.37	292.47	0.36	0.15	15.04	292.62
Anjar TMT Steel Private Limited								
March 31, 2026	1.85	174.47	1.25	20.18	0.29	0.83	1.10	21.01
March 31, 2025	0.73	56.25	1.66	31.58	(2.20)	(0.95)	1.57	30.63
Welspun Specialty Solutions Limited								
March 31, 2026	2.48	233.29	0.73	11.75	(0.09)	(0.25)	0.60	11.50
March 31, 2025	2.81	217.32	(0.11)	(2.05)	(2.69)	(1.16)	(0.17)	(3.21)
Sintex Prefab & Infra Limited (w.e.f. February 24, 2023)								
March 31, 2026	0.12	11.25	0.41	6.64	-	-	0.35	6.64
March 31, 2025	0.16	12.11	0.70	13.41	-	-	0.69	13.41
Sintex BAPL Limited								
March 31, 2026	12.53	1,179.00	(4.99)	(80.89)	(0.66)	(1.93)	(4.33)	(82.82)
March 31, 2025	9.92	766.82	0.18	3.48	(1.25)	(0.54)	0.15	2.94

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets (%)	Amount	As % of consolidated profit or (loss) (%)	Amount	As % of consolidated other comprehensive income (%)	Amount	As % of consolidated total comprehensive income (%)	Amount
Sintex Advance Plastic Limited (w.e.f. October 30, 2023)								
March 31, 2026	4.54	427.32	(0.52)	(8.50)	0.01	0.02	(0.44)	(8.48)
March 31, 2025	3.14	242.40	(0.33)	(6.24)	(0.75)	(0.25)	(0.33)	(6.48)
Weetek Plastics Private Ltd (w.e.f October 16,2024)								
March 31, 2026	2.89	272.04	(1.33)	(21.58)	0.00	0.00	(0.23)	(21.58)
March 31, 2025	0.69	53.01	(0.03)	(2.70)	0.01	0.01	(0.03)	(2.70)
Foreign								
Sintex Holdings B.V.								
March 31, 2026	0.02	1.57	(0.02)	(0.30)	-	-	(0.02)	(0.30)
March 31, 2025	0.02	1.70	(0.76)	(14.48)	-	-	(0.74)	(14.48)
Sintex Logistics LLC (upto December 11, 2024)								
March 31, 2026	-	-	-	-	-	-	-	-
March 31, 2025	-	-	(0.41)	(7.79)	-	-	(0.40)	(7.79)
Welspun Pipes Inc.								
March 31, 2026	27.19	2,557.67	50.81	823.35	-	-	43.08	823.35
March 31, 2025	19.51	1,508.25	5.29	100.54	-	-	5.17	100.54
Welspun Europe S.A (w.e.f February 20, 2025)								
March 31, 2026	(0.04)	(3.30)	(1.14)	(18.44)	-	-	(0.96)	(18.44)
March 31, 2025	0.00	0.36	(0.01)	(0.19)	-	-	(0.01)	(0.19)
Welspun Global Holdings Limited (w.e.f December 11, 2025)								
March 31, 2026	0.00	0.03	(0.01)	(0.22)	-	-	(0.01)	(0.22)
March 31, 2025	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

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
Welspun Global IFSC Limited (from December 10, 2025)								
March 31, 2026	26.21	2,465.67	0.03	0.56	2.15	6.25	0.36	6.82
March 31, 2025	-	-	-	-	-	-	-	-
Welspun International FZCO (w.e.f January 13, 2026)								
March 31, 2026	0.03	2.43	(0.01)	(0.15)	-	-	(0.01)	(0.15)
March 31, 2025	-	-	-	-	-	-	-	-
Welspun Mauritius Holdings Limited								
March 31, 2026	31.24	2,938.03	140.04	2,269.27	-	-	118.73	2,269.27
March 31, 2025	7.01	542.07	27.19	517.17	-	-	26.58	517.17
Welspun Pipes Company LLC - KSA (w.e.f February 08, 2024)								
March 31, 2026	0.01	0.93	(2.56)	(41.41)	-	-	(2.17)	(41.41)
March 31, 2025	(0.35)	(27.41)	(1.43)	(27.14)	-	-	(1.36)	(27.14)
Non-controlling interests in all subsidiaries								
March 31, 2026	2.66	250.30	0.46	7.44	(0.09)	(0.25)	0.38	7.19
March 31, 2025	3.44	266.03	(0.31)	(5.86)	1.94	0.84	(0.26)	(5.02)
Joint venture (Investment as per equity method)								
Welspun Wasco Coatings Private Limited								
March 31, 2026	-	-	-	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-	-
Associates (Investment as per equity method)								
Welspun Captive Power Generation Limited								
March 31, 2026	0.48	44.88	0.42	6.73	-	-	0.35	6.73
March 31, 2025	1.09	84.48	0.11	2.14	0.02	0.01	0.11	2.15

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(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

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								
March 31, 2026	0.08	7.55	0.01	0.22	-	-	0.01	0.22
March 31, 2025	0.09	7.33	(0.01)	(0.26)	-	-	(0.01)	(0.26)
Nauyaan Shipyard Private Limited (w.e.f. March 21,2025)								
March 31, 2026	-	-	-	-	-	-	-	-
March 31, 2025	0.11	8.35	0.33	6.35	-	-	0.33	6.35
Welspun Corporate Services Limited (w.e.f March 25, 2026)								
March 31, 2026	0.00	0.00	0.00	0.00	-	-	0.00	0.00
March 31, 2025	-	-	-	-	-	-	-	-
Foreign								
East Pipes Integrated Company for Industry (Investment through Welspun Mauritius Holdings Limited)								
March 31, 2026	10.19	958.10	20.70	335.39	(0.46)	(1.33)	17.48	334.06
March 31, 2025	8.10	625.75	11.89	226.14	(8.09)	(3.49)	11.44	222.65
Inter-company eliminations and consolidation adjustments								
March 31, 2026	(85.19)	(8,012.83)	(169.71)	(2,750.21)	111.25	323.49	(126.97)	(2,426.72)
March 31, 2025	(21.10)	(1,631.11)	(3.86)	(73.50)	114.88	49.57	(1.23)	(23.93)
Total								
March 31, 2026	100.00	9,405.86	100.00	1,620.49	100.00	290.78	100.00	1,911.27
March 31, 2025	100.00	7,728.75	100.00	1,902.28	100.00	43.15	100.00	1,945.43

*Amount below rounding off norms

53. (a). During the previous year ended March 31, 2025, an exceptional item of Rs. 10.82 Crores represented the effect of write downs/provisions (towards certain inventories and property, plant and equipment) arising from the Group's Decision to divest its 100% equity investment held in Sintex Logistics LLC, USA (a step-down subsidiary). A binding agreement for sale of shares was completed on December 12, 2024.

(b). During the previous year, Welspun Tradings Limited (a wholly owned subsidiary of the Holding Company) had sold of 100% equity stake of Nauyaan Tradings Private Limited ("NTPL"), to Reliance Strategic Business Ventures Limited (a wholly owned subsidiary of Reliance Industries Limted) for a total consideration of Rs. 1,00,000, which corresponds to the total paid-up equity share capital of NTPL.

During the previous year ended March 31, 2025, the Group had inducted a strategic investor in Nauyaan Shipyard Private Limited ("NSPL"), by sale of 74% equity share in NSPL to NTPL (post acquisition by Reliance Strategic Business Ventures Limited as above), for a consideration of Rs. 382.73 Crores, subject to any subsequent adjustments for expenses to the account of the Holding Company and net current assets, and considering the fair valuation of the balance stake in accordance with Ind AS 110, resulting in profit of Rs. 476.50 Crores, disclosed under "Exceptional Items".

The remaining 26% equity shares of NSPL have been sold to NTPL in the current year ended March 31, 2026.

54. (a). During the year, the Company allotted 14,41,250 equity shares of Rs. 5 each fully paid up, upon the exercise of Employee Stock Options. Post this allotment, the paid-up equity share capital of the Company stands increased from Rs. 131.17 Crores - divided into 26,23,49,395 equity shares of Rs. 5 each to Rs. 131.90 Crores - divided into 26,37,90,645 equity shares of Rs. 5 each.

(b). During the previous year ended March 31, 2025, additional 15,75,000 shares of East Pipes Integrated Company for Industry ("EPIC") were sold to identified financial investors in a series of negotiated trades for an overall consideration of SAR 218.90 Million equivalent to US$ 58 Million (Rs. 496.60 Crores). Welspun Mauritius Holdings Limited ("WMHL") had accounted for a gain on sale of EPIC shares of Rs. 377.79 Crores. Consequent to this sale shares of EPIC shares stands at 83,47,280.

During the current year, a subsidiary, Welspun Mauritius Holdings Limited ("WMHL") transferred 69,30,000 equity shares, representing a 22% stake, in East Pipes Integrated Company for Industry ("EPIC") to Welspun Pipes Inc ("WPI") another wholly owned subsidiary of the Company. The transaction was executed for a total cash consideration aggregating approximately SAR 979.90 Million (i.e Rs. 2,450 Crores).

After the above transaction, EPIC, which was an associate company of WMHL, is now an associate company of WPI.

The above transfer, being an intragroup transaction between two wholly owned subsidiaries of the Company, does not result in any change in the ultimate ownership and is not expected to have any material impact on the operations, financial position, or profitability of the Group.

(c). 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. 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 was no impact on the consolidated financials of the Company on account of the Scheme of Amalgamation.

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56. Pursuant to the meeting of board of directors held on August 07, 2024, Sintex-BAPL Limited (SBAPL), a wholly owned subsidiary of the Company, had decided to acquire 100% equity shares and non-cumulative redeemable preference shares of Weetek Plastic Private Limited ("WPPL"). WPPL is into manufacturing of plastic pipes (CPVC, UPVC, SWR and Agri), fittings and water storage tanks with a combined capacity of 19 KMTPA in Raipur, Chhattisgarh. SBAPL has completed the acquisition of WPPL on October 16, 2024, accordingly, WPPL has become a wholly owned step-down subsidiary of the Company from that date. The acquisition is accounted in accordance with provisions of Ind AS 103 'Business Combinations'. The purchase consideration of Rs. 30.72 Crores has been allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has resulted into goodwill of Rs. 30.08 Crores.

57. During the current year, subsequent to the year end, the Board of Directors of Welspun Specialty Solutions Limited (WSSL) had approved early redemption of unlisted 5,09,04,271 12% Non-cumulative Reedemable Preference Shares' of Rs. 10/- each aggregating to Rs. 50,90,42,710 for total consideration of Rs. 27,00,00,000/- (Rs. Twenty Seven Crores) only in full and final settlement of the preference shareholder of WSSL. The Preference shareholder has accepted the aforesaid offer for early redemption. The said redemption has been done in May 2025 out of the proceeds of the rights issue which was completed in March 2025.

58. Assessment of Impairment of Goodwill resulting from investment in subsidiary.

Welspun Specialty Solutions Limited ("WSSL" or "subsidiary") is a listed company, engaged in the business of steel and steel products and part of 'Steel products' segment.

The Holding Company has Goodwill resulting from investment in equity shares of Rs. 343.12 as at March 31, 2026. Considering the history of continued losses in the previous years of WSSL, the Holding Company has assessed the impairment of Goodwill based on the quoted price (Market approach) of the equity shares of the subsidiary. Based on the procedures performed, management has assessed the carrying value of Goodwill, resulting into no impairment for the year. No significant assumptions have been used.

59. The Board of Directors at their meeting dated May 21, 2026 have recommended to pay dividend at the rate of 100% per equity share (i.e. Rs. 5 per equity share) having nominal value of Rs. 5 for the financial year ended March 31, 2026. 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) (IV) AND 32)

Senior level management employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). In respect of options granted during the current year under the Welspun Employee Stock Options Scheme (WELSOP), the cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes Merton formula which is in accordance with Indian Accounting Standard 102 (Ind AS 102).

The cost of equity settled transaction is recognised, together with a corresponding increase in Equity settled share based payments reserves in other equity, over the period in which the service conditions are fulfilled. This expense is included under the head "Employee benefits expense" as employee share-based expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

Expense for the period from grant date to reporting date recognised is Rs. 4.17 (Year ended March 31, 2025: Rs.10.70).

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Nature and characteristics of ESOP plans existed during year as tabulated below:

Particulars	Year ended March 31, 2026				Year ended March 31, 2025		
	4th Grant	3rd Grant	2nd Grant	1st Grant	3rd Grant	2nd Grant	1st Grant
Grant Date	March 25, 2026	October 16, 2023	August 03, 2022	August 16, 2018	October 16, 2023	August 03, 2022	August 16, 2018
Vesting requirement	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)
Maximum term of options	3 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date
Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
Exercise Price	Rs. 300.00	Rs. 100.00	Rs. 100.00	Rs. 100.00	Rs. 100.00	Rs. 100.00	Rs. 100.00
Share Price on Grant Date	Rs. 835.40	Rs. 445.80	Rs. 224.05	Rs. 126.10	Rs. 445.80	Rs. 224.05	Rs. 126.10
Accounting method	Fair value method	Fair value method	Fair value method	Fair value method	Fair value method	Fair value method	Fair value method

Options movement during year as tabulated below:

	Year ended March 31, 2026				Year ended March 31, 2025		
	4th Grant	3rd Grant	2nd Grant	1st Grant	3rd Grant	2nd Grant	1st Grant
Opening balance	**-**	**3,67,500**	**3,85,000**	**-**	**5,25,000**	**11,00,000**	**6,82,500**
Granted during the year	86,717	-	-	-	-	-	-
Exercised during the year	-	1,83,750	3,85,000	-	1,57,500	7,15,000	6,82,500
Forfeited during the year	-	-	-	-	-	-	-
Closing balance	**86,717**	**1,83,750**	**-**	**-**	**3,67,500**	**3,85,000**	**-**
Vested and Exercisable at the end of the year	-	-	-	-	-	-	-

No options expired during the periods covered in the above table

Weighted-average exercise prices of options for 1st Grant, 2nd Grant, 3rd Grant is Rs. 100 and 4th Grant is Rupees 300 in case of options (March 31, 2025 - 1st Grant, 2nd Grant and 3rd Grant: Rupees 100)

Stock options outstanding at the end of period as tabulated below

	Year ended March 31, 2026				Year ended March 31, 2025		
	4th Grant	3rd Grant	2nd Grant	1st Grant	3rd Grant	2nd Grant	1st Grant
Exercise Price							
WELSOP Plan	Rs. 300.00	Rs. 100.00	Rs. 100.00	Rs. 100.00	Rs. 100.00	Rs. 100.00	Rs. 100.00
Weighted average remaining contractual life (Years)							
WELSOP Plan	6.00	2.60	-	-	3.60	2.39	0.00
Expiry date	March 25, 2032	October 16, 2029	August 02, 2028	August 15, 2024	October 16, 2029	August 02, 2028	August 15, 2024

Black Scholes method is used for fair valuation of ESOP.

The measure of volatility used in ESOP pricing model is the annualised standard deviation of the continuously compounded rates of return.

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Fair value and underlying assumptions for Stock options Granted as tabulated below

	Year ended March 31, 2026				Year ended March 31, 2025		
	4th Grant	3rd Grant	2nd Grant	1st Grant	3rd Grant	2nd Grant	1st Grant
Grant date	March 25, 2026	October 16, 2023	August 03, 2022	August 16, 2018	October 16, 2023	August 03, 2022	August 16, 2018
Option price model	Black Scholes Method	Black Scholes Method	Black Scholes Method	Black Scholes Method	Black Scholes Method	Black Scholes Method	Black Scholes Method
Exercise price	Rs. 300	Rs. 100	Rs. 100	Rs. 100	Rs. 100	Rs. 100	Rs. 100
Share price on grant date	Rs. 835.40	Rs. 445.80	Rs. 224.05	Rs. 126.10	Rs. 445.80	Rs. 224.05	Rs. 126.10
Expected volatility	40%	46%	52%	50%	46%	52%	50%
Expected number of years to exercise shares	Immediately after vesting	Immediately after vesting	Immediately after vesting	Immediately after vesting	Immediately after vesting	Immediately after vesting	Immediately after vesting
Risk-free rate of return	5.71% to 6.46%	7.41% to 7.69%	6.34% to 6.90%	7.49% to 7.85%	7.41% to 7.69%	6.34% to 6.90%	7.49% to 7.85%
Dividend Yield	1.10%	2.61%	2.16%	0.55%	2.61%	2.16%	0.55%
Expected Volatility period considered for valuation via black scholes model	1 year	1 year	1 year	1 year	1 year	1 year	1 year
Fair value of ESOP at grant date (vesting year 1)	Rs. 543.13	Rs. 341.47	Rs. 126.97	Rs. 41.53	Rs. 341.47	Rs. 126.97	Rs. 41.53
Fair value of ESOP at grant date (vesting year 2)	Rs. 555.14	Rs. 337.66	Rs. 132.22	Rs. 52.34	Rs. 337.66	Rs. 132.22	Rs. 52.34
Fair value of ESOP at grant date (vesting year 3)	Rs. 566.41	Rs. 333.79	Rs. 136.98	Rs. 60.66	Rs. 333.79	Rs. 136.98	Rs. 60.66
Weighted average fair value of ESOP at grant date	Rs. 555.48	Rs. 337.45	Rs. 132.31	Rs. 52.01	Rs. 337.45	Rs. 132.31	Rs. 52.01
Attrition rate per annum	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Expected shares to vest ultimately	86,717	5,25,000	11,00,000	13,45,000	5,25,000	11,00,000	13,45,000

61. EARNINGS/ (LOSS) PER SHARE

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Nominal value of an equity share	5.00	5.00
Profit after tax attributable to the equity holders of the Company	1,613.05	1,908.14
Basic earnings per share:		
Weighted average number of equity shares used as denominator for calculating basic EPS*	26,34,37,736	26,21,18,573
Basic earnings per share (Rs.)	61.23	72.80
Diluted earnings per share:		
Weighted average number of equity shares used as denominator for calculating diluted EPS*	26,35,83,604	26,34,15,764
Diluted earnings per share (Rs.)	61.20	72.44
Reconciliation of weighted average number of shares outstanding		
Weighted average number of equity shares used as denominator for calculating basic EPS*	26,34,37,736	26,21,18,573
Total weighted average potential equity shares	1,45,868	12,97,191
Weighted average number of equity shares used as denominator for calculating diluted EPS*	26,35,83,604	26,34,15,764

*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.

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62. GOVERNMENT GRANT

	Year ended March 31, 2026			Year ended March 31, 2025		
	Refer Note i	Refer Note ii	Refer Note iii	Refer Note i	Refer Note ii	Refer Note iii
Deferred Grant Income						
Opening balance	29.40	88.93	100.34	49.88	43.41	109.12
Grants during the year	-	206.31	-	-	179.30	-
Less: Recognised in the statement of profit and loss (refer note 27)	11.92	70.82	9.84	20.48	133.78	8.78
Closing balance	**17.48**	**224.42**	**90.50**	**29.40**	**88.93**	**100.34**
Total	**17.48**	**224.42**	**90.50**	**29.40**	**88.93**	**100.34**
Non Current	8.72	214.55	79.65	8.92	81.66	91.56
Current	8.76	9.87	10.85	20.48	7.27	8.78
Total	**17.48**	**224.42**	**90.50**	**29.40**	**88.93**	**100.34**

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 amortised to date and the cash that has been received / reasonably assured to be received under the terms of the grant and corresponding government grant is recognised in the statement of profit and loss.

(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 capitalised and equivalent amount has been transferred to deferred income and amortised over useful life of the assets.

63. (a). During the previous year ended March 31, 2025, Board of Directors of Welspun Speciality Solutions Limited allotted 13,25,22,289 equity shares of Rs. 6 at an issue price of Rs. 26.40 per share to eligible shareholders of WSSL pursuant to rights issue.

(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/ Gujarat Board for Industrial and Financial Reconstruction. During the year, the Company has recognised an income of Rs. 7.62 (Previous year - Rs. 15.59) on account of such refund and the same has been recognised under the head 'Other Income'.

(c). In the FY 2022-23, 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.

The NCRPS are reedemed during the current year ended March 31, 2026. (Refer note 19)

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(d). On December 22, 2025, the Company has acquired 2,72,39,744 shares i.e 4.11% equity share of Welspun Specialty Solutions limited 'WSSL, a subsidiary company, from the existing promoters group of WSSL viz. MGN Agro Properties Private Limited and Weispun Group Master Trust, at market price through a block deal for an aggregate consideration of approximately Rs. 109.22 Crores. Consequent to the above acquisition, the Company's equity shareholdings in WSSL has increased from 51.06% to 55.17%.

(e). During the quarter ended June 30, 2025, the Preference Shareholder of Welspun Specialty Solution Limited ("WSSL") - a subsidiary company, had requested WSSL to consider early redemption of preference shares. The Board of Directors of WSSL approved the redemption of 5,09,04,271 '12% Non-Cumulative Redeemable Preference Shares' ("NCRPS") of Rs. 10/- each aggregating to Rs. 50.90 Crores (of which Rs. 37.75 Crores were accounted for as Equity Component as per IND AS 109). The resultant financial liability component including interest accrued thereon as at May 16, 2025 was Rs. 21.22 Crores. Based on the valuation report received from Independent Chartered Accountants, the fair market value of NCRPS was Rs. 27.00 Crores.

The resulting difference between the financial liability and the consideration paid was Rs. 5.78 Crores, which is included under Finance cost.

The said redemption of NCRPS was done by utilising the proceeds of the rights issue and pursuant to the parties mutual agreement.

64. ACQUISITION OF WEETEK PLASTICS PRIVATE LIMITED BY SINTEX BAPL LIMITED:

The Company's subsidiary "Sintex BAPL Limited" has acquired Weetek Plastic Private Limited, a company incorporated in Raipur, Chhattisgarh. The acquisition was made effective from October 16, 2024, and from this date, Weetek Plastic Private Limited had become a wholly owned subsidiary of the Company.

This acquisition had been accounted as Business Combination as per Ind AS 103. Further, purchase consideration had been allocated in accordance with Ind-AS 103 'Business Combination.

Details of the purchase consideration, net assets acquired and resultant capital reserve are as follows:

No.	Particulars	Amount
A	**Consideration transferred**	
	Cash	30.72
	Total Consideration (A)	**30.72**
B	**Summary of Purchase Price Allocation**	
	Non-current Assets	
	Property, plant and equipment	53.78
	Other intangible assets	0.00
	Right of Use Assets	0.36
	Cash and cash equivalent	0.44
	Other financial assets	1.26
	Inventories	1.90
	Other current assets	1.48
	Other current financial assets	0.55
	Total assets (a)	**59.77**
	Liabilities	
	Lease Liabilities	0.08
	Borrowings	57.18
	Provisions	0.56
	Trade payables	1.23
	Other financial liabilities	0.09
	Total liabilities (b)	**59.14**
	Fair value of identifiable net assets (a-b) (B)	**0.63**
C	**Goodwill (A-B)**	**30.08**

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65. ADDITIONAL REGULATORY REQUIREMENTS UNDER SCHEDULE III

(i) Details of Benami Property held

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

(ii) Borrowing secured against current assets

The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender.

(iv) Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 except following:

a) Welspun DI Pipes Limited

Name of struck off company	Nature of transactions with struck off Company	Amount of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Sew Eurodrive India Private Limited (FY 2025-26)	Purchase of stores & spares	0.03	-	Not a related party
Sew Eurodrive India Private Limited (FY 2024-25)	Purchase of stores & spares	0.54	0.03	Not a related party

b) Sintex BAPL Limited

Name of struck off company	Nature of transactions with struck off Company	Amount of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Auro Textiles (FY 2025-26)	Sale of Goods/ Services	0.39	(0.05)	Not a Related Party
Vmt Spinning Mills* (FY 2025-26)	Sale of Goods/ Services	-	0.00	Not a Related Party
Babji Traders* (FY 2025-26)	Sale of Goods/ Services	0.26	(0.00)	Not a Related Party
Etah Exports Factory (FY 2025-26)	Sale of Goods/ Services	-	0.03	Not a Related Party
South Asia Textiles Limited* (FY 2025-26)	Sale of Goods/ Services	-	0.00	Not a Related Party
Auro Textiles* (FY 2024-25)	Sale of Goods/ Services	0.33	0.00	Not a Related Party
Vmt Spinning Mills* (FY 2024-25)	Sale of Goods/ Services	0.00	0.00	Not a Related Party
Fontus Water Pvt. Ltd. (FY 2024-25)	Sale of Goods/ Services	-	0.05	Not a Related Party
Islam Engineering Enterprise Pvt Limited (FY 2024-25)	Sale of Goods/ Services	-	(0.02)	Not a Related Party
Microland Ltd. (FY 2024-25)	Sale of Goods/ Services	0.01	-	Not a Related Party

*Amount is below rounding off norms

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

(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 Company has complied with accounting impact on approved scheme of arrangements during current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

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

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:

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) Title deeds of immovable properties not held in the 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:

Relevant line item in the balance sheet	Description of item of property	Gross Carrying value (Amount in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company (also indicate if in dispute
A) Welspun Corp Limited - Standalone						
Property Plant and Equipment	Freehold Land	24.19	Welspun Steel Limited (Refer note below (a))	No	16 - 21 years	The title deed and land records were not updated after merger. The Company is in process of updating the same.
Property Plant and Equipment	Freehold Land	50.74	Welspun Metallics Limited (Refer note below (b))	No	2 - 6 years	The title deed and land records were not updated after merger. The Company is in process of updating the same.

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

Relevant line item in the balance sheet	Description of item of property	Gross Carrying value (Amount in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company (also indicate if in dispute
Investment Properties	Investment Properties	17.64	Welspun Steel Limited (Refer note below (a))	No	21 years	The title deed and land records were not updated after merger. The Company is in process of updating the same.
Investment Properties	Investment Properties	0.84	Welspun Metallics Limited (Refer note below (b))	No	2 - 3 years	The title deed and land records were not updated after merger. The Company is in process of updating the same.
B) Sintex BAPL Limited						
Property Plant and Equipment	Freehold Land (Location - Saij) having Survey No. 216	5.44	Sintex Industries Ltd.	No	March 23, 2017 (Date of Demerger of Sintex-BAPL Limited and Sintex Industries Limited, pursuant to which the land was received)	The title deed and land records were not updated after merger. The Company is in process of updating the same.
Property Plant and Equipment	Freehold Land (Location - Saij) having Survey No. 224	10.88	Sintex Industries Ltd.	No	March 23, 2017 (Date of Demerger of Sintex-BAPL Limited and Sintex Industries Limited, pursuant to which the land was received)	The title deed and land records were not updated after merger. The Company is in process of updating the same.
Right of Use Assets	ROU Assest (Location Buttibori)	0.11	Sintex Industries Ltd.	No	March 23, 2017 (Date of Demerger of Sintex-BAPL Limited and Sintex Industries Limited, pursuant to which the land was received)	The title deed and land records were not updated after merger. The Company is in process of updating the same.
C) Welspun Specialty Solutions Limited						
Freehold Land		0.14	RMG Alloy Steel Limited	No	31 years	Title deeds are held in the former name of the Company (RMG Alloy Steel Limited)
Right of Use Assets		128.30	RMG Alloy Steel Limited	No	31 years	Title deeds are held in the former name of the Company (RMG Alloy Steel Limited)

Notes:-

(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 in the Financial Year 2022-23. The Company is under process to change the name of these title deeds.

Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2026 (Contd.)
(All amounts in Rupees (Rs.) Crores, unless otherwise stated)

(xii) 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.

(xiii) 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.

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

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.042070

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors of
Welspun Corp Limited
CIN: L27100GJ1995PLC025609

B.K.Goenka
Chairman
DIN No.00270175

Place: Mumbai
Date: May 21, 2026

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: May 21, 2026

Percy Birdy
Chief Financial Officer

Place: Mumbai
Date: May 21, 2026

Kamal Rathi
Company Secretary
ACS-18182

Place: Mumbai
Date: May 21, 2026

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

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

Registrar & Transfer Agent:
M/S MUFG 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

Tel: +91 - 2836 - 662079

Corporate Office:
'Welspun House', 5th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Parel,
Mumbai - 400 013, India
Tel: +91 - 22 - 6613 6000/ 2490 8000
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:

Line Pipe and Coating Plants

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

Pig Iron

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

Spong Iron and Billet

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

Line Pipe and Coating Plant

(Subsidiary's plant in the USA)

- 9301 Frazier Pike, Little Rock, Arkansas 72205

Subsidiary's Plant in India:

Concrete Weight Coating Plant

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

DI Pipes

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

TMT Plant

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

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

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

Polymer Products

- Near Seven Garnala,
  Kalol – 382721,
  Dist. Gandhinagar, Gujarat
- Village Bhatian, Chorisia Road,
  Near TVS Factory, Nalagarh – 174 101, Himachal Pradesh
- Plot No. 40P & 41, Uluberia
  Industrial Growth Centre,
  Uluberia, Howrah,
  West Bengal-711316
- J-11, MIDC, Village Mandwa,
  Butibori, Nagpur,
  Maharashtra- 441122
- B-124, MIDC, Village: Takalghat,
  Taluka: Hingna, Butibori, Nagpur
  441122, Maharashtra
- SF No. 493/1, Navani Village,
  (VIA), Puduchatiram, Namakkal,
  Tamilnadu-637018
- Khasra No. 350-359, Arang,
  Kutesar Road, Near The Egg
  Industries, Tal:- Arang, Kutesar,
  Chand Khuri, Raipur,
  Chhattisgarh – 493101
- Khasra No. 229,
  Jamuniya, Dist.- Raisen,
  Madhya Pradesh – 464 651
- Khewat No.478, Khata No. 507,
  Khasra No.43/3/2, 4/1/2, 4/2, 7,
  8, Road 27 Kanal No.19, Marla,
  Malha Majra, Sonipat,
  Haryana - 131103

Board of Directors:

Mr. Balkrishan Goenka -
Chairman, Non-Executive

Mr. Rajesh R. Mandawewala
Non-Independent,
Non-Executive Director

Mr. Vipul Mathur
Managing Director & CEO

Mr. Aneesh Misra
Non-Independent,
Non-Executive Director

Mr. Anjani Kumar Agrawal
Independent Director

Mr. Chadra Shekhar Verma
Independent Director

Mrs. Dipali Sheth
Independent Director

Mr. Manish Chokhani
Independent Director

Mr. Raghupal Singh
Non Executive,
Non Independent Director,
Representative of Life Insurance Corporation of India (LIC)

Mr. Ravindra Pandey
Independent Director

Committees of the Board:

Audit Committee

Mr. Anjani Kumar Agrawal
Chairman, Independent Director

Mr. Ravindra Pandey
Member, Independent Director

Mr. Chandra Shekhar Verma
Member, Independent Director

Risk Management Committee

Mr. Anjani Kumar Agrawal
Chairman, Independent Director

Mr. Ravindra Pandey
Member, Independent Director

Mr. Vipul Mathur
Member, Managing Director & CEO

Mr. Percy Birdy
Member, Key Managerial Personnel

CSR Committee

Mrs. Dipali Sheth
Chairperson, Independent Director

Mr. Anjani Kumar Agrawal
Member, Independent Director

Mr. Vipul Mathur
Member, Managing Director & CEO

ESG Committee

Mrs. Dipali Sheth
Chairperson, Independent Director

Mr. Anjani Kumar Agrawal
Member, Independent Director

Mr. Vipul Mathur
Member, Managing Director & CEO

Nomination & Remuneration Committee

Mrs. Dipali Sheth
Chairperson, Independent Director

Mr. Anjani Kumar Agrawal
Member, Independent Director

Mr. Ravindra Pandey
Member, Independent Director

Stakeholders Relationship Committee

Mr. Manish Chokhani
Chairman, Independent Director

Mr. Ravindra Pandey
Member, Independent Director

Mr. Vipul Mathur
Member, Managing Director & CEO

Chief Financial Officer
Mr. Percy Birdy

Company Secretary & Compliance Officer
Mr. Kamal Rathi

Statutory Auditors
B S R & Co. LLP,
Chartered Accountants

Key Management Team

Mr. Godfrey John
CEO, Pipes

Mr. Nitin Agarwal
CEO, Steel

Mr. Anuj Burakia
CEO & Whole-time Director, WSSL

Mr. Yashovardhan Agarwal
Director, Sintex BAPL

Mr. Nilesh Mazumdar
CEO, Sintex BAPL

Mr. Sarados Milios
CEO, Welspun Pipes Inc., USA

Mr. Salem Alghamdi
CEO, Welspun Pipes, KSA

Mr. Rakesh Mehta
Chief Human Resource Officer

Bankers:

Bank of Baroda
Axis Bank Limited
Bank of India
ICICI Bank Limited
IDBI Bank Limited
IDFC First Bank Limited
State Bank of India
YES Bank Limited
Union Bank of India

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Welspun Corp Limited
(CIN: L27100GJ1995PLC025609)

Corporate Office: Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg,
Lower Parel (W), Mumbai, Maharashtra, Pincode - 400 013
Tel.: +91 22 66136410 | Fax: +91 22 24908020

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch,
Gujarat, Pincode - 370 110 Tel.: +91 2836 662079 | Fax: + 91 2836 279060
Email: CompanySecretary_WCL@welspun.com
Website: www.welspuncorp.com

Welspun WORLD

HOME SOLUTIONS	COMPLETE PIPE SOLUTIONS AND BUILDING MATERIALS	INFRASTRUCTURE AND OIL & GAS	ALLOY & STAINLESS-STEEL PRODUCTS
LOGISTICS AND INDUSTRIAL PARKS	GREEN ENERGY INFRASTRUCTURE	WATER MANAGEMENT SOLUTIONS	WATER TREATMENT & MICRO TUNNELLING

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