WLL/SEC/2026 September 02, 2026

To

BSE Limited Department of Corporate Services, SP. J. Towers, Dalal Street, Mumbai – 400 001 **(Scrip Code-514162)**	**National Stock Exchange of India Limited** Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 **(Symbol: WELSPUNLIV)**

Dear Sir / Madam,

Sub: Submission of Annual Report of the Company for the Financial Year 2025-26 along with the Notice of the 41st Annual General Meeting.

In compliance with Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report of the Company for the Financial Year 2025-26 including the Business Responsibility and Sustainability Report (BRSR) and the Notice of the 41st Annual General Meeting ("AGM"), which has been sent through electronic mode to the members on September 02, 2026. The 41st Annual General Meeting of the Company is scheduled to be held on Thursday, September 24, 2026 at 04:00 P.M. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue.

Please be informed that the Company is providing e-voting facility to its shareholders in respect of resolutions to be passed at the AGM. The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency to provide remote e-voting facility.

The remote e-Voting facility will be available during the following period:

Commencement of e-Voting	**Saturday, September 19, 2026 at 9.00 A.M. IST**
End of e-Voting	**Wednesday, September 23, 2026 at 5.00 P.M. IST**

During this period, Members holding shares either in physical form or in dematerialized form as on **Thursday, September 17, 2026 ('Cut-Off date')** may cast their vote by remote e-Voting. The detailed instructions with respect to voting have been mentioned in the Notice of AGM.

The Ministry of Corporate Affairs, Government of India ('MCA'), vide its Circular No. 20/2020 dated May 5, 2020, and subsequent circulars issued from time to time, the latest being General Circular No. 03/2025 dated September 22, 2025, along with other relevant circulars in this regard (hereinafter collectively referred to as the 'MCA Circulars'), has permitted the conduct of Annual General Meetings ('AGMs') through

Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') facility. Accordingly, in compliance with the MCA Circulars, the applicable provisions of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the AGM of the Company is being conducted through VC/OAVM facility, without the physical presence of the Members at a common venue.

Accordingly, the Annual Report together with the Notice of the AGM has been dispatched only by electronic mode to those Shareholders whose email addresses are registered with the Company/ MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) - Registrar and Transfer Agent (RTA)/ Depository Participant(s) / Depositories.

A letter providing the web-link, including the exact path and QR code, where the Annual Report for the Financial Year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company/ MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) - Registrar and Transfer Agent (RTA)/ Depository Participant(s) / Depositories.

The Annual Report together with the Notice of the AGM can also be accessed from the websites of the Company at www.welspunliving.com, National Securities Depository Limited (NSDL) at www.evoting.nsdl.com, Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

The PDF versions of Annual Report and the Notice of Annual General Meeting can be accessed/downloaded from the web-links given below:

Notice of AGM:	https://www.welspunliving.com/uploads/investor_data/investorreport_9007.pdf
Annual Report:	https://www.welspunliving.com/uploads/investor_data/investorreport_9008.pdf

You are kindly requested to take the same on record.

Thanking you.
For **Welspun Living Limited**

Shraddha Mahesh Popat
Digitally signed by Shraddha Mahesh Popat
Date: 2026.09.02 22:14:29 +05'30'

Shraddha Popat
Company Secretary
ACS – 54561

Encl: As above

Welspun Living Limited
Welspun House, 6th 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_wil@welspun.com | Website: www.welspunliving.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110. India
T: +91 28 3666 1111 | F : +91 28 3627 9010

Works: Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat 396 191. India
T: +91 26 0243 7437 | F: +91 26 0224 37088

Corporate Identity Number: L17110GJ1985PLC033271

WELSPUN LIVING LIMITED

CIN: L17110GJ1985PLC033271
Registered Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370110
Corporate Office: Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel (West), Mumbai, Maharashtra – 400013. Board: +91-22-66136000 Fax: +91-22-2490 8020
Email: companysecretary_wll@welspun.com Website: www.welspunliving.com

NOTICE

NOTICE is hereby given that the Forty-First (41st) Annual General Meeting ("AGM") of Welspun Living Limited will be held on **Thursday, September 24, 2026** via Video-conferencing ("VC") or Other Audio-Visual Means ("OAVM") at 04:00 PM (IST) to transact the businesses mentioned below.

The proceedings of the Forty-First (41st) Annual General Meeting ("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.

ORDINARY BUSINESS:

1) To consider and adopt the audited financial statements, on standalone and consolidated basis, for the financial year ended March 31, 2026 and the reports of the Board of Directors and the Auditors thereon.

2) To declare dividend of ₹ 0.10 per share on Equity Shares for the financial year 2025-26.

3) To appoint a Director in place of Mr. Rajesh Mandawewala, (DIN: 00007179), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4) Ratification of Remuneration payable to the Cost Auditors of the Company:

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 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the remuneration amounting to ₹6,93,000/- (Rupees Six Lakh Ninety Three Thousand only) plus applicable taxes and reimbursement of reasonable out-of-pocket expenses as may be incurred at actuals, payable to M/s. Kiran J. Mehta & Co., Cost Accountants, (Firm Registration Number 000025) for conducting the Cost Audit of the Company for the financial year 2026-27, be and is hereby ratified."

5) 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") read with Regulation 17(6) (ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors, 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 amounting to ₹ 3.07 crores, being 1% of the consolidated net profits of the Company for the financial year 2025-26 computed in accordance with Section 198 of the Act and exceeding fifty percent of the total annual remuneration paid/payable to all other Non-Executive Directors of the Company for the said financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall include any Committee of the Board thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

6) Payment of Remuneration to Independent Directors:

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

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and pursuant to the

provisions of Sections 149(9), 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company be and is hereby accorded for payment of commission to the Non-Executive Independent Directors of the Company, in aggregate not exceeding ₹ 2.25 Crore per annum to individual Independent Director or for all such Independent Directors taken together, for a period of three (3) financial years effective FY 2026-27, within the overall limit of 1% of the net profits of the Company computed in accordance with Section 198 of the Act, in such amounts and proportions as may be determined by the Nomination and Remuneration Committee and the Board of Directors from time to time, notwithstanding that the remuneration payable to any one Non-Executive Independent Director or to all such Directors collectively may exceed the limits otherwise prescribed under Section 197 of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall include any Committee of the Board thereof) be and is hereby authorised to determine the distribution of the aforesaid commission among the Non-Executive Independent Directors and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

7) Material Related Party Transaction(s) with Welspun Global Brands Limited:

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

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015'), the applicable provisions of the Companies Act, 2013 ('Act') read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement with Welspun Global Brands Limited ('WGBL'), a subsidiary company of Welspun Living Limited ('the Company') and accordingly, a related party of the Company, on such terms and conditions as may be agreed between the Company and WGBL, for an aggregate value not exceeding ₹ 11,000 Crore during FY 2026-27 subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

8) Material Related Party Transaction(s) between Welspun Global Brands Limited and Welspun USA, Inc.:

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

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015'), the applicable provisions of the Companies Act, 2013 ('Act') read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof

for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) be and is hereby accorded to enter into/ to continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued between related parties of Welspun Living Limited ('the Company') i.e. between Welspun Global Brands Limited ('WGBL'), a subsidiary of the Company and Welspun USA Inc. ('WUSA'), a step-down subsidiary of the Company and Subsidiary of WGBL, on such terms and conditions as may be agreed between WGBL and WUSA, for an aggregate value not exceeding ₹ 4,000 crore (Rupees Four Thousand Crore Only) during FY 2026-27, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of WGBL and WUSA.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board

Sd/-
Shraddha Popat
Company Secretary
ACS: 54561

Place: Mumbai
Date: August 13, 2026

Registered Office:
Welspun City, Village Versamedi,
Taluka Anjar, District Kutch,
Gujarat – 370110
Tel. No.: +91 2836 661111
Fax No.: +91 2836 279010
CIN: L17110GJ1985PLC033271
Website: www.welspunliving.com
Email: companysecretary_wll@welspun.com

NOTES

1. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations, 2015"), the 41st AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at a common venue.
2. The Body Corporates are entitled to appoint authorised representatives to attend the General Meeting through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Explanatory Statement pursuant to Section 102 of the Act relating to the Special Business covered under Item Nos. 4 to 8 to be transacted at the AGM is annexed hereto. In respect of resolution proposed at Item No. 3. a statement giving additional information on the Director seeking re-appointment is annexed as required under SEBI Listing Regulations, 2015, read with Secretarial Standard – 2 on General Meetings.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 (One Thousand) members on first come first serve basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM being held through VC/OAVM. Corporate members intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution or authorisation letter to the Company or upload the same on the VC/OAVM portal / e-voting portal.

7. 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, will be available electronically for inspection by the members during the General Meeting. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 24, 2026. Members seeking to inspect such documents can send an email to companysecretary_wll@welspun.com.

8. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participants(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilise the ECS for receiving dividends.

9. Members may note that the Board of Directors, at its meeting held on May 15, 2026 has recommended a dividend at 10% (₹ 0.10 per equity share) for the Financial Year 2025-26. The record date for the purpose of final dividend for fiscal year 2026 was July 10, 2026. The dividend, once approved by the members in the ensuing AGM will be paid on or after September 25, 2026, electronically through various online transfer modes to those members who have updated their bank account details. Members may note that 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 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

   Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

   To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialised mode).

10. **Deduction of Tax**

    As you are aware that the Board of Directors of the Company, at its meeting held on May 15, 2026, have recommended a dividend at the rate of 10% equity per share i.e. ₹ 0.10/- per Equity Share of face value Re. 1/- each fully paid-up for the Financial Year ended March 31, 2026.

    The dividend, as recommended by the Board, if approved at the ensuing annual general meeting, will be paid to the equity shareholders holding equity shares of the Company as at the record date i.e. Friday, July 10, 2026.

    In accordance with the provisions of the Income-tax Act, 2025 (as amended by Finance Act, 2026) ('the Act'), dividend paid or distributed by a Company, shall be taxable at the hands of shareholders. Accordingly, the Company is required to deduct tax at source from dividend paid to the shareholders, if approved at the Annual General Meeting (AGM) of the Company.

    This communication provides a brief of the applicable Tax Deduction at Source (TDS) provisions under the Act for Resident and Non-Resident shareholder categories.

I. For Resident Shareholders:

Tax is required to be deducted at source under Section 393(1) [Table Sr. No. 7] read with Section 393(4) [Table Sr. No. 10] of the Act, at the rate of 10% on the amount of dividend where shareholders have registered their valid Permanent Account Number (PAN). In case, shareholders do not have PAN / have not registered their valid PAN details in their account, TDS at the rate of 20% shall be deducted under Section 397(2) of the Act.

a. Resident Individuals:

No tax shall be deducted on the dividend payable to resident individuals if:

i. Total dividend amount to be received by them during the Financial Year (FY) 2026-27 does not exceed ₹ 10,000/; or

ii. The shareholder provides Form 121, provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and Company may at its sole discretion reject the form if it does not fulfil the requirement of law. Format of Form 121 is enclosed herewith as Annexure-1.

iii. Exemption certificate, if any, issued by the Income-tax Department.

b. Resident Non-Individuals:

No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide prescribed details and documents as per the format attached in Annexure-2.

i. **Insurance Companies:** Self declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC.

ii. **Mutual Funds:** Self-declaration that it is registered with SEBI and is specified under Schedule VII [Table: Sl. No. 20 or 21] of the Act along with self-attested copy of PAN card and certificate of registration with SEBI.

iii. **Alternative Investment Fund (AIF):** Self-declaration that its income is exempt under Section 11 - Schedule V [Table Sr. No. 1] of the Act, and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.

iv. **New Pension System (NPS) Trust:** Self-declaration that it qualifies as NPS trust and income is eligible for exemption under section 11-Schedule VII [Table Sr. No. 41] of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.

v. **Other Non-Individual shareholders:** Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

II. For Non-resident Shareholders:

a. Taxes are required to be withheld in accordance with the provisions of Section 393(2) [Table Sr. No. 17 and 15] of the Act as per the rates as applicable. As per the relevant provisions of the Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. In case, non-resident shareholders provide a certificate issued under Section 395 of the Act, for lower/ Nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

b. Further, as per Section 159 of the Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e., to avail Tax Treaty benefit, the non-resident shareholders are required to provide the following:

i. Self-attested copy of the PAN card allotted by the Indian Income Tax authorities. In case, PAN is not available, the non-resident shareholder shall furnish (a) name, (b) email id, (c) contact number, (d) address in residency country, (e) Tax Identification Number of the residency country, format attached herewith as Annexure 3.

ii. Self-attested copy of Tax Residency Certificate (TRC) (for financial year April 1, 2026 to March 31, 2027) obtained from the tax authorities of the country of which the shareholder is a resident.

iii. Copy of E-filed Form 41 (filed electronically on the Indian Income Tax web portal pursuant to Notification no. 03/2022 dated July 16, 2022) valid for the period April 2026 to March 2027.

iv. Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement. (For the FY April 1, 2026 to March 31, 2027), format attached herewith as Annexure 3.

v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.

vi. In case of a shareholder being tax resident of a country, with which India has a Double Tax Avoidance Agreement ('DTAA') and the said DTAA has a Limitation of Benefits Article, please furnish the letter issued by the competent authority or any other declaration/ evidence demonstrating the non-applicability of said Limitation of Relief under the relevant DTAA.

It is recommended that shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.

Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholder.

III. Lower withholding as per Certificate under Section 395:

In case, shareholders (resident or non-resident) provide certificate under Section 395 of the Act, for lower / NIL withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

PAYMENT OF DIVIDEND

The dividend on Equity Shares, once approved by the shareholders of the Company at the AGM, will be paid after deducting the tax at source as mentioned in the earlier paragraphs. The following provisions under the Act will also be considered to determine the applicable TDS rate:

A. TDS to be deducted at higher rate in case of inoperative PAN- Non linkage of Aadhar with PAN

As per Section 262 of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397 of the Act.

B. Declaration under Rule 203 of the Income-tax Rules, 2026 ('the Rules')

In terms of Rule 203 of the Income Tax Rules 2026, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules. Format of declaration under Rule 203 of the Rules is attached as Annexure 4.

C. For Shareholders having multiple accounts under different status / category:

Shareholders holding Ordinary shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

It is further clarified that in cases where shareholders hold both, Fully Paid-up Ordinary Shares and Partly Paid-up Ordinary Shares of the Company, the total dividend amount will be clubbed on the basis of the PAN of the Shareholder and tax as applicable will be deducted.

SUBMISSION OF TAX RELATED DOCUMENTS:

The aforesaid documents referred to in section I (for resident shareholders) and section II (for non-resident shareholders) should reach the Company on or before July 30, 2026 to determine appropriate TDS / withholding tax. Any communication on the tax determination/deduction received post July 30, 2026 shall not be considered. The said documents are required to be submitted to our Registrars & Transfer Agents, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at the dedicated link mentioned below:
https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html

Shareholders are requested to send the scanned copies of the documents mentioned above at the email id companysecretary_wll@welspun.com and/or rnt.helpdesk@in.mpms.mufg.com. Documents sent to any other email ids may lead to non-submission of documents and attract TDS as per the provisions of the Act.

The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines.

It may be noted that in case the tax on said dividend is deducted at a higher rate in absence of the aforementioned details/documents, Shareholders would have an option to claim an appropriate refund in their return of income, if eligible, from the concerned Income-tax Authorities.

The tax credit can be viewed in Form 168 by logging in with your credentials (with valid PAN) at TRACES https://traces.tdscpc.gov.in/ or the e-filing website of the Income Tax Department of India https://www.incometax.gov.in/iec/foportal/.

UPDATION OF BANK ACCOUNT DETAILS:

In order to facilitate receipt of dividend directly in your bank account, you are requested to ensure that the bank account details in your respective demat accounts/physical folios are updated, to enable the Company to make timely credit of dividend in your bank accounts.

11. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, the shares in respect of dividends, which remain unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.

12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations, 2015 (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 National Securities Depository Limited (NSDL) for facilitating 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.

13. In line with the Ministry of Corporate Affairs (MCA) Circulars and the SEBI Circulars, the Notice calling the

AGM has been uploaded on the website of the Company at www.welspunliving.com. The Notice 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 the AGM Notice is also available on the website of NSDL (agency for providing the remote e-voting facility).

14. In compliance with the Circulars, the Annual Report 2025-26, the Notice of AGM, instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company /MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) - Share Registrar and Transfer Agent (RTA)/Depository Participant(s) / Depositories.

15. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's Registrar and Share Registrar and Transfer Agent ("RTA") at rnt.helpdesk@in.mpms.mufg.com, to receive copies of the Annual Report 2025-26 in electronic mode.

16. All the correspondence pertaining to shareholding, transfer of shares, transmission etc. should be lodged at the Company's RTA: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Ltd.), Unit: Welspun Living Limited, C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai-400083. Tel No: +91 22 49186000, Fax: +91 22 49186060, Email - rnt.helpdesk@in.mpms.mufg.com.

17. Additional information, pursuant to Regulation 36 of the SEBI Listing Regulations, 2015, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.

18. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

19. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

20. 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 attached Nomination Form to the Company or the RTA of the Company. 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.

21. Since the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

22. The e-voting period commences on Saturday, September 19, 2026 at 09:00 AM (IST) and ends on Wednesday, September 23, 2026 at 05:00 PM (IST). During this period, members holding share either in physical or dematerialised form, as on cut-off date, i.e. as on Thursday, September 17, 2026 may cast their votes electronically. A person who is not a member as on the Cut-Off Date should treat this Notice for information purpose only. The e-voting module shall be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date.

23. The facility for voting during the General Meeting will also be made available. Members present in the General Meeting, through VC/OAVM, and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the General Meeting.

24. Any person who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, September 17, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

25. **Voting through electronic means:**

    In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI Listing Regulations, 2015, the Company is pleased to provide to the members, a facility to exercise their right to vote on resolutions proposed to be considered at the General Meeting by electronic means and the business may be transacted through e-voting Services.

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 9, 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
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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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 e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Type of shareholders	Login Method
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.com 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 shareholders 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 e-services 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 attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf 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 file contains your 'User ID' and your '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.com 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 Scrutinizer by e-mail to maithili@mnapcs.com 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. 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 and 022 - 2499 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 e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to companysecretary_wll@welspun.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to companysecretary_wll@welspun.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained 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.

4. In terms of SEBI circular dated December 9, 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 required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

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

i. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

ii. 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.

iii. 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.

iv. 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:

i. 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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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.

ii. Members are encouraged to join the Meeting through Laptops for better experience.

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

iv. 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.

26. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at companysecretary_wll@welspun.com between Monday, September 07, 2026 and Friday, September 11, 2026. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

27. M/s. MNB & Co. LLP, Practicing Company Secretary firm, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

28. The Scrutinizer shall, immediately after and not later than 2 (two) working days from the conclusion of the AGM, make a Scrutinizer's Report of the total votes cast in favour and against the resolution and invalid votes, if any, to the Chairperson or any Director of the Company or the Company Secretary, who shall countersign the same and declare the result of the voting forthwith.

29. The Results declared along with the report of the Scrutinizer shall be immediately submitted to the stock exchanges at which the securities of the Company are listed and shall also be placed on the website of the Company www.welspunliving.com, notice board of the Company at the registered office as well as the corporate office and on the website of NSDL.

Notice to the shareholders who have not en-cashed dividend for last seven consecutive years commencing from the unpaid Final Dividend for the Financial Year 2018-2019.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 which have come into effect from September 7, 2016 and amended from time to time, this is to inform to those shareholders who have not en-cashed the dividend or who's dividend remained unclaimed for last seven consecutive years commencing from the Financial Year 2018-19 then those shares shall be transferred to the "Investor Education and Protection Fund" (IEPF) i.e. a fund constituted by the Government of India under Section 125 of the Companies Act, 2013. The names of such shareholders and their folio number or DP ID - Client ID is available on Company's website at http://welspunliving.com/uploads/investor_data/investorreport_8990.xls.

To claim unpaid / unclaimed dividend or in case you need any information/clarification, please write to or contact to the Company's Registrars and Transfer Agent or The Company Secretary of the Company at the Registered Office or at the Corporate Office address.

By Order of the Board

Sd/-
Shraddha Popat
Company Secretary
ACS: 54561

Place: Mumbai
Date: August 13, 2026

Registered Office:
Welspun City, Village Versamedi,
Taluka Anjar, District Kutch,
Gujarat – 370110
Tel. No.: +91 2836 661111
Fax No.: +91 2836 279010
CIN: L17110GJ1985PLC033271
Website: www.welspunliving.com
Email: companysecretary_wll@welspun.com

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE ACT AND THE INFORMATION AS REQUIRED PURSUANT TO SEBI LISTING REGULATIONS, 2015

ITEM NO. 4 - Ratification of Remuneration payable to the Cost Auditors of the Company.

The Board of Directors of the Company based on the recommendation of the Audit Committee, approved the appointment of M/s. Kiran J. Mehta & Co., Cost Accountants (Firm Registration No. 000025) as the Cost Auditors of the Company, for conducting the Cost Audit of the Company for the financial year 2026-27 at a remuneration of ₹6,93,000/- (Rupees Six Lakh Ninety Three Thousand only) plus applicable taxes and reimbursement of reasonable out-of-pocket expenses.

The overall remuneration proposed to be paid to the Cost Auditors for the financial year 2026-27 is commensurate to the scope of the audit to be carried out by the Cost Auditors and is in line with the guidelines issued by the Institute of Cost Accountants of India. M/s. Kiran J. Mehta & Co. has submitted and confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959.

Brief Profile of Cost Auditor:

M/s. Kiran J Mehta & Co. is a partnership firm of Cost Accountants, working since last more than four decades. The firm has several small, medium and large scale and even multinational clients. The firm's expertise is into Cost and Management Accounting areas. The gamut of its assignments include System, Cost Audit, Internal Audit, Stock Valuations, Product Pricing etc. The firm is headquartered in Ahmedabad and has a highly qualified team of Cost Accountants and other Staff members.

Pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the remuneration payable to M/s. Kiran Mehta & Co., as stated above, requires ratification by the Members.

None of the Directors and/ or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for ratification by the Members.

ITEM No. 5 – Payment of remuneration by way of commission to Mr. Balkrishan Goenka, (DIN: 00270175), Non-Executive Chairman of the Company.

In terms of the Regulation 17(6)(ca) of SEBI Listing Regulations, 2015, the approval of the Members by Special Resolution is required to be obtained every year, in case the annual Remuneration payable to a single Non-Executive Director exceeds fifty percent of the total remuneration payable to all Non- Executives Directors. The Nomination and Remuneration Committee and the Board of Directors at their meetings held on July 24, 2026, approved the payment of ₹ 3.07 Crore to Mr. BalKrishan Goenka, Promoter and Non-executive Chairman of the Company by way of commission @1% of the consolidated net profits of the Company for the FY 2025-26, which is exceeding fifty percent of the total remuneration paid/payable to all other Non-Executive Directors for the FY 2025-26.

Mr. Balkrishan Goenka, aged 60 years, has been associated with the Company since January 17, 1985. 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 recognised 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. He also 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 Act. 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.

Disclosure as required under Regulation 36 of SEBI Listing Regulations, 2015 and Secretarial Standard-2 on General Meetings is given as an Annexure to this Explanatory Statement.

Except Mr. Goenka, being the beneficiary herein and his spouse Ms. Dipali Goenka, who is the Managing Director & CEO of the Company, none of the Directors and/ or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 5 of the Notice.

The Board of Directors recommends the Special Resolution as set out in Item No. 5 of this Notice for approval of the Members.

ITEM NO. 6 - Payment of Remuneration to Independent Directors.

In terms of Regulation 17(6) of the SEBI Listing Regulations, 2015 (as amended), the Board shall recommend all fees or compensation, if any, to be paid to non-executive directors, including non-executive Independent Directors and shall require approval of members in general meeting. The said requirement does not apply to payment of sitting fees to non-executive directors, if made within the prescribed limits of the Act.

The Company's Non-executive Independent Directors are leading professionals and bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as business and strategy skills, strong leadership and management experience, governance, industry and sector knowledge, financial and risk management, global business expertise, philanthropy etc. They have helped, and continue to do so, in shaping and steering the long-term strategy and make invaluable contributions towards the same. The skills/expertise/ competence identified by the Board of Directors required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board of Directors are finance, oversight, governance, resource mobilisation, corporate governance, strategic risk management, sustainability strategy, transformation of governance, risk and controls, sustainability reporting, policy frameworks, cost optimisation, B2C, Marketing, HR, sales and Digitalisation etc.

In view of the increased responsibilities of Independent Directors arising from evolving regulatory requirements, enhanced corporate governance standards, stakeholder expectations and the growing complexity of business operations, and considering the significant contribution made by them towards the Company's growth, governance framework, risk management and long-term value creation, it is proposed to revise the remuneration payable to the Non-Executive Independent Directors of the Company. The remuneration shall be paid on the basis of the contribution made by each individual director, as evaluated and determined objectively. The criteria for such evaluation may include, inter alia, the number of meetings of the Board and/or its Committees attended, participation in discussions on important agenda items, quality of inputs and suggestions/recommendations provided, and the impact thereof on the Company.

The Members of the Company had, at the 39th Annual General Meeting held on September 26, 2024, approved payment of profit-related remuneration/compensation to the Non-Executive Independent Directors up to an aggregate amount of ₹ 1.75 Crore per annum for a period of four (4) financial years commencing from Financial Year 2024-25.

The Board of Directors, at its meeting held on August 13, 2026, reviewed the existing remuneration framework for Independent Directors and approved enhancement of the aggregate remuneration payable to Non-Executive Independent Directors from ₹ 1.75 Crore per annum to ₹ 2.25 Crore per annum, for a period of 3 (three) financial years commencing from Financial Year 2026-27, as set out in the accompanying resolution.

Accordingly, it is proposed to seek approval of the members, by way of a special resolution, for payment of remuneration up to ₹ 2.25 Crore per annum for a period of 3 (three) financial years commencing from April 1, 2026 to Non-Executive Independent Directors.

Except for Independent directors to whom the resolution relates and their relatives , none of the Directors and/ or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 6 of the Notice.

The Board of Directors recommends the Special Resolution as set out in Item No. 6 of this Notice for approval of the Members.

ITEM NO. 7 and 8 – Material Related Party Transaction(s) with Welspun Global Brands Limited and Material Related Party Transaction(s) between Welspun Global Brands Limited (a subsidiary of the Company) and Welspun USA, Inc. (a step down subsidiary of the Company).

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations, 2015**"), as amended, material related party transactions ("**RPT**") require prior approval of the shareholders through ordinary resolutions, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis.

Pursuant to Regulation 23 read with Schedule XII of the SEBI Listing Regulations, 2015, as amended, RPT is considered material if the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company as per its last audited financial statements, where the annual consolidated turnover of the Company is up to ₹ 20,000 crore. Accordingly, the materiality threshold for seeking shareholders' approval for related party transactions of the Company is ₹ 940 crore.

Further, as per Regulation 2(1)(zc) of the SEBI Listing Regulations, 2015, the definition of RPT includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Accordingly, the Company is seeking the approval of the Members for the transactions proposed under Item Nos. 7 and 8 of the accompanying Notice, as set out below.

Background, details and benefits of the transactions

Welspun Living Limited ("**Company**" or "**WLL**") is a publicly listed company whose equity shares are listed and traded on BSE Limited and the National Stock Exchange of India Limited. The Company and its subsidiaries and associates (collectively, the "**Welspun Living Group**") are engaged in the manufacture, marketing and sale of towels, rugs, bed sheets and other home textile products across various geographies and customer segments.

The Welspun Living Group operates through an integrated business model under which WLL and other entities within the group undertake manufacturing activities, while Welspun Global Brands Limited ("**WGBL**"), a subsidiary of the Company, primarily undertakes marketing, brand management and distribution activities. WGBL markets and distributes products manufactured by the Welspun Living Group across international markets and services customers across retail, institutional and e-commerce segments.

Welspun USA Inc. ("**WUSA**"), a step-down subsidiary of the Company and a subsidiary of WGBL, operates as the Welspun Living Group's business and distribution platform in the United States, which is one of its single largest export markets. WUSA provides six principal categories of services: (i) product sales facilitation, (ii) market analytics, (iii) design and product development support, (iv) supply-chain management, (v) warehousing and (vi) customer relationship management. Through these activities, WUSA supports the Welspun Living Group's relationships with customers in the United States and facilitates the distribution of products manufactured and/or marketed by the group.

The shareholding structure of the relevant entities is as follows:

Entity	Shareholding
Welspun Global Brands Limited (WGBL)	98.03% held by Welspun Living Limited
	1.97% held by Times Internet Limited, a Times of India group
Welspun USA Inc. (WUSA)	66.90% held by Welspun Global Brands Limited
	33.10% held by the Company, i.e. Welspun Living Limited

The manufacturing, marketing and distribution functions undertaken by the respective entities are complementary and form part of the Welspun Living Group's existing operating model. The separation of these functions enables the respective entities to focus on their areas of operational and commercial expertise while facilitating an integrated supply chain and customer servicing model.

The proposed transactions between the Company and WGBL and between WGBL and WUSA are intended to facilitate the movement, sale and distribution of home textile products through this established business model. In particular, transactions between the Company and

WGBL facilitate the supply of products manufactured by the Company and/or other relevant entities of the Welspun Living Group to WGBL for onward marketing and distribution, while transactions between WGBL and WUSA facilitate the distribution and sale of products through the Welspun Living Group's US operations.

WGBL's brand management, design, customer and order management and distribution capabilities, together with WUSA's local market presence, customer relationships, warehousing and supply-chain capabilities in the United States, enable the Welspun Living Group to service customer requirements across international markets. The arrangements also facilitate production planning, capacity utilisation, inventory management, logistics coordination and procurement across the Welspun Living Group and avoid duplication of functions and infrastructure.

The proposed transactions are therefore a continuation of the existing commercial arrangements within the Welspun Living Group and are intended to support its ordinary course manufacturing, marketing and distribution activities. The transactions will be undertaken on an arm's length basis and in accordance with the Company's Policy on Related Party Transactions and applicable laws.

Proposed transactions during FY 2026–27

(i) Transactions between the Company and WGBL

During FY 2026–27, the Company proposes to enter into and/or continue the existing contracts, arrangements and transactions with WGBL, principally comprising transactions for sale/supply of goods and such other transactions as may be undertaken in the ordinary course of their respective businesses, for an aggregate value not exceeding ₹ **11,000 crore**.

The proposed transactions are intended to facilitate the integrated manufacturing, marketing and distribution activities of the Welspun Living Group and enable WGBL to meet customer and market requirements.

(ii) Transactions between WGBL and WUSA

During FY 2026–27, WGBL proposes to enter into and/or continue the existing contracts, arrangements and transactions with WUSA, principally comprising transactions for sale/supply of goods and such other transactions as may be undertaken in the ordinary course of their respective businesses, for an aggregate value not exceeding ₹ **4,000 crore**.

The proposed transactions are intended to facilitate the distribution and sale of products through the Welspun Living Group's US operations and enable WUSA to service customer requirements in the US market through its existing local market, warehousing, supply-chain and customer management capabilities.

The information placed before the Audit Committee in the format specified under the Industry Standards on RPT, to the extent applicable, together with the justification for the proposed transactions, including the basis for determination of price and the material terms and conditions thereof, is provided in the respective Annexures. The minimum information relating to the proposed related party transactions between the Company and WGBL, as required under the applicable provisions of the SEBI Listing Regulations, 2015 and the RPT Industry Standards, is set out in **Annexure A**. The minimum information relating to the proposed related party transactions between WGBL and WUSA is set out in **Annexure B**.

The Audit Committee has also reviewed the certificates issued by the Managing Director/Chief Executive Officer and the Chief Financial Officer of the Company, as required under the RPT Industry Standards. No information has been redacted from these disclosures on the grounds of commercial sensitivity or competitive position and, accordingly, the provisions relating to redaction are not applicable.

The Audit Committee and the Board of Directors of the Company have reviewed the proposed related party transactions and noted that such transactions are in the ordinary course of business and are proposed to be undertaken on an arm's length basis and are in the best interests of the Company.

The aggregate value of the proposed transactions under Item Nos. 7 and 8 is expected to exceed the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations, 2015 and, accordingly, approval of the Members is being sought by way of separate Ordinary Resolutions.

None of the Directors and/ or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 7 and 8 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 7 and 8 of the accompanying Notice to the shareholders for approval.

Annexure – A

Sr. No.	Particulars	Information provided by the Management
A(1)	**Basic details of related party**	
1.	**Name of related party**	Welspun Global Brands Limited
2.	**Country of incorporation of the related party**	India
3.	**Nature of business of the related party**	Trading and distribution of wide range of home textile products, mainly terry towels, bed linen products, rugs and flooring products in international markets and on a smaller scale in domestic market.
A(2)	**Relationship and ownership of the related party**	
1.	**Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:**	Subsidiary of the Company
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	98.03% by the Company
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	No

A(3) Details of previous transactions with the related party

1. Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.

Sr. No.	Nature of Transactions	Amount (in ₹ crores)
1	Sale of Goods	7,251.33
2	Purchase of Goods	882.16
3	Purchase of MEIS licenses	7.64
4	Reimbursement of Expense	0.01
5	Recovery of Expenses	0.39
6	Recovery of Employee Stock Option Plan (ESOP) expense	1.30
7	Receipt of Lease Rent	3.32
8	Redemption of Preferential shares	138.96

2. Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.

Sr. No.	Nature of Transactions	Q1 FY 2027 Amount (in ₹ crores)
1	Sale of Goods	1,939.42
2	Purchase of Goods	146.02
3	Purchase of MEIS licenses	0.90
4	Reimbursement of Expense	0.04
5	Recovery of Employee Stock Option Plan (ESOP) expense	0.25
6	Receipt of Lease Rent	0.10

3. Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.

No

A(4) Amount of the proposed transaction(s)

1.	**Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders**	Not exceeding ₹ 11,000 Crore
2.	**Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?**	Yes
3.	**Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year**	117.03%
4.	**Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)**	NA
5.	**Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.**	137.10%

6. Financial performance of the related party for the immediately preceding financial year:

Particulars	FY 2025-26 (in ₹ crores)
Turnover	8,023
Profit after Tax	25
Net worth	513

Note: The financial performance of the Welspun Living Group during FY 2025–26 was adversely impacted by changes in US tariff and trade measures affecting the home textile industry, which affected demand, pricing and shipment volumes in the US market. Accordingly, FY 2025–26 was an atypical year for Welspun Living Group and the financial performance for that year should be viewed in this context. The proposed transaction value for FY 2026–27 reflects the Welspun Living Group's expected normalised business requirements and should be considered in the context of the underlying scale of international marketing and distribution operations of the Welspun Living Group.

A(5) Basic details of proposed transaction

1. Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)

Sr. No.	Nature of proposed transaction
1	Sale of Goods
2	Purchase of Goods
3	Purchase of MEIS Licenses
4	Reimbursement of expenses
5	Recovery of expenses
6	Recovery of Employee Stock Option Plan (ESOP) expense
7	Receipt of Lease Rent
8	Corporate Guarantee Commission

2. Details of each type of the proposed transaction.

Sr. No.	Nature of proposed transaction
1	Sale of Goods
2	Purchase of Goods
3	Purchase of MEIS scrips
4	Reimbursement of expenses
5	Recovery of Expenses
6	Recovery of Employee Stock Option Plan (ESOP) expense
7	Receipt of Lease Rent
8	Corporate guarantee commission

3. Tenure of the proposed transaction (tenure in number of years or months to be specified)

1 year

4. Whether omnibus approval is being sought?

Yes

5. Value of the proposed transaction during a financial year.

Sr. No.	Nature of proposed transaction	Amount (in ₹ crores)
1	Sale of Goods	10,053
2	Purchase of Goods	890
3	Purchase of MEIS license	10
4	Reimbursement of Expense	20
5	Recovery of Expenses	3
6	Recovery of Employee Stock Option Plan (ESOP) expense	2.5
7	Receipt of Lease Rent	6.5
8	Corporate guarantee commission	15

6. Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.

Sr. No.	Nature of proposed transaction	Justification
1	Sale of Goods	The proposed transactions between the Company and WGBL form part of the established operating model of the Welspun Living Group, under which the Company primarily undertakes manufacturing and WGBL undertakes marketing and distribution. WGBL's international distribution network spans more than 50 countries and includes major retail customers such as Walmart, Costco, Tesco and Target. WGBL's capabilities in brand management, product development and design, customer and order management, and distribution enable the Welspun Living Group to service these markets without duplicating customer-facing and distribution infrastructure at the Company level. The arrangement also provides the Company with greater visibility of customer demand, supporting production planning, capacity utilisation, procurement and inventory management. The other proposed transactions facilitate the efficient allocation of costs, resources and infrastructure between WLL and WGBL, including through reimbursements and recoveries, utilisation of premises/assets, and financial support provided through corporate guarantees. Accordingly, the proposed transactions enable WLL to leverage WGBL's established global customer and distribution platform, optimise the use of Welspun Living Group resources and support the Company's core manufacturing business. The transactions are in the ordinary course of business and will be undertaken on an arm's length basis.
2	Purchase of Goods	
3	Purchase of MEIS license	
4	Reimbursement of Expense	
5	Recovery of Expenses	
6	Recovery of Employee Stock Option Plan (ESOP) expense	
7	Receipt of Lease Rent	
8	Corporate guarantee commission	

7. Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.

a. Name of Director/KMP

Balkrishan Goenka and Dipali Goenka (Welspun Group Master Trust - Promoter of the Company)

b. Shareholding of the director/KMP, whether direct or indirect, in the related party

Welspun Group Master Trust is promoter of the Company. The Company holds 98.03% in Welspun Global Brands Limited.

8. A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.

Sr. No.	Nature of proposed transaction	Copy of valuation or external party report
1	Sale of Goods	Not Applicable These transactions are recurring in nature and are undertaken at arm's length and in the ordinary course of business. Audit Committee approves the said transactions on a year-to-year basis.
2	Purchase of Goods	
3	Purchase of MEIS license	
4	Receipt of Lease Rent	
5	Corporate guarantee commission	
6	Reimbursement of Expense	
7	Recovery of Expenses	
8	Recovery of Employee Stock Option Plan (ESOP) expense	

9. Other information relevant for decision making

All relevant information forms a part of this disclosure setting out requisite facts.

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1. Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.

Sr. No.	Nature of proposed transaction	Bidding or other process
1	Sale of Goods	No bidding or other process was conducted for these purpose
2	Purchase of Goods	
3	Purchase of MEIS license	
4	Receipt of Lease Rent	
5	Corporate guarantee commission	
6	Reimbursement of Expense	
7	Recovery of Expenses	
8	Recovery of Employee Stock Option Plan (ESOP) expense	

2. Basis of determination of price.

Sr. No.	Nature of proposed transaction	Basis of determination of price.
1	Sale of Goods	For home textile products, pricing is determined after considering the relevant costs incurred by WGBL and an appropriate arm's length margin having regard to the functions performed, assets employed and risks assumed by WGBL. For flooring products, pricing is determined having regard to prevailing market conditions, competitive pricing and relevant product economics.
2	Purchase of Goods	Cost-to-cost / arm's length basis, having regard to the nature of the goods and the relevant costs incurred by WGBL.
3	Purchase of MEIS license	With reference to prevailing rates for comparable third-party transactions and applicable market conditions.
4	Receipt of Lease Rent	With reference to prevailing market rates for comparable properties/assets, location and relevant commercial terms.
5	Corporate guarantee commission	With reference to prevailing market rates for comparable corporate guarantees and arm's length benchmarking, as applicable from time to time.
6	Reimbursement of expense	Actual cost incurred, without mark-up.
7	Recovery of Expenses	Actual cost incurred, without mark-up.
8	Recovery of Employee Stock Option Plan (ESOP) expense	Based on the relevant ESOP cost attributable to the employees/entities concerned, determined in accordance with the applicable accounting framework and underlying computation/valuation, as applicable.

3. In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:

a.	Amount of Trade advance	Not Applicable
b.	Tenure	
c.	Whether same if self-liquidating	

Annexure – B

Sr. No	Particulars	Information provided by the Management
A(1) Basic details of related party		
1.	**Name of related party**	Welspun USA Inc
2.	**Country of incorporation of the related party**	United States of America
3.	**Nature of business of the related party**	Manufacturing and importing/distributing home textile products, including terry bath towels, beach towels, bath rugs, bed sheets, area rugs and other bedding products, and providing business and distribution support in the United States.
A(2) Relationship and ownership of the related party		
1.	**Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:**	WGBL is a subsidiary of the Company WUSA is a step-down subsidiary of the Company and a subsidiary of WGBL.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	66.90% held by WGBL, a subsidiary of the Company; 33.10% held directly by the Company.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	No. For transaction with Welspun Global Brands Limited

A(3) Details of previous transactions with the related party

1. Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.

Sr. No.	Nature of Transactions	FY 2025-26 Amount (in ₹ crores)
1	Sale of Goods by Welspun Global Brands Limited	1,883
2	Purchase of Services by Welspun Global Brands Limited	7
3	Reimbursement of Expenses by Welspun Global Brands Limited	102
4	Payment of Commission by Welspun Global Brands Limited	33

2. Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.

Sr. No.	Nature of Transactions	Q1 FY 2027 Amount (in ₹ crores)
1	Sale of Goods by Welspun Global Brands Limited	731
2	Purchase of Services by Welspun Global Brands Limited	4
3	Reimbursement of Expenses by Welspun Global Brands Limited	17
4	Payment of Commission by Welspun Global Brands Limited	5

3. Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.

No

A(4) Amount of the proposed transaction(s)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Aggregate value not exceeding ₹ 4,000 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	42.56%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	49.85% of WGBL annual standalone turnover for FY 2025-26
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	128.08% of [WGBL annual consolidated turnover for FY 2025-26]

6. Financial performance of the related party for the immediately preceding financial year:

Explanation: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.

Particulars	FY 2025-26 (in ₹ crores)
Turnover	3,123
Profit after Tax	35
Net worth	413

Note: The financial performance of the Welspun Living Group during FY 2025–26 was adversely impacted by changes in US tariff and trade measures affecting the home textile industry, which affected demand, pricing and shipment volumes in the US market. Accordingly, FY 2025–26 was an atypical year for Welspun Living Group and the financial performance for that year should be viewed in this context. The proposed transaction value for FY 2026–27 reflects the Welspun Living Group's expected normalised business requirements and should be considered in the context of the underlying scale of international marketing and distribution operations of the Welspun Living Group.

A(5) Basic details of proposed transaction

1. Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)

Sr. No.	Nature of proposed transaction
1	Sale of Goods by Welspun Global Brands Limited
2	Purchase of Services by Welspun Global Brands Limited
3	Reimbursement of Expenses by Welspun Global Brands Limited
4	Payment of Commission by Welspun Global Brands Limited
5	Reimbursement of expenses from Welspun Global Brands Limited
6	Sale of Services by Welspun Global Brands Limited

2. Details of each type of the proposed transaction.

Sr. No.	Nature of proposed transaction
1	Sale of Goods by Welspun Global Brands Limited
2	Purchase of Services by Welspun Global Brands Limited
3	Reimbursement of Expenses by Welspun Global Brands Limited
4	Payment of commission by Welspun Global Brands Limited
5	Reimbursement of expenses from Welspun Global Brands Limited
6	Sale of Services by Welspun Global Brands Limited

3. **Tenure of the proposed transaction (tenure in number of years or months to be specified)**

   1 year

4. **Whether omnibus approval is being sought?**

   Yes

5. **Value of the proposed transaction during a financial year.**

   If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.

Sr. No.	Nature of proposed transaction	Amount (in ₹ crores)
1	Sale of Goods by Welspun Global Brands Limited	3,644
2	Purchase of Services by Welspun Global Brands Limited	45
3	Reimbursement of Expenses by Welspun Global Brands Limited	225
4	Payment of Commission by Welspun Global Brands Limited	75
5	Reimbursement of expenses from Welspun Global Brands Limited	8
6	Sale of Services by Welspun Global Brands Limited	3

6. **Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.**

Sr. No.	Nature of proposed transaction	Justification
1	Sale of Goods by Welspun Global Brands Limited	The proposed transactions between WGBL and WUSA form part of the established arrangements supporting the Welspun Living Group's business in the United States. WUSA is the Welspun Living Group's established US business and distribution platform and supports relationships with major US retailers, including Walmart, Costco, Target and Amazon. WUSA provides six principal categories of services: (i) product sales facilitation, (ii) market analytics, (iii) design and product development support, (iv) supply-chain management, (v) warehousing and (vi) customer relationship management. These capabilities provide local market access and customer-facing infrastructure while complementing WGBL's centralised marketing, brand management and distribution functions. The proposed transactions enable the Welspun Living Group to leverage WUSA's local capabilities and infrastructure without duplicating functions within WGBL, while facilitating the movement of products, customer servicing and supply-chain coordination in the US market. Accordingly, the proposed transactions support WGBL's US distribution and customer servicing activities, optimise the use of existing Welspun Living Group infrastructure and resources, and facilitate the Welspun Living Group's ability to service its US customer base efficiently. The transactions are in the ordinary course of business and will be undertaken on an arm's length basis.
2	Purchase of Services by Welspun Global Brands Limited	
3	Reimbursement of Expenses by Welspun Global Brands Limited	
4	Payment of Commission by Welspun Global Brands Limited	
5	Reimbursement of expenses from Welspun Global Brands Limited	
6	Sale of Services by Welspun Global Brands Limited	

7. **Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.**

   a. **Name of Director/KMP**

   Balkrishan Goenka and Dipali Goenka (Welspun Group Master Trust - Promoter of the Company)

   Welspun Group Master Trust is promoter of the Company. The Company holds 33.10% in Welspun USA Inc.

   b. **Shareholding of the director/KMP, whether direct or indirect, in the related party**

   The Company holds 98% in WGBL and WGBL holds 66.90% in Welspun USA Inc.

8. A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.

Sr. No.	Nature of proposed transaction	Copy of valuation or external party report
1	Sale of Goods by Welspun Global Brands Limited	Not Applicable These transactions are recurring in nature and are undertaken at arm's length and in the ordinary course of business. Audit Committee approves the said transactions on a year-to-year basis.
2	Sale of Services by Welspun Global Brands Limited	
3	Reimbursement of Expenses by Welspun Global Brands Limited	
4	Purchase of Services from Welspun Global Brands Limited	
5	Reimbursement of Expenses from Welspun Global Brands Limited	
6	Payment of Commission by Welspun Global Brands Limited	

9. Other information relevant for decision making

All relevant information forms a part of this disclosure setting out requisite facts.

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1. Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.

Nature of proposed transaction	Bidding or other process
Sale of Goods by Welspun Global Brands Limited	No bidding or other process was conducted for these purpose
Purchase of Services from Welspun Global Brands Limited	
Reimbursement of Expenses by Welspun Global Brands Limited	
Payment of Commission by Welspun Global Brands Limited	
Reimbursement of expenses from Welspun Global Brands Limited	
Sale of Services by Welspun Global Brands Limited	

2. Basis of determination of price.

Nature of proposed transaction	Basis of determination of price.
Sale of Goods by Welspun Global Brands Limited	For home textile products, pricing is determined after considering the relevant costs incurred by WGBL and an appropriate arm's length margin having regard to the functions performed, assets employed and risks assumed by WGBL. For flooring products, pricing is determined having regard to prevailing market conditions, competitive pricing and relevant product economics.
Purchase of Services from Welspun Global Brands Limited	Determined on an arm's length basis having regard to the nature and extent of services provided by WUSA, the functions performed, resources utilised and risks assumed, with benchmarking wherever applicable.
Reimbursement of Expenses by Welspun Global Brands Limited	Arm's length basis for services and actual cost, without mark-up, for reimbursements.
Payment of Commission by Welspun Global Brands Limited	Commission is determined with reference to the relevant sales, functions performed and prevailing commercial terms, with reference to comparable third-party arrangements / arm's length benchmarking, wherever applicable.
Reimbursement of expenses from Welspun Global Brands Limited	Actual cost incurred, without mark-up.
Sale of Services by Welspun Global Brands Limited	Arm's length basis, having regard to the functions performed, costs incurred and an appropriate margin, with benchmarking wherever applicable.

3.	**In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:**		
	a.	**Amount of Trade advance**	Not Applicable
	b.	**Tenure**	
	c.	**Whether same if self-liquidating**	

By Order of the Board

Sd/-
Shraddha Popat
Company Secretary
ACS: 54561

Place: Mumbai
Date: August 13, 2026

Registered Office:
Welspun City, Village Versamedi,
Taluka Anjar, District Kutch,
Gujarat – 370110
Tel. No.: +91 2836 661111
Fax No.: +91 2836 279010
CIN: L17110GJ1985PLC033271
Website: www.welspunliving.com
Email: companysecretary_wll@welspun.com

Annexure to Item No. 3 and 5 of the Notice

(in pursuance of Regulation 36 of the SEBI Listing Regulations, 2015 read with Secretarial Standard – 2 on General Meetings)

Name	Mr. Rajesh R. Mandawewala	Mr. Balkrishan Goenka
DIN	00007179	00270175
Date of Birth	May 05, 1962	August 15, 1966
Age (in years)	64	60
Qualification	Chartered Accountant	B. Com
Experience	35 years of diverse industry experience spanning textiles and large-scale manufacturing, including SAW pipes	Over 40 years
Expertise in specific functional areas	Expertise in Industry Knowledge and Experience – Infrastructure Development, Strategy & Business Management, Finance & Accounts, ESG and Brand Building.	Refer item no. 5 of explanatory statement
Brief Profile	Mr. Rajesh R. Mandawewala 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 organisation'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	Refer item no. 5 of explanatory statement
In case of Independent Director, skills and capabilities required for the role and the manner in which the Directors meet the requirements	N.A.	N.A.
Date of First Appointment	October 26, 1989	January 17, 1985
Terms and Conditions of appointment	Executive Director	Non-Executive Director
Remuneration drawn during FY 2025-26	During the financial year ended March 31, 2026, Mr. Mandawewala was paid remuneration for an amount of ₹ 4.43 Crore.	During the financial year ended March 31, 2026, Mr. Goenka was paid remuneration by way of Commission for an amount of ₹ 8.79 Crore for the FY 2024-25.
Number of shares held in the Company as on March 31, 2026	1030 equity shares	4,90,660 equity shares
List of Directorships held in other companies (excluding foreign companies)	• Welspun Enterprises Limited • AYM Syntex Limited • Welspun Corp Limited • Sintex BAPL Limited • Mandawewala Enterprises Limited • RRM Realty Trader Private Limited • Yura Realities Private Limited • Welspun One Private Limited • Welspun One Investment Management Private Limited • Angel Power and Steel Private Limited • RRM Enterprises Private Limited • Welspun New Energy Limited • BAPL Rototech Private Limited • Welspun Michigan Engineers Limited • Welspun BAPL Private Limited	• Welspun Corp Limited • Welspun Specialty Solutions Limited • Welspun Enterprises Limited • Welspun Logistics Limited • Adani Welspun Exploration Limited • Welspun New Energy Private Limited • Welspun One Private Limited • Welspun One Investment Management Private Limited.

Name	Mr. Rajesh R. Mandawewala	Mr. Balkrishan Goenka
Chairmanship/ Membership of Audit and Stakeholders' Relationship Committees across Public Companies including Welspun Living Limited	NIL	NIL
List of Directorships in listed companies from which the person has resigned in the past three years	NIL	NIL
Relationship between Directors inter se	NIL	Spouse of Ms. Dipali Goenka, Managing Director & CEO of the Company
Number of Board Meetings attended during the year 2025-26 (out of total 5 Board Meetings held)	4	4

Dear Investors,

The Securities and Exchange Board of India, 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, has issued guidelines on common and simplified norms for processing investor's service requests by RTAs, has notified common and simplified norms for processing investor's service request by the Registrars and Transfer Agents (RTAs) and norms for furnishing Permanent Account Number ("PAN"), Know Your Client ("KYC") details and Nomination.

In terms of the aforesaid circular, all holders of physical securities of the Company are mandatorily required to furnish the following documents / details to the Company's RTA i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("MUFG Intime") along with Form ISR-1 for updating their KYC detail:-

a. PAN

b. Nomination

c. Contact Details

d. Bank Account details

e. Specimen Signature

In case of mismatch in the signature of the holder in the records of MUFG Intime, the investor shall furnish original cancelled cheque and banker's attestation of the signature as per **Form ISR-2**.

Investors shall continue to use form **SH-13 and SH-14** for declaration of nomination and change in nomination respectively. However, in case investor wants to opt-out of nomination, **Form ISR-3** shall be filed.

The security holder(s) whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:

- to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.
- for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024. An intimation shall be sent by the Listed Company/ Entity to the security holder that such payment is due and shall be made electronically only upon complying with the requirements stated in Para 19.1 of the Master Circular.

In this regard kindly take note of the below:

1. *In case of non-updation of (a) PAN or (b) Choice of Nomination or (c) Contact Details or (d) Mobile Number or (e)Bank Account Details or (f) Specimen Signature in respect of physical folios, dividend/interest/redemption payment etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.*
2. *If a security holder updates the (a) PAN or (b) Choice of Nomination or (c) Contact Details or (d) Mobile Number or (e)Bank Account Details or (f) Specimen Signature after April 01, 2024, then the security holder would receive all the dividends/interest/redemption payment etc. declared during that period (from April 01, 2024 till date of updation) pertaining to the securities held after the said updation automatically.*

In view of the above, we request you to update your folio at the earliest and furnish the details/documents (Form No. ISR-1, ISR-2, ISR-3 & Form No. SH-13 / SH-14) as applicable.

Investors are requested to ensure the above details are updated with MUFG Intime at the earliest.

Please note that above mentioned forms are available on the website of the Company at the below mentioned web address https://www.welspunliving.com > Investors > Shareholder Information.

and

From Registrar & Transfer Agent's Website at https://web.in.mpms.mufg.com/KYC-downloads.html.

Form No. SH-13

Nomination Form

(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014)

To,
The Company Secretary,
Welspun Living Limited
Welspun City, Village Versamedi,
Taluka Anjar, Dist. Kutch,
Gujarat, Pin – 370110.

I/ We_____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)-

Nature of securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

2. PARTICULARS OF NOMINEE/S-

(a) Name:

(b) Date of Birth:

(c) Father's/Mother's/Spouse's name:

(d) Occupation:

(e) Nationality:

(f) Address:

(g) E-mail id:

(h) Relationship with the security holder:

3. IN CASE NOMINEE IS A MINOR-

(a) Date of birth:

(b) Date of attaining majority

(c) Name of guardian:

(d) Address of guardian:

Name:_____

Address: _____

Name of the Security Holder(s)_____

Signatures:_____

Witness with name and address:_____

Form No. SH-14

Cancellation or Variation of Nomination

(Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and rule 19(9) of the Companies (Share Capital and Debenture) Rules, 2014)

To,
The Company Secretary,
Welspun Living Limited
Welspun City, Village Versamedi,
Taluka Anjar, Dist. Kutch,
Gujarat, Pin – 370110.

I/ We _____hereby cancel the nomination(s) made by me / us in favor of _____ _____ (name and address of the nominee) in respect of the below mentioned securities.

OR

I/We_____ hereby nominate the following person in place of _____ ____ as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death.

4. PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled / varied)

Nature of securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

5. PARTICULARS OF THE NEW NOMINEE/S-

(i) Name:

(j) Date of Birth:

(k) Father's/Mother's/Spouse's name:

(l) Occupation:

(m) Nationality:

(n) Address:

(o) E-mail id:

(p) Relationship with the security holder:

6. IN CASE NOMINEE IS A MINOR-

(e) Date of birth:

(f) Date of attaining majority

(g) Name of guardian:

(h) Address of guardian:

7. PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY-

(a) Name:

(b) Date of Birth

(c) Father's/Mother's/Spouse's name:

(d) Occupation:

(e) Nationality:

(f) Address:

(g) E-mail id:

(h) Relationship with the security holder:

(i) Relationship with the minor nominee

Signature _____

Name of the Security Holder(s)_____

Signatures:_____

Witness with name and address:_____

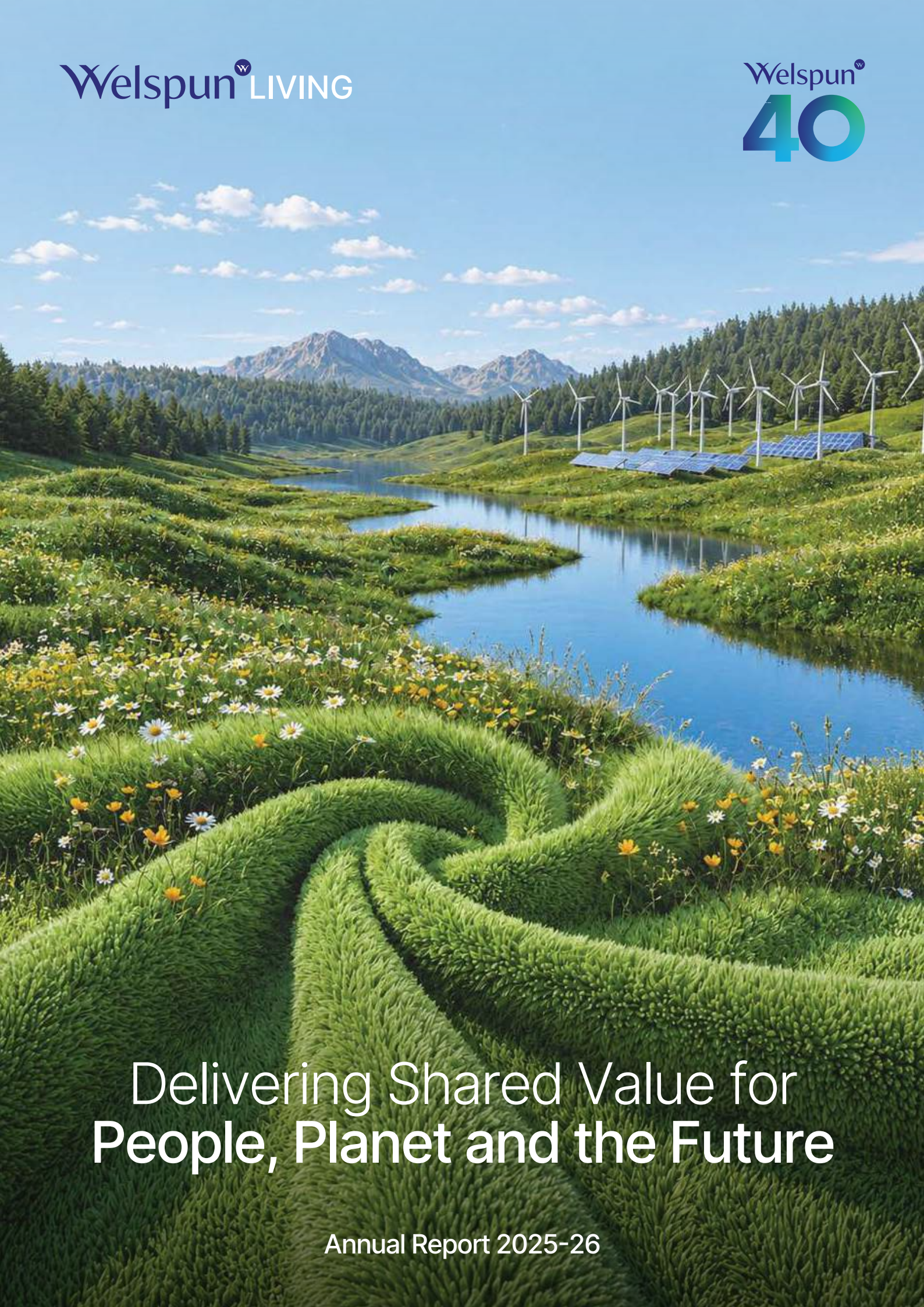
Special Window Facility for Senior-Citizens of age 75 Years & above

Investor Education and Protection Fund Authority as a part of Azadi Ka Amrit Mahotsav (AKAM) has launched a special window facility for senior citizens of age 75 years & above. As a part of this facility, the claims filed by these claimant with the Investor Education and Protection Fund Authority shall be auto-prioritised in MCA 21 system after receipt of e-verification report from the companies.

For facilitation of these claimants, a dedicated telephone number 011-23441727 and email id "seniorcitizen.iepfa@mca.gov.in" has been established by the Investor Education and Protection Fund Authority.

Welspun LIVING

Welspun 40



Delivering Shared Value for **People, Planet and the Future**

Annual Report 2025-26

Welspun Living Limited (WLL) is a global leader in home textiles with over three decade legacy of delivering innovative solutions across premium home textiles, advanced technical textiles and flooring solutions.

Connecting innovation, sustainability and comfort

Future Woven



Our parentage

Welspun World

Welspun World is one of India's fastest growing global conglomerates with business interests in line home textiles, advanced textiles, DI pipes, pig iron, TMT bars, stainless steel, alloy, line pipes, infrastructure, warehousing, and flooring solutions.

$5 Bn
Conglomerate

40,000+
Employees

50+
Countries Presence





What's inside

Corporate overview

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ESG at Welspun

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Delivering shared value for people, planet and the future

At Welspun Living, we believe people cannot be spun off the planet they call their home and future is spun intricately around the worth of every individual.



We are one of those who create this value, shared inextricably among people, planet and the future. Looking back from the day we entered the 40th year of running a successful business, we see that Welspun hasn't grown alone. We believe that sustainable value can be created only through shared growth. And, our growth has been inseparable from the lives of the communities living around us.

Our 24,000-strong workforce ensuring global-best systems in environmental management, sustainable practices and efficient governance toil hard for the welfare of people living beyond the economic shadow lines. Welspun holds regular training camps to make the working-age population living around our facilities employable through skill development and spread of education and awareness.

Our push for a barrier-free workplace, ensuring equitable distribution of opportunity, has pushed us to the top league of Indian corporates with women making up more than 35% of our workforce.

The underlying philosophy at Welspun Living is that our planet is our biggest stakeholder. We are guided by this philosophy at every step which eventually led us to rank first globally in the DJSI S&P Corporate Sustainability Assessment (CSA) 2025.

Our commitment to the planet reflects in the way we run a water-intensive industry. Our advanced water harvesting system reduces water consumption, recycles the precious resource and reuses it for production. We have laid out a green power roadmap to the Net Zero emissions target by 2040. Our decarbonisation initiatives are deeply seeded in our operations.

While building for the future, our innovative mindset plays a crucial role. Welspun constantly upgrades itself by adopting advanced technologies. Our blockchain-based system, Wel-Trak® 2.0, helps in traceability from farm to fabric. It gives complete transparency to our consumers shoring up our sustainability initiatives.

We set new benchmarks at every step towards a greener future, promising success for everyone.

$1.2 Bn

Global home solutions provider

#1

Globally in ESG S&P Corporate Sustainability Assessment in Textiles, Apparels & Luxury Goods category (as on 11th Dec 2025)

#1

Global Exports in Cotton Textiles (Texprocil: 2010-2024)

#10

India's Top 10 Best Companies to Work For in 2025

FY26 PERFORMANCE HIGHLIGHTS

Sustaining the execution discipline

Financial highlights

₹9,468 Cr

Total income

$1 Bn+

Revenue for 5th consecutive year



Manufacturing Excellence



₹862 Cr
EBITDA

9.1%
EBITDA margin
(down 446 bps YoY)

₹287 Cr
PBT

₹204 Cr
PAT

₹4,917 Cr
Net Worth
(Increased from ₹4,821 Cr in FY25)

₹624 Cr
Cash Profit

₹775 Cr
Net Debt
(Decreased by ₹827 Cr; 52% reduced YoY)

₹956 Cr
Free Cash Flow
(8.5x improvement)

Operational highlights

₹9,399 Cr
Revenue from Operations

41%
Contribution of non-US markets

30%
Contribution of Emerging businesses

22%
Contribution of Innovation-led products with 50 patents

19%
Contribution of Branded business

9%
YoY growth in Domestic consumer business in FY26

~22,000
Stores in India across 500+ districts

15%
YoY growth in Christy

$19.4 Mn
Welhome sales in FY26



Restful comfort

1.8x
Growth in Pillow business with continued ramp-up of Ohio facility and commencement of Nevada facility



FY26 PERFORMANCE HIGHLIGHTS

ESG highlights

95%
Sustainable cotton sourcing achieved

Zero
Waste to landfill at Anjar facility

30 MLD
Sewage treatment plant (reducing freshwater dependency)



Plantation activity



10.67 lakh+
Lives cumulatively impacted through CSR/ CSV initiatives

786
Classrooms digitised in government primary schools

35%
Women in the workforce

Women's training on WASH

50%
Members of the Board are Independent Directors



Awards and certifications



Apex India Corporate Ethics Award 2024 - Platinum

Recognised for excellence in corporate ethics in the textile sector



CII Industrial Innovation Awards 2025

Recognised among India's Top 50 innovative companies at the Global Summit on Technology



Great Place to Work

Certification for a healthy workplace culture for the 2nd consecutive year



IGBC Platinum Award

Recognised for Highest IGBC rating awarded to Welspun Living's Hyderabad flooring facility for green factory excellence



Best Workplaces in Manufacturing

Recognised among India's Best Workplaces in Manufacturing



#1 India's Most Sustainable Companies Award

Recognised by Business World in the Consumer services, retail and Entertainment category

Ratings

90
ESG score in the 2025 S&P Global Corporate Sustainability Assessment (CSA), ranking #1 globally in the Textile, Apparel & Luxury Goods category (as on December 11, 2025)

74
EcoVadis score – Silver Badge

'A-' CDP
Water Score - Improved from 'B' to 'A-'

'B' CDP
Climate Rating



SUSTAINABILITY ROADMAP

Leading today, transforming for tomorrow

Meaningful progress requires clearly defined goals and measurable attempts at reaching there. Guided by a clear roadmap with SMART targets — Specific, Measurable, Achievable, Realistic, and Time-bound — we effectively monitor and transparently communicate our progress towards sustainable growth.

Carbon neutral

A rapid and phased transition to renewable energy is underway, with several projects completing implementation in the coming years.

	Progress in FY26	Goal 2030
GHG emission reduction (baseline: 2021)	17%	100%



Sustainable cotton

As a global textile leader, cotton is at the heart of our sustainable procurement strategy, guiding our commitment to responsible sourcing practices.

	Progress in FY26	Goal 2030
Sustainable cotton procured	95%	100%



Sustainable supply chain

Advancing a resilient and sustainable value chain through shared knowledge and continuous learning.

	Progress in FY26	Goal 2030
Critical suppliers assessed	100%	100%



Freshwater positive

Recognising water as a shared and vital resource, we are determined to become freshwater positive for our production processes.

	Progress in FY26	Goal 2030
Freshwater	14.5 KL/MT	0 KL/MT



Waste management

Advancing circularity to achieve zero hazardous waste to landfill.

	Progress in FY26	Goal 2030
Hazardous waste	87 MT	0 MT







Empowering communities

Enabling a lasting change by creating a ripple effect of empowerment, opportunity and community resilience.

Impacting lives through Corporate Social Value (CSV)

Lives impacted	Progress in FY26	Goal 2030
♥	10,67,551	18,00,000

Farmers in sustainable farming project (cumulative)

Farmers	Progress in FY26	Goal 2030
🧑‍🌾	24,566	50,000



Seed bank



LETTER FROM THE CHAIRMAN'S DESK

Purpose woven into, every decision



Dear Stakeholders,

Financial year 2025-26 tested businesses across industries and geographies. Global trade dynamics shifted rapidly, supply chains faced renewed disruptions, and uncertainty became a defining feature of the operating environment. For Welspun Living, it was a year that tested not only our business model, but also the strength of our relationships, execution capabilities and strategic conviction.

While the external environment impacted our financial performance during the year, it also reaffirmed the strength of the foundations we have built over the last four decades. Throughout the year, we remained focused on what matters most: serving our customers, strengthening our capabilities, supporting our people and preserving long-term value. We resisted short-term reactions in favour of decisions that would reinforce our competitive position for years to come.

B.K. Goenka
Chairman



Navigating the tariff headwinds

The sharp escalation in US tariff was the defining event of the year, and its impact was severe. About 59% of our revenue is US-facing. These partnerships have been built over decades and are central to our long-term success. While protecting them came at a cost in the short term, but preserving trust and market position was the right strategic decision and we are convinced of that today.

Periods of disruptions often accelerate structural change. During the year, India strengthened its position as a preferred sourcing destination through progress on trade agreements with major economies, including the European Union and the United Kingdom as well as advancement of the India-US Bilateral Trade Agreement. Meaningful movement across three of our most important export markets within a relatively short period has the potential to enhance India's competitiveness and support long term growth prospects of the textile industry.

The EU and UK combined represent a home textile market worth over $30 billion. Combined with the ongoing diversification of global supply chains away from concentrated sourcing geographies, these agreements create a durable competitive advantage for India. What was once a cyclical opportunity is increasingly becoming a structural one.

Our efforts to diversify geographically also proved valuable during the year. Non-US revenues increased to 41% of total revenues, reflecting deliberate investments made over several years to broaden our market presence and reduce concentration risk. This diversification provided important resilience at a time when it was needed most.

Balance sheet strength as a strategic advantage

In a year marked by revenue pressure and volatility, financial discipline emerged as one of our greatest strengths. While the operating environment was challenging, our focus on cash generation, working capital efficiency and prudent capital allocation enabled us to strengthen the balance sheet and enhance financial flexibility.

The outcomes were not incidental. They were the result of deliberate choices: maintaining capital discipline, optimising inventory, improving receivables management and directing resources towards the highest-value opportunities. In uncertain times, a strong balance sheet is more than a financial metric—it is a strategic advantage.

Our confidence in the long-term prospects of the business was also reflected in our capital allocation decisions. During the year, the Board approved a ₹252 crore share buyback and a 10% dividend, underscoring our commitment to creating shareholder value while continuing to invest in future growth.

As the year progressed, early signs of recovery began to emerge. In Q4 FY26, we delivered healthy sequential revenue growth and improvements in EBITDA margins. While there is more work ahead, the trajectory of the business is encouraging and reinforces our confidence in the path forward.

Building a consumer-led growth engine

For several years, we have articulated our ambition to become the FMCG of textiles—a company where brands, innovation and consumer relationships create enduring value alongside manufacturing excellence. FY26 marked an important step in that journey.

While our export business navigated significant tariff-related disruption, our consumer-facing businesses demonstrated resilience and continued to grow. Domestic consumer revenues increased 9% to ₹657 crore, while our branded and consumer portfolio contributed around one-fifth of the total revenue share. More importantly, these businesses provided stability in a year marked by external volatility, validating our strategy of building stronger consumer connections and diversified growth engines.

Our vision of 'Har Ghar Se Har Dil Tak Welspun' (From Every Home to Every Heart Welspun) gained meaningful traction during the year. The progress we witnessed was driven not merely by distribution expansion, but by increasing consumer preference, brand trust and product relevance.

Across global markets, our brand portfolio continued to strengthen their presence. Christy reinforced its position as a premium heritage brand while expanding into US through premium retailers and e-commerce and strengthening its presence across SEA and ANZ. Welhome scaled its footprint with strong traction across North America and expansion underway in UK and key Asian markets. We also accelerated our growth in the pillows segment, supported by higher utilisation at our Ohio facility and the commencement of operations at our Nevada facility, strengthening our manufacturing platform in the United States.

Our investment in US pillow manufacturing is not a response to tariffs alone. It represents a strategic entry into one of the fastest-growing categories within home textiles and reflects our broader approach of building growth platforms closer to the consumer. As we look ahead, brands, innovation and consumer engagement will increasingly complement manufacturing scale as key drivers of value creation.

Sustainability as a competitive moat

Sustainability is no longer just a responsibility; it is increasingly becoming a source of competitive advantage. In FY26, Welspun Living ranked #1 globally in ESG S&P Corporate Sustainability Assessment in Textiles, Apparels & Luxury goods category (as on 11th Dec 2025). This reflects a sustained journey of improvement, with our score rising from 59 in FY23 to 90 in FY26.

Our commitment to sustainability is closely linked to innovation. Our portfolio of over 50 patents, including products such as HygroCotton®, GX Pillow® and Wel-Trak®, contributed 22% of revenues during the year, demonstrating how responsible innovation can create meaningful business value.

As sustainability becomes a key consideration in sourcing decisions for global retailers, our leadership position strengthens customer trust, enhances differentiation and reinforces our long-term competitiveness.

Our people

Throughout FY26, our people remained the foundation of our resilience and progress. While many organisations responded to uncertainty by reducing workforce capacity, we chose to preserve the talent, capabilities and institutional knowledge that have been built over decades. We believe long-term success is driven not only by financial capital, but also by human capital.

We earned the Great Place to Work® certification for the second consecutive year, reflecting our continued focus on building a culture of trust, growth and inclusion. Women now constitute more than 35% of our workforce, among the highest representation levels in the industry.

Our SPUN initiative continued to create meaningful impact by transforming factory waste into livelihood opportunities for rural women artisans, demonstrating how sustainability and social inclusion can go hand in hand.



The road ahead

We enter FY27 with a stronger balance sheet, a more diversified business model, growing brands, industry-leading sustainability credentials and a clear strategic direction. While FY26 tested our resilience, it also reinforced the strengths that position us for long-term growth. Our aspiration of building a ₹15,000 crore revenue enterprise in medium-term remains firmly intact.

Our priorities are clear: deepen our branded and consumer businesses, capitalise on the opportunities emerging from new trade agreements, scale our US manufacturing presence in pillows and adjacent categories, and continue investing in innovation, technology and design to strengthen differentiation.

India's domestic economy remains a source of strength, while the ongoing diversification of global sourcing continues to create opportunities for competitive and reliable suppliers. Combined with the trade frameworks now taking shape across key export markets, these trends provide a strong runway for future growth.

I am grateful to our Board for their guidance, our leadership team for their steadfast execution, our Welspunites for their passion and commitment, our customers for their trust, and our shareholders for their continued confidence. We look ahead with optimism, confidence and a clear sense of purpose. We remain committed to creating enduring value for all stakeholders and shaping the future of home textiles from India to the world.

Warm regards,

B.K. Goenka
Chairman



WELSPUN LIVING AT A GLANCE

Three decades of transforming everyday living



Welspun Living Limited (WLL), part of the $5 billion Welspun Group, is a global leader in home textiles with world-class vertically integrated manufacturing facilities and a distribution network spanning over 60 countries. With consumer well-being at its core, WLL provides smart solutions for a healthier, sustainable world, supported by integrated facilities and 360-degree capabilities.

WLL is differentiated by its strong focus on branding, innovation, and sustainability that help us firm up customer relationships and deliver long-term value across global markets.

We are weaving a sustainable revolution in all aspect of the value chain for nearly four decades unless FY26 unleashed a major challenge to businesses across spectrum. It was a year shaped by global trade disruptions, tariff uncertainties, geopolitical tensions, and evolving consumer demand. Welspun Living, however, remained steadfast in the face of such external headwinds.

Our disciplined execution, strong customer partnerships, operational agility, and strategic diversification built a robust foundation that not only helped us cross such hurdles, but also surpass the $1-billion revenue milestone for the fifth year in a row, reflecting our core strength and solid fundamentals.

India's growing position as a preferred global sourcing destination, supported by landmark trade agreements with the US, UK, EU, Japan, and Australia, continue to create significant long-term opportunities for the textile sector. Backed by its scale, innovation capabilities, sustainability leadership, and diversified portfolio, Welspun Living remains set to lead the next phase of global growth.



Our vision

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



Our principles

Guide us to create a sustainable future and enhance our positive impact on the natural environment and community where we operate.

- **Customer Centricity**
- **Collaboration**
- **Technology and Innovations**
- **Inclusive Growth**

WELSPUN LIVING AT A GLANCE

Our cultural pillars

L I T E

Learning

We foster a culture of continuous learning and capability development, enabling employees and associates to build competencies aligned with both current responsibilities and future growth opportunities.

Innovation

We drive innovation through new technologies, breakthrough solutions, and forward-looking ideas that enhance efficiency, productivity, and customer-centricity across operations.

Trust & Transparency

We believe transparency is fundamental to building strong relationships with teams, stakeholders, and customers, fostering long-term trust and loyalty, leading to higher stakeholder satisfaction and retention.

Endurance

Endurance is the ability to sustain performance in a dynamic business environment, adapt to challenges and continuously realise our full potential. Welspun's evolution into a global conglomerate across diverse industries stands as a testament to our resilience, bold aspirations and relentless pursuit of excellence.

Competitive strengths

Strong and balanced business portfolio

Global leadership in home textile exports, combined with a strong domestic retail presence and innovation-led product offerings, has enabled us to build a diversified and balanced business portfolio. Our Advanced Textiles business further strengthens this portfolio through high-value, sustainable non-woven solutions catering to emerging sectors.

Branded business as growth engine

Our branded business continues to drive growth through stronger direct consumer engagement across India and international markets. Supported by a multi-brand portfolio spanning premium, luxury, institutional, and mass segments, we have established strong shelf presence across leading global retailers.

ESG

Our sustainability leadership is reflected in our #1 global ranking in ESG S&P Corporate Sustainability Assessment in Textiles, Apparels & Luxury goods category (as on 11th Dec 2025). With clear FY30 goals of 100% renewable energy and 100% sustainable cotton, ESG continues to be a strong differentiator in strengthening relationships with global customers and retailers.

Thought leader

Innovation remains central to our growth strategy, supported by a portfolio of 50 global patents and proprietary technologies such as HygroCotton®, GX Pillow®, and Wel-Trak®. Innovation-led products contributed approximately 22% of revenue in FY26, reflecting our strong focus on differentiated and future-ready solutions.

Global manufacturing and supply chain strength

Our vertically integrated operations and robust sourcing and manufacturing ecosystem enable operational agility and supply chain resilience. This strength is further enhanced by our nearshore manufacturing presence in the US through the Ohio and Nevada pillow facilities.

A certified women-owned business

As a certified women-owned business, we continue to strengthen diversity and inclusion across the organisation, with women representing 35% of our 24,000 strong workforce.

Our diversified brand and licence portfolio

Our bouquet of portfolio includes homegrown brands as well as leading global brands across various price points.

Owned brands

SPACES – YOUR SPACE, YOUR COMFORT
CHRISTY – EST 1850
Recology
Welspun FLOORING
KINGSLEY
FIRST APARTMENT – Nothing Feels Better
spun BY WELSPUN
welhome – WELCOME HOME
Welspun
Harmony
Gx Pillows

Licensed brands

MARTHA STEWART
THE CHAMPIONSHIPS WIMBLEDON
'Creative CO/Lab
COCOCOZY
Disney HOME
JEREMIAH BRENT
ALLERWEL
kind·lier
CHARISMA
MARVEL © MARVEL
UNIVERSAL – A COMCAST COMPANY
MARVEL AVENGERS
Disney HOME

WELSPUN LIVING AT A GLANCE

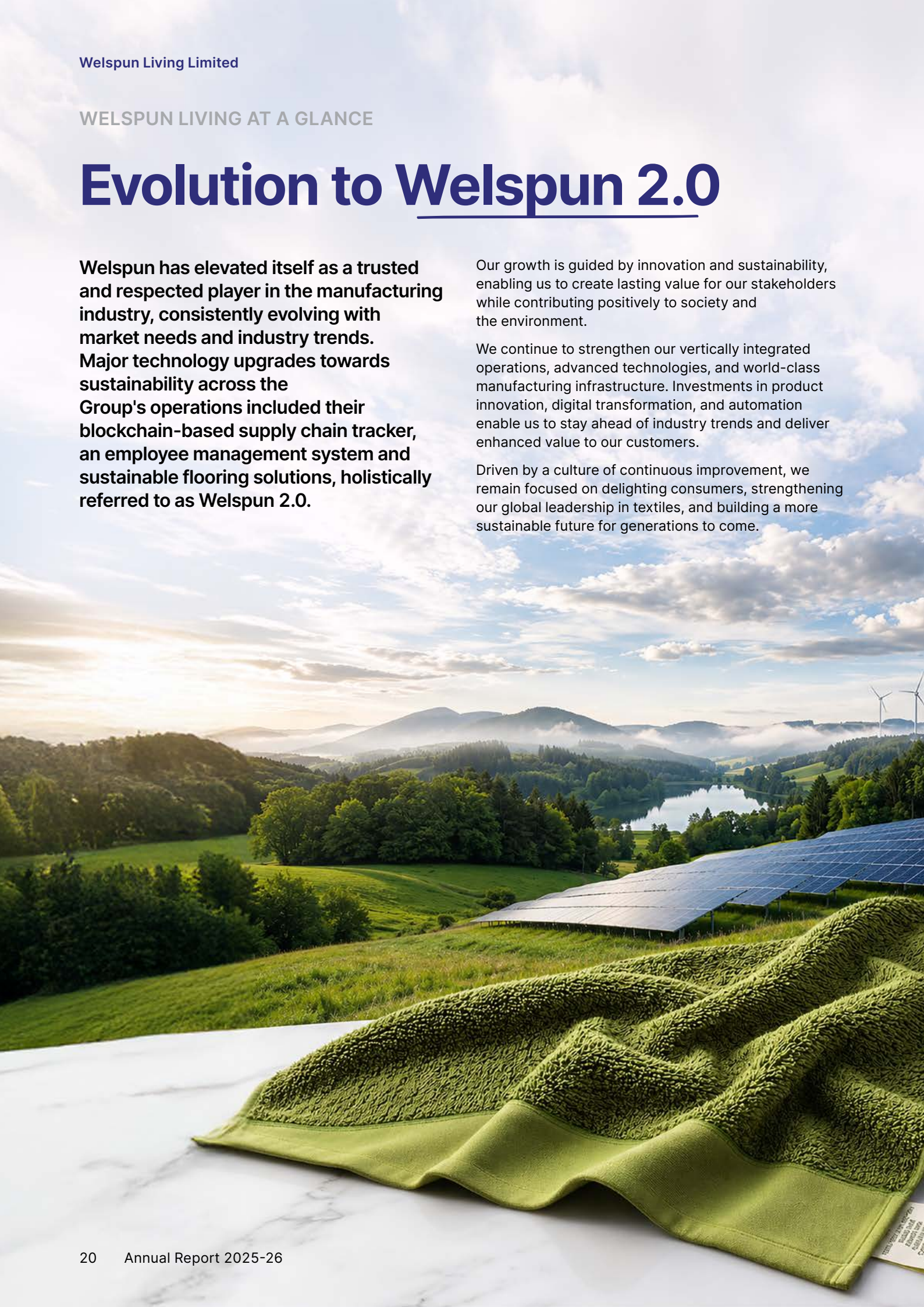
Evolution to Welspun 2.0

Welspun has elevated itself as a trusted and respected player in the manufacturing industry, consistently evolving with market needs and industry trends. Major technology upgrades towards sustainability across the Group's operations included their blockchain-based supply chain tracker, an employee management system and sustainable flooring solutions, holistically referred to as Welspun 2.0.

Our growth is guided by innovation and sustainability, enabling us to create lasting value for our stakeholders while contributing positively to society and the environment.

We continue to strengthen our vertically integrated operations, advanced technologies, and world-class manufacturing infrastructure. Investments in product innovation, digital transformation, and automation enable us to stay ahead of industry trends and deliver enhanced value to our customers.

Driven by a culture of continuous improvement, we remain focused on delighting consumers, strengthening our global leadership in textiles, and building a more sustainable future for generations to come.





Phase I

Till 2010

- Our transformation from a textile manufacturer to one of the world's leading integrated home textile companies marked a journey of scale, evolution, and sustained growth.

Phase II

2010-2020

- Transitioning from a conventional manufacturing organisation into a brand-led, consumer-centric business.
- Evolving into an end-to-end solutions provider and a trusted strategic partner for global retailers, with innovation driven by evolving consumer preferences.

Phase III

Beyond 2020

- Advancing into Welspun 2.0 through six strategic value drivers: Growth Drivers (regional expansion, brands and emerging businesses) and Value Enablers (innovation, digitisation and ESG).



Welspun 2.0 represents more than just the evolution of our business — it captures the essence of our values and vision. Our commitment to excellence is reflected in six core values that influence the way we operate. These guiding principles help us meet stakeholder expectations while driving sustainable and profitable growth. They also reinforce our dedication to environmental stewardship and social progress.
At Welspun, we believe in creating shared value, ensuring that employees, customers, partners, and communities all grow and thrive alongside us.

WELSPUN LIVING AT A GLANCE

Growth drivers



Regional expansion

We are strengthening our presence across key international markets, including the UK, Europe, Middle East, ANZ and Japan. This strategic expansion is helping us deepen our customer relationships, diversify market exposure, and unlock growth opportunities across the world.



Brands

Our brands play a key role in driving consumer engagement and market growth across regions. While Christy strengthens our global premium positioning, Welspun and SPACES continue to expand their presence in India through stronger consumer connect, differentiated offerings, and omnichannel reach.



Emerging business

Our emerging businesses in flooring and advanced textiles create new avenues of growth and innovation. These businesses are expanding our portfolio into high-potential segments while strengthening our capabilities across sustainable and value-added solutions.

Value enablers



ESG

We are on a transformation journey, with sustainability embedded at the core of our operations and long-term strategy. Our focus remains on setting global benchmarks in ESG performance, aligning disclosures with leading global frameworks, and upholding responsible business practices across the value chain. Through the Welspun Foundation, our social impact initiatives continue to focus on the 3Es — Environment and Health, Education, and Empowerment.



Digitisation

A key value enabler across our operations, digitisation drives greater efficiency, agility, and responsiveness. From smart manufacturing and blockchain-enabled traceability to AI-driven insights and e-commerce tools, we are leveraging advanced technologies to enhance customer experience, streamline processes, and enable faster, data-driven decision-making.



Innovation

Innovation remains at the heart of our growth journey, supported by 50 global patents and a strong contribution from innovation-led products. Our in-house R&D capabilities and global collaborations continue to drive differentiated solutions, including proprietary technologies such as HygroCotton®, GX Pillow®, and Wel-Trak® for enhanced transparency and traceability.

Primary business segments



Home textiles

96,400 MT
Bath linen (annual capacity)

12 MN SQ MTRS
Rugs & carpets (annual capacity)

108 MN MTRS
Bed linen (annual capacity)



Advanced textiles

27,729 MT
Spunlace (annual capacity)

3,026 MT
Needlepunch (annual capacity)

100 MN PACKS
Wet wipes (annual capacity)



Pillow (Ohio, USA)

13.5 MN PCS
Pillow production (annual capacity)

Pillow (Nevada, USA)

10.8 MN PCS
Pillow production (annual capacity)



Flooring

27 MN SQ MTRS
Flooring (annual capacity)

OUR JOURNEY

Rising to the power of our potential

1980s

1985

On 17 January, Welspun Winilon Silk Mills was established at Palghar, marking the Company's first step in its entrepreneurial journey



Welspun Mills, Palghar

1990s

1994

The new logo featuring the iconic 'W' was launched, symbolising 'Wings to Fly'

1996

Welspun India Ltd. became the fourth-largest exporter of terry towels to Europe and the USA



First terry towel facility

2000s

2004

The new logo featuring the iconic 'W' was launched, symbolising 'Wings to Fly'

Welspun City project was developed as an integrated manufacturing ecosystem in a record nine months

2006

Welspun acquired Christy, the official towel manufacturer of Wimbledon, strengthening its global brand portfolio



Harrods pop-up

Future Woven

WEL-TRAK 2.0 BLOCKCHAIN

Scan to Explore



Advanced Material facility, Telangana



Manufacturing unit, Nevada

2017

Welspun launched Wel-Trak® 2.0, a blockchain-based ESG transparency and traceability system

2020s

2010s

2020

Welspun diversified into flooring with an advanced manufacturing facility in Hyderabad

Welspun strategically invested in advanced textiles, expanding the Company's presence in health and hygiene solutions

2023

Welspun India was rebranded as Welspun Living, reflecting its evolution into a comprehensive home solutions company

Welspun Advanced Material facility in Telangana was commissioned, strengthening capabilities in value-added technical textiles

2024

Welspun Living got certified as a Great Place to Work® for March 2024–March 2025

A fully automated pillow manufacturing facility was set up in Ohio, USA

Welspun Living improved its S&P Global CSA score to 66, placing it among the top 3% of global textile companies

2025

Welspun Living achieved the #1 global ranking in ESG S&P Corporate Sustainability Assessment in Textiles, Apparels & Luxury goods category (as on 11th Dec 2025)

2026

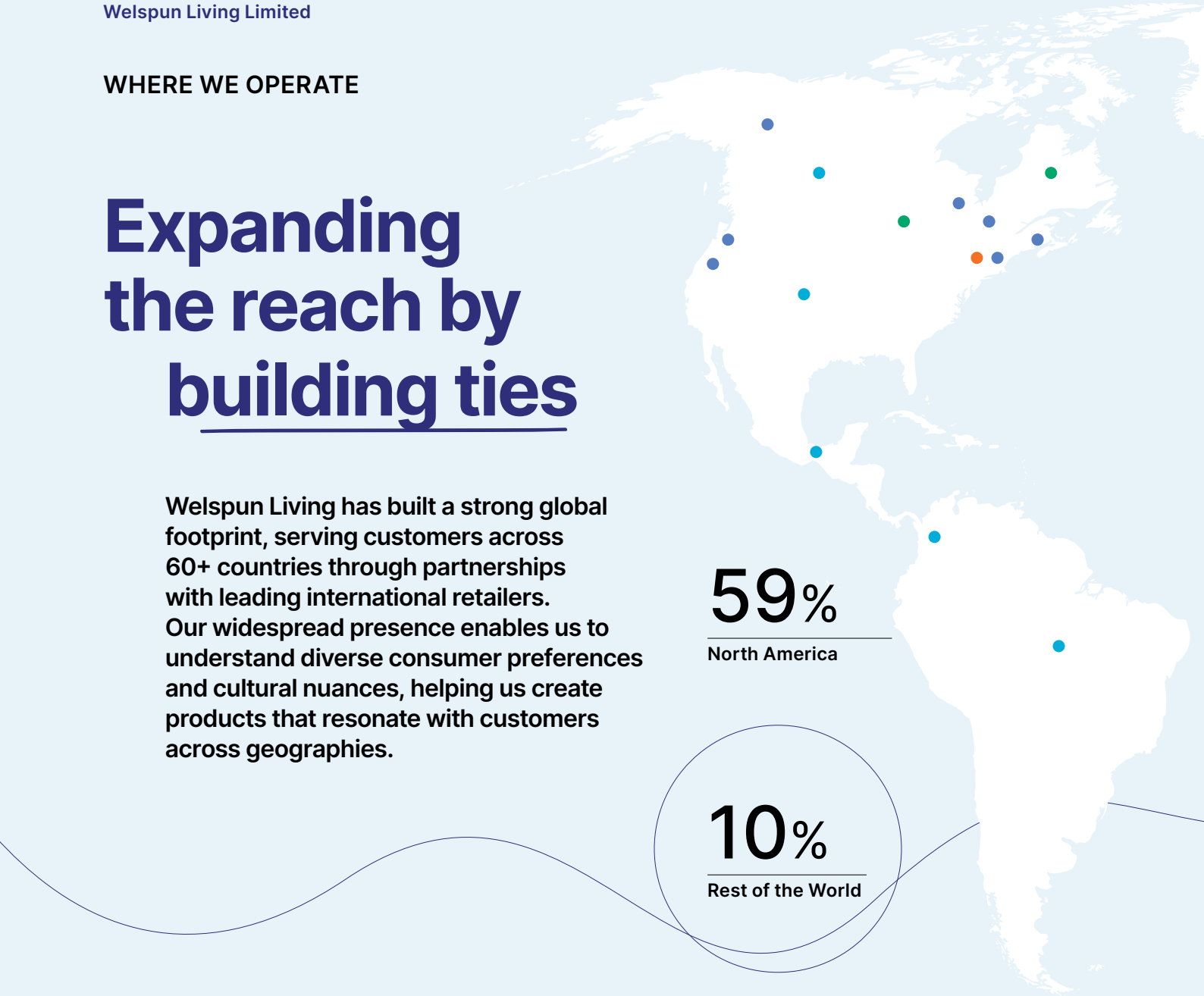
Launched another pillow manufacturing unit in Nevada, USA, expanding its global manufacturing footprint



WHERE WE OPERATE

Expanding the reach by building ties

Welspun Living has built a strong global footprint, serving customers across 60+ countries through partnerships with leading international retailers. Our widespread presence enables us to understand diverse consumer preferences and cultural nuances, helping us create products that resonate with customers across geographies.



59%
North America

10%
Rest of the World

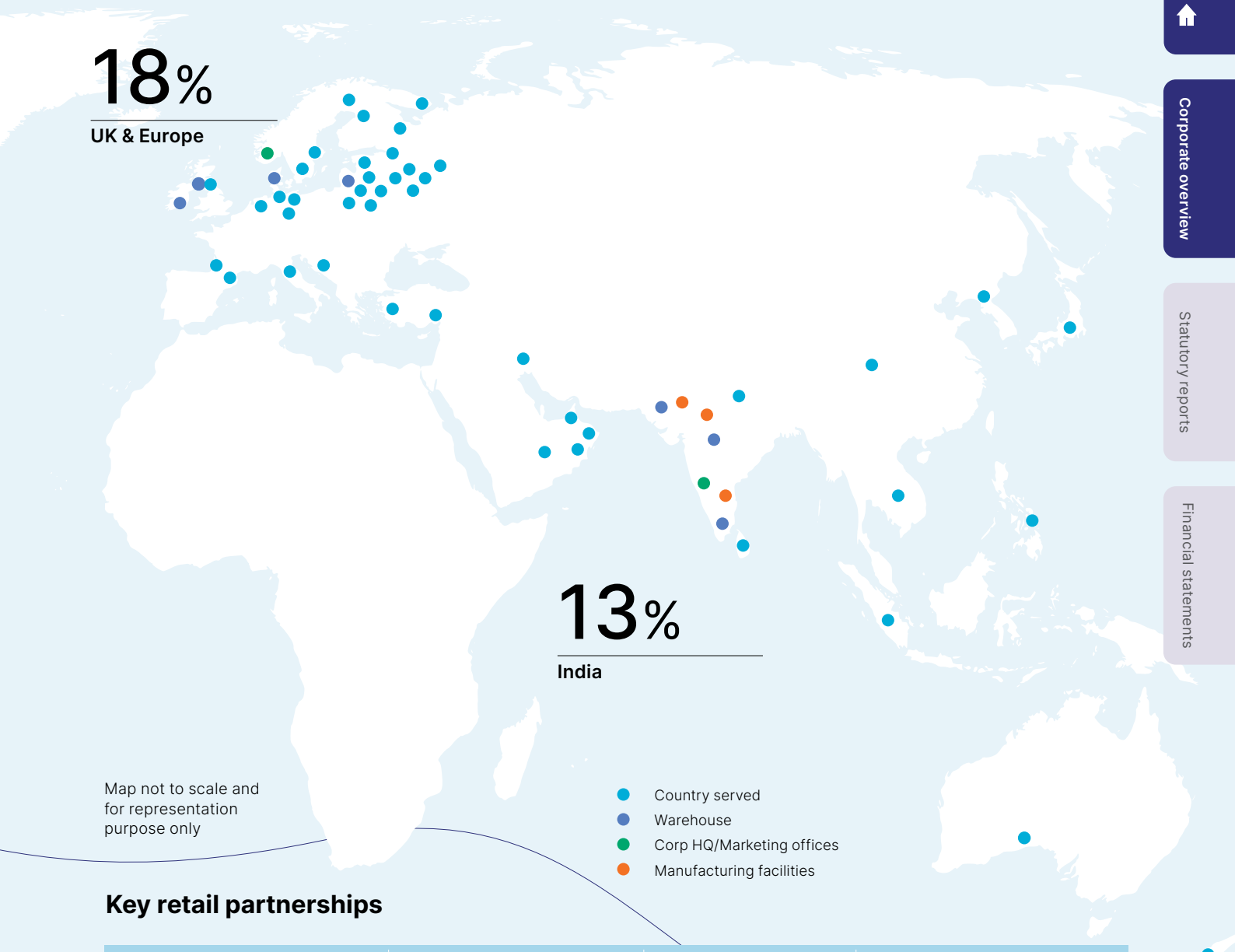
Our products hold significant market shares in major regions:

USA
A key market where over 59% of our exports are distributed, reflecting our strong market presence and the continued trust of customers in the region.

Europe and UK
Contributing 18% of our exports, these markets value Welspun for its quality, innovation, and differentiated offerings in home textiles.

Rest of the World
Regions like GCC ME/MENA, Far East, ANZ, make up to 10% of our exports, further strengthening our global reach and operational diversity across international markets.

India
We have evolved into the country's largest distributed home textile brand, with the domestic market contributing to 13% of our revenue share. Our growing network of stores, including Franchise-Owned and Franchise-Operated (FOFO) outlets, has significantly expanded our retail presence nationwide. Simultaneously, our focus on digital commerce through direct-to-consumer (D2C) platforms and quick-commerce channels enables us to address the evolving needs of modern consumers.



Map not to scale and for representation purpose only

- Country served
- Warehouse
- Corp HQ/Marketing offices
- Manufacturing facilities

Key retail partnerships

North America	UK & Europe	India	ROW
Global Retail and Hotel Chain Strategic Partnership			
target, macy's, TJX, Walmart, KOHL'S, IHG, amazon, WYNDHAM, Sam's Club, COSTCO WHOLESALE, JCPenney, bloomingdale's, Marriott, Hilton	Sainsbury's, Carrefour, John Lewis, JYSK, ACTION, TESCO, Fenwick, Dunelm, Harrods, morleys	blinkit, homecentre, METRO, D-Mart, SHOPPERS STOP, amazon, Radisson, TAJ, Marriott	NITORI, SHERIDAN EST. 1967, the warehouse, safat HOME, BRISCOES
Flooring Solutions			
MSI, Shaw FLOORS, RITERUG FLOORING, Viking	headlam group plc, Topps Tiles, BARSEN	Radisson, TAJ, NDTV, PVR INOX, Google	BUNNINGS warehouse, GFC, Floors & Linen, ALSORAYAI GROUP
Advanced Textiles			
NICE-PAK, TRANSHIELD, Cascades, National Wiper Alliance, ITW	ECOLAB, SIMA GmbH, 151 PRODUCTS LTD, Saraco, ORSA NW, Violeta, Kronosept	ORIGAMI, NOVEL PREMIUM TISSUES, Himalaya SINCE 1930, Healthium, unicharm, Unilever	reckitt, LIFEPharma Dubai, U.A.E.

OUR STAKEHOLDERS

Growing together through strong bonds

Our stakeholders play a vital role in shaping Welspun Living's growth journey and long-term vision. Through consistent and transparent engagement, we stay closely aligned with their evolving expectations and priorities. Their perspectives help us firm up our strategies, address key concerns proactively, and foster lasting trust and collaborative growth.

Employees



Value chain partners

Investors and shareholders



Community

Media and Analysts

Government and regulatory bodies

Stakeholders	How we engage	Key priorities	Frequency
Employees	• Timely internal communication • Daily meetings and briefings • Skill development programmes	• Diversity and equal opportunity • Organisational culture/ workplace • Learning and development • Professional growth | Work-life balance	●
Investors and shareholders	• Regular one-on-one/group meetings with investors • Annual general meetings • Quarterly calls, financial reports, and presentations • Annual reports	• Strategy and risk management • Transparency and disclosure • Economic value/Sustainable wealth creation • Business outlook | Minority shareholder interest • Capital allocation | Financial performance	●
Community	• Community welfare programmes • CSR partnerships	• Environmental protection • Infrastructure development • Employment opportunities • Education and healthcare	●
Government and regulatory bodies	• Senior management meetings • Statutory compliance filings and meetings • Member of important industry associations • Labour compliances	• Compliance and good governance • Suitable practices • Inclusive growth	●
Value chain partners	• Supplier feedback surveys throughout the year • Supplier development initiatives • Annual suppliers meet	• Business transparency • New business opportunities	● / ●
Media and analysts	• Media or analyst events • Website management • Press releases and press conferences, media interviews, e-mail advisories • Social media posts and updates	• Information on business development • Financial news	●

● Ongoing ● Need based

OUR MATERIAL ISSUES

Defining priorities that shape our future



Women empowerment

Realising stakeholder priorities and responding to their expectations are central to our approach to long-term value creation. We regularly assess issues that are significant to our business, stakeholders, society and the environment to align our strategy with the evolving demands and to drive responsible, sustainable growth.

In FY23, Welspun Living strengthened its materiality assessment approach by transitioning from a single to a double materiality framework. While single materiality focuses on ESG factors that impact business performance, double materiality considers the impact of the Company's activities on people, communities and the environment, providing a more comprehensive view of sustainability-related risks and opportunities.

Impact materiality

Impact materiality involves understanding the actual and potential impacts of our operations and value chain on the society and the environment. It enables us to assess how our business activities influence stakeholders and the broader ecosystem.

Financial materiality

Financial materiality focuses on environmental, social and governance issues that have the potential to affect our financial performance, business resilience and long-term value creation. By integrating both the perspectives, we are positioned better to make informed decisions that support sustainable growth while creating value for all stakeholders.

Our methodology

1

Materiality assessment

In our initial assessment phase, we identified several topics that are crucial for the textile industry, taking references from international standards such as SASB, IFRS, GRI, and peer analysis. These topics were responsible for the majority of our financial and impact performance.

2

Compiling similar issues

All the issues that are similar and having effect on specific performance are kept together, allowing us to clearly understand their interdependence and prioritise the issues.

3

Identification of impacts

Once the issues are finalised, their impacts are analysed, whether they have actual or potential impact, positive or negative impact, direct or indirect impact. These show the true risk and opportunities that lie within these impacts.

4

Stakeholder engagement

Stakeholder engagement formed a critical part of the double materiality assessment. We conducted training sessions on risk, opportunities and impacts, helping our key stakeholders understand the framework of scale, remediability, and scope of impacts. Their inputs and ratings enabled the categorisation of material issues into low, medium and high.

5

Finalisation of material topics

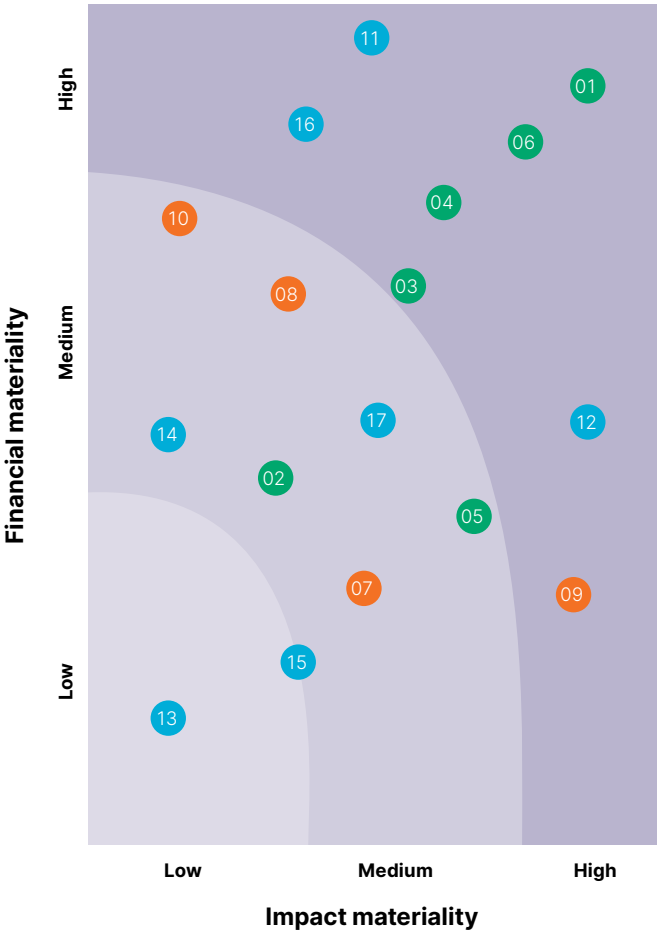
After carrying out the stakeholder engagement, the scale, scope and remediability of each impact was analysed. Scores were summed up to give us the impacts that are curated based on financial and impact materiality.

6

Board-level approval

Upon completion of the assessment, the findings were shared with the stakeholders and the ESG & CSR Committee for their review, feedback and final approval.

Materiality map



Environmental topics

- 01 Climate change
- 02 Water and wastewater management
- 03 Biodiversity
- 04 Circular economy
- 05 Product stewardship
- 06 Product quality and safety

Social topics

- 07 Human rights
- 08 Employee well-being
- 09 Corporate social value
- 10 Occupational health and safety

Governance topics

- 11 Corporate governance
- 12 Customer centricity
- 13 Market leadership
- 14 Risk opportunity and crisis management
- 15 Industry collaboration
- 16 Supply chain management
- 17 Innovation

HOW WE CREATE VALUE

Tailored to every capital

Inputs

Financial capital	It includes shareholder equity and internal accruals, deployed to grow the wealth of our stakeholders.	• Net debt: ₹775.40 Cr • Equity: ₹4,977.95 Cr • Fixed assets net block: ₹4,729.02 Cr • Working capital: ₹1,797.17 Cr
Manufactured capital	It comprises tangible fixed assets, including manufacturing facilities and products we offer our customers. • Domestic manufacturing facilities: 3 India (Anjar, Vapi, Hyderabad) • International manufacturing facilities: 1 Ohio, USA	Storage capabilities: Warehouses: 11 • 3 (India) • 4 (US) • 1 (Canada) • 2 (UK) • 1 (EU)
Intellectual capital	• It comprises our collective knowledge and expertise to offer innovative products with distinct customer value propositions.	• R&D & PD team strength: 78 • Patented technologies owned by WLL: 50
Human capital	We endeavour to attract the best talent, provide them with a safe and healthy workplace, and recognise their achievements through targeted performance-based rewards.	• Total number of employees: 24,000+ • Women employee percentage: 35%
Social and relationship capital	We build long-standing relationships with our customers, supplier and employees. As a responsible business, we are also committed to playing an active role in uplifting the communities around us.	• Investment on CSR initiatives in FY26: ₹10.42 Cr
Natural capital	We are proactively working towards reducing our environmental footprint.	• Water withdrawal: 61,67,270 KL • Energy consumed: 63,52,230 GJ • GHG Emission reduction (baseline: 2021):17%

Value creation approach

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

Principles
- Consumer-centric
- Collaboration
- Technology and Innovations
- Inclusive Growth

Growth drivers
- Category leadership in bath and sequential sleep systems
- Regional expansion: UK, EU, Middle East, ANZ, Japan
- Brands: Christy (Global), Welspun & SPACES (India)
- Other emerging business: Flooring & advanced textile

Business activity
- Research and innovation
- Product development
- Procurement of raw material
- Product manufacturing and packing
- Supply chain and logistics
- Consumer analytics
- End-of-life/recycling growth drivers

Enablers
- Innovation
- Digitalisation
- Mainstreaming Sustainability

Stakeholders we rely upon and create value for
- Shareholders
- Consumers
- Employees
- Value chain partners
- Community
- Environment
- Government and regulators
- Customers

360° capabilities from farm to shelf

Consumer research and innovation
Well-researched innovative offerings backed by deep consumer understanding

Integrated manufacturing
Vertically integrated facilities with seamless connectivity to global supply chains

Output

Home textiles
- 96,400 MT Bath Linen annual capacity
- 108 Mn mtrs Bed Linen annual capacity
- 12 Mn sq mtrs Rugs and Carpets annual capacity

Advanced textiles
- 27,729 MT spunlace annual capacity
- 100 Mn packs wet wipes annual capacity
- 3,026 MT needlepunch annual capacity

Flooring solutions
- 27 Mn sq mtrs annual capacity

Pillow (Ohio, USA)
- 13.5 Mn pcs annual capacity

Outcomes

Financial capital
- Market capitalisation: ~₹10,400 Cr (as on 31st March 2026)
- RoCE (Pre-tax): 5.6%
- RoE: 4.2%
- Dividend payout recommended for FY26: ₹9.59 Cr
- Total income: ₹9,468 Cr
- EBITDA: ₹862 Cr
- EBITDA margin: 9.1%
- EPS: 2.14

Manufactured capital
- Diverse, innovative products and services
- High value created for customers

Intellectual capital
- Percentage of sales in FY26 from innovation: 22%

Human capital
- Employees with tenure >10 years with WLL: 2,890

Social and relationship capital
- Lives impacted: 10,67,551+

Natural capital
- Energy intensity: 836.62 GJ per ₹ Cr
- GHG intensity: 104.95 tCO_2e per ₹ Cr
- Annual recycled water consumed: 3.6 billion litres
- Recycled cotton consumed: 5,447 MT
- Sustainable cotton procured: 95%

SDG



SCM and warehousing
Global distribution footprint

Digital and analytics
Leveraging digitisation and analytics across the organisation

Sales and marketing support
Strengthening brand portfolio and omnichannel capabilities

Environment, Social, Governance (ESG)
Socially responsible, sustainability-focused

MD AND CEO'S MESSAGE

Resilient through change. Positioned for future.







Dipali Goenka
Managing Director & CEO

Dear Stakeholders,

We have left behind a year that marked a defining phase in the evolution of global trade. Heightened tariff volatility, geopolitical tensions, persistent inflationary pressures, and muted discretionary demand combined to create one of the most challenging operating environments in recent years. Welspun Living lived through this period of uncertainty with steadfast commitment to protecting what it treasures the most: customers, people, capabilities and long-term vision.

The situation demanded agility and disciplined execution. India demonstrated remarkable resilience, strengthening its position as a preferred sourcing destination for global corporations. As trade agreements with major consumption markets such as the US, the UK, the EU, Japan and Australia continue to progress and deepen economic partnerships, they are expected to create new opportunities beyond a cyclical recovery. These evolving trade relationships have the potential to reinforce India's long-term competitiveness, positioning the country and companies with strong resolve, such as Welspun Living, to thrive in a rapidly evolving global landscape.

Our resolve paid off with the fourth quarter of FY26 giving out early signs of recovery and improving momentum. Revenues grew 7.7% sequentially, while EBITDA margins improved sharply to 10.8%, expanding 313 basis points from the preceding quarter. Free cash flows for FY26 increased 8.5 times to ₹956 crore, alongside a 52% reduction in net debt, reinforcing the resilience of our operating model as we entered FY27 with greater confidence.



Defying disruptive forces with conviction

In FY26, our consolidated revenues stood at ₹9,468 crore, marking the fifth straight year of over $1 billion revenue. Despite the external disruptions, we chose not to digress from our focus on bolstering the core of the business and enhancing our long-term competitive edge. Throughout the year, we took deliberate actions to preserve customer trust and deepen global partnerships, ensuring continuity, reliability and service excellence even amid volatile tariffs.

The US continues to remain a core and strategic market for us, underpinned by India's leadership position with nearly 45% share in cotton terry towels and around 60% share in cotton bed sheets. At the same time, we have made steady progress on our regional diversification, building a more balanced global portfolio. Non-US markets made up around 41% of our revenues in FY26, with growing presence across Europe, the UK, GCC, Japan, ANZ, and other regions. This expanding footprint not only reduces concentration risk but also positions us well to capitalise on the next phase of global sourcing realignment enabled by FTAs and supply chain shifts.

Our focus on operational discipline also strengthened the balance sheet considerably. Through tighter working capital management and disciplined capital allocation, we generated robust free cash flows and significantly reduced net debt during the year—enhancing financial resilience and creating greater flexibility for future investments.

A wider portfolio for evolving expectations

Our strategic focus remains firmly on building a diversified, consumer-led, and innovation-driven portfolio for long-term value creation. Our branded business has emerged as a strong growth driver, contributing about 19.3% of revenues, with clear acceleration through the year. Globally, Christy delivered a 15% growth, strengthening its premium positioning across key markets, while our home-grown brand Welhome scaled to $19.4 million, gaining traction across North America and expanding into markets such as Japan, the UK, China and Taiwan. Our hospitality business continues to scale steadily, deepening partnerships with leading global hotel chains and reinforcing our positioning while bridging institutional scale with consumer visibility. In Q4, this momentum was further reflected in the domestic business, which grew around 29% YoY, supported by continued premiumisation and sharper channel execution.

Alongside brands, we are consciously expanding into higher-value categories and differentiated segments. The sleep solutions ecosystem remains a high-conviction growth area, with our pillow business nearly doubling from $15 million to $27.5 million, supported by strong ramp-up of our Ohio facility reaching 60% utilisation and the commencement of commercial production at our Nevada greenfield facility on 31 March 2026.

In a parallel, categories such as utility bedding, fashion bedding, and design-led terry, including fashion towels, are gaining traction, supporting improved realisations and a structurally stronger product mix. These segments, anchored in design, functionality, and innovation, are enabling us to move up the value chain and strengthen our positioning in higher-margin offerings.

Innovation remains deeply embedded in our DNA and continues to drive this transformation. With an IP portfolio of 50 patents and innovation contributing around 22% of revenues, we continue to build a differentiated product ecosystem backed by proprietary technologies such as HygroCotton®, GX Pillow®, and Wel-Trak®. This strong innovation platform not only supports premiumisation but also enhances customer stickiness, enabling us to sustain long-term competitive advantage in an evolving global market.

MD AND CEO'S MESSAGE



India as a powerful growth engine

India remains a key long-term growth market for Welspun Living, supported by rising incomes, urbanisation, and increasing formalisation, which are gradually driving a shift towards branded and organised players.

Our domestic consumer business continued to scale during FY26, with improved execution and a stronger business mix. This momentum was particularly visible in Q4, with our flagship brands Welspun and Spaces delivering strong growth of 44% and 19% year-on-year, reflecting deeper consumer affinity and sharper channel execution.

Our domestic flooring business also delivered a steady growth of around 18% YoY, supported by demand across housing, hospitality, and institutional segments, alongside deeper engagement with architects and interior designers.

As India's consumption landscape continues to evolve, we remain focused on building a scalable, consumer-led platform, anchored in stronger brands, deeper distribution, and an expanding omnichannel presence.

Sustainability as a competitive advantage

Sustainability is a core philosophy at Welspun Living, shaping how we innovate, manufacture, and grow. In FY26, we were ranked #1 globally in ESG S&P Corporate Sustainability Assessment in Textiles, Apparels & Luxury goods category (as on December 11 2025). We remain committed to our FY30 goals of 100% renewable energy and 100% sustainable cotton. This agenda was advanced through initiatives such as Step ZERO, extending carbon mitigation across our value chain.

As ESG increasingly influences global sourcing decisions, sustainability continues to be a key differentiator and value driver, alongside our ongoing commitment to building an inclusive, purpose-led organisation and delivering meaningful community impact.

Along the road ahead

As we enter FY27, we do so with greater clarity and a stronger operating foundation. While the external environment remains dynamic, structural tailwinds from FTAs, evolving sourcing patterns and improving domestic demand are strengthening.

The past year has reinforced our operating discipline and resilience, and we now move forward with a clear focus on profitable growth, measured margin improvement and sustained value creation.

I would like to thank our customers, partners, shareholders, employees and communities for their continued trust and support. Your confidence inspires us to continue building a stronger and more future-ready Welspun Living.

Warm regards,

Dipali Goenka
Managing Director & CEO

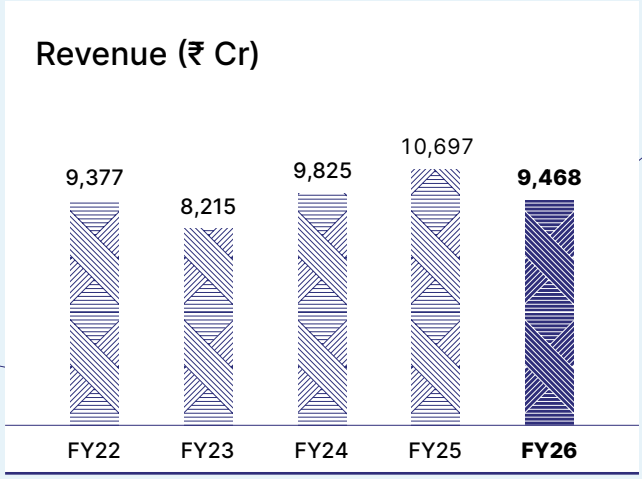


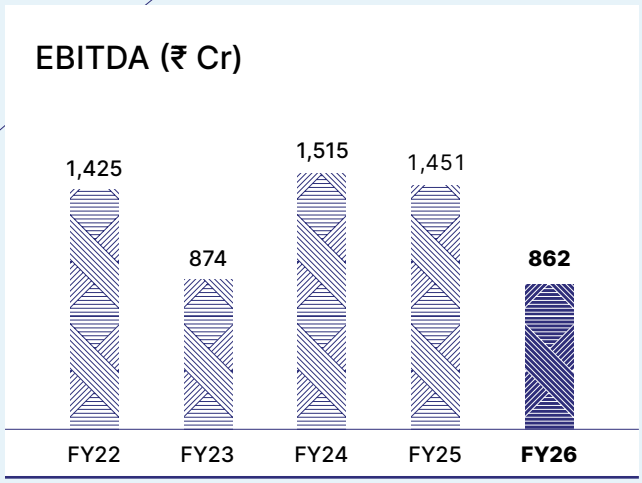
KEY PERFORMANCE INDICATORS

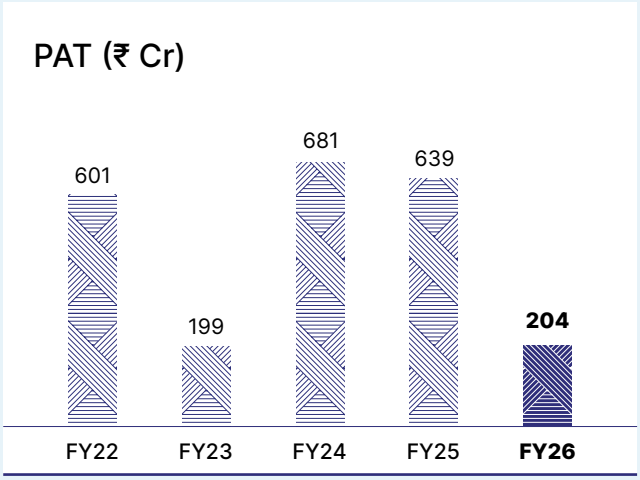
Resilience anchored in performance

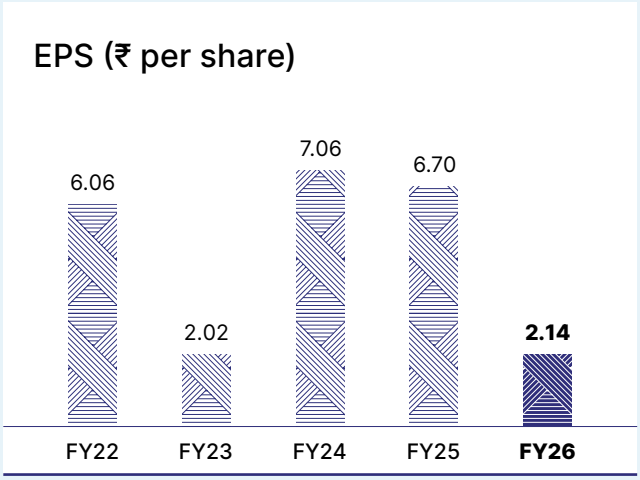
In a world troubled by geopolitical crises, supply chain disruptions, and economic uncertainties caused by trade disputes and lofty tariff barriers, we stood firm on delivering stable revenues in FY26, keeping up the growth momentum for yet another year. While profitability came under pressure, our diversified portfolio, disciplined cost management, and strategic business initiatives firmed up our resilience and positioned us well for the next phase of growth.

Financial highlights

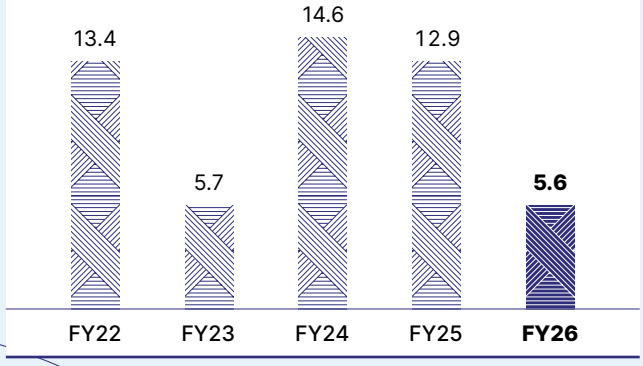




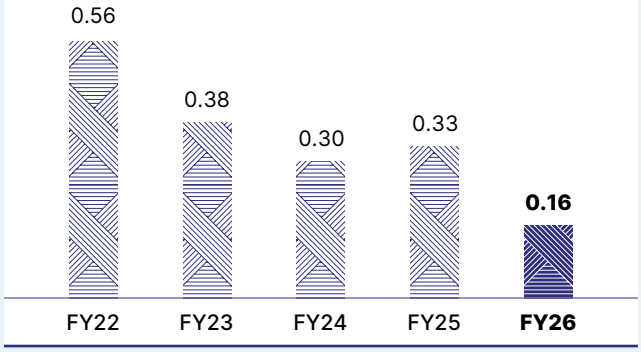




RoCE (%)

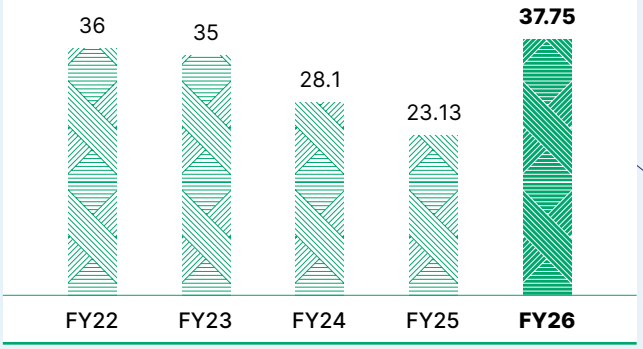


Net debt/equity

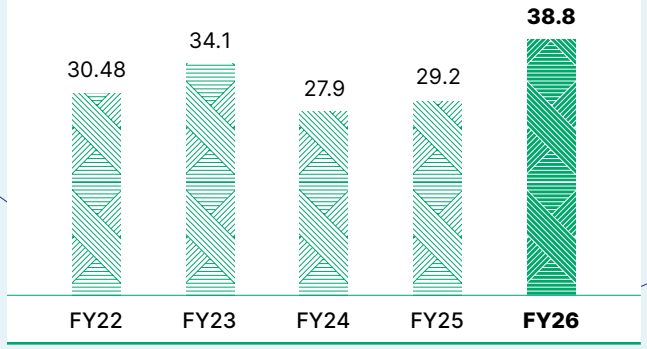


Non-financial highlights

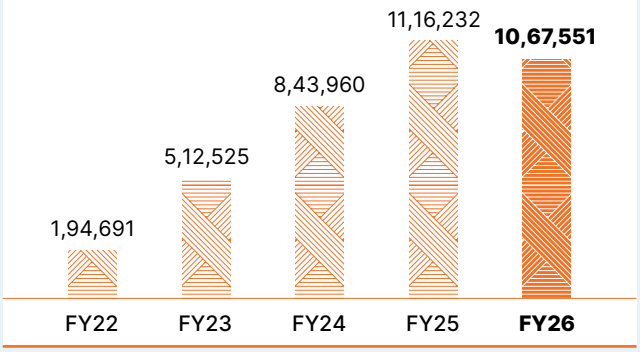
Water intake intensity (KL/MT)



Energy intensity (GJ/MT)



CSR beneficiaries



OPERATING CONTEXT

Creating value from an evolving lifestyle

As the markets for textiles, flooring, and home solutions evolve around the world, Welspun Living is actively shaping the future through innovation, sustainability, and consumer-centricity. Our strategic priorities are anchored in future-readiness, enabling us to create long-term value across the product lifecycle and the broader value chain.



Welspun's sustainability credentials

The great trade realignment: FTAs redrawing the map

What's changing: The global home textiles trade order is undergoing its most significant structural shift in decades. India's landmark trade agreements with the US, EU, and persistent tariff pressure on competing sourcing origins are fundamentally altering where global retailers source and whom they partner with for the long term. Countries that once held cost advantages are now facing steeper tariff walls, while India's position as a stable, high-quality, ESG-compliant manufacturing hub is being actively rewarded by policy and by retailer preference.

Welspun's response

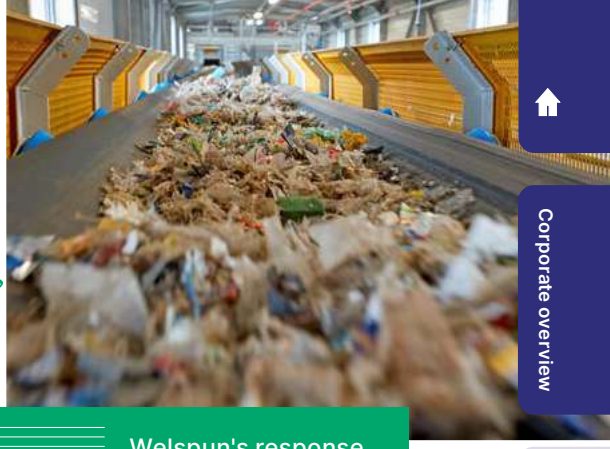
First-mover positioning

With scale, deep customer relationships, and vertically integrated facilities in place, Welspun is among the few suppliers globally that can absorb new order volumes quickly without compromising quality or lead times.

FTA readiness across markets

The India-US trade deal opens the world's largest home textiles market further; the India-UK FTA strengthens Welspun's British venture; and the India-EU FTA unlocks a $25-30 billion addressable market where Welspun's sustainability credentials are a direct commercial advantage.





Waste management

Circularity as core, not compliance

What's changing: Sustainability expectations in the home textiles industry have moved decisively from voluntary to contractual. The EU's due diligence legislation, Carbon Border Adjustment Mechanism, and deforestation regulations now make supply chain transparency and verified environmental performance a prerequisite for market access — not a differentiator. Retailers and institutional buyers in Europe and the US are structurally shifting their sourcing criteria to favour suppliers who can demonstrate full lifecycle accountability.

Welspun's response

Verified ESG leadership

Welspun's S&P Global Corporate Sustainability Assessment recognition positions the Company as the world's most sustainable home textiles supplier — giving retail partners clear, third-party-verified confidence in their sourcing decisions.

Next-generation sustainable sourcing

Cotton procurement from sustainable sources has grown significantly, with Welspun on track for 100% sustainable cotton by 2030 through farmer engagement programmes spanning hundreds of thousands of acres.

Blockchain-backed traceability

Wel-Trak® 2.0 provides tamper-proof, fibre-level supply chain transparency across all product categories — turning compliance into a competitive conversation.

The age of intelligent customisation

What's changing: Consumers and retail buyers increasingly expect not just quality products, but also those built around their specific preferences, values, and aesthetics. The ability to move from a design brief to a shelf-ready collection at speed — while maintaining quality, cost discipline and sustainability compliance — is becoming the new competitive standard in home textiles.

Welspun's response

Creative Co/Lab by Welspun

A dedicated platform that translates emerging consumer trends and designer sensibilities into shelf-ready collections in partnership with globally recognised creatives, including launches at major US retailers.

Design-led domestic portfolio

SPACES and Welspun Flooring are both built on design differentiation — the ability to deliver product that looks and feels premium while remaining accessible to India's evolving middle class.

Consumer insight infrastructure

The WelHome BrainTrust community, Welspotted trend intelligence platform and real-time sales analytics inform product development, ensuring collections are grounded in what consumers are actually choosing.



Premium and accessible

OPERATING CONTEXT

Digitally native, D2C-driven

What's changing: The channel through which consumers discover, evaluate, and purchase home textile products has fundamentally changed. Quick commerce, social commerce, brand-owned digital platforms, and AI-assisted retail are now primary demand drivers — not supplements to traditional retail. Brands that cannot operate fluidly across these formats are losing relevance with the next generation of consumers.

Welspun's response

Omnichannel reach at scale

Welspun is India's most distributed home textile brand, present across stores, e-commerce platforms, quick-commerce channels, and exclusive brand outlets — with a consistent brand experience across every touchpoint.

D2C brand building globally

Christy's brand.com platform in the UK has scaled through loyalty programmes, targeted digital campaigns, and influencer partnerships — growing new customer acquisition while deepening repeat purchase rates.

AI-enabled operations

WelSell, the Company's AI-driven sales planning tool, and the LITE.AI cultural framework signal Welspun's commitment to embedding intelligence across the organisation — from demand forecasting to customer engagement.



Christy's UAE event



Beatrice cushions



Premiumisation and design-led differentiation

What's changing: Across both export and domestic markets, the value migration in home textiles is unmistakable. Consumers are trading up — seeking products that combine aesthetic sophistication, functional performance, and credible sustainability. For retailers, this means that undifferentiated commodity supply is under margin pressure while branded, design-led, and certified products command stronger shelf positions and repeat purchase loyalty.

Welspun's response

Multi-brand premiumisation strategy

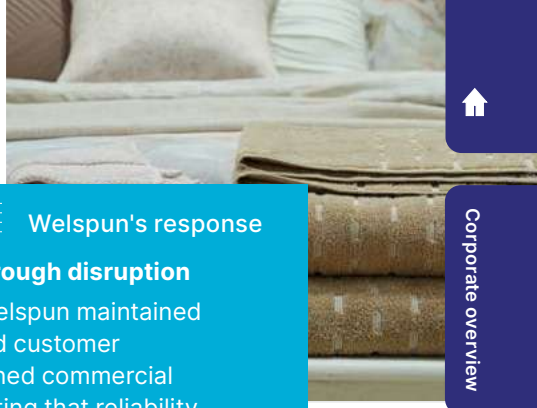
Welspun, SPACES, and Christy are each positioned at distinct points on the value curve — from mass-market accessibility to global luxury — backed by strong R&D and consistent design investment.

Global luxury through Christy

Christy's presence in Bloomingdales USA, John Lewis and Harrods in the UK, and premium doors in the Middle East is building the brand equity required to compete in the highest-margin segment of the global market.

Flooring as a design category

Welspun Flooring's growing portfolio of carpet tiles, wall-to-wall carpets, and hard flooring solutions is repositioning flooring as a design-led category in India — driving premiumisation through architect and designer partnerships.



Global realignment and brand trust

What's changing: Geopolitical uncertainty, supply chain fragmentation, and shifting trade flows have fundamentally altered how global retailers think about supplier partnerships. The emphasis has moved from cost optimisation to supply assurance, from transactional buying to long-term programme continuity, and from supplier count reduction to deeper, more trusted partnerships with fewer, larger suppliers who can consistently deliver across multiple markets and categories.

Welspun's response

Partnership continuity through disruption

Through a volatile FY26, Welspun maintained supply continuity, protected customer shelf presence, and deepened commercial relationships — demonstrating that reliability compounds into trust in ways that volume metrics alone cannot capture.

US manufacturing footprint

Ohio and Nevada pillow facilities give Welspun a domestic US manufacturing advantage that supports faster replenishment, stronger supply assurance, and deeper retailer confidence.

Diversified global brand portfolio

Christy in the UK, US and ROW, Creative Co/ Lab and licenced brands across North America and Europe, and Welhome as a refreshed global identity — together they give Welspun relevance across geographies and channels that pure B2B exporters cannot match.



Christy Luxury



HOME TEXTILE BUSINESS

Craft that delivers comfort and excellence

At the core of our home textile business is a strong focus on operational excellence — the foundation that enables us to deliver superior customer experiences, drive innovation and strengthen our leadership across global markets.



Environment, Social, Governance



Consumer research and innovation



Integrated manufacturing

360° value chain management

A 360-degree customer solution

We seamlessly integrate every stage of the value chain — from sustainable cotton sourcing to the moment our products reach retail shelves. Our world-class infrastructure includes vertically integrated composite mills, on-site residential facilities for our workforce, dedicated cotton storage, and ancillary vendor ecosystems, strategically positioned near major transport hubs to enhance logistical efficiency. Supported by a robust global distribution network, this integrated 360-degree model enables us to deliver superior quality, speed and service, bringing comfort, innovation and style to homes.

360° value chain management

SCM warehousing



Digital and analytics



Sales and marketing



HOME TEXTILE BUSINESS

Manufacturing edge



Our home textile operations are driven by vertically integrated facilities in Vapi and Anjar in Gujarat, complemented by a dedicated flooring plant in Telangana and two automated pillow manufacturing facilities in Ohio and Nevada in the US. Across these locations, we continue to set benchmarks in water and energy efficiency, while our strong focus on innovation enables development of smarter products and increasingly sustainable, high-performance manufacturing practices.

Our products

Bath solutions

Our bath portfolio comprises a comprehensive range of towels, including jacquard and beach collections, complemented by bathrobes and bath rugs. Backed by continuous innovation and advanced manufacturing processes such as precision weaving, high-efficiency dyeing, and specialised finishing techniques, we create products known for their comfort, high absorbency and durable performance.





Bedding solutions

Recognised globally for our premium bedding offerings, we combine craftsmanship, innovation and design excellence to elevate everyday living. Our portfolio spans bed linen, duvet covers, pillows, pillowcases, top-of-bed products and allied accessories, thoughtfully crafted to offer exceptional comfort, lasting quality and contemporary aesthetics.





Advanced Textiles

Welspun Advanced Textiles business possesses state-of-the-art cutting edge non-woven technologies Spunlace (Hydro-Entanglement), Needle Punch and Thermal Bond to manufacture high-performance innovative materials for a wide range of customer applications, including personal hygiene (femcare, baby care), homecare, medical, industrial filtration, protective apparel and automotive.





Flooring solutions

Welspun Flooring is an integrated surface coverings business offering a diverse portfolio of carpet tiles, broadloom, area rugs and premium artificial turf. Supported by in-house design, manufacturing and indigenous print-film capabilities, the business delivers innovative solutions for residential and commercial spaces. With end-to-end control across the value chain—from fibre selection to final finishing—we ensure superior quality, consistency and design excellence across our product range.

HOME TEXTILE BUSINESS

Understanding the consumer

We engage with consumers through structured research programmes and our Welspun BrainTrust community to gain an insight into the evolving demands. By analysing customer feedback, market trends, and usage behaviour, we shape product development, marketing strategies, and in-store merchandising approaches. This knowledge helps us create innovative merchandising concepts tailored across multiple price segments while staying aligned with the evolving preferences of consumers.

Brands and licences

As part of our home and innovation portfolio, we continue to strengthen and diversify our owned and licenced brands to cater to evolving global consumer preferences:

1. Martha Stewart

The Martha Stewart brand continues to evolve as a comprehensive lifestyle offering, embodying the timeless values of quality, comfort and sophisticated living. With a growing presence across North America, the brand continues to strengthen its position through expanded retail reach and a differentiated consumer proposition.





2. Charisma

Rooted in a legacy of luxury and craftsmanship, Charisma appeals to consumers seeking elevated everyday experiences. The brand offers a refined portfolio across bed and bath categories, delivering exceptional comfort, elegant design and enduring quality that transform daily routines into indulgent moments.







3. Creative Co/Lab

Creative Co/Lab by Welspun serves as a strategic platform for collaborations with top influencers such as CocoCozy, Jeremiah Brent and many more to produce limited-edition home collections. Through trend-led designs and unique aesthetic perspectives, the platform strengthens engagement with diverse consumer segments.

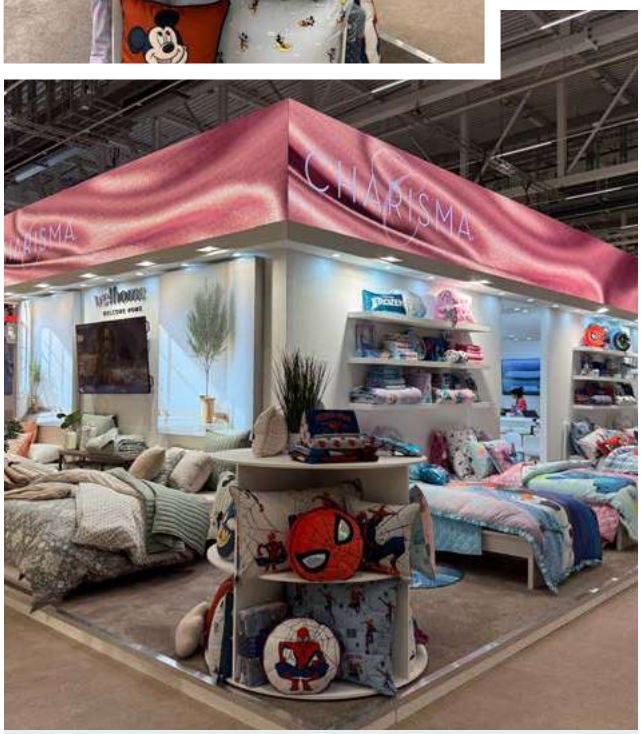
COCOCOZY

CocoCozy brings contemporary design, broad consumer appeal and trend-forward aesthetics to the portfolio. The collaboration combines elevated style with everyday functionality, creating products that resonate with a wide range of modern consumers.

JEREMIAH BRENT HOME

The launch of the **Jeremiah Brent** collection at Target marked a significant milestone in the Company's branded offerings. Combining Jeremiah Brent's signature design sensibility with Welspun's textile expertise, the collection introduced a sophisticated and accessible bedding range, delivering elevated design and premium comfort through a carefully curated assortment.





4. Disney Home

Disney Home brings the magic of globally loved stories and characters into living spaces through thoughtfully designed home textile collections. Combining imaginative design with trusted quality, the brand creates engaging sleep and home experiences that resonate with families and consumers across diverse markets.

Disney HOME

Supply chain and analytics

Our supply chain infrastructure is supported by modern warehouses — both owned facilities and those operated through third-party logistics partners — equipped with advanced warehouse management systems. A dedicated team manages efficient distribution through direct-to-store shipments and pick-and-pack fulfilment models. Strategically located distribution centres across the US (East and West Coasts), the UK, Europe, and the Middle East enable faster order fulfilment and efficient inventory management.

Collaboration and analytics remain central to our approach. By leveraging consumer insights and real-time sales data, we forecast demand with greater accuracy and co-create demand and supply plans alongside our retail partners. This integrated planning process helps optimise inventory turns, reduce stockouts, and improve responsiveness to evolving consumer preferences. Looking ahead, we continue to invest in Industry 4.0 technologies such as IoT-enabled tracking, predictive analytics platforms, and automation to further enhance supply chain efficiency and manufacturing productivity.

SPOTLIGHT STORY: 1

Welhome blends modern living with wellness



Designed to give the global user a better life synced to evolving desires

At the core of wellness sits a home well suited for contemporary lifestyle. Welspun conjured up Welhome in FY26 for the global stage and built around a distinct perspective on modern living. More than a refreshed identity, Welhome evolved into a cohesive brand expression bringing together product, design language, and consumer experience into one recognisable and consistent narrative across geographies.

Throughout the reporting year, Welhome strengthened its presence through international customer engagements and retail conversations centred on clarity, consistency, and thoughtful design. The refreshed brand language enabled a more unified presentation across channels, helping customers deliver a seamless brand experience, instead of fragmented assortment-led storytelling.

In a cautious and selective market environment, this clarity became increasingly important. Buyers gravitated towards propositions that were easy to position, easy to communicate, and easy for consumers to trust.

As the year progressed, Welhome translated this renewed identity into stronger retail visibility and growing recognition across global markets, building momentum as a scalable international home brand.



Superior quality

Comfortable home linen



BRANDS (DOMESTIC AND GLOBAL)

Evolving with consumer aspirations

Our brands serve as strong drivers of growth, relevance, and consumer connection. As consumers around the world seek personalised, design-led, and value-oriented products, we continue to evolve our brand portfolio to stay aligned with their changing preferences.

We are building a portfolio of owned and licenced brands that combines innovation with aspiration, anchored by globally recognised and culturally relevant names. Focused on engaging a wide and diverse consumer base, our strategy is closely aligned with evolving lifestyles, tastes and aspirations. Today, our brand ecosystem extends across more than 60 countries, offering home solutions ranging from everyday essentials to premium, design-led collections — catering to a broad spectrum of consumer needs and preferences worldwide.

Owned brands

CHRISTY EST 1850 · SPACES YOUR SPACE, YOUR COMFORT · spun · Recology · Welspun FLOORING · Welspun HOSPITALITY · kind·lier · FIRST APARTMENT Nothing Feels Better · Welspun · Harmony · KINGSLEY · welhome WELCOME HOME



Luxurious feel and comfort



A dual approach for India

In the domestic market, we follow a smart dual-brand strategy:

- Addressing the mass segment with quality and reliability
- Using SPACES to serve the premium audience with design-rich, lifestyle-led products

Together, our brands are the face of our unstoppable momentum — scaling geographies, exploring categories and winning consumer preferences.

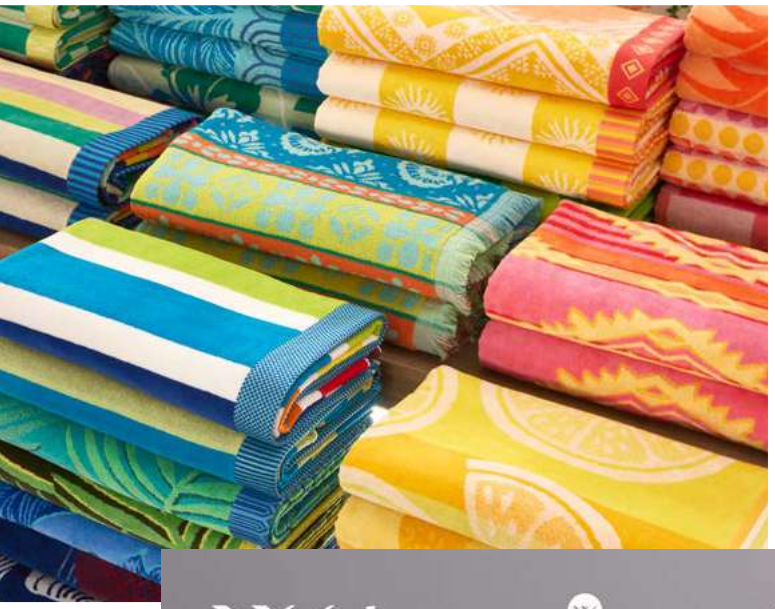
	Premium and experiential brand	Mass market	Mid-premium market
Brand positioning			
Presence	• 800+ cities • 6,500+ outlets	• Presence in 1,340+ cities • Over 3,300 outlets added to our distribution network • Expanding visibility to 9,000+ retail stores	• Top 40 cities • 1,600+ dealers (up by 30% YoY)
Early success	• Strengthened brand presence through digital first campaigns • Launched comfort centric and influencer led brand campaigns, reaching over 6.6 crore consumers across 15 cities • Focused on relevant themes, including festive home décor, everyday living, self-care, and eco-conscious choices, helping drive stronger consumer resonance and engagement	• Onboarded Vidya Balan as brand ambassador • Launched a 360-degree festive campaign • Reached over 40 crore consumers across channels with visibility across TV, cinema, print, outdoor, and digital • Campaigns aired across 52+ TV channels, 1,000+ cinema screens and generated 250+ press mentions • Outdoor activations across 30+ cities during key festive periods, including Onam, Ganpati, Durga Puja, and Diwali further reinforced brand visibility	• Marquee clients served: Google, LTI Mindtree, HDFC, WeWork, General Electric, Infosys, TCS • Government projects onboarded: ONGC, Jyoti–Bishnu Prekhyagriha, Thal Sena Bhavan, Bhogapuram Airport • Prominent hospitality chains: Accor Group, IHG, ITC Group, Westin, Cygnett • Reached 5.3 crore consumers through collaborations with home décor influencers, architects and interior designers

Aiming at the target

- Leader in the home textiles space in India
- Inspire affluent consumers to enhance their living spaces driven by comfort, elegance and sustainability
- Innovative and quality products available at an arm's length
- Mass brand which caters to transition from unbranded to branded

BRANDS (DOMESTIC AND GLOBAL)

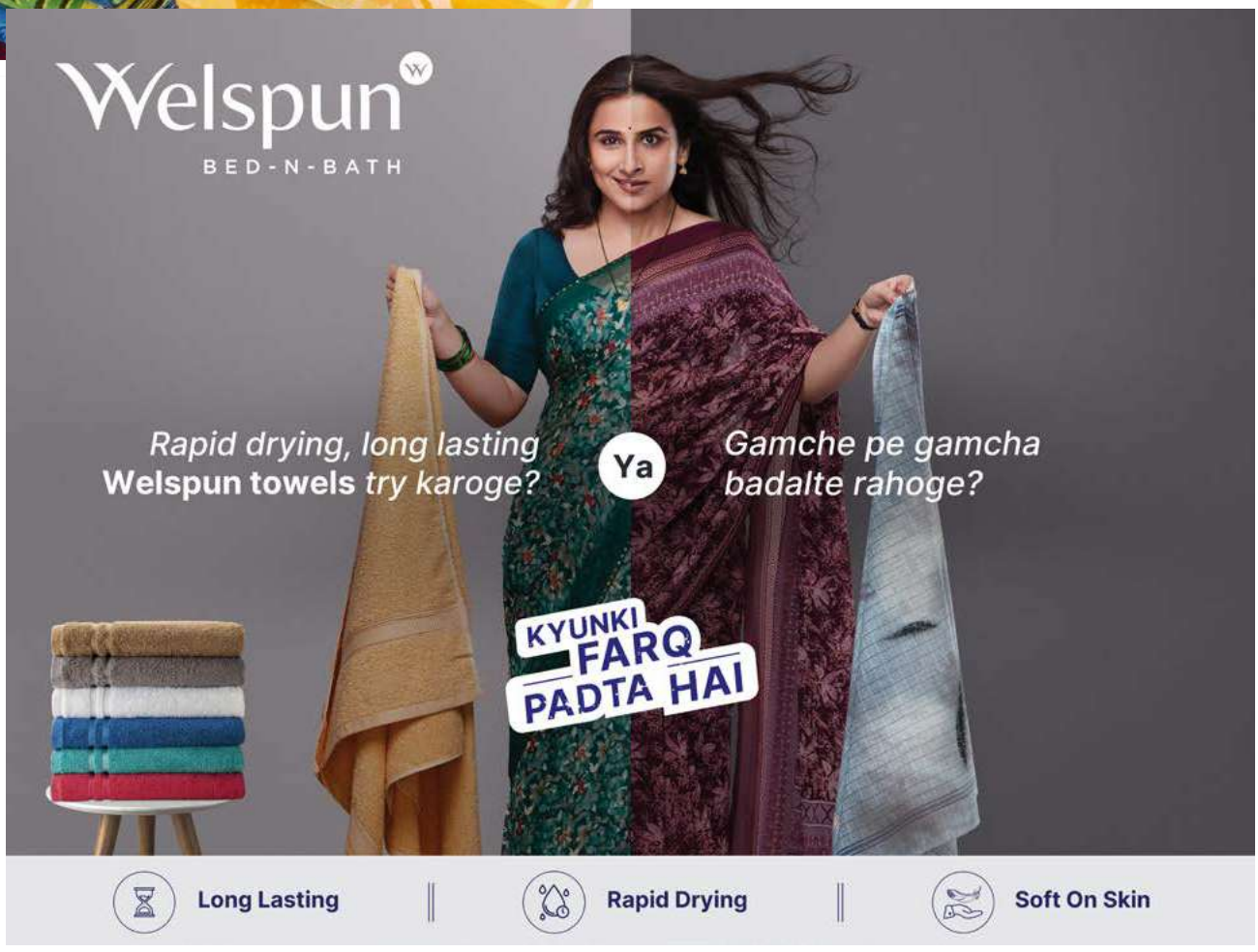
Brands that resonate with buyers



In FY26, we significantly amplified our brand presence through a cohesive, multi-channel campaign.

By combining the reach of mass media with the responsiveness of digital platforms, we delivered a unified brand narrative across television, social, and outdoor channels. This integrated approach enhanced visibility, while deepening consumer engagement, strengthening relevance and impact across every touchpoint.

Vidya Balan campaign







A solid brand connect with Vidya Balan

We onboarded Vidya Balan as brand ambassador, whose relatability, mass appeal, and authentic persona strongly resonate with our audience. A brand campaign was launched during the festive season through a 360-degree rollout, reaching over 40 crore consumers. The campaign spanned cinema branding, print, and outdoor activations across 30 cities, further amplified through digital campaigns and collaborations with meme platforms.

Driving the impact from integrated multi-channel strategy

In FY26, we reaffirmed our brand presence through a high-impact, multi-channel campaign that combined the scale of mass media with the agility of digital platforms. From television to social, print, and outdoor, every touchpoint was leveraged to enhance visibility, relatability and consumer engagement.



Amplifying visibility through media and digital engagement

Our association with Vidya Balan generated significant traction across news and advertising platforms, resulting in over 250 press mentions alongside strong engagement across social media through collaborations with meme pages and digital content creators.

Expanding the reach through scaled media presence

Television continued to be a key driver of reach, with our national campaign airing across 52+ channels and delivering over 9,000 ad spots during an eight-week period. Cinema branding expanded our presence across 30+ cities and 1,000+ screens, while outdoor activations during key festive periods like Onam, Ganapati, Durga Puja and Diwali further reinforced the brand visibility. Print campaigns across high-circulation regional publications also helped strengthen the relevance and reach among target audiences.

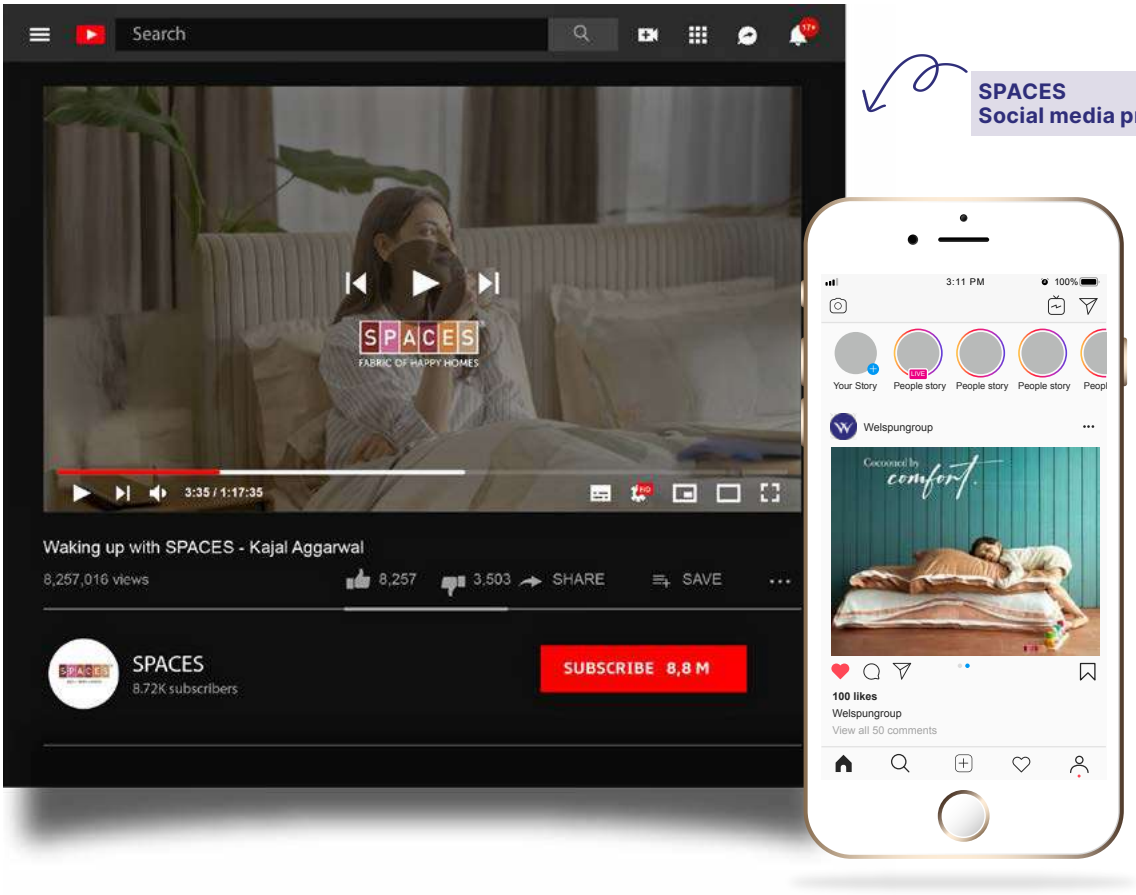
BRANDS (DOMESTIC AND GLOBAL)

SPACES

We enhanced the market presence of our premium home fashion brand, SPACES, through a 360-degree marketing approach focused on increasing brand awareness, driving consumer interest, and deepening engagement. The strategy was designed to support consumers across every stage of the journey — from awareness and consideration to trial and continued engagement. These integrated initiatives enabled SPACES to build stronger and more meaningful connections with its target audience.







SPACES
Social media presence

Deeper connections through digital-first approach

We continued to strengthen the market presence of our premium home fashion brand, SPACES, through a focused digital-first marketing approach aimed at enhancing brand awareness, driving customer consideration, and deepening engagement. The strategy guided consumers across the purchase journey from awareness to trial and continued engagement, enabling the brand to build stronger and more meaningful connections with its target audience.

Celebrating the personal nature of comfort

During the year, SPACES launched a new brand campaign centred on the insight that comfort is personal and experienced differently by each individual. The campaign reached over 66 million people across 15 cities through key digital platforms, including Instagram, YouTube and Facebook.

Driving engagement through relevant influencer storytelling

In addition, SPACES executed influencer-led campaigns across key product categories such as bedsheets, towels, and specialty offerings. These campaigns were built around relevant themes, including festive home décor, everyday living, self-care and eco-conscious choices, helping drive stronger consumer resonance and engagement with the brand.



BRANDS (DOMESTIC AND GLOBAL)

Welspun Flooring

Digital and consumer engagement initiatives

- Building on the FY25 momentum, we enhanced our customer-facing chatbot capabilities, expanding functionality to streamline appointment bookings, catalogue access, and inquiries with minimal human intervention. The platform continues to deliver real-time support and consistent, always-on customer convenience.
- Leveraging refined consumer insights, we optimised our communication strategy to strengthen brand resonance and awareness. Concurrently, refreshed brand messaging and creative assets were deployed across marketing channels to enhance target audience engagement and accelerate lead generation.

Influencer and social media marketing

- Strengthened social media strategy by driving the need for personalised flooring, leveraging relatable slice-of-life storytelling to build both product appeal and category awareness across digital platforms.
- Initiated and executed collaborations with 31 home décor influencers, architects, and interior designers to enhance brand relevance and showcase real home transformations, achieving a total reach of 5.3 crore.

Offline marketing

- Welspun Flooring delivered a high-impact, pan-India marketing programme in FY26, executing two-three activations per month with a reach of over 22,000 across key markets.
- This was complemented by more than 50 collection catalogue launches and strong dealer engagement through display installations and branded stores, with more than 25% of the retail network activated through multiple marketing and display initiatives.
- Overall, this strengthened trade relationships, enhanced brand visibility and reinforced premium positioning.

Channel and market expansion

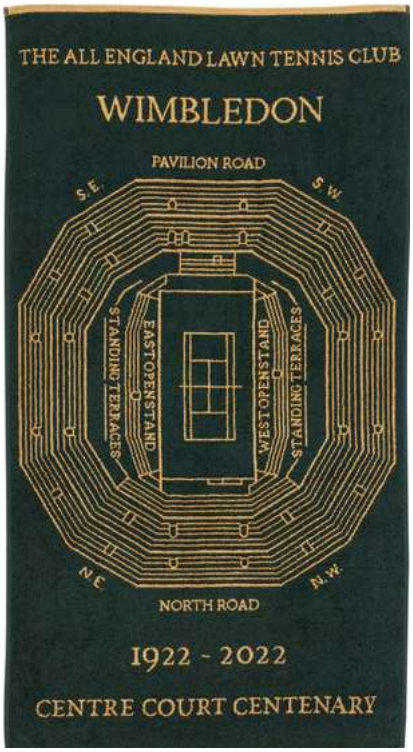
- Strengthened direct demand generation through focused digital interventions, expanding performance marketing from 6 to 13 cities, significantly increasing the reach and customer base.
- Transitioned from a D2C model to a dealer-led fulfilment network, enabling faster deliveries, reduced logistics costs and improved margins.
- This hybrid model of centralised demand generation and local fulfilment have enhanced customer experience, strengthened partner engagement and positioned the business for scalable, sustainable growth.



Our global brands

We continue to expand our presence through a diverse portfolio of licenced brands that combine global appeal with strong design credibility. Our portfolio includes iconic names such as Martha Stewart, Wimbledon, and Disney Home, alongside Charisma, which is recognised for its refined and accessible luxury offerings.

For over 175 years, Christy has represented luxury and craftsmanship, earning a distinguished reputation across global markets. As the official towel supplier to the Wimbledon Championship since 1988, the brand continues to reinforce its legacy as a premium luxury label. We are also strengthening Christy's digital presence to engage millennial consumers and enhance accessibility across channels.



Designing collaboration into retail

Creative CoLab continued to strengthen the way we translate design into market-ready retail experiences, creating a collaborative platform where global creatives and retail partners come together to shape collections aligned with evolving consumer preferences. The platform has emerged as a convergence point for trend insights, material innovation, and execution excellence, enabling product stories to move seamlessly from concept to shelf with consistency and clarity.

A major milestone reached during the year was the launch of the Jeremiah Brent bedding collection at Target. The collection introduced a designer-led aesthetic across an expansive assortment of sheets, duvet covers, comforters, and coordinated layers, thoughtfully balancing elevated design with everyday functionality. Developed through close collaboration, the range reflected our ability to execute large-scale design partnerships with precision and consistency.

Beyond the collection itself, the launch highlighted an increasingly important capability in today's retail environment, delivering design-led collections that remain accessible, cohesive, and shelf-ready at scale. It also reinforced the strength of collaborative execution, where alignment across design, quality, and delivery transforms creative vision into a compelling consumer experience.



Contemporary design sensibilities with a plush comfort

BRANDS (DOMESTIC AND GLOBAL)



CHRISTY

Built in 1850, Christy is one of Welspun Living's flagship heritage brands — synonymous with British luxury, craft, and quality in the premium home textiles space. FY26 marked a year of significant reach for the brand — growing shelf space across new geographies, deepening brand presence in existing markets, and laying the commercial foundations for Christy's next chapter.

£18.22 million
Sales

10.4%
Retail growth

26.4%
E-commerce growth

Market performance

Christy's FY26 revenue reached £18.2 million with a 15% growth over the last fiscal, while maintaining a stable gross margin of 51.7%. Growth was driven by strong e-commerce momentum across Brand.com and marketplaces, alongside healthy contributions from licences and discounters.

The UK business recorded 19% growth over the last year, supported by stronger digital engagement and improved product positioning. In the US, the brand recorded significant expansion following Bloomingdale's launch across 12 stores, supported by improved sell-through and increased retail shelf space. Despite export-related delays and investments in building newer markets, Christy continued to strengthen its premium positioning and long-term growth trajectory.





BRANDS (DOMESTIC AND GLOBAL)

New products







Classic Bedding - AW25

Introduced Ditsy Gingham in the Classic Bedding range, offering playful patterns with everyday comfort and accessibility.

Premium Bedding - AW25

Launched Thistle and Mistletoe collections, combining elevated aesthetics with premium craftsmanship.

Pyjama Collection

Entered the sleepwear category with Roses, Gingham Ruffle, and Ditsy Gingham pyjama styles, expanding Christy's lifestyle portfolio.

Accessories Range

Added Serene Robes and Terry Socks to strengthen the comfort and wellness offering.

Classic Bedding – SS26

Expanded the Classic range with Clara and Clover collections inspired by fresh seasonal themes.

Premium & Luxury Bedding – SS26

Introduced Forget Me Knot, Kew, Gingham Yarn Dye, Cavendish, and Tropical Floral collections across premium and luxury segments.

Beach Collection

Launched a dedicated beach range featuring Takeaway Towels, College Towels and new Cabana colourways.

US Towel Collections

Developed new towel ranges, including Portobello, Highgate and Darwin specifically for the US market.

Expanded Sleepwear Range

Extended the pyjama collection with Clara, Tropical, and Seersucker styles.

Filled Collection

Introduced the Christy Non-Feather Duvet and Pillow alongside the premium Cloud Loft range to strengthen the sleep solutions portfolio.

GP&J Baker Collaboration

Announced a landmark global licensing partnership with GP&J Baker, featuring a fern print collection across bed linen and coordinated accessories.





Brand and customer growth

Christy recorded strong customer growth in FY26, driven by expanding digital reach and growing brand visibility across markets. In the UK, the brand added 51,800 customers, reflecting a 51% year-on-year increase, while the returning customer base grew to 22,600, showing sustained consumer engagement and loyalty. In the US, where our focus remained on building the brand from the ground up, customer additions shot up 56% YoY to 16,400, supported by growing awareness and channel expansion initiatives.

The brand also saw a significant rise in overall visibility and consumer engagement during the year. Product search volumes, Meta reach, Thruplays, and Tier 1 media mentions improved meaningfully year-on-year, contributing to the overall brand reach increasing from 4.2 million to 13.1 million through integrated outdoor, digital and print campaigns.



Iconic towels used by Wimbledon players



BRANDS (DOMESTIC AND GLOBAL)

E-commerce strategy

Christy's e-commerce strategy in FY26 focused on enhancing customer experience while driving platform-led growth across markets. In the UK, Brand.com delivered, recording a 25% YoY growth, supported by the launch of a loyalty programme, improved on-site merchandising, and persona-led campaigns. Customer engagement also strengthened during the year, with repeat rates improving from 26% to 31%, conversion rates increasing to 4.4%, and over 7,000 net new customers added.

Bloomingdales.com delivered a strong first-season performance, while Nordstrom performed 40% ahead of budget, reflecting encouraging momentum across newer digital and retail partnerships.

Brand development and marketing initiatives

Christy celebrated its 175th anniversary in FY26 through a series of high-impact brand and marketing initiatives aimed at strengthening visibility and premium positioning. The milestone year was marked by a landmark partner event in London attended by key partners, including JLP, Harrods and Wimbledon, alongside integrated outdoor, digital, and social campaigns across prominent London locations. These efforts contributed to overall brand reach increasing from 4.2 million to 13.1 million during the year.

The brand also recorded strong growth in media and influencer engagement, with PR mentions rising 30% YoY and coverage across leading publications such as The Times, House & Garden, and Harper's Bazaar. The SS26 campaign, A Garden of One's Own, further strengthened premium brand visibility through targeted print activations, while focused outdoor and direct-response campaigns delivered strong engagement and supported significant growth in product sales and customer response across key markets.



Strategic initiatives

Growing Brand.com presence

Growing D2C e-commerce

Growing exports

Merchandise

Growing D2C retail



SPOTLIGHT STORY: 2

Pillows for American slumber

Redefining the way the US sleeps, reimagining comfort in excellence

A hard day's night needs the softness of pillows to revive and rejuvenate. It is this wellness that Welspun offers its buyers — even in the faraway US.

The Company's responsiveness, continuity, and service agility reinforced customer confidence in the US markets, driving Welspun to wake up to the need for an expansion. The Ohio pillow manufacturing unit continued its operational ramp-up and achieved a stronger production rhythm that enabled faster replenishment cycle and improved responsiveness across customer programmes.

Welspun looked beyond Ohio and launched a greenfield facility in Nevada, as it advanced from bagging the approval to starting commercial production during the year under review. Together, the two facilities firmed up Welspun's presence in the US and boosted local servicing capabilities for customers across the home textiles market.

These developments also reflected disciplined execution and a sharper service advantage, improving speed, flexibility, and supply continuity in a market where responsiveness and reliability are critical in retail performance.







EMERGING BUSINESSES

Flying into the future

Our emerging businesses across flooring, advanced textiles, e-commerce, hospitality, and wellness are powering the next phase of growth for Welspun Living. Each of these businesses leverages our core strengths to expand into high-potential and evolving markets, opening opportunities for innovation, differentiation, and value creation. Together, they are enabling us to lead emerging categories and shape the future of living.



Welspun Flooring

Welspun Flooring leads the way in innovation, with Asia's largest vertically integrated flooring facility in Hyderabad. Boasting an annual production capacity of 27 million square metres, an in-house design lab, and India's first LEED-certified flooring plant, Welspun offers sustainable, high-performance solutions tailored for designers, architects, retailers and consumers.

Welspun Flooring has built a strong and growing presence across India with a wide network of 80+ distributors and over 1,600 dealers nationwide.

The Company strengthens its market presence through strategic engagement with more than 1,700 architects, interior designers, across both B2B and B2C space, creating an integrated ecosystem that delivers convenient home transformation experiences and enriches the customer journey.

The Company remains steadfast in its commitment to delivering superior customer experiences, underpinned by a responsive and agile service framework. During the year under review, 95% of customer complaints received a first response within 24 hours, while 88% were resolved within the defined service-level timelines, reflecting the efficacy of our grievance redressal mechanisms and the diligence of our service teams.

As a testament to these sustained efforts, our customer satisfaction score improved meaningfully from 4.25 to 4.65, representing a 9.4% YoY enhancement. This upward trajectory reaffirms the trust and confidence our customers place in us and validates our continued investment in service quality, process optimisation and customer engagement initiatives.

Product launches

Soft flooring

Carpet tiles

Drawing inspiration from nature, art, and imagination, our carpet tile collections bring together earthy textures, organic patterns, and vibrant creativity. From the distorted geometry of Arrowline to the mountain-inspired Canyon Trails, the urban landscape influence of Urban Fossils, and the coastal calm of Ocean & Breeze, each collection presents a distinctive aesthetic paired with lasting durability. Designed for commercial, hospitality, and creative environments, these tiles seamlessly combine visual appeal with practical performance.



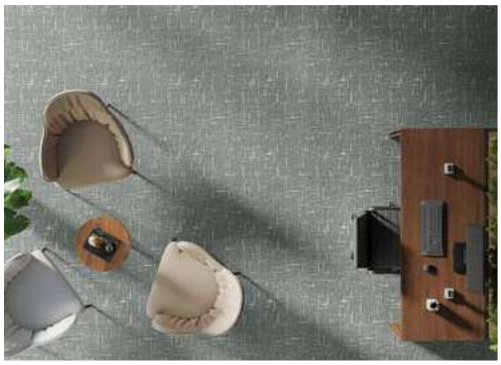
Collection names

Dotted Geometry, Arrowline, Canyon Trails, Urban Fossils, Microcosm, Macrocosm, Woven Crayons, Dissolving Maze, Ethereal Dreams, Broken clay, Ocean & Breeze

Wall-to-Wall carpets

Our wall-to-wall collection is a blend of nostalgia, artistry and nature-inspired design. From the nostalgic warmth of Reminiscens to the painterly elegance of Fleur Abstraite, each range evokes a distinct mood. Rangana celebrates India's rich artistic heritage, while Whispering Terrain draws from the quiet poetry of natural elements, translating land, texture and movement into immersive surfaces.

Together, these collections offer versatility and are thoughtfully designed for modern hospitality interiors.



Collection names

Fleur Abstraite, Rangana, Reminiscens, Whispering Terrain

Hard flooring

From bold stone-inspired looks to the warmth of wood finishes, our hard flooring solutions - Click-N-Lock® and MultiStile™ - offer both design flexibility and easy installation. Collections such as Eden, Bliss, Moroccan, and Aristo blend timeless aesthetics with practical innovation, delivering a rich, tactile experience ideal for contemporary homes, commercial spaces and premium interiors.



Collection names

Dryback: Plankit, MultiStile; Click-N-Lock Stone: Eden, Bliss, Moroccan; Click-N Lock Wood: Aristo, Eden, Bliss



Outreach initiatives in FY26

Architects and interior designers (AIDs) across the residential, commercial, and hospitality segments have unique needs with limited overlap. To strengthen our presence and foster lasting connections, we actively engage them through events, plant visits, sponsorships, and collaborative design initiatives - encouraging product adoption and long-term brand loyalty.

Hospitality

- Established relationships with prominent hospitality chains, including Radisson, Marriott, Sarovar, and Wyndham, as well as the firms in the cinema and entertainment sector.
- Partnered with influencer community like AIDs/ PMCs (Procurement management consultants) across India to expand our reach and influence.
- Featured our products in the Annual General Meetings of top hospitality brands like Taj, Marriott, Radisson to showcase our manufacturing capabilities and serviceability.



Marquee clients

DoubleTree by Hilton, Westin, Taj, Sarovar Hotels & Resorts, IMAX, Cygnett, ITC Hotels Responsible Luxury, Club Mahindra, RE:GEN:TA Hotels & Resorts, IHG, ONGC, Sayaji Yours. Truly., Grand Hyatt, Wyndham, Dolby, Radisson Blu, Sterling, PVR INOX, Courtyard by Marriott

Commercial

- Designed and installed world's first tactile carpet made for visually impaired people in Google's second-largest global facility and other new Projects.
- Established relationship with leading IT/ITeS & BFSI companies like LTI Mindtree, HDFC Bank, Infosys, TCS.
- Provided unique sustainable solutions like carpets made from waste PET bottles to being one of India's largest co-working, helping them meet their sustainability goals.
- Thought leadership at industry forums to bring sustainable, design-led and India-centric solutions to the market.

Marquee clients

AIRBUS, adani, Optum, HCLTech, Microsoft, NDTV, Infosys, Schneider Electric, wework, Google, Rakuten, TCS, BCG, WNS, ICICI, HDFC BANK, KPMG, ITC INFOTECH, COMCAST, BNP PARIBAS, AMERICAN EXPRESS, GMR, Micron, LTIMindtree, TATA AIA LIFE, genpact, EY, wipro, Netcracker



Residential

- Added more than 400 touchpoints across India taking Welspun Flooring presence to over 1,600 touchpoints.
- Reinforcing our legacy of pioneering industry-first innovations, the Company launched Plankit (2mm) SPC, a thinner variant thoughtfully designed to address the growing demand from the mass-market segment. This launch further strengthens our trendsetter positioning and broadens our addressable market.
- We deepened its engagement with the school community through strategic initiatives and targeted projects, fostering brand affinity and category awareness among this key demographic segment.

Seamless customer service through tech-powered platform

Our TMS platform enhances customer experience through real-time tracking, OTP-based closures and 24×7 visibility. It monitors First Contact and Resolution Times for swift, data-driven interventions, while post-call feedback and performance analytics across regions drive continuous improvement. Built-in data integrity ensures error-free operations at scale, and the recently integrated warranty certificate generation delivers seamless digital customer experiences.



EMERGING BUSINESSES

Advanced Textiles

Welspun Advanced Textiles continues to drive innovation in non-woven fabric solutions by combining advanced technology with sustainable practices across sectors such as hygiene, wellness, personal care, automotive and industrial applications. Leveraging capabilities in Spunlace, Needlepunch, and Thermal Bonding technologies, we deliver high-performance, value-added textile solutions. These offerings are further strengthened by advanced dyeing, printing, and coating capabilities, enabling customised products that address evolving market requirements with precision and responsibility.



₹452 Cr

Sales in FY26

Spunlace: It's scalable, sustainable, versatile

With India's largest Spunlace capacity of 27,729 MT per annum, our European-grade production line manufactures non-woven fabrics ranging from 25–500 GSM using both natural and synthetic fibres across plain, aperture, and embossed textures. These sustainable fabric solutions cater to a wide range of applications including personal care, medical, home care and industrial segments.

27,729 MT

Annual capacity in Spunlace SBU

FY26 highlights

- Spunlace achieved strong revenue growth in Domestic market.
- Recognised as MATEXIL's Top Exporter of the Year for Meditech segment of Technical Textiles.
- Strengthened focus on high-value segments like Dry wipes, hygiene products, healthcare and industrial applications.

High-performance non-woven spunlace





High-quality substrates

Wet Wipes and Beauty Sheet Masks

Our advanced conversion lines manufacture premium-quality baby wipes, bath wipes, facial wipes, and cosmetic sheet masks designed to meet evolving consumer and industry requirements.

100 Mn packs

Annual capacity in wet wipes SBU

FY26 highlights

- Strengthened position as preferred solution provider for leading Indian brands for baby wipes, face wipes and cosmetic masks.
- Expanded exports into the Middle East, Europe and Africa for brands like Dove baby wipes, Himalaya baby wipes and cosmetic masks.
- Scaling business with US retail giant Walmart for facial wipes.

Needlepunch: Engineered for demanding applications

Our advanced Needlepunch facility produces nonwoven fabrics in the 50–1,000 GSM range using synthetic and inherently flame-retardant (FR) fibres. These durable fabrics are designed for demanding applications across automotive interiors, filtration systems, industrial usage, personal protective equipment, and technical apparel.

3,026 MT

Annual capacity in Needlepunch SBU

FY26 highlights

- Needlepunch business witnessed strong revenue growth with double-digit EBITDA.
- Collaborated with leading sportswear brand for jackets and sleeping bags with thermal bond solutions.
- Established market leadership position in protective apparel non-woven solutions in India.

Smooth surface layer



E-COMMERCE

Transforming ecommerce through digital excellence



Ecommerce continued to emerge as a strategic growth engine during FY26, strengthening consumer access, brand visibility and market reach across global digital marketplaces. The business focused on enhancing marketplace execution, strengthening brand storefronts, expanding product assortments and improving backend integration across inventory, analytics and fulfilment systems to deliver a seamless consumer experience.

Strengthening marketplace presence

Welspun Living expanded its presence across leading ecommerce platforms in North America through enhanced brand presentation, disciplined assortment expansion and superior execution. The Welhome brand increased its visibility on key marketplaces such as Amazon and Walmart through enhanced listing quality, enriched storefront experience, and wider SKU availability. During the year, the business further expanded its reach by entering Amazon Canada and Mexico. Across bedding, bath and home categories, new product introductions and expanded assortments strengthened category participation and enhanced consumer engagement.

Driving category leadership in towels

The towels segment remained a key growth driver within the ecommerce portfolio, supported by the continued success of HYGROCOTTON® products. Growth was fuelled by expanded product configurations, a wider colour palette and improved marketplace visibility. The launch of Welhome Kids Towels further strengthened the portfolio and broadened reach within the category. Welhome's Franklin and James towels also recorded strong performance on Amazon, reflecting growing consumer acceptance and sustained marketplace execution.

Enhancing agility through supply chain excellence in the US

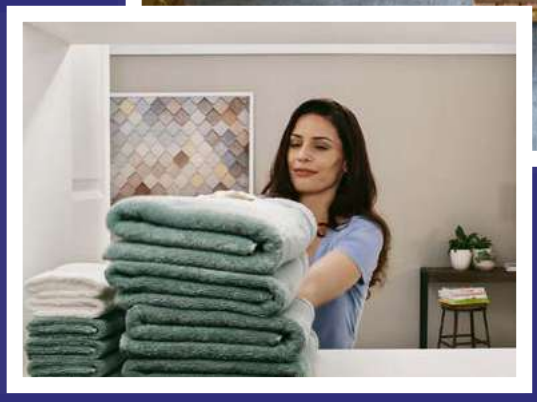
The ecommerce business benefitted from Welspun Living's US based manufacturing and supply chain capabilities, enabling faster replenishment cycles, improved service levels and better responsiveness to marketplace demand. Operational efficiency was further enhanced through tighter integration between SAP systems and marketplace inventory platforms, supported by advanced analytics and reporting capabilities. These initiatives improved inventory visibility, strengthened decision-making and ensured more consistent execution across channels.

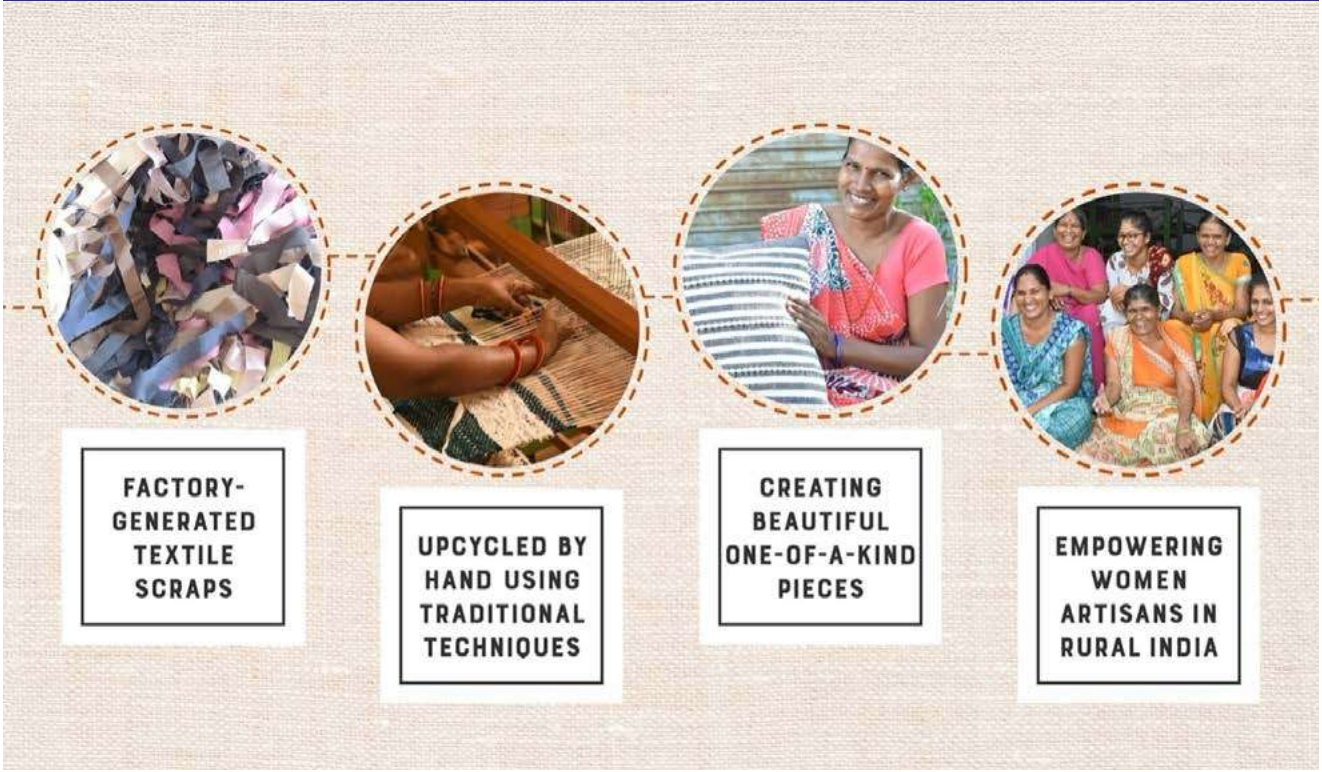


Seamless logistics solution

FY26 highlights

- Achieved 60% YoY growth in ecommerce sales
- Welhome HYGROCOTTON® towel sales grew 72% YoY
- Expanded Franklin & James presence to Amazon Canada and Mexico
- Welhome's 100% Cotton Percale Sheets earned 'Best Seller' recognition on Walmart
- Added 10 new product listings across categories
- Launched SPUN, a women-led handmade decorative pillow cover collection, on the Walmart marketplace





INNOVATION

Innovation powers progress to future

Innovation forms the core of our value creation strategy, combining consumer insights, advanced technologies and sustainable materials to develop differentiated solutions. In FY26, we continued to focus on enhancing product performance, accelerating sustainable innovation and delivering products aligned with the evolving lifestyle and market trends.



₹1,872 Cr

Sales contribution from innovative products in FY26

50

Patented technologies globally

Major achievements during the year



Enhanced recycled products

Driven by our dedication to sustainability, we introduced new range of Bed, Bath, and Rugs crafted from recycled materials. This environmentally responsible collection is carefully developed to meet the growing preference for eco-friendly home textiles, offering good quality and performance while reducing our ecological footprint.



Fashion: Printed Bath and Beach product range

A thoughtfully curated assortment of printed bath and beach towels, developed on solid, dobby, and jacquard textured foundations. Showcasing rich colour palettes, detailed designs, and refined textures, each piece seamlessly combines everyday functionality with contemporary style. Each towel in the collection is more than just a utility—it's a statement of personal style and luxury.



Natural Color Dyed Bed product range

Our Natural Color Dyed Bed range is a harmonious blend of nature, comfort, and design. Crafted using nature-based dyes, this collection offers a serene, earthy aesthetic while promoting eco-friendly living



Dual Fabric Bed and Bath product range

Dual Fabric Bed and Bath product range refers to a thoughtfully engineered textile collection that combines two distinct layers within a single product or coordinated range to deliver enhanced performance, comfort, aesthetics, and durability. A dual fabric construction uses two different yarns or weaves, or fibre compositions, each serving a specific function. Instead of relying on one material to meet all requirements, the product leverages the strengths of each fabric.

Circular floor covering

Developed circular floor covering product range which is focused on creating sustainable, fully recyclable flooring solutions, aligned with circular-economy principles. By utilising a single polymer system, the product enables easy recycling without material separation, significantly reducing environmental impact and waste.

The development emphasises durability, aesthetic flexibility, slip resistance, and comfort, while maintaining consistent performance throughout its lifecycle. This circular product range supports sustainability goals, regulatory compliance, and customer demand for eco-friendly, next-generation flooring solutions in residential, commercial and industrial applications.

INNOVATION



Ergonomic Comfort Rug

Ergonomic Comfort Rug is designed to provide enhanced comfort, support, and safety by adapting to the natural movement and pressure distribution of the body. Combining functional ergonomics with soft textures and modern aesthetics, the Ergonomic Comfort Rug enhances everyday living by delivering superior comfort, stability and long-lasting performance



New range of performance towels

Developed product range of towels with enhanced durability and long-lasting performance in tough and chemical-intensive environments.

The product design focused on special fibre selection, yarn engineering to maintain its performance even after repeated industrial washing. These towels deliver good absorbency, quick-drying performance, and durability, making them ideal for institutional and domestic use applications.



Market-specific developments

Explored and developed new markets by identifying emerging consumer preferences, regional demand patterns, and evolving lifestyle trends.

The initiative focused on expanding presence across new geographies, retail channels, and customer segments, including premium, sustainable, and value-added offerings. Product adaptations were driven by local market insights, design customisation, and compliance with regional quality and sustainability standards.



Wool carpet product range

Designed a range of machine-tufted wool carpets to deliver a balance of craftsmanship, durability, and contemporary aesthetics for modern interiors. The collection focuses on high-quality wool yarns, optimised tufting structures, and consistent pile formation to ensure long-lasting performance and comfort.

Design development emphasised versatile printed patterns, rich textures, and colour palettes aligned with global home décor trends and market preferences.

This range offers a cost-efficient, scalable alternative to hand-made rugs while maintaining the premium look, feel, and natural benefits of wool for residential and commercial applications.



Sustainable Carpet Tiles range

Developed sustainable Carpet Tiles range, with focus on reducing environmental impact across the product lifecycle—from raw materials to disposal—while maintaining durability and performance. It involves more sustainable materials that support better indoor air quality as well. Sustainable carpet tiles are engineered for high abrasion resistance, acoustic absorption, thermal insulation and low emissions, supporting green building standards.



Non-woven product range

Medical and Hygiene non-woven products are developed to meet the highest standards of protection, and performance.

Advanced manufacturing enables consistent quality, customisation, and scalable solutions for medical, hygiene, and industrial markets. It aims to enhance functionality, safety, efficiency, and sustainability while creating differentiated, value-added solutions.



Baby Care and Personal Care product range

Developed Baby Care and Personal Care non-woven product range to deliver gentle, safe, and high-performance solutions for everyday hygiene needs. The products are designed with soft-touch feel, high absorbency, and excellent skin compatibility to ensure comfort for babies and sensitive skin.



Molten Metal Splash-resistant product range

Molten Metal Splash-resistant needle-punched non-woven has been developed to provide enhanced protection in high-risk industrial environments. The product offers excellent resistance to molten metal splashes while maintaining thermal insulation, mechanical strength, and comfort. Its robust structure ensures durability, flame resistance, and consistent performance under extreme heat conditions. Designed for foundries, metal processing, and heavy industries, it significantly improves worker safety and operational reliability.

Recognition

- Welspun Living has been awarded among the Top 50 Innovative Companies for 2025 by CII
- Welspun Living has been awarded with Intexcon 2025 – Innovision award for its hybrid non-woven wallpaper under the home and technical textiles — interior décor category

DIGITISATION

Building a smart, connected enterprise

Along the course of our journey to build a future-ready organisation, FY26 marks a defining milestone in Welspun's transformation story. Our strategic investment in SAP RISE and Artificial Intelligence is helping us reimagine how we operate, innovate, and create value for our customers and stakeholders.

The implementation of SAP S/4HANA is not just a technology upgrade — it is the creation of a unified digital backbone that brings together our manufacturing, retail, and global operations onto a single, agile platform. This transformation is strengthening our ability to make faster, data-driven decisions, enhance operational efficiency, and respond swiftly to evolving market demands.

AI-led intelligent operations

What makes this journey even more powerful is our integrated approach to AI. By embedding AI across the value chain—from smart manufacturing and predictive maintenance to intelligent quality and supply chain optimisation—we are unlocking new levels of productivity, precision, and performance.

These capabilities are helping us transition from reactive operations to predictive and proactive decision-making, significantly improving efficiency while enhancing reliability across our businesses.



Rise with SAP: Building tomorrow, starting today

Closer connect for customer experience

A key dimension of our transformation is the focus on elevating the customer experience through digital innovation. We are strengthening our customer-facing platforms to deliver seamless, intuitive, and responsive interactions across touchpoints.

Through enhanced digital applications, we are improving order visibility, accelerating response times, and enabling more personalised engagement with our customers. This digital layer is helping us build stronger relationships, improve service levels, and create differentiated experiences in a competitive global market.

Our vision is to move beyond transactional engagement and create a connected digital ecosystem where customers experience speed, transparency and reliability at every step.

Cyber security to secure trust in digital world

As we expand our digital footprint, safeguarding our systems and data remains a top priority. We are continuously strengthening our cyber security framework to ensure resilient, secure, and compliant operations across the enterprise.

Our approach focuses on proactive monitoring, strong access controls, data protection, and continuous risk assessment to mitigate evolving cyber threats. By embedding security into our digital core, we are ensuring business continuity while protecting critical information assets.

Cyber security is not just a technology priority—it is a fundamental element in sustaining stakeholder trust and enabling confident digital adoption across the organisation.

Value-led transformation

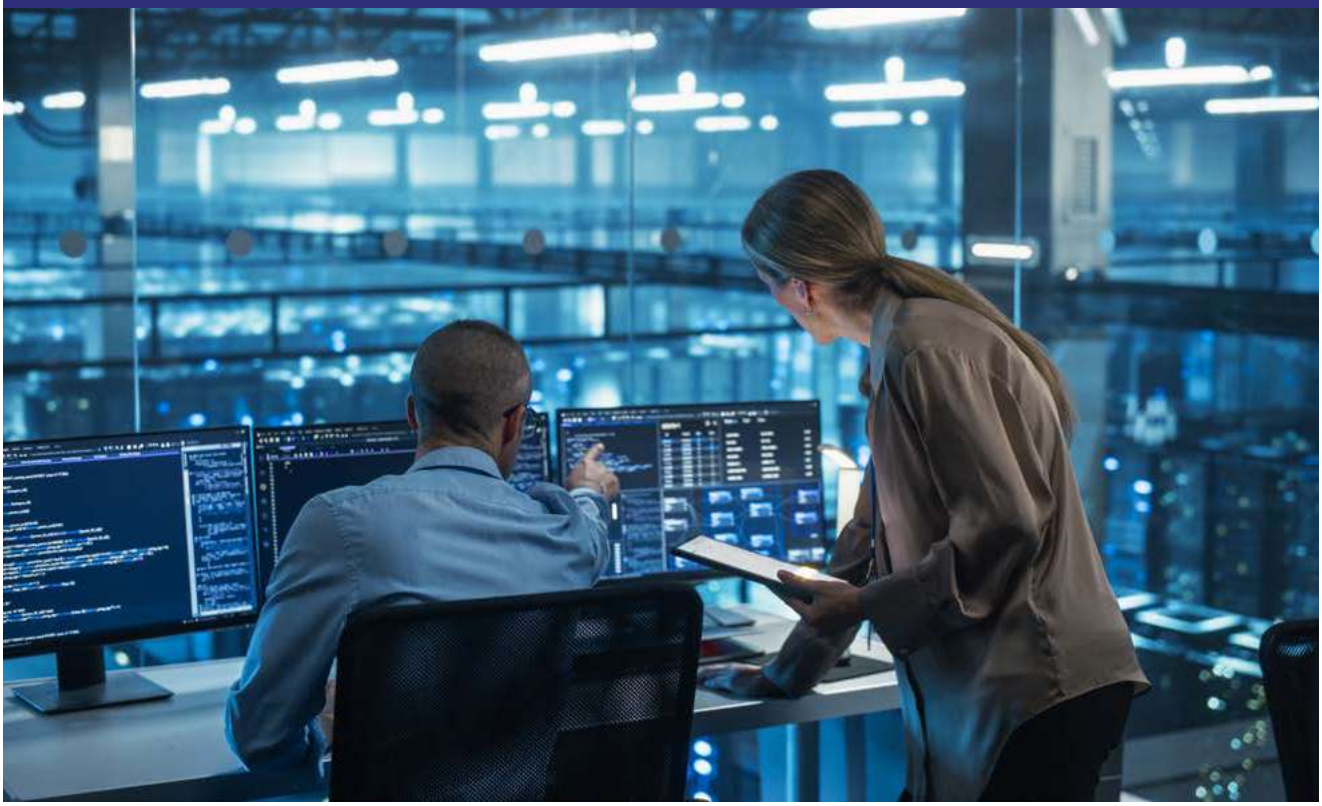
At the heart of this transformation lies a clear focus on value. Every initiative is anchored on improving efficiency, optimising working capital, enhancing quality, and driving sustainable growth. More importantly, it empowers our teams with better tools, deeper insights, and a culture of continuous improvement.

This journey is not without its challenges but filled with immense opportunities. What gives me confidence is the collective commitment of our teams, partners, and leadership to embrace change, learn continuously and build capabilities for the future.

Looking ahead

We are not just implementing systems—we are building a digital enterprise that is resilient, intelligent, and ready to lead. Together, we will continue to leverage technology as a strategic enabler to deliver excellence, innovation, and long-term value.

The future we are creating today is not just digital — it is smarter, faster, safer, and has a deeper connect with our customers.



ESG: AN OVERVIEW

Staying responsible, for people and the planet

Our efforts are centred on advancing development that is both inclusive and sustainable, ensuring that growth is achieved responsibly while creating long-term value for communities, stakeholders and the environment.



Embracing sustainable practices



Equalstock campaign



WelSuraksha



Borewell recharge

ESG vision

Our aim is to always be kinder and gentler to the planet tomorrow than we are today, to improve the lives of the people we serve as well as those we work among, and to do it all with a sense of integrity that is second to none.

Overlapping UN SDGs

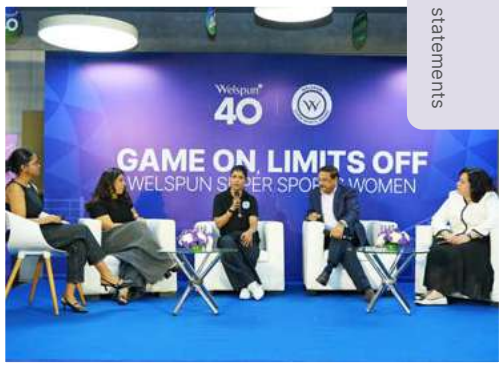
Our organisational goals align with the United Nations Sustainable Development Goals (SDGs), advancing environmental stewardship and social well-being through responsible operations, sustainable resource management and inclusive growth.





Welkrishi ,Wardha

WSSW team







Born to rebuild livelihoods

Our ESG approach

As ESG gains prominence among investors, consumers, and policymakers, Welspun has seamlessly evolved from broad sustainability efforts to a focused ESG approach. Backed by strong leadership, innovation, and a global presence in home textiles, we are aligning with global standards to meet rising expectations.

The three aspects at Welspun:

Environmentally,
we act as stewards of nature, advancing clean energy, low-emission transport and circular solutions.

Socially,
we foster inclusive growth through women's empowerment, safe workplaces and community livelihood initiatives.

In governance,
the leadership ensures transparency, accountability and stakeholder-centric policies that strengthen ESG performance.

ESG: AN OVERVIEW

Double materiality approach

Our double materiality approach enables us to evaluate sustainability topics from both financial and impact perspectives, considering how ESG issues influence our business and how our operations affect the environment and society.

Materiality analysis

Identifying Environmental, Social, Governance issues and considering them under priority material themes.

Materiality assessment

Assessing our current position by comparing ESG-related systems and processes with those of our peers.

Gap analysis

Establishing targets to identify current gaps and areas for improvement material themes.

Roadmap development

Creating a strategic roadmap that outlines essential actions and strategies.

Communications and reporting

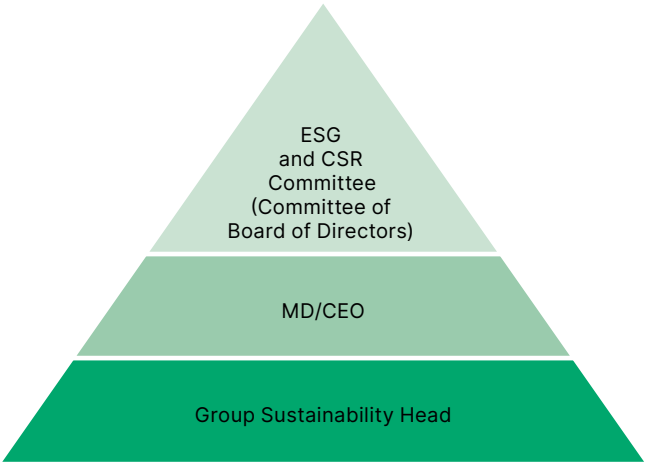
Publicly disclosing ESG performance and BRSR reporting as part of the Annual Report.

Key considerations

- Global trends
- Global reporting frameworks
- Customer goals
- ESG ratings
- Peer analysis

Sustainability governance

At Welspun, ESG is anchored in a robust three-tier governance framework that ensures clear accountability and strategic oversight. Our Board of Directors provides direction on ESG priorities, a dedicated ESG and CSR Committee monitors the execution and compliance, while the Group Sustainability Head, reporting to the MD and CEO, implement initiatives across environment, social impact, and ethics. This structure enables integrated decision-making and keeps ESG at the core of our long-term business strategy.



Journey of continuous improvement

Welspun in the past → **Welspun today** → **Towards a sustainable tomorrow**

3Es of Corporate Social Value
- Education
- Empowerment
- Environment and Health



Environmental
- Increased freshwater positivity
- Green energy transition
- Sustainable raw materials
- Responsible resource use

Social
- Inclusive development
- Gender equality
- Women empowerment
- Community upliftment
- Employee well-being & benefits

Governance
- Ethical practices
- Transparency
- Policy advocacy

Circular economy

Decarbonised value chain

Responsible brand

Community and social vitality

WelSwasthya



For a 'Better Tomorrow' initiative



Welprakruti World Environment Day



WelShiksha initiative



TRACKING OUR PROGRESS

Performance dashboard

Tracking progress is central to ensuring that our sustainability commitments translate into meaningful outcomes. We regularly monitor performance against defined targets, including carbon neutrality, sustainable cotton sourcing, responsible supply chain management, freshwater conservation, waste reduction and community empowerment. Through structured evaluation and continuous review, we assess the effectiveness of our initiatives, identify opportunities for improvement and strengthen accountability across our operations.



KPIs	Metrics	Target	FY26 progress	Status
Carbon Neutral	GHG emission reduction (baseline: 2021)	100% GHG emission reduction (baseline: 2021) by 2030	17%	On track
Sustainable cotton	Percentage of cotton sourced sustainably	Sourcing 100% sustainable cotton by 2030	95%	On track
	Number of farmers enrolled in sustainable farming projects	Engage with farmers to grow organic as well as sustainable cotton 20,000+ farmers	24,566	Achieved
Sustainable supply chain	Percentage of critical suppliers assessed (audited on social and environmental aspects)	100% by 2030	100%	Achieved
Freshwater	Total freshwater consumption	Freshwater positive (in production operations by 2030)	Total freshwater used - 25,43,975 KL Freshwater used for production- 21,26,192 KL	On track
	Freshwater consumption	Reduce current freshwater usage below 50%	Current freshwater usage – 41%	Achieved
Waste	Hazardous waste sent to landfill	Zero hazardous waste to landfill (ETP chemical sludge) by 2030	87 MT	On track
Empowering communities	Lives impacted through CSR	Impacting 1 million lives by 2030	10,67,551 (cumulative)	Achieved

LEAD INDEPENDENT DIRECTOR'S MESSAGE

A transformative journey into a sustainable tomorrow



Murali Sivaraman
Lead Independent Director

Dear Stakeholders,

Fiscal 2025-26 was a year of volatile geopolitics and disruptive economic changes. Welspun Living not only survived these external challenges but also remained steadfast on the course to its goals.

The strength of Welspun Living's governance framework lies in its ability to balance growth ambitions with responsible stewardship. Our Board plays an active role in guiding strategy, overseeing risk and compliance, and ensuring that every business decision is anchored in our core values of integrity, transparency, and accountability. With a highly experienced and diverse Board supported by dedicated committees, we continuously enhance our governance practices to meet evolving stakeholder expectations and regulatory standards. This steadfast commitment to good governance not only strengthens organisational resilience but also enables us to create sustainable long-term value while maintaining the trust of our shareholders, customers, employees, and communities.

Our diverse global presence and resilient business model helped us negotiate the hurdles and keep the sustainability journey on track, powered by higher government spending on various schemes and supportive policies, including Integrated Programme for the Textile Sector and Tex Eco initiative.

In step with the government's push for clean energy adoption, we have made significant efforts and rolled out initiatives towards conversion of 100% renewable energy at our Anjar plant.

A leader on sustainability front

During the year under review, we monitored our progress in advancing responsible sourcing, resource efficiency and circularity initiatives that translate to enduring value for stakeholders.

We sourced 95% of our cotton requirement from sustainable sources and expanded the portfolio of bed, bath and rug products made from recycled materials, reflecting our commitment to meeting consumer expectations through more sustainable solutions. We kept a close watch on our progress along the course to be freshwater positive and commissioned a recycling plant at Anjar, to secure waste traceability and make greater reuse of industrial wastes in sync with our circular economy objective.

These efforts have been recognised through several ESG assessments and industry benchmarks. During FY26, Welspun Living was recognised among India's Most Sustainable Companies by Business World in the Consumer Services, Retail and Entertainment category. We also secured the #1 global ranking in the S&P Global Corporate Sustainability Assessment in the Textile, Apparel & Luxury category, earned the EcoVadis Silver Badge, maintained a 'Low Risk' rating from Sustainalytics for the Textile & Apparel industry, and reaffirmed our CDP Climate score of 'B', and improved our CDP Water score from 'B' to 'A-'.

These recognitions reinforce our confidence that robust governance, responsible business practices and disciplined execution will continue to strengthen our long-term competitiveness.

Technology support to Welspun 2.0

FY26 saw us deliver a resilient and sustainable value chain, backed by advanced technology and business management practices. We have deployed blockchain-based supply chain tracker, an employee management system, and sustainable flooring solutions, holistically referred to as Welspun 2.0.

Our digital team embedded AI across the value chain to unlock new levels of productivity, precision, and performance that will help us transition from reactive operations to predictive and proactive decision-making, significantly improving efficiency. While this will enable us to live up to customer expectations, it will, in turn, enhance our reliability across businesses.

The SAP S/4HANA technology created a unified digital backbone that brings together our manufacturing, retail, and global operations onto a single, agile platform. This transformation is strengthening our ability to make faster, data-driven decisions, enhance operational efficiency, and respond swiftly to evolving market demands.

As we expand our digital footprint, safeguarding our systems and data remains a top priority. We continuously strengthen our cyber security framework to ensure resilient, secure, and compliant operations across the enterprise. Our approach involves proactive monitoring, strong access control, data protection, and continuous risk assessment to mitigate cyber threats.

Led by value, locked in on customers

At the heart of this transformation lies a clear focus on value, while elevating customer experience through digital innovation.

Our every initiative is anchored to improving efficiency, optimising working capital, enhancing quality, and driving sustainable growth. It empowers our teams with better tools, deeper insights, and a culture of continuous improvement, while it strengthens our customer-facing platforms to deliver seamless, intuitive, and responsive interactions across touchpoints.

The digital applications improve order visibility, accelerate response times, and enable personalised engagement with our customers, creating a differentiated experiences in a competitive global market.

Mapping out the road ahead

Our Board convened 5 times in FY26 to deliberate on critical strategic and operational matters and consider macroeconomic developments and consumer sentiment to product innovation, cost optimisation, and digital transformation.

Backed by a robust offshore business, we are now looking inward to build on our domestic presence, where already we are one of the largest distributed home textile brands with an expanding retail presence. Riding on the digital wave, we are stressing on the direct-to-consumer (D2C) platforms and quick-commerce channels to address the evolving needs of consumers.

Our digital oversight extends to strengthening risk management, cyber security investments, and the refining enterprise-wide governance frameworks. We are not just implementing systems — we are building a digital enterprise that is resilient, intelligent, and ready to lead. We hope to leverage technology as a strategic enabler to deliver excellence, innovation and long-term value.

The future we are creating today is not just digital — it is smarter, faster, safer, and has a deeper connect with our customers.

I thank our shareholders, customers, employees and partners for their continued trust and collaboration. As we move forward, we remain firmly committed to upholding the highest standards of corporate governance, advancement of our ESG agenda, and to driving sustainable, responsible growth.

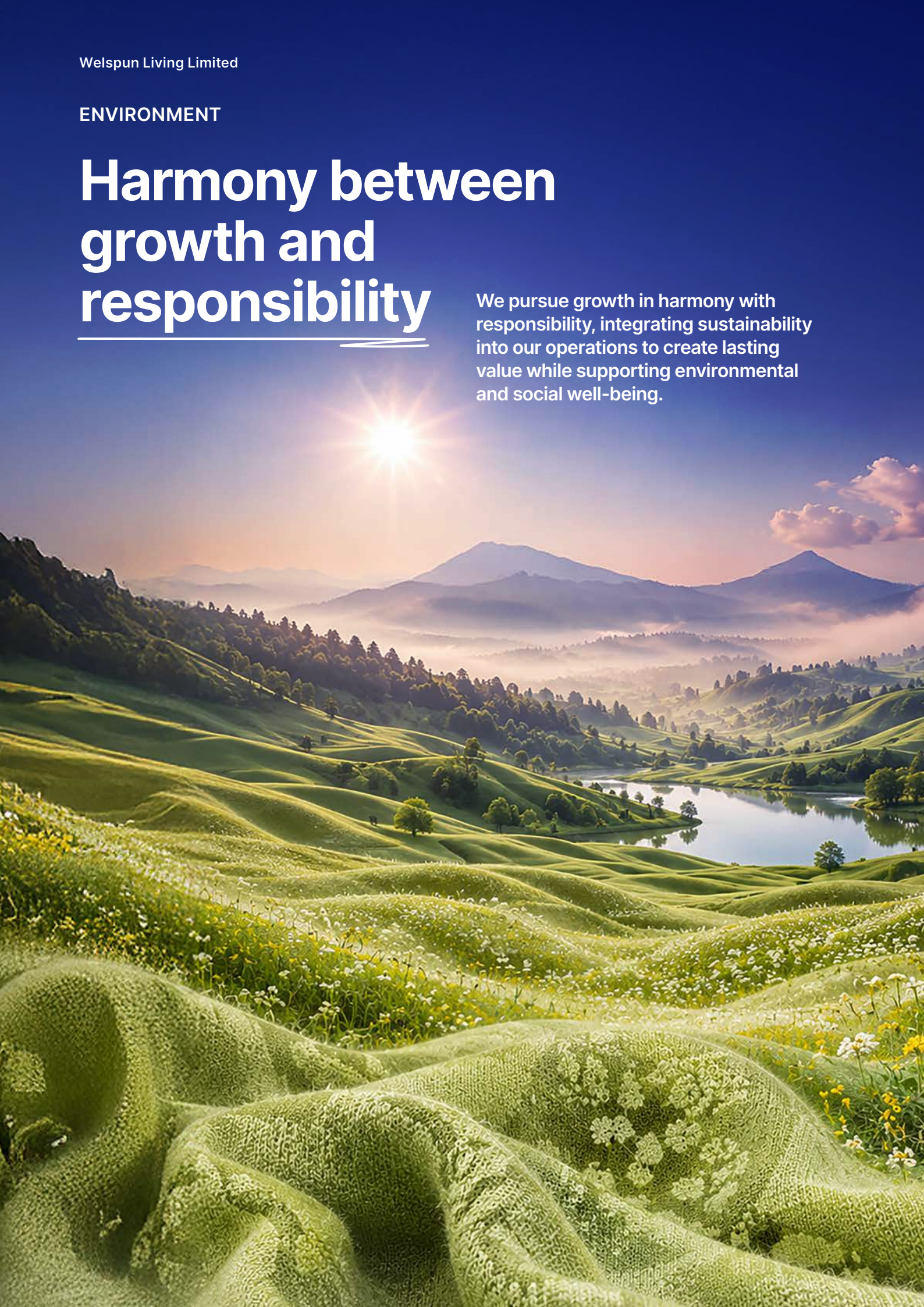
Yours sincerely,

Murali Sivaraman
Lead Independent Director

ENVIRONMENT

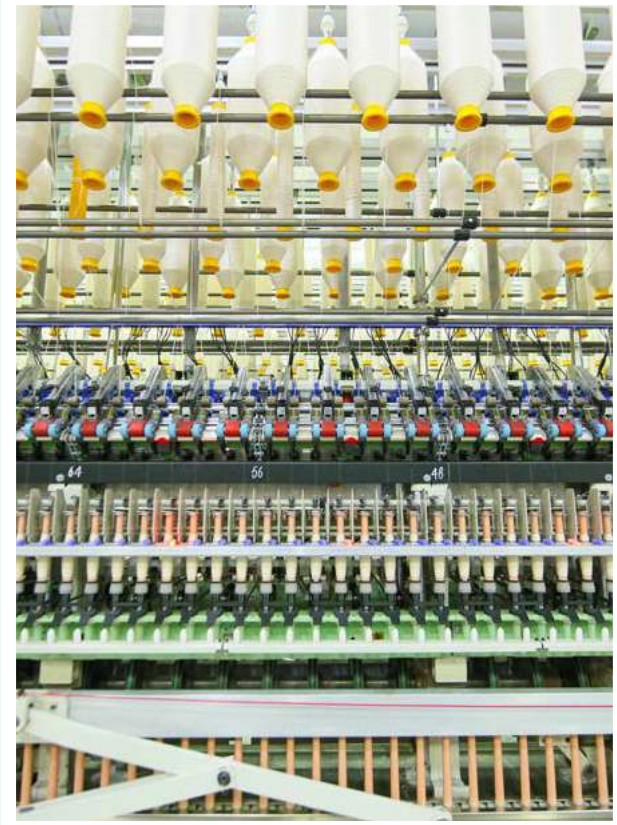
Harmony between growth and responsibility

We pursue growth in harmony with responsibility, integrating sustainability into our operations to create lasting value while supporting environmental and social well-being.



Raising the sustainability bar

Through responsible practices and ongoing innovation, we strive to elevate sustainability benchmarks within our industry while continuously improving our environmental and social performance.



Spinning mill

S&P Global

Achieving the #1 Globally in ESG S&P Corporate Sustainability Assessment in Textiles, Apparels & Luxury goods category (as on December 11 2025) underscores our robust performance and leadership across all ESG dimensions.

CDP

Our CDP water score improved from B to A-, marking a notable milestone in our commitment to sustainable water management.

SCIENCE BASED TARGETS

Our near- and long-term emissions reduction targets are approved by the Science Based Targets initiative (SBTi), reinforcing our commitment to science-aligned climate action.

Key focus areas

- Climate change
- Energy efficiency
- Water management
- Waste management
- Sustainable cotton sourcing and farming
- Circular economy
- Biodiversity conservation



Climate change

Climate action remains a top priority for us and a key material issue for the organisation. We actively measure and manage our Scope 1, Scope 2 and Scope 3 (12 categories) emissions, achieving meaningful reductions while strengthening transparency across our value chain. Through a well-defined decarbonisation roadmap, we continue to take strong and measurable steps toward a low-carbon future.



E-vehicle



Green transition

We are rigorously shifting towards greener energy by using solar, wind, biomass, and biogas to reduce our fossil fuel dependency.

Accurate monitoring and measuring

We are collecting primary data from our value chain for accurate and reliable Scope 3 emission calculations.

Electric fleet

Planned phasing out of our petrol and diesel-based transport, adding e-vehicles to reduce mobile emissions.

Scenario analysis

Scenario analysis as per the TCFD framework allows us to identify our climate risks and opportunities, the basis of which our meticulous climate action plan is formed.

Scope 3 emission calculation



Scenario analysis



Combined capacity of 60 MW of renewable electricity

30 MW
Anjar

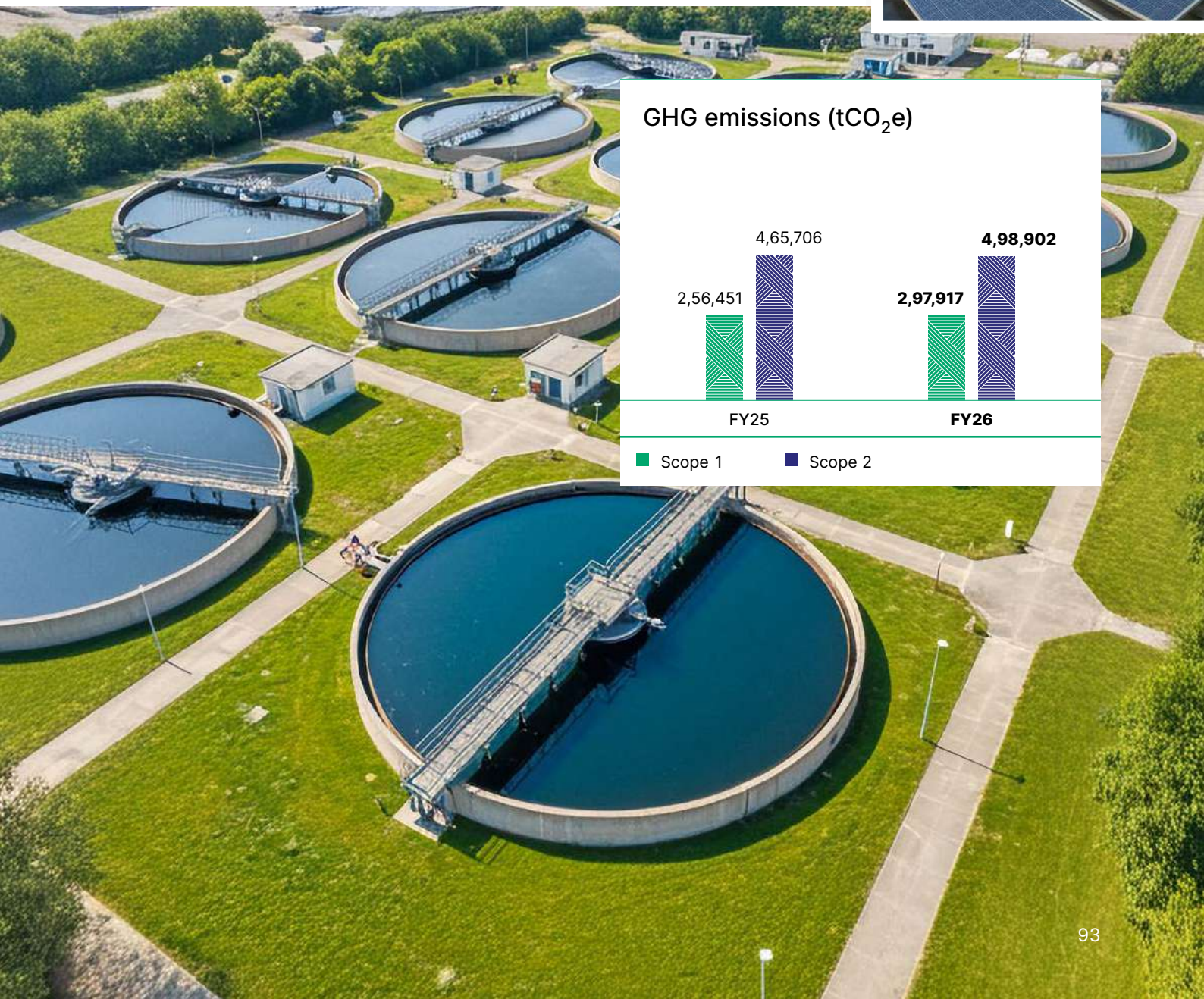
18 MW
Vapi

12 MW
Hyderabad











Energy efficiency

Energy management is a key focus area in improving our operational efficiency and reducing environmental impact. We continuously monitor and optimise energy consumption across our operations through efficiency initiatives, adoption of renewable energy, and process improvements. By enhancing energy performance and reducing reliance on conventional energy sources, we aim to lower emissions while supporting sustainable and cost-effective growth.



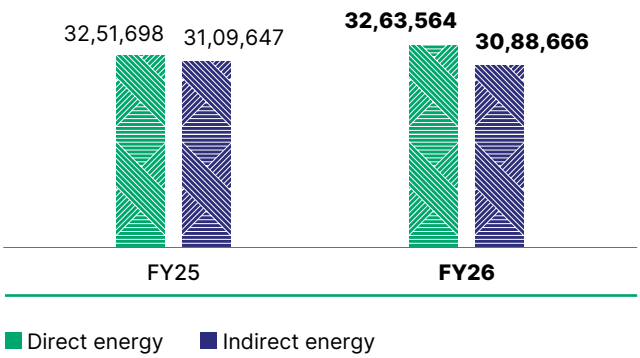
1,14,542 GJ

Energy savings in FY26

94,894 $MTCO_2e$

Emissions avoided as a result of RE adoption

Sources of energy (GJ)



Energy transition



Rice husk boiler at Hyderabad



Biogas plant at Anjar

ETP sludge repurposed as alternative fuel





Coal and biomass blending across at Vapi

Initiatives in FY26

Energy audits

Regular energy audits help identify efficiency opportunities and drive continuous improvement in energy performance.

Process and operational efficiency

Upgrading processes and optimising machinery to enhance operational efficiency while reducing energy consumption.

Feasibility studies

Evaluating heat pump technologies to enable low-carbon heating solutions and improve energy efficiency.

Responsible energy use and awareness

Promoting energy-conscious practices through employee engagement and awareness initiatives across operations.





Water management

The textile industry is inherently water-intensive, and with one of our facilities located in a water-stressed region, responsible water management remains a critical priority. We are committed to improving water efficiency across our operations through focused initiatives such as artificial groundwater recharge, wastewater reuse, and recycling. These efforts have strengthened our conservation practices, resulting in our water intensity down to 9.27 KL/MT.

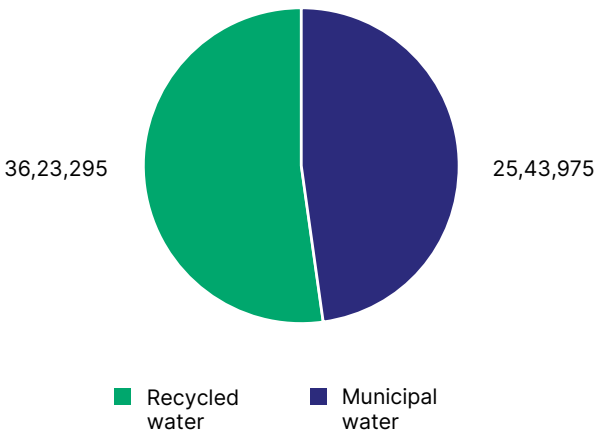
61,67,270 KL

Total water intake in FY26

9.27 KL/MT

Water consumption in FY26

Water withdrawal in FY26



Case study

Creating long-term water sustainability

One of our key water conservation initiatives involved the development of 10 Rainfall Water Bio-retention (RWB) sites across Bhuj, Anjar, and Mandvi. Technical assessments indicate that these structures collectively enable an estimated 2,00,000 cubic metres of annual groundwater recharge, strengthening local water security while supporting improved micro-climates and biodiversity in surrounding communities. The lakes created under this initiative have a combined water storage capacity of approximately 3 million cubic metres, significantly enhancing regional water resilience and long-term resource sustainability.

Balancing environmental stewardship





Waste management

Waste, when managed responsibly, can become a valuable resource. At Welspun, we view waste as an opportunity to create shared value through circular practices. Our SPUN centre was established with this vision, empowering women from nearby villages to create handcrafted artworks and embroidered products using textile waste generated from our operations. Around 4 tonnes of waste are repurposed into high-value products every month, supporting livelihoods and enhancing the quality of life for participating women.

Alongside this initiative, we are strengthening circularity across our facilities by implementing waste reduction programmes and promoting resource efficiency throughout the value chain, enabling us to move closer to a closed-loop system.

100%

Non-hazardous waste recycled in FY26

91%

Hazardous waste from landfill diverted in FY26

Case study

Building a culture of cleanliness and responsibility

SWA 2.0 is a renewed, Company-wide initiative focused on strengthening cleanliness, hygiene, and effective waste management practices across all our operations. Built on the powerful motto, 'It starts with one clean corner. It ends with an unstoppable culture', the programme encourages every employee to take individual ownership while collectively driving a culture of responsibility and sustainability. Through structured activities, awareness campaigns, and continuous engagement, Swachh Welspun 2.0 aims to instil disciplined practices, promote efficient waste segregation and disposal, and create cleaner, safer workplaces—ultimately embedding cleanliness as a shared value across the organisation.

Swachh Welspun 2.0





Sustainable cotton sourcing and farming

Our target is to achieve 100% sustainable cotton sourcing by 2030. To support this ambition, we actively promote the adoption of cotton cultivated through sustainable and regenerative farming practices, including Better Cotton Initiative (BCI) certified and non-GMO organic cotton. These approaches enable farmers to implement improved agricultural practices that reduce water consumption and reliance on chemical fertilisers and insecticides, while enhancing soil health and long-term farm productivity.



95%

Sustainable cotton procured in FY26

Embedding sustainability throughout value chain

We uphold a stringent Supplier Code of Conduct and Responsible Procurement Policy to ensure that environmental and social risks are effectively managed across our value chain. Regular surprise audits and supplier assessments are conducted to verify compliance with our standards, ensuring fair and safe working conditions for workers while minimising environmental impacts.

Capacity-building sessions are regularly conducted with suppliers to enhance awareness of climate change impacts and share practical mitigation strategies. We actively encourage our suppliers to adopt low-carbon technologies, energy-efficient machinery, and water conservation measures, supporting the transition toward a more sustainable and resilient value chain.

1,84,345 acres

Land covered in sustainable farming

60+

Critical suppliers engaged

24,566

Farmers trained in good agricultural practices



Circular economy

Circularity is a key material topic for us, guiding our approach to resource efficiency and sustainable operations. We prioritise practices such as recycling and reuse across our facilities, continuously identifying operational opportunities to reduce raw material consumption and minimise waste generation. By treating waste as a resource and strengthening material recovery systems, we are progressing towards closed-loop operations while embedding circular principles across our value chain.



We are using 100% recycled or FSC-certified paper in secondary packaging. We continue to strengthen circular packaging by increasing recycled and recyclable plastic content, transitioning from single-use plastics to reusable alternatives, and expanding the use of in-house fabric bags, significantly reducing reliance on traditional PVC packaging.

83%

Sustainable packaging





Biodiversity conservation

Industries depend on natural resources such as water and land for growth, both of which form part of a larger ecosystem that supports diverse flora and fauna alongside human life. Recognising that we are only one part of this interconnected system, we remain committed to ensuring that our operations do not adversely impact natural resources and that ecological balance is preserved for future generations.



Guided by our ESG policy, we integrate biodiversity considerations across our value chain to ensure that environmentally sensitive areas are protected. Our operational locations are developed with extensive green cover, fostering environments where local flora and fauna can thrive. We further support ecosystem restoration and conservation through initiatives such as plantation drives involving diverse native species and farmer engagement programmes focused on improving soil health and sustainable agricultural practices.

328

Unique plant species preserved

No Deforestation Commitment



Initiatives in FY26

Integrated landscape management

Community engagement & environmental education

Development of Miyawaki forests

Promotion of indigenous species











SUSTAINABILITY AT WLL HYDERABAD

Benchmarking sustainability excellence

WLL Hyderabad testifies our commitment to sustainable manufacturing, emerging as India's first LEED-certified flooring facility. Designed with advanced capabilities, the facility operates on green energy and follows a zero-water discharge approach, establishing new benchmarks in responsible operations. By combining innovation with environmental stewardship, we strive to deliver high-performance products while preserving the natural environment.



Diverting waste from landfills

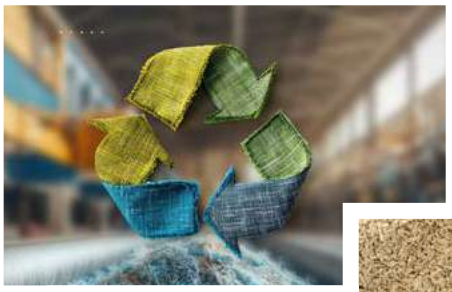
- Ensure reuse, recycling, or recovery of all process-generated waste to minimise landfill contribution
- Adopted a Zero Waste to Landfill (ZWL) approach to ensure all process waste is responsibly managed
- Committed to sustainable operations through effective and circular waste management practices

Low carbon manufacturing

- Staying committed to sourcing 100% energy from renewable sources, reducing our indirect carbon footprint to near zero
- Replaced coal with rice husk-based steam generation, avoiding approximately 14,322 tCO_2e emissions and cutting direct emissions significantly
- Reinforced our position as a climate-conscious leader through low-carbon manufacturing practices

Energy efficiency measures

- Implemented multiple energy conservation measures across operations to enhance efficiency and reduce consumption
- Upgraded infrastructure with energy-efficient motors, drives and LED lighting systems across the facility
- Adopted process optimisation and automation technologies to support sustainable energy use











Circularity in action

- Actively embraced circularity by converting waste into valuable resources
- Developed ResilonX, a specialised yarn made from recycled plastic bottles, as a prime example of sustainable innovation
- Reinforced commitment to resource efficiency and product circularity through material reuse and waste transformation initiatives
- We recycle 100% of our non-hazardous waste, ensuring that minimal waste is sent to landfill. Through the adoption of a zero waste-to-landfill approach at our facility, we continue to strengthen resource efficiency and promote circular waste management practices

47%
Recycled polyester

100%
Cartons made from recycled paper

Zero Liquid Discharge

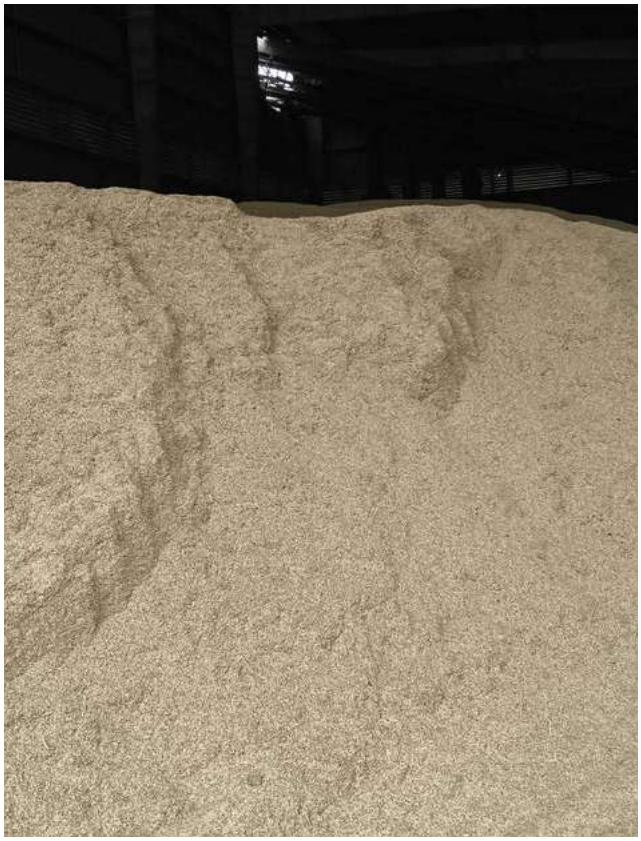
- Adopted Zero Liquid Discharge (ZLD) principles to ensure all liquid waste is treated and reused within the facility
- Implemented a closed-loop water system to minimise environmental impact and maximise water reuse
- Reinforced commitment to responsible water management through complete recycling of liquid waste at the manufacturing site
- Equipped with a highly efficient effluent treatment plant, advanced reverse osmosis systems and a multi-effect evaporator, Welspun Flooring operates with zero liquid discharge, recycling water internally to significantly reduce its overall water footprint

1,36,031
Wastewater recycled

SUSTAINABILITY AT WLL HYDERABAD

Green energy

Our 8.1 MW rooftop solar installation, along with a 4.6 MW ground-mounted solar system, generates clean electricity that significantly reduces our carbon footprint. In addition, a rice husk–based biomass boiler produces green steam, further lowering our dependence on fossil fuels and supporting our transition to low-carbon operations.



92%

Renewable energy share

13.89 GJ/MT

Renewable energy intensity

39,509 tCO_2e

Total emissions avoided



Plantation initiatives

Through focused efforts across our operations and surrounding communities, we actively contribute to enhancing green cover, supporting biodiversity, and promoting carbon sequestration. These initiatives are driven by active employee participation and community engagement, fostering a shared sense of environmental responsibility.

9,549

Trees planted at production facilities

1,54,090

Shrubs planted at production facilities

Achieving IGBC Platinum certification

Welspun Living Hyderabad has been awarded the prestigious Platinum rating under the Indian Green Building Council (IGBC) Green Factory Building Rating System, reaffirming our strong commitment to sustainable and responsible manufacturing practices.

The certification reflects our focus on environmentally responsible operations and strengthens our position as a leader in sustainable industrial development. Our facility underwent a comprehensive evaluation across key parameters, including site planning, water and energy efficiency, material optimisation and indoor environmental quality with a strong emphasis on occupational health and well-being.





SOCIAL: PEOPLE

United by purpose, driven by excellence

Built on a culture of learning, inclusivity, and shared achievement, we empower every Welspunite to create a meaningful impact. The spirit of 'One Welspun' nurtures a workplace where opportunities inspire ambition, collaboration fuels growth, and diverse perspectives drive innovation.



Our people strategy, at Welspun Living, is anchored in building an inclusive, high-performing, and future-ready organisation. During FY26, human resources initiatives focused on strengthening leadership pipelines, enhancing representation, fostering a strong sense of belonging, and enabling continuous capability development - directly supporting business resilience and long-term value creation.

Diversity and inclusion

In FY26, the women representation at Welspun Living was 35%, with shopfloor representation at 37% and supervisory and above roles at 23%. Representation at the shopfloor and first line leadership levels continues to be an identified focus area, shaping targeted interventions.

Jagriti – Enabling women to lead

Jagriti is Welspun Living's flagship diversity intervention aimed at strengthening female representation on the shopfloor. In FY26, 450 high-potential women associates were systematically identified, assessed, and developed to take up semi-supervisory roles, creating a structured feeder pool for future supervisors.

The initiative combines role visibility, targeted skill-building, and confidence enhancement to enable sustainable career progression for women associates. By expanding leadership opportunities at the operational core, Jagriti contributes to workforce stability, improved engagement and inclusive growth. The programme has also received external recognition and has been published by UNFPA, reflecting its broader social relevance and impact.

35%

Women in the workforce

450

High-potential women associates identified and developed under Jagriti



SOCIAL: PEOPLE

Nurturing the culture and sense of belonging

Great Place to Work® certification

Welspun Living was certified as a Great Place to Work® for the third consecutive year, ranking in the Top 10 Great Places to Work in India, with a Trust Index score of 97% and a 96% participation rate. These results reflect a strong culture of trust, transparency, and employee engagement across locations. The organisation continues to build on this momentum while progressing towards top-tier GPTW benchmarks.

Employee engagement and well-being

Out employee experience initiatives focus on sustained connection, transparent communication, and holistic well-being:

- Employee engagement and sentiment are captured through Amber, Welspun Living's AI-driven Chief Listening Officer - launched in May 2025 - to enable real time feedback, leadership insights, and action tracking. The first year saw a Mood score of 4.2/5 and a Culture score of 85/100.
- Cultural and festive celebrations foster inclusivity, camaraderie, and workplace cohesion.
- Through the Employee Assistance Program (EAP), employees and their families have access to 24/7 confidential mental health and well-being support.
- Structured reward and recognition platforms celebrate individual and team excellence, reinforcing a culture of appreciation and performance.

Top 10

Ranked among India's Top 10 Great Places to Work

85/100

Culture score achieved through employee sentiment tracking



Learning, leadership and capability development

Welspun Living continues to invest in comprehensive capability-building across career stages:

- WeReady support early-career talent from top management and engineering institutions, through structured onboarding, mentorship and leadership exposure.
- Manthan, the organisation's innovation platform, encourages idea-led improvements, resulting in ₹8.64 crore in cost savings during the year.
- Sales capability-building focused on interventions around customer experience, stores & inventory management, productivity and execution excellence for frontline sales teams.
- Targeted Leadership Development Programmes, including Women Leaders, Group Leadership, and Future Leaders initiatives, strengthen leadership depth aligned to strategic priorities.
- WeAspire focuses on developing high-potential talent through individualised development plans, mentorship, and succession readiness.
- In-house digital capability programmes enhance adoption and effective use of platforms such as SAP and Power BI, strengthening data-driven decision-making.



Talent management and succession

Talent Management at Welspun Living is a structured and data-driven process, designed to strengthen succession pipelines. The process ensures transparent identification of critical talent, active leadership involvement, and targeted development interventions, enabling long-term leadership continuity and reduced dependency risks.



Early career and young talent portfolio

Building a sustainable talent pipeline remained a key priority in FY26:

- 105 Graduate/Diploma Engineer trainees were onboarded, with 39% women representation.
- 21 Management Trainees were inducted, with 29% women representation.
- Internship programmes with 56 interns across the organisation, further strengthened early talent sourcing and employer brand visibility.
- Structured cross-functional rotations, technical and behavioural learning, and regular HR connect sessions supported integration and development.

SOCIAL: COMMUNITY

Creating impact beyond business

At Welspun, we believe progress becomes truly meaningful when it uplifts communities alongside business growth. Guided by our commitment to inclusive development, we continue to invest in long-term, high-impact initiatives focused on education, healthcare, women empowerment, and environmental conservation. Through these efforts, we aim to create sustainable and measurable impact while building stronger, more resilient communities and contributing towards a more equitable future.



Our impact in FY26



Welspun Living Limited (WLL)

2,48,683
Total beneficiaries

303	1,13,657	9,880	77,010	47,827	6
WelDisha	WelKrishi	WelNetrutva	WelShiksha	WelSwashthya	WSSW

Welspun Foundation for Health and Knowledge (WFHK)

10,67,551
Total beneficiaries in FY26

Project	Achieved
WelSurakhsha	3,93,295
WelSwashthya	3,71,286
WelShiksha	1,63,928
WelKrishi	1,13,657
WelNetrutva	23,793
WelDisha	1,568
WSSW	24

7,170
WelPrakruti
no. of plants

1,822
We Volunteer
no. of employees

26,776
WelPrakruti
water harvesting in
cubic metre

Welsuraksha Road safety rally





BCC Session

Welkrishi Wardha



SOCIAL: COMMUNITY

Our initiatives

WelShiksha

The programme has been designed to transform education through technology and community by bringing technology, creativity and curiosity together, turning traditional spaces into dynamic learning environments. Through smart boards and projectors, interactive e-learning content and teacher training, it works to strengthen basic literacy and numeracy while nurturing a love for discovery. Beyond digital tools, it introduces activity-based learning through science experiments and math fairs, alongside life skills workshops, vocational education and career guidance sessions that prepare high school students for what lies ahead. By bridging the digital divide, the initiative makes learning engaging, relevant and inclusive, ensuring that fewer children drop out and more continue their journey with confidence and purpose. It is pioneering projects like coding and vocational education in the primary schools and high schools, under the National Education Policy 2020, to enable faster and improved implementation.

77,010

Students reached – WLL

1,63,928

Students reached – WFHK

Pravesh Utsav





WelNetrutva

The programme is aimed at women's empowerment and sustainable livelihoods in villages where women have long been the backbone of their communities. It helps them step into new roles as earners, leaders and changemakers. Through self-help and farmer groups, women receive training in livelihoods like farming, tailoring and crafts that build both income and confidence.



9,880

Beneficiaries – WLL

23,793

Beneficiaries – WFHK



Siya Sawant Athlete

Welspun Super Sports Women – Equity through sports

WSSW empowers women to unlock their potential, nurture leadership and inspire communities through sports. It identifies talented athletes from all backgrounds, offering world-class coaching, performance training, healthcare, mentorship, education and comprehensive support to help them excel. Each athlete receives personalised support to help them succeed in sports and in life beyond it. As they chase their dreams, these women do more than win medals; they inspire change, expand possibilities and pave the way for others to follow.

6

Athletes promoted

83

Medals earned

24

Athletes promoted – WFHK

16

Sports supported

SOCIAL: COMMUNITY

WelDisha

The initiative is designed to guide youth through skill development in rural India. WelDisha, meaning 'direction', is WFHK's vision to guide youth and women towards sustainable livelihoods. By providing skill training, career counselling and pathways to employment, it transforms potential into purpose.

303

Youth trained – WLL

1,568

Youth trained – WFHK



Mumbai, Maharashtra

World Women's Day



WelKrishi

The programme cultivates progress from the ground up. By training farmers in sustainable practices, improving productivity and connecting them to better markets it helps farming communities thrive. Through shared learning and collective strength, the programme ensures that agriculture remains both resilient and rewarding for generations to come.

1,13,657

Beneficiaries – WLL

1,13,657

Beneficiaries – WFHK

WelPrakruti

Through this initiative, we bring communities together to nurture the planet. Through tree plantation drives, water conservation projects and climate action efforts, it encourages collective responsibility for the environment, restoring balance and preserving resources. More than raising awareness, it reduces carbon footprints, inspiring sustainable living for generations to come.

717

Trees planted in FY26 – WLL

12,678

CMT pond deepening for 4 ponds – WLL

7,170

Trees planted in FY26 – WFHK

26,676

CMT pond deepening for 7 ponds – WFHK



SOCIAL: COMMUNITY

WelSwashthya

Nurtures healthier communities through awareness, preventive care and improved access to medical services. By enabling regular screenings, strengthening local healthcare systems and promoting everyday wellness practices, it builds a foundation of lasting well-being and collective resilience.

47,827

Beneficiaries – WLL

3,71,286

Beneficiaries – WFHK

Anaemia Screening





WE-Volunteer

Actively engages employees in meaningful initiatives that address social, environmental and community needs. Through platforms such as Daan Utsav, employees get to demonstrate their skills and contribute resources to support underserved groups. The programme also hosts wall painting and tree plantation drives that revitalise public spaces and encourage actions towards a sustainable future. To support local artisans and women entrepreneurs, Neev Celebrations creates visibility and wider reach for their products along with skill-based volunteering, where employees support NGOs, students and the youth through their professional expertise. Together, these efforts create lasting community impact while fostering active citizenship within the organisation.

1,439
Volunteers – WLL

3,414
Volunteering hours – WFHK

1,822
Volunteers – WFHK



GOVERNANCE

The foundation of responsible growth

At Welspun, strong governance underpins our approach to sustainable value creation. We are committed to conducting business with integrity, transparency and accountability, supported by robust ethical standards, effective risk management and rigorous regulatory compliance.







A balanced governance structure

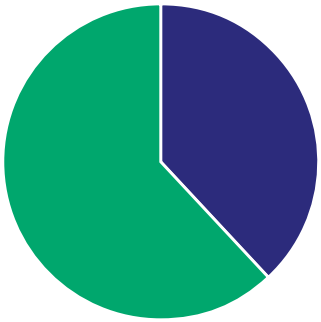
Our Board of Directors provides strategic oversight and guidance, fostering a culture of responsible leadership and ethical decision-making across the organisation. The Board oversees the Company's economic, environmental and social performance, ensuring that sustainability remains integral to long-term value creation.

To strengthen governance of ESG matters, a dedicated Board-level ESG and CSR Committee provides direction on sustainability priorities, monitors emerging risks and opportunities, and supports the integration of ESG considerations into business strategy.

The Group Sustainability Team drives the implementation of sustainability initiatives across businesses, while key sustainability policies, goals and performance priorities are regularly reviewed and approved by the CEO and the Board to ensure alignment with our vision for resilient, responsible and inclusive growth.

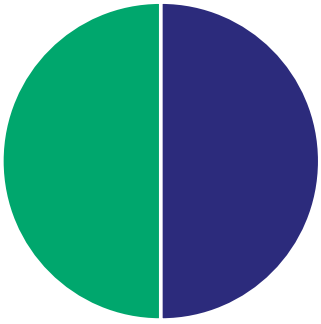


Board diversity (%)



Male: 62% Female: 38%

Board Independence (%)



Independent Directors: 50% Non-independent Directors: 50%

There are four Independent Directors, including two female Independent Directors on the Board.

GOVERNANCE

Board Committees

To enhance governance effectiveness and strengthen oversight, our Board has established specialised committees led by Independent Directors. These committees focus on critical operational and strategic areas, meet regularly, and provide recommendations to the Board. Annual reviews of their charters ensure clarity of roles, operational effectiveness and alignment with evolving governance best practices.

Audit Committee

Chaired by Independent Director

3
No. of members

100%
Independence

ESG & CSR Committee

Chaired by Independent Director

3
No. of members

67%
Independence

Nomination and Remuneration Committee

Chaired by Independent Director

3
No. of members

100%
Independence

Risk Management Committee

Chaired by Independent Director

5
No. of members

40%
Independence

Stakeholder Relationship, Share Transfer, and Investors' Grievance Committee

Chaired by Independent Director

3
No. of members

100%
Independence

Compliance

Compliance is integral to our commitment to ethical business conduct and operational excellence. We adopt a proactive, risk-based approach to identify, monitor and fulfil regulatory obligations across our operations. Supported by a digital compliance management platform with real-time tracking and automated alerts, we strengthen accountability, enable timely action and foster a culture of compliance and continuous improvement.

Code of Conduct

Our Code of Conduct serves as the foundation of ethical and responsible business practices across all levels of the organisation. It reflects our commitment to integrity, fairness, respect, human rights, workplace safety, environmental responsibility and transparent business conduct.

Applicable to Directors, senior management, employees and business partners, the Code guides decision-making and reinforces our efforts to embed ethical values and sustainability principles throughout the value chain.

Steering our journey with wisdom and resolve



Mr. Balkrishan Goenka
Chairman & Director



Mr. Rajesh R. Mandawewala
Executive Vice Chairman (Whole-time Director)



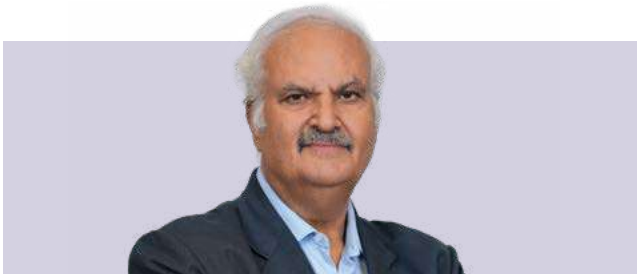
Ms. Dipali Goenka
Managing Director & CEO



Mr. Keyur Parekh*
Whole-time Director



Mr. Murali Sivaraman
Lead Independent Director



Mr. Sunil Duggal
Independent Director



Ms. Naiyya Saggi
Independent Director

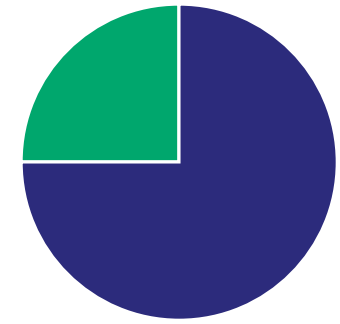


Dr. Ritu Anand
Independent Director

*Appointed as Whole-time Director w.e.f. June 01, 2026

Key Board metrics

Board experience (%)



60.5 years

Average age of Directors

90%

Board attendance

Areas of expertise

	Corporate Governance	Industry Knowledge	Strategic Expertise	Finance and Risk Management	Sales and Marketing	Global Business	Technology and Digitisation
Mr. Balkrishan Goenka Non-Executive Chairman & Director	●	●	●	●	●	●	●
Mr. Rajesh R. Mandawewala Executive Vice Chairman (Whole-time Director)	●	●	●	●	●	●	●
Ms. Dipali Goenka Managing Director & CEO	●	●	●	●	●	●	●
Mr. Keyur Parekh* Whole-time Director	●	●	●	●	●	●	●
Mr. Murali Sivaraman Independent Director	●	●	●	●	●	●	●
Mr. Sunil Duggal Independent Director	●	●	●	●	●	●	
Ms. Naiyya Saggi Independent Director	●	●	●	●	●	●	●
Dr. Ritu Anand Independent Director	●	●	●		●	●	●

*Appointed as Whole-time Director w.e.f. June 01, 2026

Experience that drives progress



Mr. Rajesh R. Mandawewala
Executive Vice Chairman (Whole-time Director)



Ms. Dipali Goenka
Managing Director & CEO



Mr. Keyur Parekh*
Whole-time Director



Manish Bansal
President & CFO, Finance & Accounts



Shraddha Popat
Company Secretary & Compliance Officer

*Appointed as Whole-time Director w.e.f. June 01, 2026

AWARDS AND RECOGNITION

Celebrating excellence across every milestone



Welspun Living ranked among India's Best Companies to Work For 2025 and was recognised as one of India's Best Workplaces in Textiles.



Welspun Living was felicitated as a Champion of Green Business Practices at Sustainable Organisations 2025.



Welspun Living was recognised among the Top 50 Best Workplaces for Women 2025.



Welspun Living was recognised in additional categories including Best Workplaces Building a Culture of Innovation by AI, India's Best Workplaces in Manufacturing, and India's Best Workplaces in Textiles & Textile Products.



Welspun Flooring Limited received the Innovator in Digital Technology Integration Award at the ET Supply Chain Awards.



Welspun Living Advanced Textiles won the Gold Award in the MediTech category at the MATEXIL Exports Awards 2025.



Welspun Living received the Gold Award for Outstanding Export Performance in the Home Tech category at the Technical Textile Export Awards.

S&P Global (DJSI) ESG Score

Category	2023	2024	2025
Total (out of 100)	66	83	90
Environment	64	85	94
Social	61	84	89
Governance & Economic	70	79	84

Welspun Living was ranked World No. 1 in S&P Global's ESG Ranking for the Textile, Apparel & Luxury Goods category (2025).



Welspun Living was recognised among the Top 50 Companies at the CII Industrial Innovation Awards 2025.



Welspun Living received the IGBC Platinum Award.



Welspun Flooring was awarded 'India's Greatest Brands 2024–25' by Asia One Magazine.



Welspun Living secured Triple Recognition at the 2024/25 Vision Awards, including the Gold Award (Industry Category), Technical Achievement Award, and a global ranking of #83 among all reports evaluated.



Welspun Living was recognised as Rank One by Business World Magazine at India's Most Sustainable Companies Awards 2026 in the Consumer Services, Retail & Entertainment category.

Individual recognition of our MD & CEO – Dipali Goenka

Named among the 100 Most Powerful Women in Business by Fortune India.

Featured among the Most Powerful Women in Business by Fortune India 2025.

Recognised as one of the Most Influential Women 2026.





Management Discussion and Analysis



Economic review

Global economy

The global economy entered a new phase in 2025, marked by the simultaneous pursuit of growth, resilience and strategic realignment. While global GDP grew by 3.4%[1], the operating environment was increasingly shaped by changing trade policies, geopolitical developments and the reconfiguration of global supply chains. Businesses across industries increasingly balanced efficiency with resilience as governments sought to strengthen economic security, diversify sourcing networks and recalibrate trade partnerships.

Against this backdrop, the most consequential development for export-oriented sectors was the emergence of a new global trade architecture. The escalation of US tariff measures and the acceleration of bilateral and regional trade negotiations signalled a structural reset in market access and competitiveness.

For India, progress on trade agreements with key markets, including the United Kingdom and the European Union, alongside ongoing trade engagement with the United States, has the potential to redefine export opportunities and strengthen the country's position within global supply chains.

Advanced economies: Moderation amid policy tightness

In the United States, resilient consumer spending drove growth to 2.0% in 2025, with a projected increase to 2.4% in 2026. The US Dollar maintained its strength through safe-haven demand and divergent monetary policies. This lowered import costs for US consumers, tightened global liquidity and increased transaction costs for emerging markets. Meanwhile, the US labour market remained stable, with unemployment projected to hover around 4% through 2026.[2]

Emerging markets: Sustained momentum

Emerging markets expanded by 4.4% in 2025 and are projected to stabilise at 4.2% and 4.1% in 2026 and 2027, respectively, driven by resilient domestic demand and robust investment. In China, GDP grew by 5.0% in 2025 and is forecast at 4.5% for 2026, supported by manufacturing stimulus. However, escalating trade frictions and shifting tariff policies continue to complicate Chinese export dynamics, accelerating global supply chain diversification toward more stable manufacturing hubs.[3]

Inflation: Although easing remains above target levels

Inflationary pressures showed signs of gradual moderation during the year. Global headline inflation is estimated at 4.1% in 2025 and projected to ease to 3.8% in 2026, supported by improving supply conditions and stabilising commodity prices.[4]

However, inflation remains above target levels of 2%-6% in several economies, prompting central banks to maintain relatively tight monetary policies. This has continued to influence global liquidity conditions and growth prospects.

In the US, easing tariff tensions with China and improvements in global supply chains have helped moderate inflation. Inflation is expected to decline to approximately 2.6% in 2026, while fading tariff effects and lower oil prices should bring core PCE inflation back to 2% during the first half of 2027.

[1]IMF, [2]IMF, [3]SCMP, [4]IMF



Outlook

The global outlook remains stable but subject to heightened geopolitical fragmentation. Global economic output is projected to moderate to 3.1% in 2026 before marginally improving to 3.2% in 2027.[5] This near-term deceleration reflects immediate supply chain disruptions from the conflict in the Middle East and public expenditure constraints in major consumer markets. Concurrently, global headline inflation is anticipated to rise modestly to 4.4% in 2026 due to commodity market volatility, before descending to 3.7% in 2027 as tight monetary policies take full effect.

Downside risks to the global outlook remain primarily driven by escalating geopolitical tensions in West Asia, where potential disruptions to critical trade routes like the Strait of Hormuz could induce energy price volatility and renewed global inflationary pressures. Conversely, sustained industrial and technological investments, coupled with resilient domestic demand across emerging markets, continue to underpin long-term global economic resilience.

[5]IMF

Global growth projections (%)

(Real GDP, annual percent change)		Projections	
	2025	2026	2027
World Output	**3.4**	**3.1**	**3.2**
Advanced Economies	**1.9**	**1.8**	**1.7**
United States	2.1	2.3	2.1
Euro Area	1.4	1.1	1.2
Germany	0.2	0.8	1.2
France	0.9	0.9	0.9
Italy	0.5	0.5	0.5
Spain	2.8	2.1	1.8
Japan	1.2	0.7	0.6
United Kingdom	1.3	0.8	1.3
Canada	1.7	1.5	1.9
Other Advanced Economies	3.0	2.6	2.2
Emerging Market and Developing Economies	**4.4**	**3.9**	**4.2**
Emerging and Developing Asia	5.5	4.9	4.8
China	5.0	4.4	4.0
India	7.6	6.5	6.5
Emerging and Developing Europe	2.0	2.0	2.1
Russia	1.0	1.1	1.1
Latin America and the Caribbean	2.4	2.3	2.7
Brazil	2.3	1.9	2.0
Mexico	0.6	1.6	2.2
Middle East and Central Asia	3.6	1.9	4.6
Saudi Arabia	4.5	3.1	4.5
Sub-Saharan Africa	4.5	4.3	4.4
Nigeria	4.0	4.1	4.3
South Africa	1.1	1.0	1.3
Memorandum			
Emerging Market and Middle Income Economies	4.4	3.8	4.1
Low Income Developing Countries	4.8	4.8	4.9

Source: IMF, World Economic Outlook Update, April 2026

Management Discussion and Analysis

Review of macroeconomic factors

Global cotton fundamentals: Production, demand and pricing

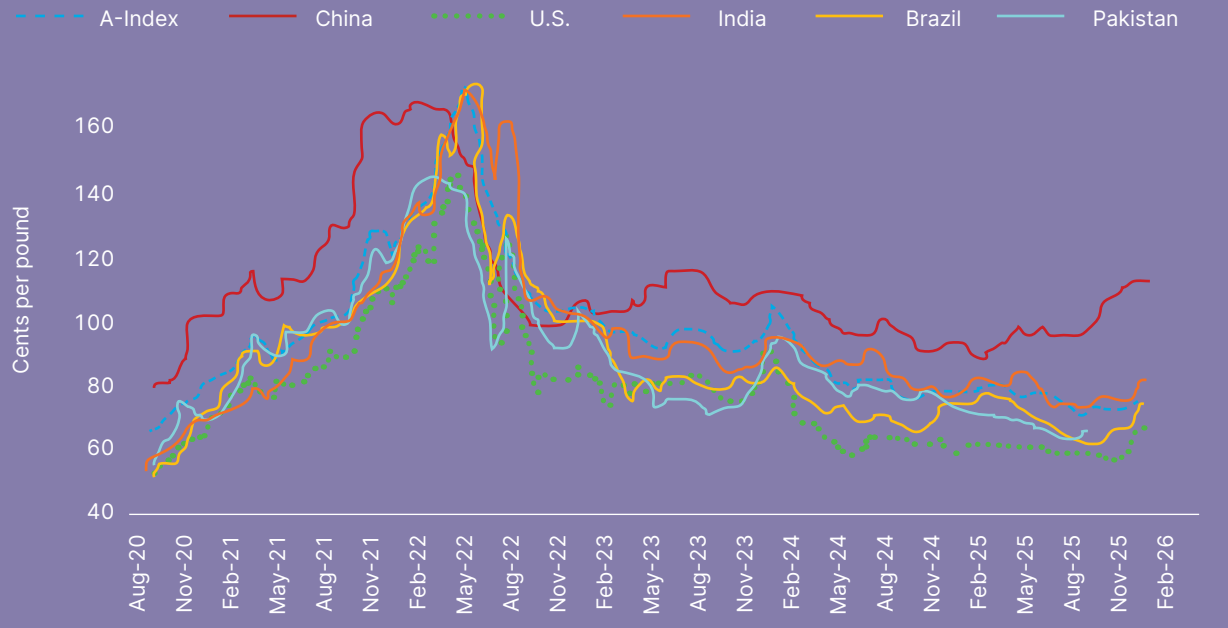
The global cotton market remained steady but subdued through the 2025–26 season, balancing an expanded agricultural output against a measured downstream consumption profile. According to the USDA, global cotton production is estimated at 121.9 million bales (nearly 26 million tonnes), reflecting a year-on-year uptick driven by higher acreage, improving yields, and stable input conditions across primary producing nations like China, India, Brazil, and the US.[6] Conversely, global consumption is projected at a more moderate 119.1 million bales, resulting in a marginal production surplus that has built up global inventories and kept overall market pricing under pressure.[7]

China and India continue to anchor global demand, collectively accounting for over half of global mill consumption. However, Chinese buying remained cautious due to ongoing trade frictions, slower export orders, and structural supply chain shifts. Reflecting these international linkages, the Indian domestic market experienced varied pricing across regional



grades; according to the Cotton Association of India (CAI), upcountry spot prices for standard categories successfully stabilised between ₹54,000 and ₹60,600 per candy in March 2026, depending on staple length and quality specifications.[8] Moving forward, the global cotton matrix is expected to remain structurally sound and broadly stable, supported by a gradual normalisation of global trade flows and steady demand anchoring from the Indian and Chinese textile hubs.

Global weekly cotton spot prices



Source: USDA

[6]USDA, [7]USDA, [8]CAI

Navigating the global cotton trade landscape

The global cotton trade outlook for the 2025–26 season reflects a balanced yet constrained operating environment. Driven by easing inflation and inventory normalisation across Western retail networks, import trends in major consumer markets such as the US and Europe have stabilised, particularly within the home textiles segment.

On the supply side, leading exporters, including Brazil, the US and Australia continue to support global cotton availability. Export patterns, however, remain mixed. Australia has witnessed growth in exportable supplies, supported by higher production levels, while other leading exporters have faced pressures due to uneven global demand.[9] As a result, trade flows are increasingly influenced by competitiveness and policy developments.[10] For Indian exporters, recent trade agreements and supply chain diversification are expected to support export opportunities in key markets.[11] Overall, the global cotton trade reflects a balanced yet constrained environment, with supply improvements in select regions offset by relatively weak consumption and cautious buying sentiment across international markets.

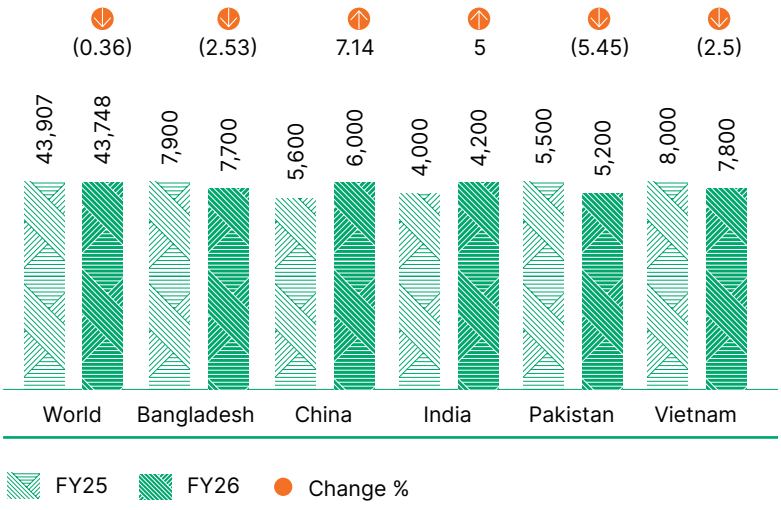
Rapid growth in organic and regenerative cotton

The global organic cotton market, valued at $540 million in CY25, is projected to reach $1.05 billion by CY35 at a 7% CAGR. Near-term demand is expected to rise by 10-12% annually, driven by growth in home textiles and apparel, along with strengthening brand commitments.

At present, nearly 34% of global production is certified, reflecting an industry-wide shift towards responsibly sourced cotton.

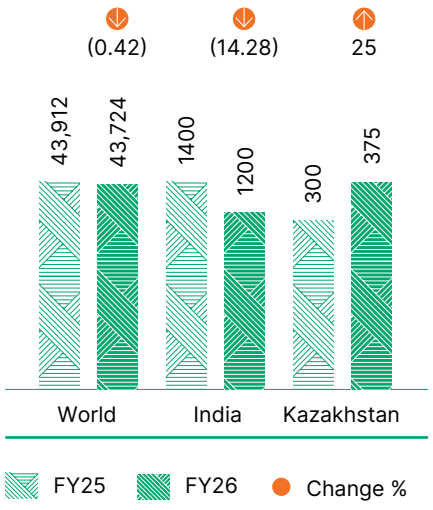
This sustained growth in demand and market valuation highlights a transition towards sustainable textile production, positioning organic cotton as a key driver in the shift towards environmentally responsible consumer choices. In parallel, the market is evolving beyond organic certification towards regenerative and traceable cotton systems, with sharpening focus on soil health, climate resilience and transparent supply chains.

Major importers (2025-2026)



Source: USDA

Major exporters (2025-2026)



Source: USDA

[9]USDA, [10]USDA, [11]PIB

Management Discussion and Analysis



Indian economy

India's economy demonstrated strong structural resilience, remaining a global outperformer with projected GDP growth of 6.3%-6.8% in FY26.[12] Driven by robust urban demand, rising disposable incomes, and stable CPI core inflation, this macroeconomic strength anchored domestic consumer spending power for premium discretionary goods like home textiles. For export-led manufacturers, strategic fluctuations in the INR/USD and INR/EUR currency corridors optimised net export realisations and boosted global price competitiveness. This financial tailwind was heavily reinforced by targeted policy frameworks, specifically the Production-Linked Incentive (PLI) Scheme for Man-Made Fibre and Technical Textiles alongside the rollout of mega PM MITRA Textile Parks, providing the structural scale and capital cost efficiencies required to dominate global supply chains.

Concurrently, India's aggressive progression toward landmark trade agreements is set to fundamentally reset the competitive landscape for home textiles, creating the most favourable trade environment in the country's post-liberalisation history. The impending India-UK FTA aims to eliminate historical ~12% tariffs on home textile exports, while the advanced India-EU FTA framework is structurally designed to provide zero-duty access on 99.5% of Indian exports to the world's largest single market. Complemented by an active India-US bilateral dialogue in progress and established pacts with Japan and Australia, these strategic agreements will permanently dismantle historical duty structures, insulate exporters from geoeconomic fragmentation, and secure India's position as the premier sourcing anchor for global retail networks.

Fiscal strength and tax reforms

Fiscal indicators reflect sustained economic momentum. Gross GST revenue for FY26 stood at approximately ₹22.27 lakh crore[13], reflecting around 0.9% growth over the record collection of FY25. This surge in GST revenue signifies robust economic activity, continued improvement in compliance and enhanced fiscal capacity. Rising digital compliance, broader tax formalisation and stronger e-invoicing adoption have supported collections.

The GST 2.0 roadmap in FY26 marked a shift towards structural simplification, with a focus on consolidating tax slabs, easing business compliance and improving input tax credit processes to create a more growth-oriented regime. Additionally, the ongoing expansion of digital tax administration and e-way bill integration has enhanced efficiency and transparency, contributing to a more streamlined and predictable indirect tax framework.[14]

Inflation and monetary stability

Inflationary pressures moderated during the period, supporting macroeconomic stability. CPI inflation declined to around 2.0% in FY26[15] remaining well within RBI's target range, with easing trends observed across key consumption categories, supported by supply-side measures and stable food prices.

[12]IMF, [13]GOL, [14]Economic Survey 2025-2026, [15]PIB

Manufacturing push and policy support

The Government continued to prioritise large-scale manufacturing in FY26 through the Production Linked Incentive (PLI) framework and the newly introduced Integrated Programme for the Textile Sector. Building on cumulative PLI-linked investments exceeding ₹1.61 lakh crore in FY25,[16] the Union Budget FY27 provided further impetus with 52 additional PLI approvals involving ₹6,708 crore in committed investments, specifically targeting Man-Made Fibre (MMF), technical textiles, and value-added manufacturing. This momentum was reinforced by new structural frameworks, including the National Fibre Scheme, the Textile Expansion and Employment Scheme, and the Tex-Eco Initiative, solidifying the state's focus on modernisation, sustainable manufacturing, and long-term export competitiveness.

Exports and trade performance

India's textile and apparel export ecosystem demonstrated strong resilience, expanding by 2.1% to reach ₹3,16,334.9 crore, up from ₹3,09,859.3 crore in the previous fiscal year.[17] This expansion was achieved despite severe mid-year headwinds from the US reciprocal tariff regime, which temporarily squeezed traditional Western market channels before normalising early this year. Segment-wise, Ready-Made Garments (RMG) continued to anchor the export basket as the largest contributor, growing 2.9% to ₹1,39,349.6 crore, while Man-Made Fibre (MMF) textiles grew by 3.6% to ₹42,687.8 crore, reflecting a gradual and highly profitable market pivot toward specialised, technical, and synthetic lines.[18]

Crucially for diversified manufacturers, this steady domestic export momentum was backed by aggressive geographic expansion, with growth recorded across more than 120 destinations, led by notable surges in the UAE (22.3%), Spain (15.5%), and the UK (7.8%).[19] This broad-based market footprint, paired with the structural extension of government support mechanisms such as the RoSCTL and RoDTEP schemes beyond March 2026, ensures a highly predictable regulatory and margin framework. This stability empowers scaled, vertically integrated market leaders to aggressively capture shifting global sourcing shares while insulating themselves from localised supply chain disruptions.

Trade policy developments: A structural reset

FY26 marked a pivotal year for India's textile and home textile sector, with a series of trade policy developments that have the potential to structurally reshape the country's global competitive positioning. While the operating environment remained moderately challenging due to demand fluctuations and global uncertainties, these agreements signal a strong medium- to long-term opportunity for export-led growth.

Policy/Development	Overall economic implication	Implications for the Home Textile industry
India-US bilateral trade and IMEC corridor	India and the United States have made substantial progress towards the first phase of a Bilateral Trade Agreement (BTA), with negotiations focused on securing preferential tariff access for Indian exports and providing businesses with greater certainty in cross-border trade. Simultaneously, India is strengthening its trade corridor with West Asia, leveraging the India-Middle East-Europe Economic Corridor (IMEC) to diversify supply chains and secure favourable energy and textile trade terms with the Gulf Cooperation Council (GCC) countries, along with strategic de-escalation of trade friction and the creation of a 'Green Trade Corridor' via West Asia.[20]	• **Logistics arbitrage:** The IMEC corridor reduces transit times to the US East Coast by 30%, making it easier for domestic towel and sheet manufacturers to compete with 'near-shoring' hubs like Turkey and Mexico with faster speed-to-market. • **Inventory optimisation:** Faster shipping reduces 'Days Inventory Outstanding' (DIO) for retailers, making Indian suppliers more attractive for high-turnover seasonal collections. • **Tariff rationalisation:** The allows the re-entry of entry-level cotton products that were previously priced out by duties.

[16]PIB, [17]PIB, [18]textileinsights, [19]thestatesman, [20]Lexology, cleartax

Policy/Development	Overall economic implication	Implications for the Home Textile industry
India-EU Free Trade Agreement	The India-EU FTA negotiations have advanced significantly, with proposals indicating duty-free access on 99-99.5% of Indian exports to the European Union. This is particularly critical for home textiles, where Europe is a high-value, sustainability-driven market.[21]	• **Sustainability premium:** Duty-free access (0%) empowers Indian exporters to scale investments in recycled polyester (rPET) and organic cotton home textiles, which command 15-20% higher margins in the EU market. • **Category expansion:** Beyond basic cotton sheets, zero-duty allows competitive entry into Technical Home Textiles (for instance, flame-retardant curtains and outdoor upholstery) where EU standards are exceptionally high. • **Direct-to-Consumer (D2C) scaling:** Elimination of duties makes it viable for Indian brands to sell directly via European e-marketplaces without heavy landed-cost penalties.
India-UK Free Trade Agreement	Effective 15 July 2026, the India–UK Comprehensive Economic and Trade Agreement (CETA) grants duty-free access to 99% of Indian exports to the UK, including textiles, apparel and home textiles, eliminating the 10–12% tariffs that previously applied to many of these products. The agreement significantly enhances the price competitiveness of Indian exporters in one of their key developed markets, creating opportunities for higher exports, greater investment and deeper integration into UK supply chains. Beyond tariff liberalisation, the FTA is expected to strengthen bilateral trade and investment, remove long-standing post-Brexit trade barriers, and support the long-term expansion of India's textile and apparel sector.[22]	• **Levelling the playing field:** India can finally match the Duty-free status enjoyed by Pakistan and Bangladesh. This is expected to trigger a volume surge in the textile categories. • **Design collaboration:** The FTA encourages design houses in the UK to partner with Indian mills. This facilitates a shift from 'Contract Manufacturing' (OEM) to 'Design-led Manufacturing' (ODM), increasing the brand value of Indian exports. • **Retail partnership stability:** Major UK retailers can now sign three- to five-year multi-billion-dollar sourcing contracts with Indian mills without fearing sudden tariff hikes.

While financial performance in FY26 was moderated by transient headwinds including global inventory corrections, elevated tariffs and demand volatility, the underlying structural outlook remains positive. These near-term pressures are being progressively offset by India's evolving trade architecture and the ongoing realignment of global supply chains. With recent trade agreements enhancing market access and providing greater stability, the industry has entered into a more resilient, policy-backed growth phase. Going forward, this strategic shift makes India well-positioned to navigate short-term fluctuations, while strengthening its long-term global competitiveness in the home textile sector.

[21] European Commission, [22] Economic Times

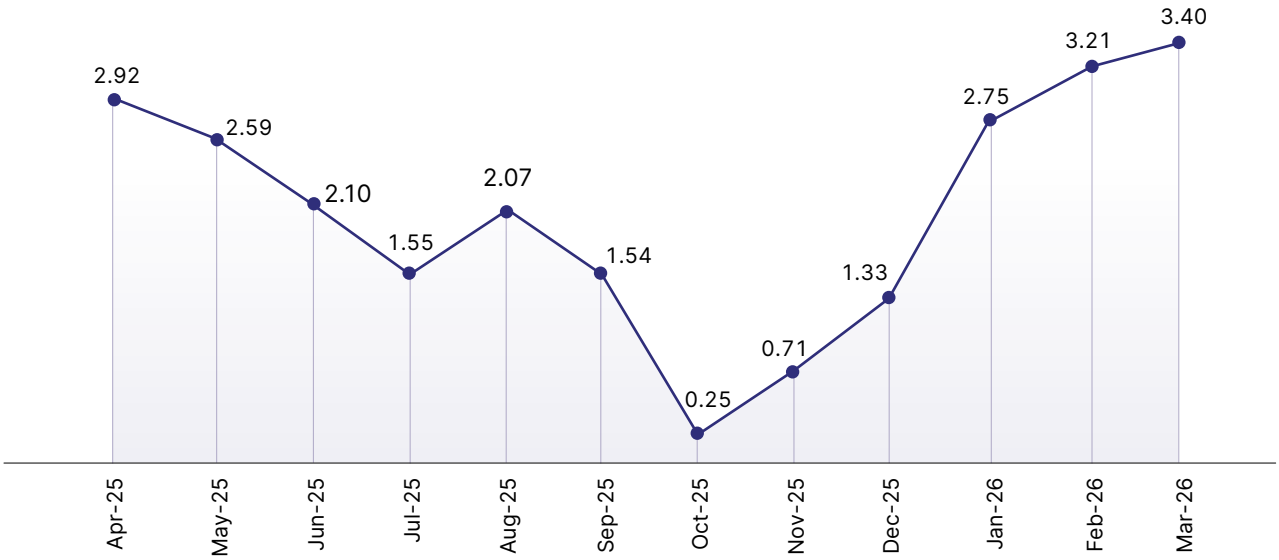
Outlook

Going forward, India's economic outlook remains optimistic, supported by favourable demographics, rising consumption, increasing infrastructure investments and continued policy reforms. The textile sector is expected to play a critical role, with projections indicating that the industry could reach $350 billion by 2030, driven by innovation, sustainability, and export expansion.

Notwithstanding global headwinds, India remains well-positioned to sustain its growth trajectory and strengthen its role as a key driver of global economic growth.



All India inflation rates for CPI (General) - FY26



Source: MoSPI/PIB monthly CPI press releases for Apr-2025 to Mar-2026

India's evolving Home Textile landscape

The Indian domestic home textile market is undergoing a rapid structural shift from unorganised commodities to a premium, brand-led ecosystem. Expanding at a 7.08% CAGR, the market is propelled by a rising affluent middle class and compressed replacement cycles.[23] Modern consumers increasingly prioritise health, hygiene, and design over basic utility, driving robust demand for Welspun's specialised categories like high-thread-count premium bed linen, anti-microbial towels, and rugs. This premiumisation surge is further accelerated by an omni-channel revolution, where advanced D2C ecosystems and digital discovery channels seamlessly amplify Welspun's traditional retail and franchise footprint.

Growth drivers:

- Branded Premiumisation
- Smart Textiles & Innovation Focus
- Aggressive Omni-channel Expansion
- Sustainability as a Brand Differentiator

[23]Mordor Intelligence

Management Discussion and Analysis

Review of macroeconomic factors

The foreign exchange landscape

The Indian Rupee continued to reflect movements in global currency markets, with exchange rates at 93.50 USD/INR, 109.00 EUR/INR and 125.63 GBP/INR in March 2026.[24]

The continued depreciation of the Indian Rupee against major global currencies, has enhanced the price competitiveness of Indian exports in international markets. As the Rupee weakens, Indian goods become relatively more affordable for global buyers, US and Europe, thereby supporting export demand and potentially driving higher export volumes.

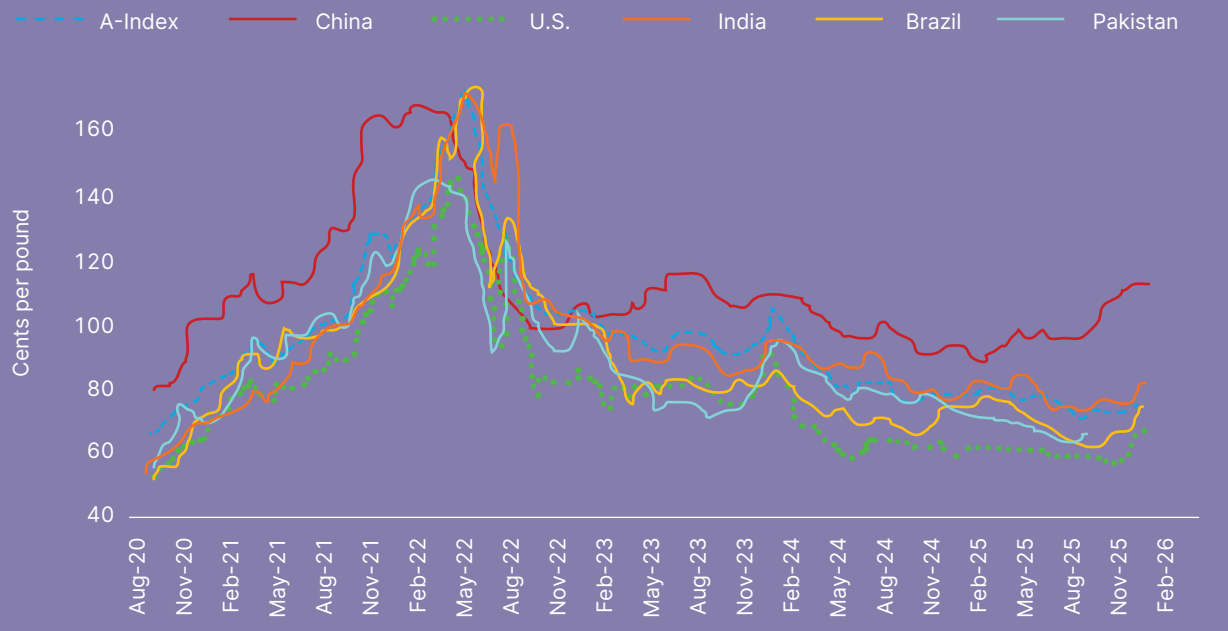
Dynamics of India's cotton economy

Cotton is an essential commercial crop in India, accounting for approximately 24% of global cotton production and supporting the livelihoods of millions of farmers and workers. It significantly contributes to India's foreign exchange earnings through exports of raw cotton, intermediate products and finished goods.

India holds the largest cotton acreage globally, with 114.47 lakh hectares under cultivation, accounting for nearly 37% of the world's total cotton area. As the world's second-largest producer and consumer of cotton, the country's estimated production of 294.25 lakh bales (5.00 million metric tonnes) during the 2024-25 season, representing approximately 20% of global output.[25] Notably, India is the only nation that grows all four species of cotton: G. Arboreum & G. Herbaceum (Asian cotton), G. Barbadense (Egyptian cotton) and G. Hirsutum (American Upland cotton).[26]

Indian cotton prices showed moderate volatility during the year, broadly aligning with global trends. By March 2026, Indian cotton maintained a stable position, with upcountry spot prices for standard grades ranging between approximately ₹155 and ₹180 per kg reflecting both domestic demand and global price linkages.[27] During the same period, international cotton prices remained relatively soft averaging approximately 61–66 cents per pound in March 2026, compared to around 63–68 cents per pound in March 2025, indicating a marginal softening in prices year-on-year amid ample global supply and subdued demand.[28]

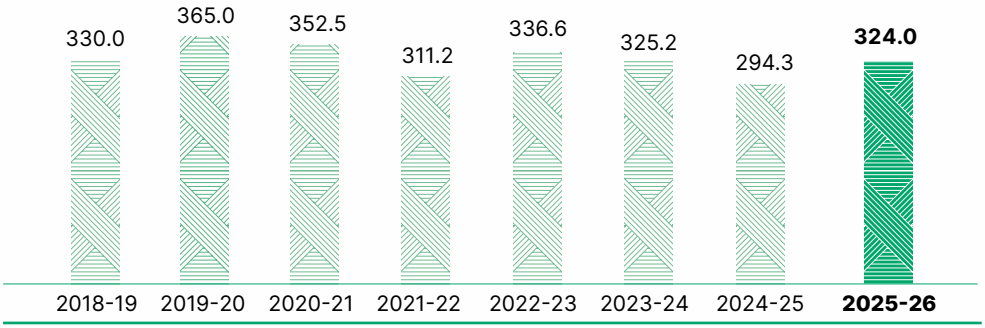
Comparison of cotton prices



Source: USDA

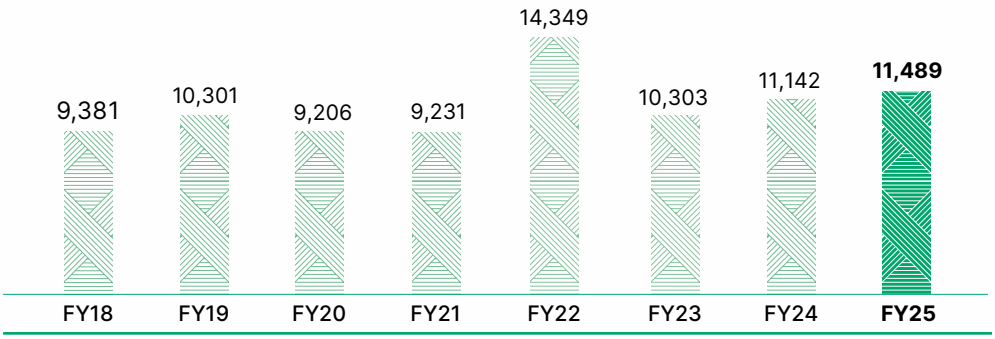
[24]RBI/FBIL, [25]Ministry of Textile, [26]Ministry of Textile, [27]CAI, [28]USDA

Yearly value of cotton production in India (lakh bales of 170 kg)



Source: The Cotton Corporation of India Limited, Cotton Association of India, IBFF, CAI

Yearly total cotton export ($ million)



Source: Ministry of Commerce & Industry, IBEF

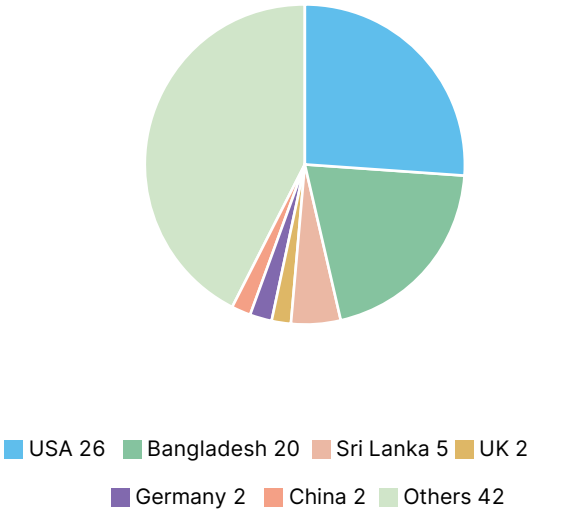
Regional cotton exports[29]

The US, Bangladesh, Sri Lanka, UK, UAE and Germany were India's major cotton importers in FY25 with a share of 26.35%, 19.81%, 5.11%, 2.38% and 2.32% respectively. During FY26 (April-July 2025), USA, Bangladesh and Sri Lanka imported cotton fabrics and madeups from India worth $871 million, $160 million, and $107 million, respectively.

During FY26 (April-July 2025), Bangladesh, Egypt and China imported cotton yarn from India worth $535 million, $86 million and $55 million, respectively.



Country-wise cotton export in FY25 (%)



Source: Ministry of Commerce & Industry, IBEF

[29]IBEF

Industry review

Global retail industry

The global retail sector maintained steady momentum in 2025, with market value estimated at approximately $30.6 trillion. Key consumer markets, including the United States and the United Kingdom, continued to exhibit spending resilience, supported by a favourable employment environment, moderating inflation and stable discretionary consumption patterns.[30]

[30]The Business Research Company





Textile and apparel industry

Global textile and apparel industry

The global textile market witnessed steady expansion, supported by rising demand across apparel, home furnishings and technical textiles. The market size was estimated at $2,123.72 billion in 2025 and is projected to reach $2,281.51 billion in 2026. It is further anticipated to grow to approximately $4,016.50 billion by 2034, registering a CAGR of 7.35% from 2025 to 2034.[31]

The global apparel market was valued at around $1.9 trillion in 2025 and is expected to grow to approximately $2.3 trillion by 2030, reflecting a CAGR of around 4%, even as the industry contends with cost pressures, evolving consumer demand and supply chain diversification. The US remained the largest apparel market globally, while emerging economies, especially China and India, continued to drive growth.[32]

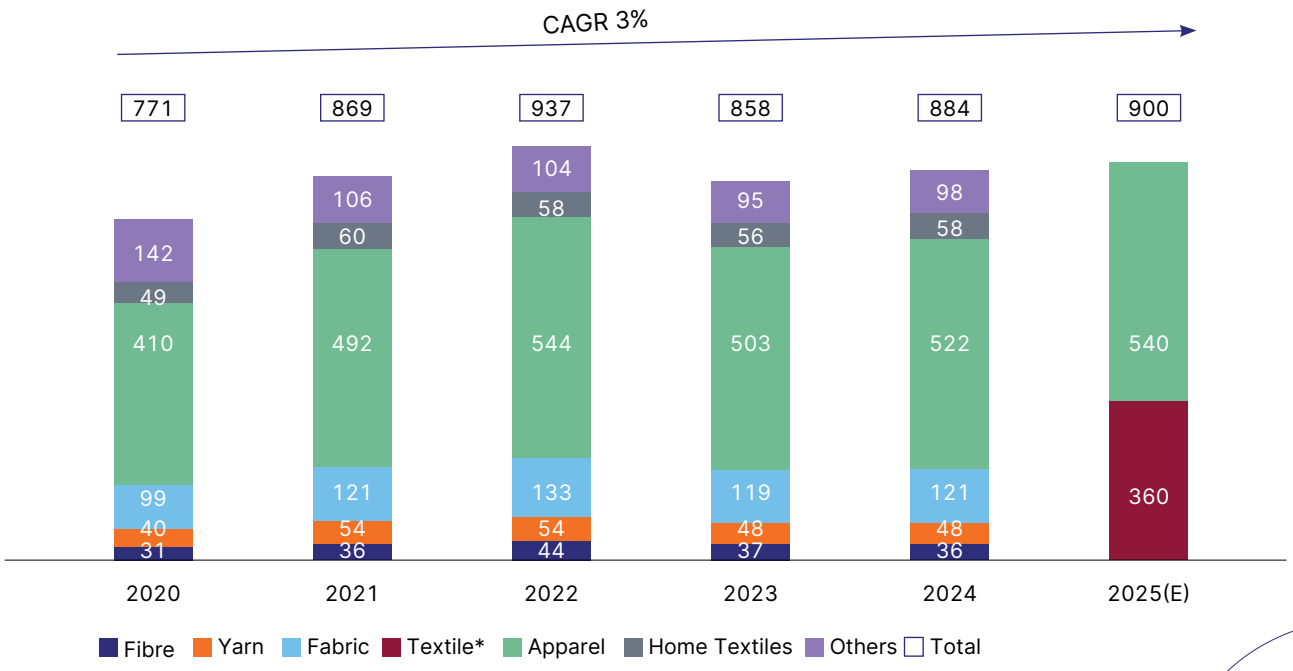
Global textile and apparel trade

Global textile and apparel trade, estimated at approximately $900 billion in 2025, underwent its most significant structural disruption in decades during FY26. The escalation of US tariffs on Indian textiles to 50%, followed by the India-US trade reset and landmark trade agreements with EU and UK FTA to provide zero-duty access, has triggered a fundamental realignment of global sourcing patterns. India, the world's largest cotton producer and a vertically integrated manufacturing powerhouse, is emerging as the primary beneficiary of this 'China Plus One' acceleration.

India's value chain dominance

As the world's largest cotton producer, India stands out as a completely vertically integrated manufacturing powerhouse. Controlling the value chain from raw fibre to finished product allows India to serve as the primary strategic beneficiary of global vendor migration. Apparel was the largest traded category, accounting for approximately 60% in 2025.

Global textile and apparel trade ($ billion)



Data Source: UN Comtrade and Wazir Analysis

*Textile includes Fibre, Yarn, Fabric, Home Textiles, and Others

[31]Precedence Research, [32]Textile Insights

Management Discussion and Analysis



Favourable government initiatives have pivoted toward encouraging large-scale, capital-intensive manufacturing to meet the nation's ambitious Vision 2030 export target of ₹9 lakh crore ($100 billion).[35] Strategic policy levers, headlined by the Production-Linked Incentive (PLI) Scheme for Man-Made Fibre (MMF) and Technical Textiles, alongside the rollout of the PM MITRA (Mega Integrated Textile Region and Apparel) Parks, are providing the structural stability and infrastructural scale necessary to enhance global cost competitiveness. This organised policy momentum is significantly boosting foreign investor confidence, cumulative Foreign Direct Investment (FDI) inflows into the textile sector reached ₹43,363 crore ($4.8 billion), driving value chain modernisation and securing India's role as a resilient, low-risk anchor in the global supply ecosystem.[36]

Indian textile and apparel industry

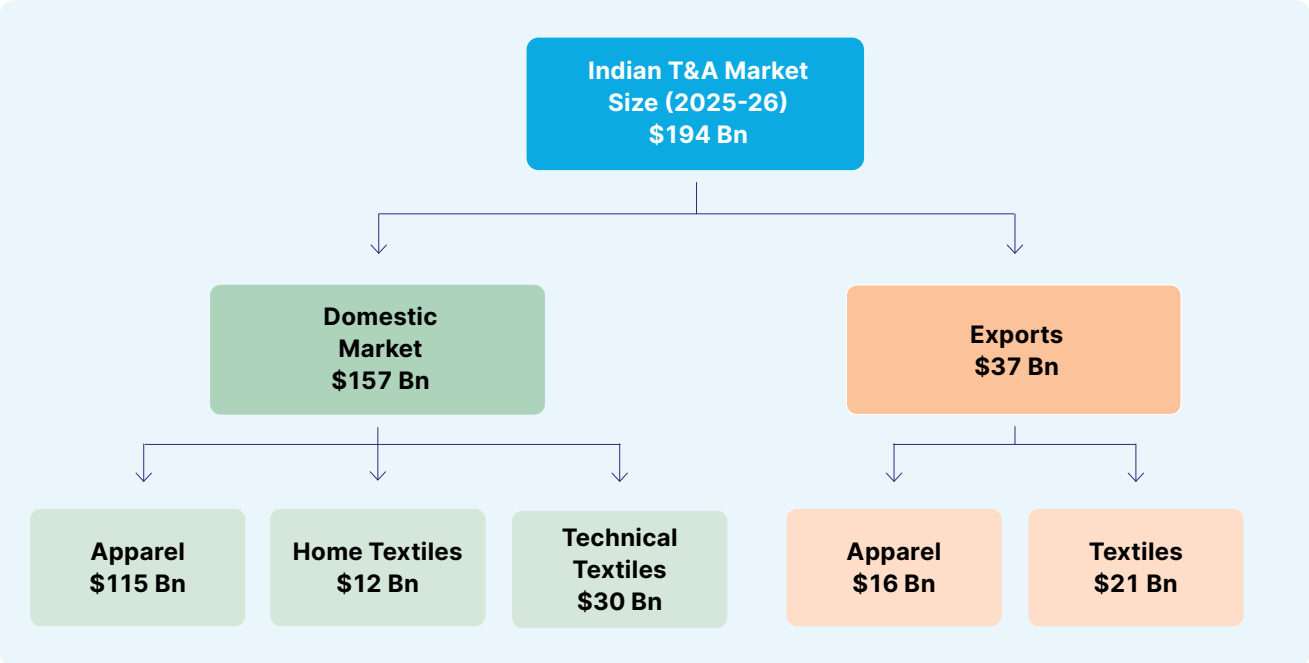
The domestic textile and apparel industry serves as a vital economic pillar, employing over 45 million people and contributing approximately 2% to the national GDP.[33] The market was estimated at $194 billion in FY26 and is projected to reach $250 billion by FY31, growing at a 9% CAGR.[34] As the world's second-largest producer and third-largest exporter, India holds a significant 4.6% share in global trade, sustaining its status as a leading exporter of finished goods and raw materials.

Key facts of Indian textile and apparel industry

Contributes 2.3% to India's GDP

Employs over 45 million people

Contributes 12% to India's export earnings



[33]ibef, [34]Textile Insights, [35]ibef, [36]jainam.in



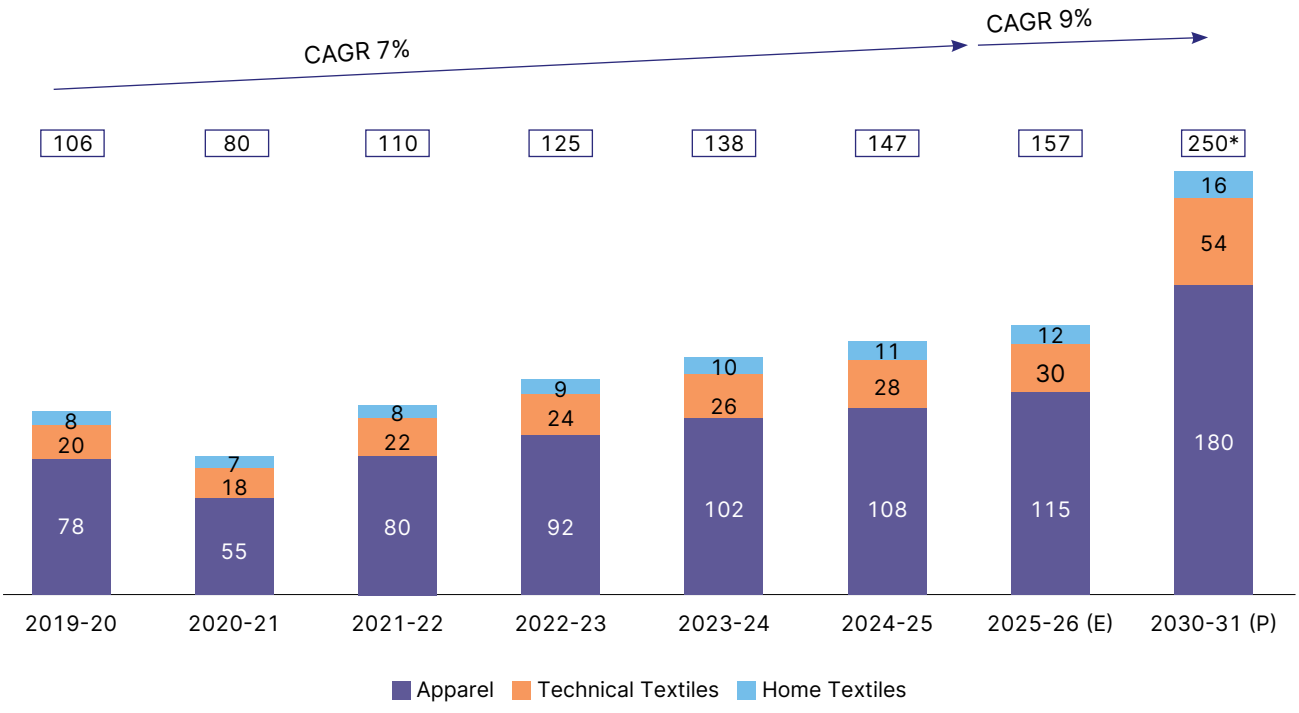


Domestic market

In FY26, the domestic textile and apparel market in India expanded considerably, reaching approximately $157 billion, driven by strong demand from Tier-2 and Tier-3 cities and rising consumer spending. The market is expected to grow at around 9% CAGR to reach $250 billion by FY31.[37]

India is the world's second-largest producer of textiles and garments and is expected to increase its contribution to GDP from around 2% to nearly 5% by the end of the decade.[38]

India's textile and apparel market size by segment ($ billion)



*Target of Ministry of Textiles, GoI Data source: DGCI&S, Ministry of Textiles and Wazir Analysis

[37]Wazir Advisors, [38]PIB

Welspun Living Limited



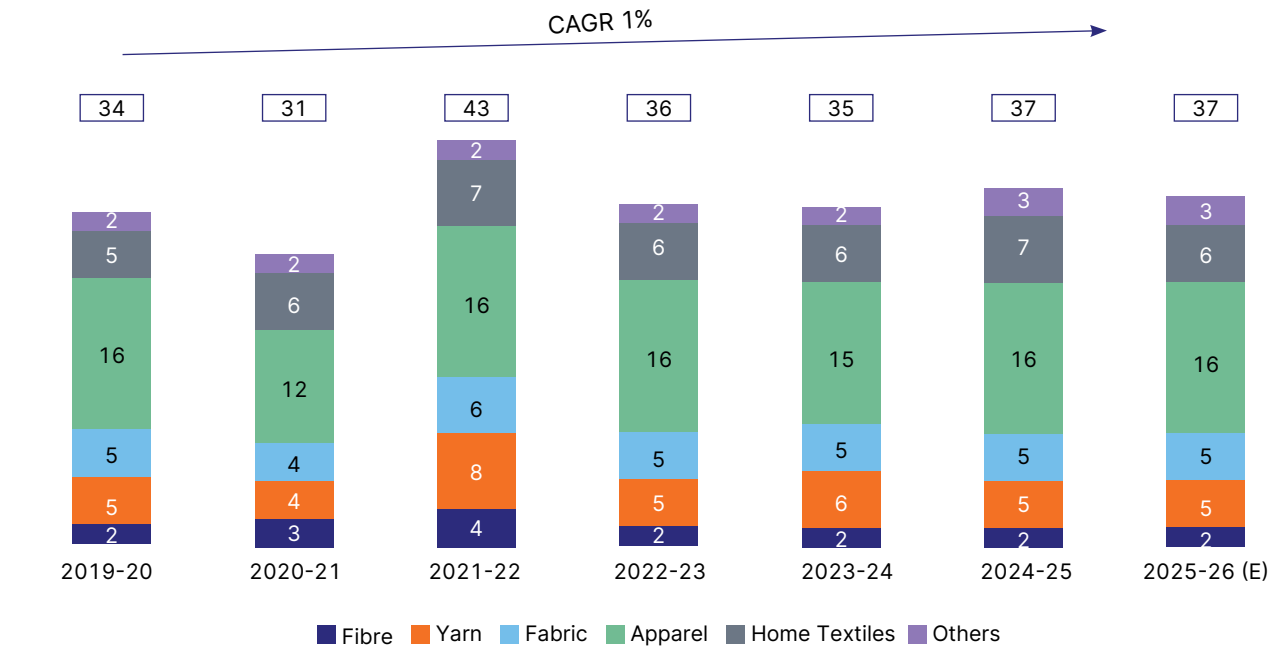


Exports

India's textile and apparel exports stood at approximately $37 billion in FY26, including apparel, home textiles and technical textiles, with apparel contributing the largest share. The country remains among the leading global exporters of textiles and apparel.[39]

The sector is expected to play a key role in the coming years, with exports targeted to reach $100 billion by FY31, driven by supply chain diversification, expansion in Man-Made Fibres (MMF), and new trade agreements, the India-UK and India-EU FTAs.

India's textile and apparel exports ($ billion)



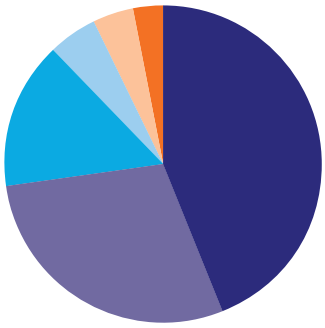
Data source: DGCI&S and Wazir Analysis

[39]PIB





Share of India's textile exports FY26 (%)



RMG of all textiles	44
Cotton yarn/fabs./made-ups/handloom products	29
Man-made yarn/fabs./made-ups	15
Handicrafts, excluding handmade carpet	5
Carpet excl. handmade carpet, Silk carpet	4
Jute manufacturing, including floor covering	3

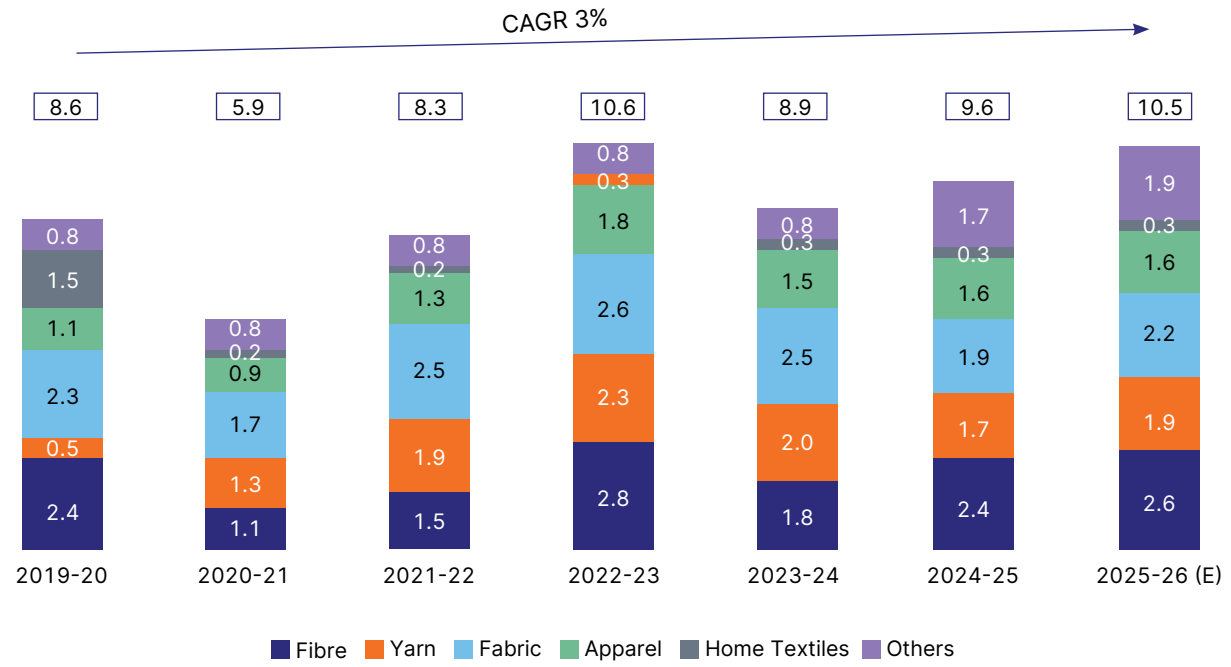
Source: IBEF

Management Discussion and Analysis

Imports

The import of textiles and apparel remained relatively stable during FY26, reflecting steady domestic demand amid evolving global trade dynamics and supply chain adjustments. While granular all-India import data is reported through the Ministry of Commerce database, related official data indicates that sectoral trade flows remained broadly stable during the year. Textile and apparel exports (including handicrafts) during April-January FY26 stood at ₹2,68,951.5 crore, showing only modest growth over the previous year, indicating a stable trade environment overall.[40]

India's textile and apparel imports ($ billion)



Data source: DGCI&S and Wazir Analysis

Megatrends and opportunities

- Supply chain realignment and the China+1 opportunity
- Policy push, shift towards technical and value-added textiles
- Government's Integrated Programme for the textile sector

Tex-Eco initiative

The newly announced Tex-Eco Initiative is a strategic move to align India's production with international sustainability standards, ensuring that domestic manufacturers remain globally competitive. The Ministry of Textile allocated ₹5,279 crore as outline in the Union Budget for FY27, to drive circularity and green manufacturing at a time when demand for sustainably sourced cotton is rising by 10-12% annually. By widening access to emerging eco-conscious markets, the programme is expected to unlock significant long-term opportunities across high-value textile segments.[41]

[40]PIB, [41]PIB



Highlights of Union Budget FY27[42]

The Union Budget for FY27 reinforces India's industrial manufacturing focus, directly supporting organised textile enterprises through targeted fiscal allocations and scale-driven infrastructure developments:

- **Enhanced fiscal allocation:** The Ministry of Textiles has been allocated ₹5,279 crore for FY27, up from the revised allocation of ₹5,272 crore in FY26. This sustained budgetary support anchors the government's ambitious Vision 2030, which aims to scale national textile exports from approximately ₹3 lakh crore to ₹9 lakh crore ($100 billion) through enhanced domestic capability and expanded global market access.
- **Integrated programme for the Textile sector:** The budget introduces a comprehensive Integrated Programme to strengthen the entire fibre-to-finished product value chain. The Tex-Eco Initiative, which provides structural incentives for sustainable manufacturing, circularity, and green product development, directly validates and accelerates the advanced ESG and sustainable home textile pipeline.
- **PM MITRA Parks infrastructure scale:** The budget continues to accelerate the rollout of seven PM MITRA (Mega Integrated Textile Region and Apparel) Parks, backed by an approved ₹4,445 crore central investment through FY28. Designed to attract cumulative capital inflows of ₹27,434 crore, this mega-infrastructure model lowers logistics friction, establishes world-class manufacturing clusters, and provides structured cost efficiencies that bolster the global competitiveness of large-scale exporters.

[42]PIB



Home textiles industry

Global home textiles industry

The global home textile market reached $145.29 billion in 2026, (up from $136.25 billion in 2025). It is expected to reach $197.28 billion by 2031 (at a 6.31% CAGR) and $231.40 billion by 2033.[43]

Governments and industry stakeholders worldwide are supporting the home textile sector through infrastructure development, the promotion of sustainable manufacturing practices, and stricter environmental and safety regulations, encouraging innovation and compliance across the value chain.

With shifting consumer preferences towards organic cotton, recycled materials and eco-friendly fabrics, companies are increasingly adopting sustainable production processes. Additionally, functional and smart textiles, including antimicrobial, moisture-wicking and temperature-regulating fabrics, are gaining traction due to their enhanced durability, hygiene benefits and suitability for modern lifestyles.[44]

Megatrends

- **Global trade realignment** driven by tariffs, FTAs and shifting sourcing strategies.
- **Supply chain diversification** as brands reduce dependence on single-country sourcing.
- **Rise of trusted manufacturing hubs**, benefitting countries with scale, reliability and compliance.
- **Growing demand for sustainable products** and transparent supply chains.
- **Premiumisation and value-added offerings** gaining traction across home textile categories.
- **Technology-led retail transformation**, accelerating omni-channel and data-driven demand planning.

Opportunities

- **Market-share gains** from global sourcing shifts towards India.
- **Enhanced market access** through India's trade agreements with key export markets.
- **Expansion in value-added and branded products** to improve margins.
- **Deeper partnerships with global retailers** seeking resilient supply-chain partners.
- **Sustainability driving retailer sourcing decisions** towards ESG-compliant suppliers.
- **Increased demand for integrated solutions**, from design and innovation to manufacturing and fulfilment.

[43]Mordor Intelligence, [44]Grand View Research

The sustained health of the US and European retail markets, combined with global retailers' increasing emphasis on supply chain sustainability and product traceability, supports the demand environment for WLL's products and strengthens the Company's value proposition as a vertically integrated, ESG-leading supplier.

Market segmentation

By product

- Bed linen
- Bath linen
- Kitchen linen
- Curtains
- Carpets
- Upholstery

By material

- Cotton
- Polyester
- Silk
- Wool
- Blends

By distribution channel

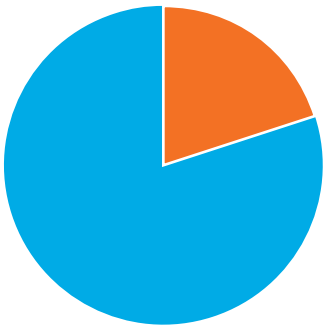
- Offline platform
- Online platform

Regional insights[45]

The global home textile market is projected to expand steadily, with the Asia-Pacific region anchoring both demand and production by commanding a dominant 45.08% market share in 2025 and tracking an 8.12% CAGR through 2031, led by the competitive manufacturing ecosystems of India and China that integrate spinning, weaving, and finishing to compress production cycles. This dominant regional footprint is balanced by North America's 20.99% market share, where high consumer spending on home decor and robust renovation activity underpin growth, and Europe's 22.57% market share, driven by a strict consumer preference for premium, sustainable, and energy-efficient products. To capture these distinct geographic channels, leading market players are actively expanding e-commerce distribution and deploying design-led, sustainable collections, seamlessly aligning with the broader industry trajectory tracking toward a projected $197.28 billion valuation by 2031.

Global Home Textile retail market 2026-2030

Share by distribution channel (%)



Offline: 80% Online: 20%

Source: technavio

[45]Grand View Research

Management Discussion and Analysis

Customer landscape of home textiles in the US industry

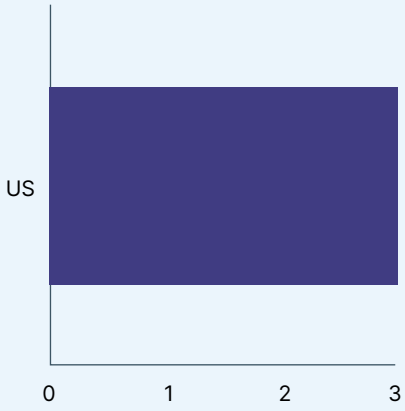
Customer purchase decisions in the market are influenced by a combination of purchase criticality and cost significance, highlighting the importance of value-driven buying behaviour. Adoption rates remain strong across key markets such as North America and the US, while purchasing decisions are primarily shaped by factors such as innovation, price, quality, reliability, regulatory compliance and service. Together, these criteria underscore a market where product performance, trust and value remain central to evolving customer preferences.



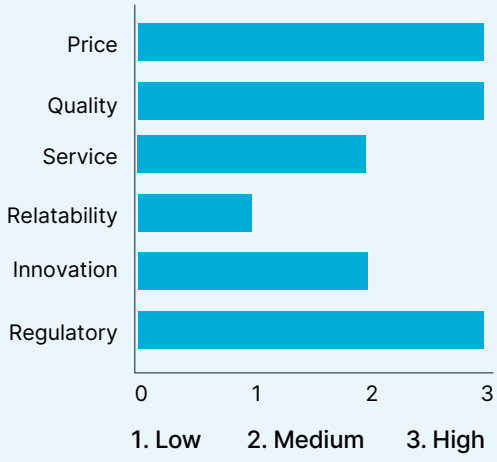
Importance in the customer purchase basket



Adoption rates



Key purchase criteria



Source: technavio

Indian home textiles industry

The Indian home textile industry maintained steady growth throughout FY26, propelled by resilient export volumes, structural inventory normalisation across major international retail chains, and an accelerating global pivot toward 'China+1' sourcing strategies. Industry revenues expanded by 6-8% in FY26, while operating profit margins successfully stabilised within a healthy 14% to 15% range, supported by predictable raw material procurement costs and favourable exchange rate realisations.[46]

The United States stands as the premier destination for Indian home textile exports, commanding a significant 48% share of total outbound shipments.[47] India further reinforced its global leadership position, accounting for approximately 45% of global cotton terry towel imports and 60% of cotton sheet imports into the United States, making it the single largest sourcing origin for these categories.[48]

Looking ahead, this structural dominance is positioned to strengthen further. The progressive normalisation of trade terms, paired with the imminent operationalisation of milestone bilateral trade pacts, headlined by the India-UK and India-EU Free Trade agreement (FTA), presents a highly lucrative growth runway, unlocking duty-free market access to high-potential European zones. Over the long term, the Indian home textile ecosystem is projected to expand at a robust 8.9% CAGR, scaling from a baseline valuation of $10.78 billion in 2023 to reach $23.32 billion by 2032, driven by institutional global vendor diversification and a permanent consumer preference shift toward innovative, sustainable, and traceable premium textile solutions.[49]

Technical textile industry

Global technical textile industry

Technical textiles are gaining increasing importance due to their functional properties of mechanical strength, thermal resistance, durability and performance efficiency, rather than aesthetic appeal. The growth of the sector is further supported by rising demand across industries of automotive, healthcare, construction and agriculture, along with increasing investments in advanced materials and sustainable textile solutions.

The technical textiles market experienced robust growth during the year under review, growing from $251.02 billion in 2025. Projected to reach $264.42 billion in 2026, reflecting a CAGR of 5.3%, the market is expected to maintain its growth trajectory and expand further to $329.23 billion by 2030, with a modest acceleration in CAGR to 5.6% over the period.[50] Synthetic polymers/fibres constitute the largest share of the technical textile market, owing to their superior strength, durability, flexibility and cost efficiency. At the same time, natural fibres are expected to witness gradual growth, supported by increasing demand for sustainable and eco-friendly materials.

For Welspun Living, these trends present a compelling opportunity to strengthen its presence in the nonwoven technical textiles segment. Backed by India's largest spunlace capacity and advanced Spunlace, Needlepunch and Thermal Bonding technologies, the Company is well positioned to address the increasing need for high-performance and sustainable technical textile solutions.

Technical textile by regions

The Asia-Pacific region continues to be the primary engine of growth for the global technical textiles market, accounting for a dominant 46% revenue share in 2025.[51]





[46]Indian Textile Journal, [47]Financial Express, [48]OTEXA, [49]IBEF [50]The Business Research Company, [51]Precedence Research

Management Discussion and Analysis

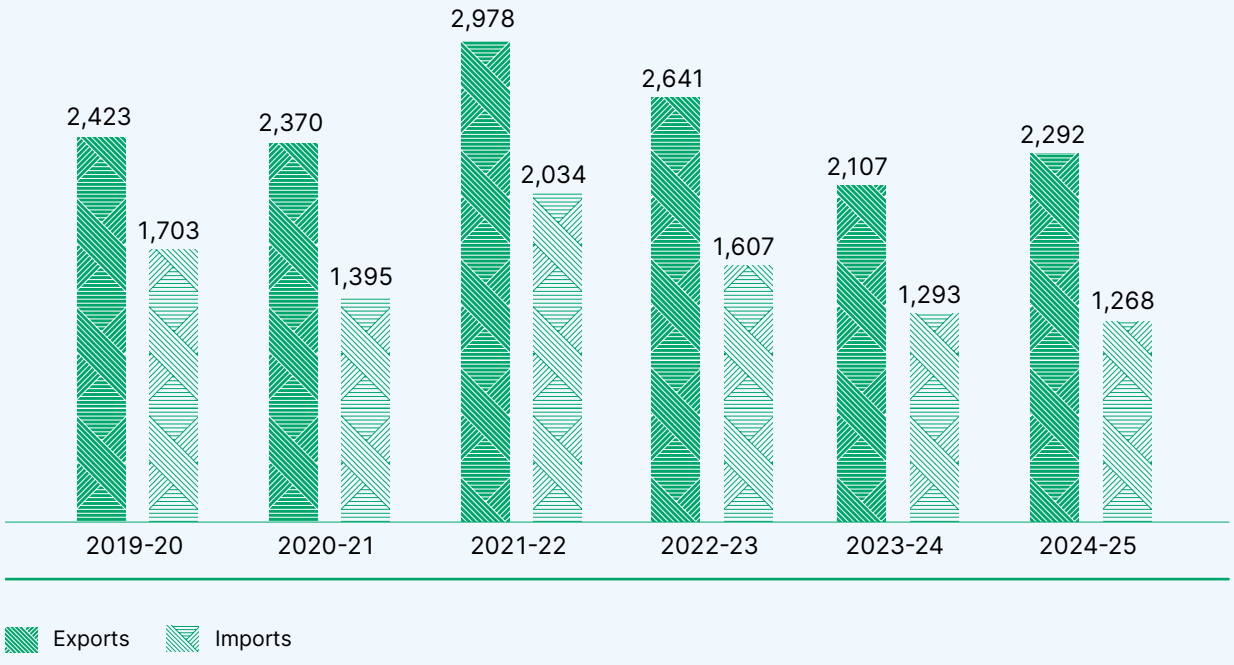


Indian technical textile industry

FY26 saw India's technical textile industry solidify its position as a vital sunrise sector, with the domestic market reaching a valuation of $23.3 billion.[52] The sector currently contributes approximately 0.7% to India's GDP and represents nearly 13% of the total manufacturing GVA, underscoring its growing economic significance.[53]

Growth is primarily driven by the National Technical Textiles Mission (NTTM), which has a total outlay of ₹1,480 crore to localise high-performance fibre production. While Packtech remains the largest volume segment at 42%, industrial applications (Indutech) and medical textiles (Meditech) are witnessing robust expansions. Expanding at a 12.3% CAGR, the sector is strategically positioned to scale to $45 billion by 2030 and $123 billion by 2035,[54] driven by growing demand for specialised, functional, and hygiene-oriented textile applications across commercial and industrial channels. In terms of trade, India's technical textile exports are estimated to reach around $2.3-2.4 billion in FY26, showing gradual recovery. Imports, on the other hand, are estimated to remain contained at $1.2 billion.

Indian technical textile and apparel exports and imports ($ billion)



Source: DGCI&S and Wazir Analysis

[52]IMARC, [53]UJA, [54]PIB





Flooring industry

Global flooring industry

The global floor covering market was valued at $245.75 billion in 2025 and is expected to grow to $256.24 billion in 2026 and $312.42 billion by 2031, growing at a CAGR of 4.04% from 2026 onwards.[55]

Product innovation, particularly in vinyl and rigid-core formats favoured for their moisture resistance and quick installation are driving growth. While residential demand remains steady, commercial sectors, led by healthcare and education, are increasing the need for durable, hygienic surfaces. Additionally, as companies navigate tariff pressures, supply chains are becoming more regionalised, with increased domestic production helping stabilise costs and shorten lead times.

Regional Insights

The global flooring industry in 2025 continued to evolve around sustainable materials, resilient supply chains, and localised manufacturing, even as growth moderated across certain geographies.

Regional demand profiles shifted significantly: North America's market was heavily sustained by home renovation and remodelling activity, with US home improvement spending exceeding $400 billion, as elevated mortgage rates temporarily disincentivised new housing construction.[56] In Europe, growth was primarily driven by strict sustainability mandates and regulatory frameworks like the Renovation Wave, which accelerated the adoption of low-emission, recyclable, and energy-efficient materials.[57] Conversely, the Asia-Pacific region remains the largest and fastest-growing market, commanding a dominant 37% global market share due to rapid urbanisation, public infrastructure development, and vast urban renewal initiatives, such as China's 60,000-project modernisation programme.[58,59] Together, these distinct regional dynamics underscore a global transition toward durability, eco-conscious product engineering, and optimised regional supply chains.

[56]Joint Centre for Housing Studies of Harvard University, [57]Mordor Intelligence, [58]Modor Intelligence, [59]China Daily

Management Discussion and Analysis

Market segmentation

By type

- Ceramic, wood, laminate and other non-resilient flooring types
- Vinyl, rubber, linoleum, cork and other resilient flooring materials
- Tufted, woven and other carpet types

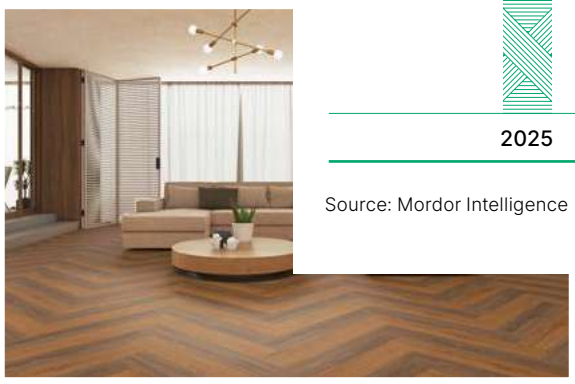
By end-use

- Residential
- Commercial
- Industrial

Indian flooring industry

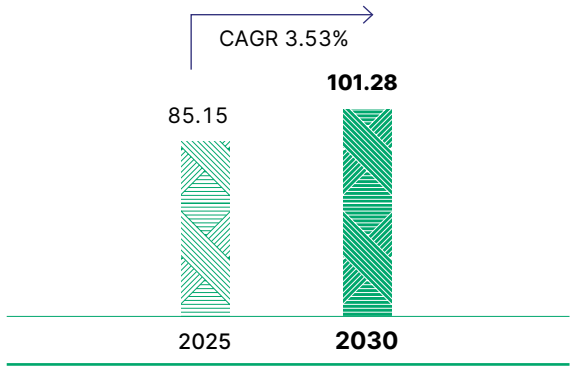
The floor covering market in India was valued at $85.15 million in 2025 and is projected to grow to $101.28 million by 2030 at a CAGR of 3.53%.[60] This expansion will be largely driven by the broader construction boom, which is expected to reach a market value of $1.4 trillion by 2030.[61]





The market is witnessing a shift towards high-quality, durable and low-maintenance solutions as project timelines tighten and cost-efficiency becomes critical. Beyond residential use, infrastructure development is emerging as a major catalyst; for instance, the expansion of the metro rail network with over 1,000 km of track (currently operational or under construction) has created a massive demand for heavy-duty, slip-resistant flooring at stations.[62] Consequently, there is a surge in preference for materials that offer high wear resistance and hygiene, aligning with modern commercial and public infrastructure standards.

India floor covering market ($ million)



Source: Mordor Intelligence

[60]Mordor Intelligence, [61]INVEST INDIA, [62]MoHUA



Company review

Welspun Living Limited is a part of the Welspun world, one of India's fastest-growing global conglomerates with diversified businesses spanning line pipes, home textile products, infrastructure, warehousing, steel, oil & gas, advanced textiles and flooring solutions. The Company is a global leader in home textiles and offers a wide range of products across bed, bath, rugs, advanced textiles and flooring categories. With a presence in over 60+ countries and manufacturing hubs in Anjar, Vapi, Telangana, and Ohio and Nevada US, the Company leverages a three-pronged approach anchored in innovation, sustainability and customer-centricity to deliver top-tier, differentiated products.

Our success is powered by a competent team comprising around 24,000 employees worldwide, extensive consumer research, vertically integrated facilities and strong partnerships with major global retailers. For over 36 years, the Company has sustained its position as India's largest exporter of home textiles and the leading supplier to the US market. Its brand portfolio features cherished heritage names such as Christy, Welhome along with Indian power brands including Welspun and Spaces.

Guided by its core values of Learning, Innovation, Trust and Endurance, Welspun remains focused on creating smarter, more sustainable living spaces worldwide.



Management Discussion and Analysis

Key business and operational highlights

FY26 was a year shaped by global trade disruptions, tariff uncertainties, geopolitical tensions, and evolving consumer demand. Despite these external headwinds, Welspun Living demonstrated resilience through disciplined execution, strong customer partnerships, operational agility and strategic diversification.

Consolidated revenues for FY26 stood at ₹9,468 crore, while EBITDA margins for the year stood at 9.1%. The Company remained focused on protecting long-term customer relationships, strengthening operating efficiencies, and preserving financial discipline through a challenging cycle. Focused working capital optimisation and prudent capital allocation led to strong free cash flow generation and a sharp reduction in net debt during the year.

Management actions through FY26 remained deliberate and forward-looking. The Company accelerated geographic diversification, with the non-US business contribution expanding to ~41%, while continuing to invest in innovation, sustainability, branded businesses, and nearshore manufacturing capabilities. The year also marked the commencement of commercial production at Welspun Living's Nevada greenfield pillow facility in the US, strengthening its long-term presence in the global sleep ecosystem.

India's strengthening position as a preferred sourcing destination, supported by evolving trade frameworks with the US, UK, EU, Japan, and Australia, is creating significant long-term opportunities for the textile sector. Against this backdrop, Welspun Living's diversified portfolio, branded offerings, integrated supply chain capabilities, innovation platforms, and sustainability leadership continue to strengthen its position as a preferred partner for leading global retailers.

The domestic consumer business remained a key growth driver during the year, with revenues growing ~9% YoY, supported by stronger brand traction, premiumisation, and channel diversification. The Company's global brands, including Christy and Welhome, continued to deepen presence across international markets, while sustainability leadership was reinforced through Welspun Living being ranked #1 globally in the 2025 S&P Global Corporate Sustainability Assessment for the Textile, Apparel & Luxury Goods category.

Backed by strong customer relationships, sustainability-led operations, and disciplined execution, Welspun Living enters FY27 with a strengthened balance sheet, improving market positioning, and confidence in its ability to capture the next phase of growth opportunities globally.

Summary of performance highlights

(in ₹ crore)

Revenue	Home Textiles				Flooring	
	B2B	Branded	E-commerce	Advanced textiles	B2B	Branded
FY26	5,881	1,158	292	422	502	182
FY25	6,616	1,269	288	499	652	154
Growth %	-11%	-9%	1%	-16%	-23%	18%
Sales contribution FY26	70%	14%	3%	5%	6%	2%
Sales contribution FY25	70%	13%	3%	5%	7%	2%

Summary of operational highlights

Home Textiles	Unit	Annual capacity	FY26	Utilisation	FY25	Utilisation
Bath linen	MT	96,400	74,975	78%	80,926	90%
Bed linen	Mn mtrs	108	74.2	69%	85.4	79%
Rugs and carpets	Mn sq mtrs	12	9.3	77%	10.4	86%

Pillows	Unit	Annual capacity	FY26	Utilisation	FY25	Utilisation
Pillow (Ohio, USA)	Mn pcs	Installed: 13.5 Effective: 4.7	2.3	49%	0.7	27%

Advanced textiles	Unit	Annual capacity	FY26	Utilisation	FY25	Utilisation
Spunlace	MT	27,729	14,966	54%	17,829	64%
Needle punch	MT	3,026	1,350	45%	1,458	48%
Wet wipes	Mn packs	100	19.9	20%	18.2	18%

Flooring	Unit	Annual capacity	FY26	Utilisation	FY25	Utilisation
Flooring	Mn sq mtrs	Installed: 27 Effective: 18	6.5	36%	10.6	59%

ESG

Welspun Living has embedded Environmental, Social, and Governance (ESG) principles into its strategic decision-making framework since inception. This commitment, driven from the highest levels of leadership, has been validated by becoming #1 globally in ESG S&P Corporate Sustainability Assessment in Textiles, Apparels & Luxury Goods category (as on December 11 2025).

Our Vision 2030 is anchored on achieving environment-positive operations and meaningful community upliftment. We are generating renewable energy through onsite solar plants and procuring renewable energy through power purchase agreements (PPAs) wherever land is a constraint. Our advanced water and wastewater treatment facilities recycle more than half of our total water intake.

On the social front, our programmes span child education, women's empowerment, and sustainable agricultural training. Guided by robust governance frameworks and a culture of integrity, Welspun Living upholds transparent and ethical practices as the bedrock of sustainable, long-term growth. Our policies on ESG, Sustainable Sourcing, and Supplier Code of Conduct span our value chain and build a future-ready value chain.



ESG milestones in FY26

Environmental impacts

- Our renewable energy portfolio expanded to 60 MW across four facilities, supported by floating solar, rooftop solar, ground-mounted solar installations and renewable PPAs.
- Through design optimisation, equipment upgrades and process efficiency improvements, we achieved energy savings of over 8 million kWh, avoiding more than 10,800 tCO_2e emissions from energy conservation and an additional 17,000+ tCO_2e through the transition from fossil fuels to renewable energy sources.
- Our flagship facility at Anjar is on the path to achieve zero Scope 2 electricity-based emissions in the near future through one of our largest RERTC project.
- Recycled 3.6 billion litres of water during the reporting year, with recycled water accounting for 59% of total water consumption.
- Diverted 99.7% of waste from landfill through responsible utilisation pathways, including the use of ETP sludge in boilers and co-processing of hazardous waste through authorised partners.
- Cotton being our primary raw material, sustainable cotton sourcing increased to 95%, advancing our journey towards our goal of 100% sustainable cotton.
- Increased sustainable packaging adoption to 83% through the use of 100% recycled cardboard and FSC-certified materials, reducing the environmental footprint of our packaging solutions.

Management Discussion and Analysis

Social impacts

- Conducted specialised Artificial Intelligence training programmes across beginner, intermediate and advanced levels, helping build a future-ready workforce.
- Through the Jagriti programme, we continue to upskill and promote female associates into employee roles, contributing to women representing 29% of our workforce.
- Our CSR initiatives span across states, supporting more than 150 households with biogas plants, allowing them to face the current fuel crisis and to reduce fossil fuel dependency.
- Water conservation initiatives resulted in the creation of over 35 borewell recharge structures and artificial ponds across 10 villages, replenishing approximately 2,00,000 cubic metres of water.
- More than 24,500 farmers were trained by our agronomy experts team on sustainable farming, promoting resource efficiency, organic and natural yields.
- Positively impacted 1.1 million lives though Welspun Foundation focused on women empowerment, education, health, sustainable farming, and biodiversity conservation.

Governance impacts

- Aligned with our Net Zero ambition, we launched the Supplier Transition and Emissions Pathway to Zero (Step-ZERO) programme, engaging and training our critical suppliers on ESG practices to build a climate resilient supply chain.
- Our board independence stands at 50%, reflecting our commitment to strong governance, transparency and ethical business conduct.
- Board diversity is at 38%, inspiring women to rise in leadership roles.
- ESG linked incentives are in place for key managerial personnel, making ESG actions as part of their KPIs.
- All our manufacturing sites are ISO 9001, ISO 14001, ISO 45001 certified, demonstrating our commitment to quality, environmental stewardship and safety at all times.

Sustainability highlights

- Ranked #1 globally in ESG S&P Corporate Sustainability Assessment in Textiles, Apparels & Luxury Goods category (as on December 11 2025).
- Achieved a CDP Water Security score of A-, improving from B, and a CDP Climate Change score of B.
- Earned an EcoVadis score of 74, securing a Silver badge, being in the top 15 percentile globally.
- Near-term and Net Zero targets have been validated by the Science Based Targets initiative (SBTi), reinforcing our climate commitments.
- Ranked #1 in the Most Sustainable Companies by Business World in Consumer Services, Retail and Entertainment category.

DJSI score

90

#1 Globally in ESG S&P Corporate Sustainability Assessment in Textiles, Apparels & Luxury Goods category (as on December 11 2025)

EcoVadis Score

74

Wins Silver Badge
Top 15%ile

CDP rating

B

Climate Change

A-

Water Security

Progress on sustainability commitments

Aspects	FY25	FY26	Goal 2030
Carbon Neutral (GHG Emission reduction [baseline: 2021])	25.2%	17%	100%
100% Sustainable Cotton	76%	95%	100%
Freshwater (+) in Production operations (KL/MT)	11.3	14.5	0
Zero hazardous waste to landfill (MT)	66.13	99.71	0
Impacting 1 million lives in CSV (cumulative)	11,16,232	10,67,551	10,00,000
Farmers in Welspun sustainable farming project (cumulative)	29,528	24,566	50,000

ESG goals

Read more on **page 87**



Environment

Read more on **page 90**



Social

Read more on **page 106**



Governance

Read more on **page 118**

Outlook

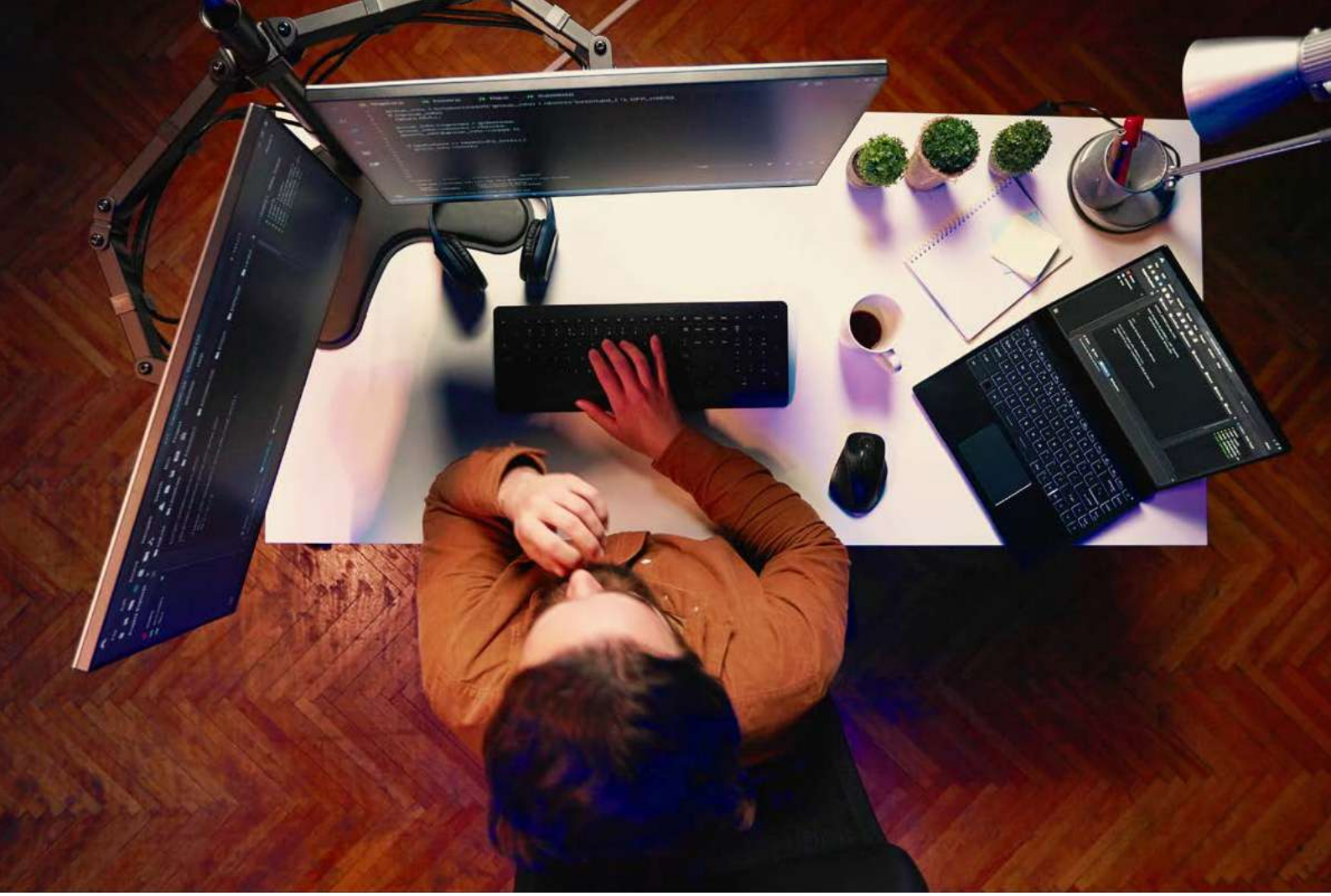
Welspun Living enters FY27 with a clear strategic focus on advancing its sustainability agenda while delivering operational excellence and long-term stakeholder value.

The Company will continue to accelerate its renewable energy transition, supported by investments in solar energy, biomass-based solutions and waste heat recovery systems across its manufacturing facilities. These initiatives will further strengthen WLL's pathway towards achieving 100% renewable energy by 2030.

WLL will deepen its integration of AI-driven ESG data platforms and blockchain-enabled supply chain systems to enhance real-time ESG monitoring and end-to-end traceability. The rollout of Digital Product Passports (DPPs) and Life Cycle Assessments (LCAs) across all product lines will ensure compliance with evolving global regulatory requirements and consumer sustainability standards.

The Company will continue to scale its sustainable cotton farming programme by onboarding additional farmers and advancing certified, traceable raw material sourcing practices across the value chain.

With a well-defined roadmap aligned to global ESG priorities, WLL remains well positioned to deliver resilient growth, strengthen stakeholder trust and create long-term value through purposeful sustainability leadership.



Financial review

P&L statement

Key financial numbers

(in ₹ crore)

Particulars	FY26	% of total income	FY25	% of total income
Revenue from operations (net)	9,399.11	99.27%	10,545.09	98.58%
Other income	68.80	0.73%	152.15	1.42%
Total income	9,467.91	100.00%	10,697.24	100.00%
Cost of material	5,053.17	53.37%	5,675.54	53.06%
Manufacturing expenses	1,308.15	13.82%	1,318.79	12.33%
Employee cost	1,145.00	12.09%	1,151.53	10.76%
Selling administration and other expenses	1,099.58	11.61%	1,100.73	10.29%
EBITDA	862.01	9.10%	1,450.65	13.56%
Finance costs	161.48	1.71%	217.47	2.03%
Depreciation and amortisation expense	394.09	4.16%	373.39	3.49%
Exceptional items	18.97	0.20%	-	-
Taxes	74.58	0.79%	216.16	2.02%
Profit for the year (after exceptional items)	212.89	2.25%	644.02	6.02%
Minority's share of profit/(loss) in certain subsidiary companies	8.45	0.09%	4.86	0.05%
Net profit	204.44	2.16%	639.16	5.97%
EPS (Basic after exceptional items)	2.14	-	6.70	-

Revenue

A. Revenue from operations

Operational revenue stood at ₹9,399.11 in FY26, indicating a 10.9% decrease compared to ₹10,545.09 crore in FY25.

B. Other income

Other sources of income amounted to ₹68.80 in FY26, in comparison to previous year's total of ₹152.15 crore.

Expenditure

A. Cost of materials

Raw material consumption amounted to ₹5,053.17 crore, constituting 53.37% of the total income for FY26.

B. Manufacturing expenses

In FY26, manufacturing expenses reached ₹1,308.15 compared to ₹1,318.79 in FY25. Expenses such as power, fuel, and water charges amount to ₹474.77 crore, while dyes and chemicals expenses and contract labour and job work charges stand at ₹288.97 crore and ₹220.13 crore respectively. Manufacturing expenses represented 13.82% of total income in FY26, compared to 12.33% in FY25.

C. Employee cost

Employee cost in FY26 was recorded at ₹1,145.00 crore, compared to the previous year's total of ₹1,151.53 crore. As a percentage of total income, it constituted 12.09% in FY26, as opposed to 10.76% last year.

D. Selling, administration, and other expenses

After achieving a total of ₹1,100.73 crore in FY25, selling, administration and other expenses were reported at ₹1,099.58 crore for FY26.

E. Finance costs

The cost of finances was recorded at ₹161.48 crore in FY26 compared to last year's total of ₹217.47 crore.

F. Depreciation and amortisation expense

Reported depreciation in FY26 was valued at ₹394.09 crore in contrast to FY25's total of ₹373.39 crore.

Profitability

A. EBITDA

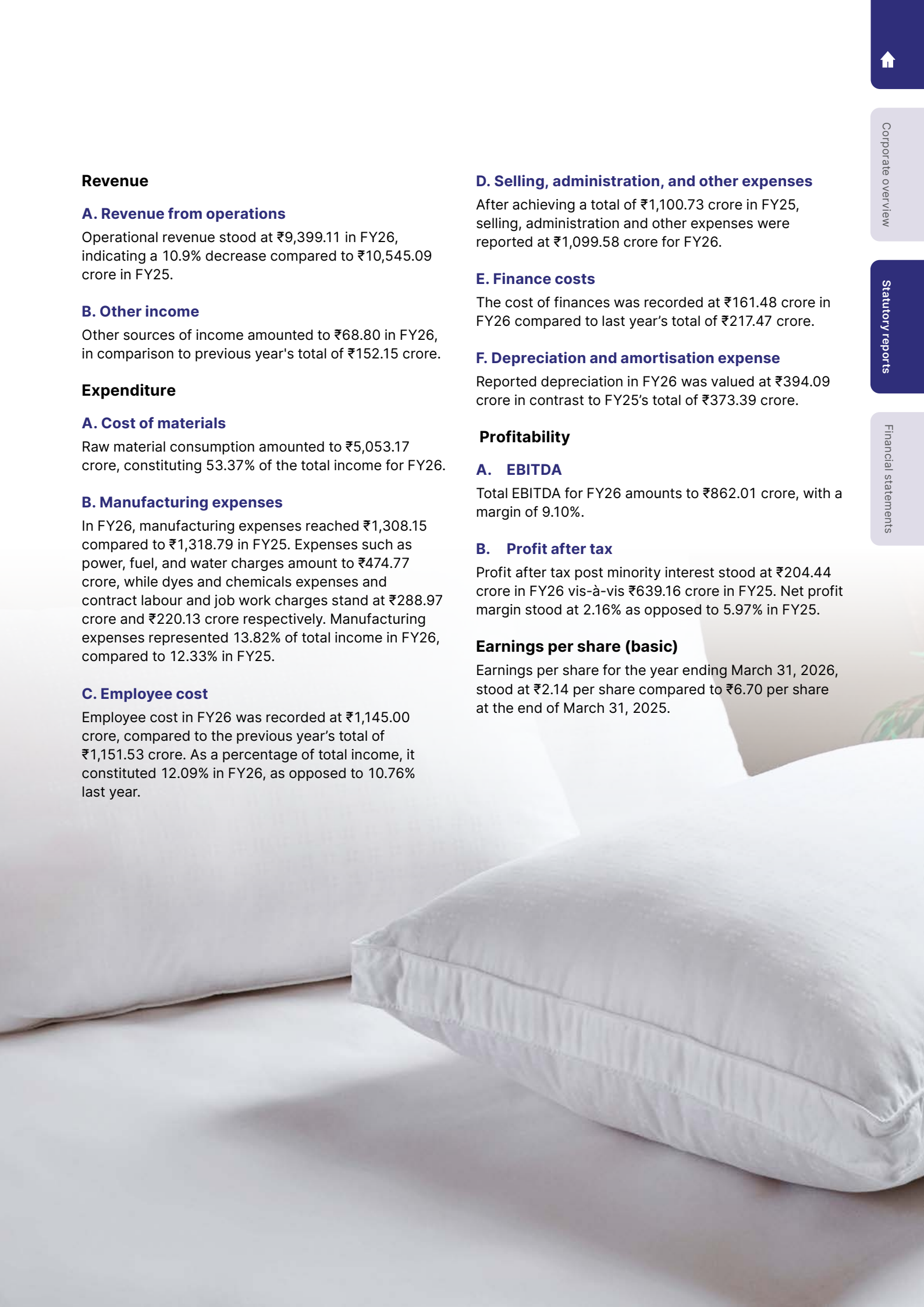
Total EBITDA for FY26 amounts to ₹862.01 crore, with a margin of 9.10%.

B. Profit after tax

Profit after tax post minority interest stood at ₹204.44 crore in FY26 vis-à-vis ₹639.16 crore in FY25. Net profit margin stood at 2.16% as opposed to 5.97% in FY25.

Earnings per share (basic)

Earnings per share for the year ending March 31, 2026, stood at ₹2.14 per share compared to ₹6.70 per share at the end of March 31, 2025.



Balance Sheet

(in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Assets		
1. Non-current assets		
Property, plant and equipment	3,759.95	3,532.93
Capital work-in-progress	257.65	374.65
Goodwill on consolidation	201.66	191.55
Other intangible assets	34.07	27.12
Right-of-use assets	464.43	270.62
Intangible assets under development	11.26	5.66
Financial assets		
- Investments	14.79	10.70
- Loans	0.17	0.78
- Other financial assets	383.97	290.21
Non-current tax assets (net)	45.03	53.59
Deferred tax assets (net)	62.62	39.75
Other non-current assets	38.32	40.92
Total non-current assets	**5,273.92**	**4,838.48**
2. Current assets		
Inventories	2,170.69	2,183.37
Financial assets		
- Investments	877.46	559.29
- Trade receivables	1,312.24	1644.93
- Cash and cash equivalents	138.07	283.57
- Bank balances other than cash and cash equivalents above	9.07	22.74
- Loans	0.75	0.54
- Other financial assets	252.67	457.27
Current tax assets	877.46	8.28
Other current assets	409.77	308.60
Total current assets	**5,181.14**	**5,468.59**
Total assets	**10,455.06**	**10,307.07**
B. Equity and liabilities		
1. Equity		
Equity share capital	95.91	95.91
Other equity	4,821.28	4,725.18
Equity attributable to owners of Welspun Living Limited	**4,917.19**	**4,821.09**
Non-controlling interests	60.76	99.57
Total equity	**4,977.95**	**4,920.66**

(in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
2. Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	870.98	879.42
- Lease liabilities	473.48	267.92
- Other financial liabilities	6.69	11.10
Non-current tax liabilities (net)	4.28	223.25
Provisions	0.32	0.32
Deferred tax liabilities (net)	445.38	454.00
Other non-current liabilities	405.00	297.54
Total non-current liabilities	**2,206.13**	**2,133.55**
3. Current liabilities		
Financial liabilities		
- Borrowings	931.39	1,589.20
- Lease liabilities	38.94	25.46
- Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	92.35	80.27
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,284.34	1,042.64
- Other financial liabilities	293.68	81.98
Employee benefit obligations	213.10	260.80
Current Tax Liabilities (net)	267.54	74.54
Other Current Liabilities	149.64	97.97
Total current liabilities	**3,270.98**	**3,252.86**
Total liabilities	**5,477.11**	**5,386.41**
Total equity and liabilities	**10,455.06**	**10,307.07**

Net worth

The Company's net worth on March 31, 2026 is at ₹4,917.19, compared to FY25's total of ₹4,821.09 crore.

As of March 31, 2026, the book value of equity shares was ₹51.27 per share, an increase from ₹50.27 per share in FY25. The breakdown of changes under different categories for net worth is as follows:

A. Share capital

On March 31, 2026, the Company's issued, subscribed and paid-up share capital amounted to ₹95.91 crore.

B. Reserves and surplus

- Capital redemption reserve: The balance as of March 31, 2026 amounted to ₹304.29 crore, vis-à-vis FY25's total amount of ₹165.33 crore.
- Capital reserve: The fiscal year's capital reserve balance was assessed at ₹147.48 crore.
- As of March 31, 2026, the foreign exchange translation reserve amounts to ₹87.09 crore.
- Retained earnings: The retained earnings reflect an aggregate sum of ₹4,249.88 crore in FY26, in comparison to last year's amount of ₹4,336.44 crore.

Loan funds

- Gross debt features at ₹1,802.37 crore this fiscal year, in contrast to ₹2,468.62 crore in FY25. The long-term debt stands at ₹1,037.90 crore.
- The Company's cash and cash equivalents add up to ₹1,024.60 crore, differing from FY25's total amount of ₹865.60 crore.
- As of March 31, 2026, the net debt stands at ₹775.40 crore.
- In FY26, the net debt to equity ratio stands at 0.16, in contrast to 0.33 in FY25, while the net debt/EBITDA ratio is positioned at 0.90 this year, in comparison to 1.10 in FY25.

Management Discussion and Analysis

Fixed assets

As of FY26, the net block including capital work in progress is at ₹4,017.60 crore, vis-à-vis ₹3,907.58 crore in FY25.

Inventory

In this fiscal year, inventory decrease to ₹2,170.69 crore, from FY25's total amount of ₹2,183.37 crore. Days of inventory stands at 84 in FY26, compared to 76 days last year. The inventory turnover ratio is poised at 4.33 in FY26, in contrast to 4.83 in FY25.

Trade receivables

The current year's sundry debtors' collection reached ₹1,312.24 crore, contrary to FY25's total of ₹1,644.93 crore. Receivable day/debtor days is 51 days in FY26 compared to 57 days in FY25. Debtors' Turnover ratio shifted from 6.41 in FY25 to 7.16 in FY26.

Trade payables

Trade payables stood at ₹1,376.69 crore as of March 31, 2026 vis-à-vis ₹1,122.91 crore in FY25.

Buy back and dividend

The Board of Directors in its meeting held on May 15, 2026, has provided their consent for the buy-back of 1,44,00,000 (One crore forty four lakhs) fully paid-up equity shares of face value of ₹1/- each, at a price ₹175/- per equity share ("Buyback Price") and for an amount not exceeding ₹252.00 crores ("Buyback Size"), representing 6.52% & 5.65% of the paid-up equity share capital and free reserves (including securities premium account) of the Company, respectively as at March 31, 2026, being withing 10% limit of paid-up equity share capital and free reserves on a proportionate basis by way of tender offer in accordance with the provisions contained in the SEBI (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder. The record date for share buy-back is May 22, 2026.

The Board at its Meeting held on May 15, 2026 has recommended a final dividend of ₹0.10 per equity share for the FY2025-26 amounting to ₹9.59 crore, subject to the approval of the shareholders. Cash outflow of ₹9.59 crore.

Key financial indicators

(in ₹ crore)

Particulars	As of March 31, 2026	As of March 31, 2025
Total income (₹ crore)	9,467.91	10,697.24
EBITDA (₹ crore)	862.01	1,450.65
EBIT (₹ crore)	467.92	1,077.26
Net profit after tax (₹ crore)	204.44	639.16
Net worth (₹ crore)	4,917.19	4,821.09
Net debt (₹ crore)	775.40	1,602.56
Net debt/Equity (times)	0.16	0.33
Net debt/EBITDA (times)	0.90	1.10
Net sales/Net worth (times)	1.93	2.22
Interest coverage ratio (times)	2.90	4.96
Current ratio (times)	1.58	1.68
Pre-tax ROCE (%)	5.61	12.90
ROE (%)	4.20	13.68
Inventory days (days)	84	76
Receivable days (days)	51	57
Payable days (days)	53	39
Net operating cycle, i.e., inventory days + receivable days - payable days (days)	82	94
Book value per share (₹)	51.27	50.27

Note: The days outstanding are calculated based on the closing numbers.

Changes in key financial ratios

Ratios	As of March 31, 2026	As of March 31, 2025
Debtors turnover	7.16	6.41
Inventory turnover	4.33	4.83
Interest coverage ratio	2.90	4.96
Current ratio	1.58	1.68
Debt equity ratio	0.16	0.33
Operating profit margin (%)	9.10	13.56
Net profit margin (%)	2.16	5.97
Return on net worth (%)	4.20	13.68

The changes in Operating Profit Margin, Net Profit Margin, and Return on Average Equity exceeded 25%, primarily due to lower operating margins resulting from the impact of U.S. tariffs.

The Interest Coverage Ratio and Debt-to-Equity Ratio declined due to significant changes in the Company's net debt position.

Risk management

Risk categories and mitigation

Risk category	Mitigation strategies
US tariffs and market concentration	Multiple FTAs with the European Union, UK and New Zealand are expected to effectively mitigate risks arising from tariff-impacted geographies. We are also working to deepen our presence by developing partnerships across new markets such as Australia, New Zealand, GCC countries and Japan. In addition, we continue to diversify our channels across Retail, Hospitality and E-commerce, while expanding into new product categories and strengthening our portfolio of licenced and owned brands.
Geopolitical uncertainty	We continue to diversify our market presence to reduce dependence on any single geography. Our expansion plans are focused on Europe, the UK, Japan and the wider APAC region. We maintain long-term contracts with suppliers and adequate cotton coverage of more than 4–5 months to support supply continuity. Management closely monitors evolving geopolitical developments and takes necessary steps to ensure uninterrupted availability of raw materials.
Major raw materials availability and pricing (Cotton/Fabric/Yarn)	Procurement plans are prepared well in advance, and we maintain adequate cotton coverage of approximately 4–5 months. Global cotton market developments are monitored through a structured review process supported by active coordination with the marketing team and various market intelligence tools. Safety stock levels have been reassessed to address higher lead times for imported cotton. We continue to increase the use of recycled cotton to optimise production costs while advancing sustainability objectives. Recycled cotton usage has increased to 20% over the last year compared to less than 15% previously. In addition, we have installed a cotton fibre recycling plant with a capacity of 4–5 tonnes per day at Anjar, which is now operational.
Exposure to volatility in foreign exchange rates	We have a robust foreign exchange policy in place to manage currency volatility, supported by continuous monitoring and periodic adjustment of hedge positions to facilitate timely corrective action.
Risk arising from inadequate attraction and retention of talent	We continue to invest in upskilling initiatives to enhance productivity and workforce capability, while implementing focused measures to attract, develop and retain skilled talent. Succession plans have also been established for all critical management positions.
ESG-related risks	A Board-level ESG and CSR Committee has been constituted to oversee, monitor and drive ESG and CSR initiatives across the organisation. We continue to implement our Board-approved roadmap towards carbon neutrality and remain focused on achieving 100% renewable energy by 2030, freshwater positivity by 2030, zero waste to landfill by 2027, 100% sustainable cotton sourcing by 2030 and enhanced biodiversity outcomes.
Challenges in maintaining growth in a competitive domestic and global environment	We consistently drive innovation to strengthen our competitive position and have diversified our business through Direct-to-Customer channels, alongside a stronger focus on the Indian domestic market. Expansion into adjacent businesses such as Advanced Textiles and Flooring has further supported risk diversification and sustainable business growth.



Human resources

Welspun Living Limited places its people at the core of our success. With a diverse workforce of around 24,000 Welspunites, we foster a 'One Welspun' culture that enables our employees to grow and continuously build their skills. It promotes an environment centred on inclusivity, innovation and continuous learning. Notably, women represent over 35% of the workforce, with shopfloor representation at 37% and supervisory and above roles at 23%. Our commitment to diversity and employee well-being has been recognised through the certification as a 'Great Place to Work' and our consistent inclusion among India's top 100 companies across multiple parameters.

At Welspun Living Limited, our human resources strategy is centred on four guiding principles: Learning, Innovation, Trust and Endurance. As a people-first organisation, we thrive to maintain a conducive work environment – one that promotes learning, values talent, encourages collaboration and inspires new ideas. Through continuous learning and unlearning, we empower employees to adapt and innovate, while transparency and strong ethical practices strengthen their trust. Endurance inspires our workforce to consistently pursue excellence, supporting both business performance and the personal and professional growth of our employees.



Read more on **page 106**

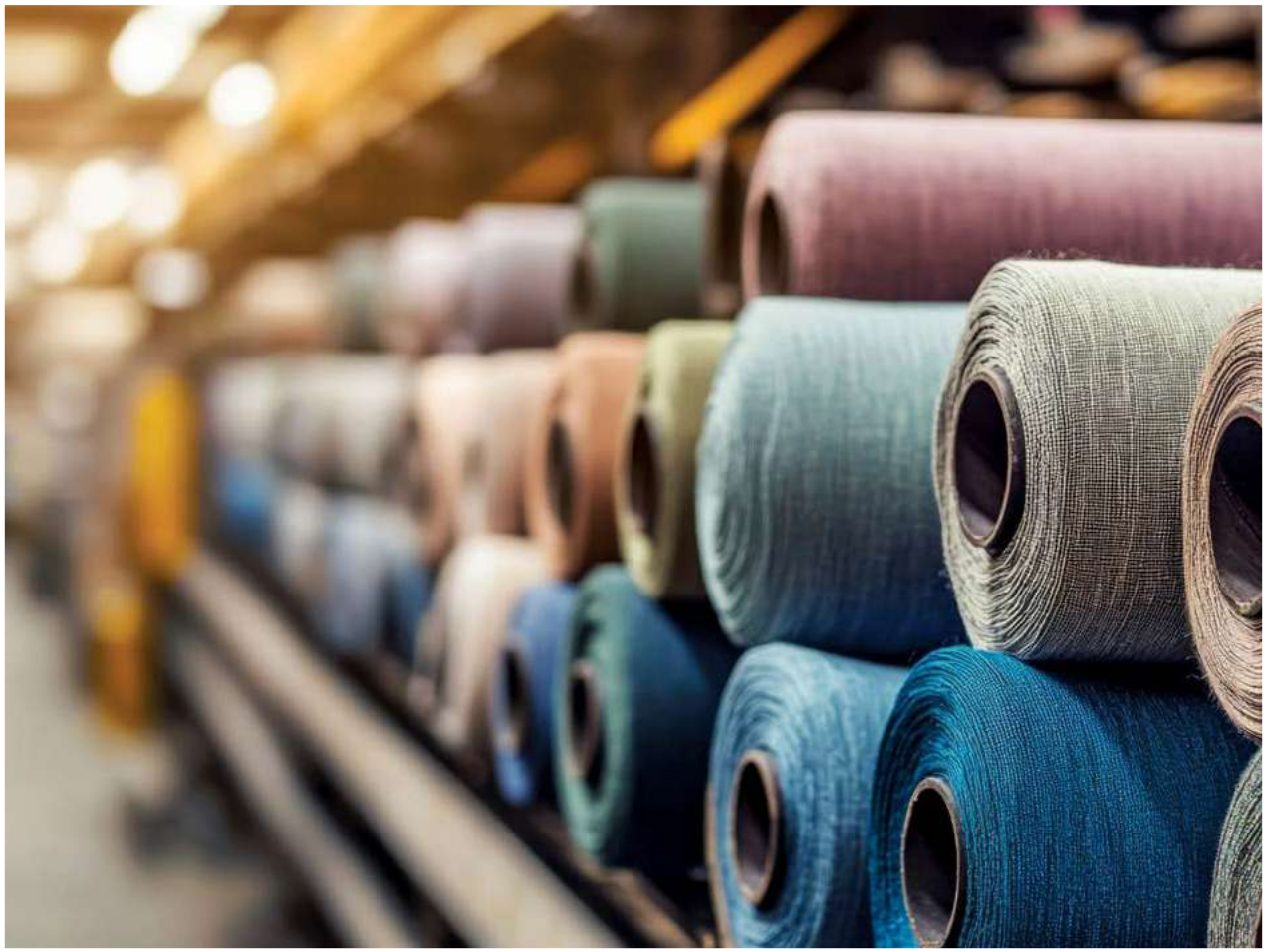
Internal control systems and adequacy

The Company's internal control system is supported by a robust framework of policies, procedures, behaviours and organisational practices designed to ensure operational efficiency, reliable reporting and compliance with applicable laws and regulations. As the risks faced by the Company evolve with its objectives, structure and business environment, comprehensive and proactive risk assessments are undertaken regularly to maintain effective controls.

Internal control activities and monitoring are undertaken by professionals possessing the necessary experience, objectivity and strong understanding of the Company's operations and industry landscape. The framework is further supported by the Audit Committee, comprising independent and experienced Board members, which actively reviews the adequacy and effectiveness of internal controls and recommends improvements where necessary.



The Company's robust Management Information System forms an important part of its control environment by providing accurate and timely data, supporting informed management decisions and enhancing overall governance.



DIRECTORS' REPORT

To,
The Members,
Welspun Living Limited

Your Directors are pleased to present the 41st Annual Report of your Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

1. Financial highlights:

₹ in Crore

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations (Net)	9,399.11	10,545.09	7,592.71	8,622.45
Other Income	68.80	152.15	221.49	149.80
Total Revenue	9,467.91	10,697.24	7,814.20	8,772.25
EBITDA	862.01	1,450.65	617.96	1,056.75
EBITDA Margins (%)	9.1	13.56	7.91	12.05
Finance Cost	161.48	217.47	75.26	128.51
Depreciation and amortization	394.09	373.39	258.86	277.23
Profit before exceptional items and tax and share of net profit of Associates	306.44	859.79	283.84	651.01
Exceptional item	18.97	-	13.47	-
Share of net profit of Associates	*	0.39	-	-
Profit before tax	287.47	860.18	270.37	651.01
Tax Expense	74.58	216.16	29.62	144.13
Profit after taxation	212.89	644.02	240.75	506.88
Earnings per share (Nominal value per share ₹1)				
Basic (Before exceptional item)	2.29	6.70	2.66	5.31
Diluted (Before exceptional item)	2.29	6.68	2.66	5.30
Basic (After exceptional item)	2.14	6.70	2.56	5.31
Diluted (After exceptional item)	2.14	6.68	2.56	5.30

* Amount is below the rounding norms adopted by the Company

2. Performance and Outlook:

Your Company's total revenue has seen decrease by 11.5% on consolidated basis and 10.92% on standalone basis. Your Company's EBITDA has decreased by 40.6% on consolidated level and 41.52% on standalone basis. This has resulted in decrease in EBITDA margin of 4.46% on consolidated basis and 4.14% on standalone basis. Profit before Tax has decreased by 66.6% on consolidated basis and 58.47% on standalone basis. Profit After Tax has decreased by 66.94% on consolidated basis and 52.5% on standalone basis.

3. Share Capital:

During the year under review, the Authorised Share Capital of the Company stood at ₹ 4,17,78,56,070 divided into 4,17,78,56,070 Ordinary (Equity) Shares of ₹ 1 each.

The issued, subscribed and paid-up Share Capital of the Company stood at ₹ 95,91,52,514 divided into 95,91,52,514 Ordinary (Equity) shares of ₹ 1 each.

There was no change in the issued, subscribed and paid-up Share Capital of the Company during the year under review.

However, the Company has approved Buy back of equity shares post the closure of financial year.

4. Dividend:

i. Dividend Distribution Policy:

In terms of the Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations, 2015") 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 copy of the said Policy is also available on the Company's website at https://www.welspunliving.com/uploads/investor_data/investorreport_8764.pdf

ii. Dividend for Financial Year (FY) 2025-26:

The Board at its Meeting held on May 15, 2026 has recommended a final dividend of ₹ 0.10 per equity share for the FY2025-26 aggregating to ₹ 9.59 Crore, subject to the approval of the shareholders. 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. A snapshot of the dividend track record of your Company for previous financial years is given below.

₹ in Crore

Financial Year	Total Dividend (%)	Cash Outflow
2025-26	10%	9.44
2024-25	170%	163.06
2023-24	10%	4.80

The Company declares and pays dividend in Indian rupees. In terms of the requirements of the Income Tax Act, 1961, the Company has made the payments of Dividend after deducting the Tax at Source, as applicable, for previous financial years. The dividend remittance outside of India is governed by Indian laws on Foreign Exchange and are also subject to deduction of Tax at Source, as applicable.

iii. Unclaimed/Unpaid Dividend :

During the year ended March 31, 2026, your Company has transferred dividend of ₹ 24,58,880.95 remaining unclaimed for the financial year 2017-18 to the Investor Education and Protection Fund. Details of the aforesaid transfer is available on the Company's website at: https://www.welspunliving.com/uploads/investor_data/investorreport_8989.xlsm

5. Subsidiaries, Associate and Joint Ventures:

i. Pursuant to scheme of amalgamation, of Welspun Home Solutions Limited ("the Transferor Company") with Welspun Advanced Materials (India) Limited ("the Transferee Company") and their respective shareholders ("the Scheme"), Hon'ble National Company Law Tribunal, Ahmedabad Bench and Hyderabad Bench, approved the scheme vide order dated April 25, 2025 and May 08, 2025, respectively.

As a result of the Scheme becoming effective, inter alia, Welspun Home Solutions Limited, which was a wholly owned subsidiary of Welspun Advanced Materials (India) Limited, a wholly owned subsidiary of the Company, merged with Welspun Advanced Materials (India) Limited.

The name of the resulting subsidiary, Welspun Advanced Materials (India) Limited was later changed to Welspun Home Solutions Limited w.e.f May 28, 2025.

ii. The Company has made an investment resulting in the acquisition of a 35% stake in Welspun Corporate Services Limited (formerly known as Welspun Home Textiles Limited), which became an Associate Company with effect from March 25, 2026.

A report on the performance and financial position of each of the subsidiary companies of your Company is included in the consolidated financial statement presented in Form AOC-1 attached as Annexure – 1 to this Report. Financial statements of subsidiary companies of your Company is hosted on your Company's website at www.welspunliving.com → Investors → Financial Results → Annual Reports - Subsidiary Company.

Your Company's policy on Material Subsidiary as approved by the Board is hosted on the Company's website at : https://www.welspunliving.com/uploads/investor_data/investorreport_8766.pdf

6. Auditors and Auditors' Report:

Appointments of Statutory Auditors, Cost Auditors, Secretarial Auditors and Internal Auditors are recommended by the Audit Committee and approved by the Board. Statutory Auditors and Internal Auditors meet the Audit Committee in absence of any member of the management.

i. Statutory Auditor(s):

Members of the Company appointed S R B C & CO LLP as statutory auditors for its 2nd term of five years commencing from expiry of 37th Annual General Meeting held on September 12, 2022 and end on conclusion of 42nd Annual General Meeting that may be held in the year 2027.

The Auditors are holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors is a part during the financial year under Report is ₹ 4.13 Crore.

ii. Cost Auditor(s):

As per Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company has reappointed M/s. Kiran J. Mehta & Co., Cost Accountants as the Cost Auditors of your Company for FY 2026-27 based on the recommendation of the Audit Committee.

Members are requested to ratify their remuneration by passing an ordinary resolution in the forthcoming Annual General Meeting.

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

iii. Secretarial Auditor(s) and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act read with the Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the amended Regulation 24A of the SEBI Listing Regulations, 2015, Members of the Company had appointed JMJA & Associates LLP, a Peer reviewed firm of Company Secretaries (ICSI Firm Registration No. L2016MH9200), as the Secretarial Auditor of your Company at the 40th Annual General Meeting of the period commencing from Financial Year 2025-26 till the Financial Year 2029-30.

JMJA & Associates LLP had given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment would be within the prescribed limits under the Act & Rules made thereunder and the SEBI Listing Regulations, 2015.

They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and the SEBI Listing Regulations, 2015.

The Secretarial Audit Report for FY 2025-26 is attached herewith as Annexure - 2 to this Report. As per Regulation 24A ofSEBI Listing Regulations 2015, the Secretarial Audit Report for FY 2025-26 of Welspun Global Brands Limited, material unlisted subsidiary is also attached under Annexure – 3.

iv. Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2025-26 for all applicable compliances as per SEBI Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days from the end of the financial year under review. The Annual Secretarial Compliance Report is available on the Company's website at https://www.welspunliving.com/uploads/investor_data/investorreport_9003.pdf

V. Internal Auditor (s):

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 re-appointed M/s. Deloitte Touche Tohmatsu India LLP, as the Internal Auditors of your Company for FY 2026-27.

The Audit Report issued by Statutory Auditors, Cost Auditors and Secretarial Auditors does not contain any qualification, reservation, disclaimer or adverse remark.

7. Disclosure of Shares held in suspense account:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year		Number of shareholders who approached issuer for transfer of shares from suspense account during the year		Number of shareholders to whom shares were transferred from suspense account during the year		Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year		
No. of Holders	No. of Shares	No. of Holders	No. of Shares	No. of Holders	No. of Shares	No. of Holders	No. of Shares	Remarks
253	1,11,730	14	20,030	14	20,030	239	91,700	Requests received from the shareholders

8. Listing with the Stock Exchanges:

Your Company's equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Annual listing fees for the FY 2025-26 have been paid to NSE and BSE. There are no unsecured Commercial Papers outstanding as at March 31, 2026.

9. Finance:

i. Credit Rating:

During the year, CARE Ratings Limited ('CARE') has reaffirmed your Company's long term credit rating as 'AA' while revising the outlook from 'positive' to 'stable'. CARE reaffirmed Short term credit rating as 'A1+'.

ii. Deposits:

Your Company has not accepted any deposit within the meaning of Chapter V of the Act. Further, no amount on account of principal or interest on deposit was outstanding as at the end of the financial year 2025-26.

10. Board of Directors:

Your Company's Board comprises mix of executive and non-executive directors with considerable experience and expertise across a range of fields such as finance, accounts, marketing, brand building, general management and strategy. Except the independent directors and Mr. Balkrishan Goenka, all other directors are liable to retire by rotation as per the provisions of the Act. It is confirmed that, except for Mr. Balkrishan Goenka and Ms. Dipali Goenka who are husband and wife, there is no relationship between the directors inter-se. The Board of Directors met 5 times during the Financial Year under review on the following dates: May 29, 2025; July 30, 2025; November 12, 2025; February 12, 2026 and March 19, 2026.

During the year under review, there was no change in the composition of the Board of Directors of the Company. However, the following changes in the Key Managerial Personnel of the Company took place during the year.

i. Changes in Key Managerial Personnel:

(i) Cessation of Mr. Shashikant Thorat (holding Membership no. FCS-6505), as Company Secretary of the Company, from the close of business hours of September 16, 2025.

(ii) Cessation of Mr. Sanjay Gupta, as Chief Financial Officer (CFO) of the Company, from the close of business hours of October 15, 2025.

(iii) Appointment of Ms. Shraddha Popat (holding Membership no. ACS-54561), as Company Secretary and Compliance Officer of the Company with effect from November 12, 2025.

(iv) Appointment of Mr. Manish Bansal as Chief Financial Officer of the Company with effect from January 01, 2026.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of your Company, Mr. Rajesh Mandawewala (holding Director Identification Number DIN: 00007179) is retiring by rotation at the forthcoming Annual General Meeting and being eligible, has recommended re-appointment.

Details about director being appointed or re-appointed are given in the Notice of the forthcoming Annual General Meeting.

ii. Declaration by an Independent Director(s):

Your Company has received declarations from all the independent directors as per the provisions of Section 149(7) of the Act confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Act and that there is no change in the circumstances as on the date of this Report which may affect their respective status as an independent director.

Your Board confirms that in its opinion the independent directors fulfill the conditions prescribed under the SEBI Listing Regulations, 2015 and they are independent of the management. All the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs ("IICA"), Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Act.

Test of independence based on criteria given in SEC (USA) Rule 4200:

Key Independence Criteria	Mr. Murali Sivaraman	Mr. Sunil Duggal	Dr. Ritu Anand	Ms. Naiyya Saggi
The director must not have been employed by the Company in an executive capacity within the last five years.	√	√	√	√
The director must not be a "Family Member of an individual who is, or during the past three years was employed by the Company or by any parent or subsidiary of the Company as an executive officer".	√	√	√	√
The director must not be (and must not be affiliated with a company that is) an adviser or consultant to the Company or a member of the Company's senior management.	√	√	√	√
The director must not be affiliated with a significant customer or supplier of the Company.	√	√	√	√
The director must have no personal services contract(s) with the Company or a member of the Company's senior management.	√	√	√	√
The director must not be affiliated with a not-for-profit entity that receives significant contributions from the Company.	√	√	√	√
The director must not have been a partner or employee of the Company's outside auditor during the past three years.	√	√	√	√
The director must not have any other conflict of interest that the board itself determines to mean they cannot be considered independent	√	√	√	√

iii. Directors' Evaluation:

Background:

Nomination and Remuneration Committee ("NRC") has laid down the criteria for evaluation of performance of the Board, its committees and the directors.

In compliance with Sections 134, 178 of, and Para II, V and VIII of Schedule IV to, the Act and Regulation 17 of Para A of Part D of Schedule II to the SEBI Listing Regulations, 2015, 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 for providing their ratings and feedback in a confidential manner.

Mode of evaluation:

Your Company has developed an in-house digital platform to facilitate confidential responses to a structured questionnaire.Each question in the evaluation was rated on a fivepoint scale, ranging from the lowest rating ("1") to the highest rating ("5").

The evaluation criteria 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 Chairperson 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 confirmed that the Board and its Committees continue to operate effectively, demonstrating strong governance, strategic leadership, sound oversight, professionalism, ethical conduct, effective stakeholder engagement and robust risk management.

The evaluation acknowledged the Board's diverse composition, the appropriate blend of functional, industry and financial expertise, and the constructive participation of Directors, all of which contributed to effective deliberations, balanced decision-making and overall Board effectiveness. It also recognised the Board's strong commitment to ethics, integrity, compliance, transparency and long-term value creation for all stakeholders.

The evaluation further highlighted the effective leadership of the Chairperson in fostering an environment of open dialogue, constructive discussion and collaborative decision-making. The Committees were also assessed as performing effectively, with appropriate focus on their respective responsibilities and governance oversight, supported by well-structured processes and disciplined meeting management.

The evaluation also identified opportunities for further enhancement, particularly in strengthening long-term strategic oversight and review mechanisms.

iv. Induction and familiarization of Director(s):

The Company conducts familiarisation programmes for Independent Directors with an objective to provide them with an understanding of the Company's business, industry, operations, regulatory environment and strategic priorities, thereby enabling them to effectively discharge their roles, responsibilities and duties as members of the Board and its Committees.

At the time of appointment, the Independent Directors are provided with an induction and orientation programme covering, inter alia, the Company's business model, organisational structure, nature of industry, operational framework and key policies of the Company. The Directors are also apprised of their roles, rights and responsibilities under the Act, the SEBI Listing Regulations, 2015, and other applicable laws.

The Board and the Committees are regularly updated by the Senior Management on business and functional matters through presentations, discussions and review meetings. During the year, the familiarisation programmes and updates covered, inter alia, the following areas:

- Business updates;
- Strategy updates including global business updates, domestic/flooring business updates;
- Manufacturing and operational updates;
- Updates on ongoing projects; and capex
- Legal and regulatory developments;
- Corporate Social Responsibility (CSR) and sustainability initiatives;
- Human resources updates;

- Innovation and Research & Development (R&D) initiatives;
- Information Technology, Cyber Security and Artificial Intelligence related developments; and
- Financial performance, internal controls and audit related matters.

These programmes enable the Independent Directors to gain insights into the Company's operations and business environment and contribute effectively to the deliberations of the Board.

The policy on Company's familiarization programme for Independent Directors is hosted on your Company's website at www.welspunliving.com/uploads/investor_data/investorreport_8976.pdf

v. Committees of the Board of Directors:

Information on the Audit Committee, the Nomination and Remuneration Committee, ESG & CSR Committee, the Stakeholders' Relationship, Share Transfer and Investor Grievance Committee, Risk Management Committee and meeting of those committees held during the year is given in the Corporate Governance Report forming part of this Report.

11. Employee Stock Option Plan ("ESOP"):

It is hereby confirmed that there is no material change in Welspun Living Employee Benefit Scheme – 2022 ("ESOP 2022"). During the year, your Company granted 4,50,000 employee stock options. The details of Stock Options granted under ESOP 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://www.welspunliving.com/uploads/investor_data/investorreport_8995.pdf

Accounting treatment of stock options is given in Note No. 45 in the standalone financial statements.

A certificate from the Secretarial Auditors of your Company viz. JMJA & Associates LLP, Company Secretaries with respect to implementation of Welspun Living Employee Benefit Scheme - 2022 will be available at the ensuing AGM for inspection by the Members.

12. 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(a), 6(b) 29 and 32 to the Standalone Financial Statements forming part of this Annual Report.

13. Particulars of contracts or arrangements with related parties:

All related party transactions that were entered into during the year under report were on an arm's length basis and were in the ordinary course of business, to serve mutual needs and mutual interest. The following were the Material Transactions undertaken during the year; with,

- Welspun Global Brands Limited ("WGBL"), subsidiary of the Company.
- Between WGBL and Welspun USA Inc., a subsidiary of the Company and subsidiary of WGBL, a stepdown subsidiary of the Company.

This transaction are in ordinary course of business and at arm's length.

The Audit Committee has given its omnibus approval which is valid for one financial year. The shareholders approval is being sought at the ensuing Annual General Meeting for the above mentioned transactions.

Your Company's policy on Related Party Transactions as approved by the Board is available on Company's website at https://www.welspunliving.com/uploads/investor_data/investorreport_8883.pdf

Further, the necessary details as required under the Act are given in Form AOC-2 as Annexure – 4 to this Report.

The details of the related party transactions as required under IND-AS 24 are set out in Note No. 29 to the Standalone financial statements forming part of this Report.

14. Details of Remuneration to Directors and Key Managerial Personnel:

i. Details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(a) the ratio of the remuneration of each Executive Directors and Key Managerial personnels to the median remuneration of the employees of your Company for FY 2025-26 is as given below:

Name and Designation	The percentage increase in remuneration	The ratio of the remuneration to the median remuneration of the employees (No. of times)
Mr. Rajesh Mandawewala Executive Vice Chairman	0%	188
Ms. Dipali Goenka Managing Director & CEO	1%	180
Mr. Altaf Jiwani@ Whole-time Director	12%	256
Mr. Manish Bansal# Chief Financial Officer	N.A.	24
Ms. Shraddha Popat* Company Secretary	N.A.	13

@Resigned effective close of business hours on May 31, 2026
#Appointed w.e.f. January 01, 2026
*Appointed w.e.f. November 12, 2025

(b) The percentage increase in the median remuneration of employees in FY 2025-26 was 6%.

(c) Your Company had 16,232 permanent employees on its payroll as on March 31, 2026.

(d) Average percentage increase in the salaries of employees other than the managerial personnel in FY 2025-26 was 9.21%.

The key parameters for any variable component of remuneration availed by the directors are as per the Nomination and Remuneration Policy. We affirm that the remuneration is as per the Nomination and Remuneration Policy of your Company.

ii. Details of the employees of your Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Shareholders, excluding the aforesaid Annexure. The said Statement shall be open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary at Companysecretary_wll@welspun.com. None of the employees listed in the said Annexure are related to any Director of the Company.

iii. Ms. Dipali Goenka, Managing Director & CEO, apart from receiving remuneration from the Company, she also received ₹ 4.31 Crore as remuneration and is eligible for a commission of 2% of its profits from Welspun Global Brands Limited, subsidiary of the Company.

iv. Details of managerial remuneration and payments to other directors is given in the Annual Return.

15. Annual Return:

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, a copy of the Annual Return in Form MGT-7 is available on the website of the Company at https://www.welspunliving.com/uploads/investor_data/investorreport_8994.pdf

16. Business Responsibility and Sustainability Report (BRSR):

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, along with BRSR Independent Assurance report by BDO India Services Private Limited forms an integral part of this Annual Report.

17. 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 required to be disclosed pursuant to Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 is attached as Annexure – 5 to this Report.

18. Corporate Social Responsiblity (CSR):

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 CSR Policy of your Company as approved by the Board of Directors, is available on Company's website at: https://www.welspunliving.com/uploads/investor_data/investorreport_8768.pdf.

The initiatives undertaken by your Company during FY 2025-26 and disclosures as required under Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in Annexure – 6 to this Report.

The Company's CSR programs are linked with the Sustainable Development Goals adopted by the UN; clearly defined activities and goals - ongoing/ long-term; provisions related to excess contribution & set-off, capital assets governance structure & responsibilities.

19. Internal Controls:

Your Company has adequate internal control system, which is commensurate with the size, scale and complexity of its operations. Your Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation of Section 134(5) of the Act, the SEBI Listing Regulations, 2015, and other relevant statutes applicable to your Company.

Your Company has well-documented Standard Operating Procedures (SOPs) for various processes which are periodically reviewed for changes warranted by business needs. The Internal Auditors continuously monitor the efficiency of the internal controls/compliance with the SOPs with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organisation's risk management, control and governance processes.

For the year ended March 31, 2026, the Board is of the opinion that your Company has sound IFC commensurate with the nature of its business operations; wherein adequate controls are in place and operating effectively and no material weakness exists. Your Company has a process in place to continuously monitor existing controls and identify gaps and implement new and/or improved controls wherever the effect of such gaps would have a material effect on your Company's operation.

20. Risk Management:

Your Company is exposed to risks across all levels and functions of the organisation. The Board has approved Enterprise Risk Management Policy (ERMP) to effectively address financial, operational, business, compliance and strategic risk. A structured enterprise risk management program has been formulated and implemented. Refer to the Management Discussion & Analysis Report Section in this Report for risks and threats applicable to your Company.

21. Corporate Governance:

The Company is committed to maintain the highest standards of corporate governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under the SEBI Listing Regulations, 2015 forms an integral part of this Report. The requisite Compliance Certificate is obtained from JMJA & Associates LLP, Company Secretaries regarding compliance of conditions of Corporate Governance as stipulated under Part E of the Schedule V of SEBI Listing Regulations 2015, is annexed to the Corporate Governance Report.

22. Management Discussion and Analysis Report ("MDA"):

The MDA Report on the operation of the Company as required under the SEBI Listing Regulations, 2015, is provided in a separate section and forms part of this Report.

23. Policy on Determination of Materiality of Event or Information:

The Company has formulated a Policy for Determination of Materiality of Events or Information in accordance with the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available on the website of the Company at https://www.welspunliving.com/uploads/investor_data/investorreport_8863.pdf

The objective of the Policy is to determine the materiality of events or information of the Company and to make disclosures of such events or information to Stock Exchanges in a timely manner to ensure good corporate governance.

24. Vigil Mechanism:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated Whistle Blower Policy and Vigil Mechanism for its directors and employees and any director or employee may make protected disclosures to the Chairperson of the Audit Committee. No personnel have been denied access to the Audit Committee. The Policy is available on the website of the Company at https://www.welspunliving.com/uploads/investor_data/investorreport_8763_1.pdf

25. Adherence to Maternity Benefit Regulations:

Your Company affirms that it has fully adhered to all applicable provisions of the Maternity Benefit Act, 1961, ensuring comprehensive protection and welfare measures for eligible women employees during maternity.

26. Disclosure on Prevention of Sexual Harassment at Workplace:

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of complains is as given below-

a. No. of complaints filed during the financial year: 0

b. No. of complaints disposed of during the financial year: 0

c. No. of complaints pending as on end of the financial year/beyond 90 days: 0

27. Directors' Responsibility Statement:

Pursuant to Sections 134(3)(c) & 134(5) of the Act, your Directors hereby confirm that:

a. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the FY 2025-26;

c. the directors have 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 the Company and for preventing and detecting fraud and other irregularities;

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

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

f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. Miscellaneous:

The Board of Directors confirm that, during the year:

a. There was no change in the general nature of business of your Company.

b. No material change or commitment has occurred which would have affected the financial position of your Company between the end of the financial year to which the financial statements relate and the date of the report.

c. 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.

d. No amount was required to be transferred to General Reserve.

e. No share with differential rights was issued by your Company nor did your Company issue any equity share as sweat equity share.

f. No fraud took place in the Company during the year and hence, no such reporting was made to the Audit Committee and the Board under Section 143(12) of the Act, read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

g. There were no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016. Further, there were no instances of one time settlement with the Banker or Financial Institution.

h. The Board of Directors affirms that the Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Companies Secretaries of India and that such systems are adequate and operating effectively.

i. The Company has complied with the applicable Secretarial Standards.

29. Acknowledgements:

Your Directors convey their deepest appreciation for the unstinted dedication, professionalism, commitment and resilience displayed by the Company's employees at al levels and business partners, customers, vendors, etc. Your Directors also wish to express their gratitude towards the Shareholders for their continued trust, support and confidence.

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

May 15, 2026
Mumbai

Annexure – 1

Form AOC – 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiary & associate companies

₹ in Crore

Sr. No.	1	2	3	4	5	6	7	8	9	10	11
Name of the Subsidiary/Associate company	Welspun Global Brands Limited	Welspun Captive Power Generation Limited	Welspun Anjar SEZ Limited	Welspun Home Solutions Limited	Welspun Holdings Private Limited	Welspun Home Textiles UK Limited	CHT Holdings Limited#	Christy Home Textiles Limited	Welspun UK Limited	Christy 2004 Limited	Christy UK Limited
Reporting period year ended	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Reporting currency and Exchange rate	₹ NA	₹ NA	₹ NA	₹ NA	GBP, ₹ 125.59	GBP, ₹ 125.59	GBP, ₹ 125.59	GBP, ₹ 125.59	GBP, ₹ 125.59	GBP, ₹ 125.59	GBP, ₹ 125.59
Share Capital	23.53	29.54	0.05	33.01	0.30	104.86	47.46	52.38	51.76	-	-
Reserves & Surplus	489.49	166.46	256.78	265.50	56.85	(68.71)	69.61	(52.38)	14.58	-	-
Total Assets	1,751.65	144.96	318.41	1,079.01	58.33	75.89	244.85	-	134.49	-	-
Total Liabilities	1,238.63	20.15	70.10	780.50	1.18	39.74	127.80	-	68.15	-	-
Investments (excluding investments in subsidiaries)	-	71.19	8.52	-	-	-	-	-	-	-	-
Turnover	8,023.46	109.95	10.34	537.78	-	-	350.29	-	-	-	-
Profit/(Loss) before Taxation	36.91	40.85	3.31	14.34	(0.21)	-	17.50	-	314.92	-	-
Provision for Taxation	11.97	9.08	0.82	2.32	-	-	4.22	-	17.72	-	-
Profit/(Loss) after Taxation	24.94	31.77	2.49	12.02	(0.21)	-	13.28	-	4.22	-	-
Proposed Dividend	-	-	-	-	-	-	-	-	13.50	-	-
% of Share holding	98.03%	77.00%	100.00%	100.00%	98.11%	98.11%	98.11%	98.11%	98.11%	98.11%	98.11%

Consolidated figures of the Company and all its subsidiaries are given.

Reporting currency and Exchange rate is as on the last date of the relevant financial year in the case of foreign subsidiaries.

₹ in Crore

Sr. No.	12	13	14	15	16	17	18	19	20
Name of the Subsidiary/Associate company	Christy Welspun GmbH	E. R. Kingsley (Textiles) Limited	Welspun USA Inc.#	TMG (Americas) LLC (TMG)*	Christy Home Inc.	Welspun Mauritius Enterprises Limited	Novelty Home Textiles S A DE C V	Welspun Nexgen Inc.	Welspun Corporate Services limited*
Reporting period year ended	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Reporting currency and Exchange rate	GBP, ₹ 125.59	GBP, ₹ 125.59	USD, ₹ 94.84	USD, ₹ 94.84	USD, ₹ 94.84	USD, ₹ 94.84	MXN, ₹ 4.55	USD, ₹ 94.84	₹ NA
Share Capital	0.92	0.02	1.02	69.82	2.56	1.65	5.32	26.93	-
Reserves & Surplus	(3.07)	(0.02)	411.86	1.68	(8.79)	3.60	(5.32)	(25.68)	0.01
Total Assets	(1.58)	-	1,756.91	71.98	17.98	5.32	-	1.44	(0.01)
Total Liabilities	0.57	-	1,344.03	0.48	24.21	0.07	-	0.19	*
Investments (excluding investments in subsidiaries)	-	-	-	-	-	-	-	-	*
Turnover	-	-	3,163.66	-	24.92	-	-	-	-
Profit/(Loss) before Taxation	0.02	-	43.15	(2.19)	(5.83)	0.07	-	(0.28)	*
Provision for Taxation	-	-	11.34	-	-	-	-	-	-
Profit/(Loss) after Taxation	0.02	-	31.81	(2.19)	(5.83)	0.07	-	(0.28)	*
Proposed Dividend	-	-	-	-	-	-	-	-	-
% of Share holding	98.11%	98.11%	98.68%	98.68%	98.68%	98.03%	98.03%	100.00%	35%

*Amount is below the rounding norms adopted by the Company

Consolidated figures of the Company and all its subsidiaries are given.

Reporting currency and Exchange rate is as on the last date of the relevant Financial year in case of foreign subsidiaries

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

Rajesh Mandawewala
Executive Vice Chairman
DIN: 00007179

Dipali Goenka
Managing Director & CEO
DIN: 00007199

May 15, 2026
Mumbai

Manish Bansal
Chief Financial Officer

Shraddha Popat
Company Secretary
ACS – 54561

Annexure - 2

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 Living Limited,
Welspun City Village Versamedi, Anjar,
Gujarat - 370 110.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Welspun Living Limited** (**CIN: L17110GJ1985PLC033271**) (hereinafter referred as "**the Company**") having its registered office situated at Welspun City Village Versamedi, Anjar, Gujarat - 370 110. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period 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 period ended on March 31, 2026 according to the provisions of

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(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;

(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;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *Not applicable to the Company during the Audit Period*

d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and 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. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;

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 (Buy-back of Securities) Regulations 2018; *Not applicable to the Company during the Audit Period;*

i. The Securities and Exchange Board of India (Procedure for Board Meetings) Regulations, 2001;

j. 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.

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 subject to the following observations:

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 unanimously. 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 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: F007447H000368940

Place: Mumbai
Date: May 15, 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

To,
The Members,
Welspun Living 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, authorized 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: F007447H000368940

Place: Mumbai
Date: May 15, 2026

Annexure – 3

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 Global Brands Limited,
Survey No 675, Anjar, Welspun City,
Kachchh, Gujarat - 370 110.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WELSPUN GLOBAL BRANDS LIMITED** (**CIN: U71210GJ2004PLC045144**) (hereinafter referred as "**the Company**") having its registered office situated at Survey No 675, Anjar, Welspun City, Kachchh, Gujarat - 370 110. 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 authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period covering the financial year ended on March 31, 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;*

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 subject to the following observations:

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 unanimously. 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: F007447H000344355

Place: Mumbai
Date: May 13, 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'

To,
The Members,
Welspun Global Brands 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, authorized 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: F007447H000344355

Place: Mumbai
Date: May 13, 2026

Annexure – 4

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under forth proviso thereto for financial year 2025-26.

1. **Details of contracts or arrangements or transactions not at arm's length basis:** NIL

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

(a)	Name(s) of the related party and nature of relationship	Welspun Global Brands Limited
(b)	Nature of contracts/arrangements/transactions	Sale of products of the Company
(c)	Duration of the contracts/arrangements/transactions	Perpetual
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The price for sale of the products of the Company shall be negotiated and agreed to by both parties based on estimated total costs and risk & return considering prevalent market conditions.
(e)	Date(s) of approval by the Board	May 10, 2022
(f)	Amount paid as advances, if any	N.A.

Note: The above transactions are material as per SEBI Regulations, 2015. Other transactions which are not material transactions but entered into in the ordinary course of business and on arm's length basis are mentioned in the Note No. 29(ii) of the audited financial statements.

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

May 15, 2026
Mumbai

Annexure - 5

Conservation of energy, technology absorption and foreign exchange earnings and outgo:

(i) The steps taken or impact on conservation of energy:

Your Company is continuously engaged in the process of energy conservation through continuous improvements in operational and maintenance practice. Through our continuous effort to improve energy efficiency in FY 2025-26. For more details on energy efficiency and saving, you may refer to the Business Responsibility and Sustainability Report (BRSR) which is forming part of the Annual Report.

(ii) the steps taken by the Company for utilizing alternate sources of energy: Refer to BRSR

(iii) the capital investment on energy conservation equipments: Refer to BRSR.

Technology Absorption

(i) The efforts made towards technology absorption:

- **Specific areas of R & D activities carried out.**
  - Circular Design & Product End of life
  - Resource & Process Optimization
  - Carbon Foot print reduction
  - Optimisation of Water & Chemical Use
  - Comfort & Wellness
  - Health and Hygiene
- **Ongoing development project.**
  - Sleep solutions
  - Recycling of post-consumer textiles
  - Product Functionality improvement
  - Protective fabrics
  - More sustainable Floor Covering
  - More sustainable Hygiene products

(ii) Benefits derived as a result of above research and technology developments:

- Extends product life cycles
- Enhances consistency, quality, and throughput
- Reduction of environmental foot print (product and process)
- Enhances consumer safety and well being
- Improved customer offers

- **Major achievements during the year**
  - **Enhanced Recycled products**

    Driven by our dedication to sustainability, we introduced new range of Bed, Bath, and Rugs crafted from recycled materials. This environmentally responsible collection is carefully developed to meet the growing preference for eco-friendly home textiles, offering good quality and performance while reducing our ecological footprint.

  - **Fashion: Printed Bath and Beach product range**

    A thoughtfully curated assortment of printed bath and beach towels, developed on solid, dobby, and jacquard textured foundations. Showcasing rich colour palettes, detailed designs, and refined textures, each piece seamlessly combines everyday functionality with contemporary style. Each towel in the collection is more than just a utility—it's a statement of personal style and luxury.

  - **Natural color dyed Bed product range**

    Our Natural Color Dyed Bed range is a harmonious blend of nature, comfort, and design. Crafted using nature –based dyes, this collection offers a serene, earthy aesthetic while promoting eco-friendly living.

  - **Dual Fabric Bed and Bath product range**

    Dual Fabric Bed and Bath Product Range refers to a thoughtfully engineered textile collection that combines two distinct layers within a single product or coordinated range to deliver enhanced performance, comfort, aesthetics, and durability. A dual fabric construction uses two different yarns or weaves, or fibre compositions, each serving a specific function. Instead of relying on one material to meet all requirements, the product leverages the strengths of each fabric.

  - **Circular Floor covering**

    Developed circular floor covering product range which is focused on creating sustainable, fully recyclable flooring solutions, aligned with circulareconomy principles. By utilizing a single polymer system, the product enables easy recycling without material separation, significantly reducing environmental impact and waste. The development emphasizes durability, aesthetic flexibility, slip resistance, and comfort, while maintaining consistent performance throughout its lifecycle. This circular product range supports sustainability goals, regulatory compliance, and customer demand for ecofriendly, nextgeneration flooring solutions in residential, commercial, and industrial applications.

  - **Ergonomic Comfort rug**

    Ergonomic Comfort Rug is designed to provide enhanced comfort, support, and safety by adapting to the natural movement and pressure distribution of the body. Combining functional ergonomics with soft textures and modern aesthetics, the Ergonomic Comfort Rug enhances everyday living by delivering superior comfort, stability, and longlasting performance.

– **New Range of Performance towels**

Developed product range of towels with enhanced durability and longlasting performance in tough and chemicalintensive environments.

The product design focused on special fibre selection, yarn engineering to maintain its performance even after repeated industrial washing. These towels deliver good absorbency, quickdrying performance, and durability, making them ideal for institutional and domestic use applications

– **Market specific Developments**

Explored and developed new markets by identifying emerging consumer preferences, regional demand patterns, and evolving lifestyle trends.

The initiative focused on expanding presence across new geographies, retail channels, and customer segments, including premium, sustainable, and valueadded offerings. Product adaptations were driven by local market insights, design customization, and compliance with regional quality and sustainability standards.

– **Wool carpet product range**

Designed a range of machine-tufted wool Carpets to deliver a balance of craftsmanship, durability, and contemporary aesthetics for modern interiors.

The collection focuses on high-quality wool yarns, optimized tufting structures, and consistent pile formation to ensure longlasting performance and comfort.

Design development emphasized versatile printed patterns, rich textures, and color palettes aligned with global home décor trends and market preferences.

This range offers a cost-efficient, scalable alternative to hand-made rugs while maintaining the premium look, feel, and natural benefits of wool for residential and commercial applications.

– **Sustainable Carpet Tiles range**

Developed sustainable Carpet Tiles range, with focus on reducing environmental impact across the product lifecycle—from raw materials to disposal—while maintaining durability and performance. It involves more sustainable materials that support better indoor air quality as well. Sustainable carpet tiles are engineered for high abrasion resistance, acoustic absorption, thermal insulation, and low emissions, supporting green building standards.

– **Non-Woven product range**

Medical and Hygiene, non-woven products are developed to meet the highest standards of protection, and performance. Advanced manufacturing enables consistent quality, customization, and scalable solutions for medical, hygiene, and industrial markets. It aims to enhance functionality, safety, efficiency, and sustainability while creating differentiated, valueadded solutions.

– **Baby care and personal care product range**

Developed baby care and personal care non-woven product range to deliver gentle, safe, and highperformance solutions for everyday hygiene needs. The products are designed with soft-touch feel, high absorbency, and excellent skin compatibility to ensure comfort for babies and sensitive skin.

– **Molten metal splash resistant product range**

Molten metal splash–resistant needlepunched non-woven has been developed to provide enhanced protection in highrisk industrial environments. The product offers excellent resistance to molten metal splashes while maintaining thermal insulation, mechanical strength, and comfort. Its robust structure ensures durability, flame resistance, and consistent performance under extreme heat conditions. Designed for foundries, metal processing, and heavy industries, it significantly improves worker safety and operational reliability.

– **Welspun Living has awarded among the Top 50 Innovative Companies for 2025 by CII**

– **Welspun Living Awarded with Intexcon 2025 Innovision award for its Hybrid non-woven wallpaper under the Home and technical textiles-Interior Décor Category.**

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable

(iv) the expenditure incurred on Research and Development.

Particulars	₹ in crore
Capital	-
Recurring	31.66
Total	31.66
Total R&D expenditure as a percentage of total turnover	0.42

(v) Foreign Exchange and Earnings Outgo:

Refer to Note No. 40 and 43 of the audited Standalone financial statements for details.

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

May 15, 2026
Mumbai

Annexure - 6

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR Policy.

The Company is not only committed to complying with regulations relating to Corporate Social Responsibility but also aims at creating Corporate Social value. The CSR vision is enshrined in the 3E's i.e.: (i) Education; (ii) Empowerment of women; and (iii) Environment and Health.

These 3E's are implemented through:

- The programs organized by a trust, Welspun Foundation for Health and Knowledge created by the group;
- Tie-ups with Non-Governmental Organizations/ Developmental Agencies/Institutions; and
- Facilitating Government initiatives.

2. The Composition of the ESG & CSR Committee (Erstwhile Corporate Social Responsibility Committee).

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Naiyya Saggi	Chairperson/Independent Director	5	4
2	Ms. Dipali Goenka	Member/Managing Director & CEO	5	4
3	Mr. Murali Sivaraman	Member/Independent Director	5	5

Ms. Shraddha Popat, Company Secretary appointed w.e.f. November 12, 2025 acts as the Secretary to the Committee.

The Committee's Charter is available on the website of the Company at https://www.welspunliving.com/uploads/investor_data/1)ESG_CSRCommitteeCharter.pdf

3. Provide the web-link where Composition of ESG & CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company-

The Web-link of Composition of ESG & CSR Committee is https://www.welspunliving.com/uploads/investor_data/investorreport_8855.pdf

The Company's CSR Policy is available on the website of the Company at https://www.welspunliving.com/uploads/investor_data/investorreport_8768.pdf

The details of CSR project for FY 2025-26 approved by the Board of Directors of the Company is hosted on the website of the Company at "www.welspunliving.com" under the tab investor corner>disclosures> Year 2025

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 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable :

The Impact assessment of CSR Projects is hosted on the website of the Company at https://www.welspunliving.com/uploads/investor_data/investorreport_8856.pdf

Executive Summary of report on Impact Assessment of CSR Project (Assessment was carried out by Protiviti)

A. Executive Summary

Protiviti conducted the impact assessment for eight CSR projects for FY 2024-25, covering WelKrishi, Welspun Super Sports Women, WelNetrutva, WelPrakruti, WelShiksha, WelSuraksha, WelSwasthya and WelDisha. The evaluation covered 1,002 intervention beneficiaries and 325 control or non-beneficiaries wherever applicable, and was conducted at a significance level of 90% confidence and 5% margin of error. In addition to primary beneficiaries, other key stakeholders were also interviewed to strengthen the assessment and triangulate findings.

The evaluation was structured around the IRECS framework, which assessed Inclusiveness, Relevance, Effectiveness, Convergence and Sustainability. The assessment focused on understanding the extent to which desired outcomes and impacts were achieved, whether project outputs were effectively and efficiently delivered by implementation teams, the potential risks and opportunities in each project, and the success stories and recommendations that can inform future programming.

A qualitative approach was used for drawing inferences on outcomes and impact among target beneficiaries. The evaluation tools included Key Informant's Interview Questionnaire, Fixed Group Discussion and Observation checklists.

The combination of beneficiary consultations, control group comparisons wherever applicable and stakeholder interviews provided a broad evidence base for understanding both immediate outputs and visible changes generated through the CSR projects.

Across thematic areas, the CSR program demonstrated visible improvements in education, healthcare, road safety, livelihoods, agriculture, environment, women's sports and skill development. The education interventions contributed to improved learning outcomes, digital skills, career awareness, classroom participation and athlete support. The healthcare interventions improved health awareness, access to care, health-seeking behaviour, nutritional intake and reduced out-of-pocket expenditure. Road safety interventions improved awareness, emergency response readiness, understanding of the Good Samaritan Law and healthcare access for drivers. Livelihood interventions strengthened employable skills, income generation, enterprise creation, women's financial decision-making and farm productivity. Agriculture and environment interventions contributed to better yield bands, soil health, water-use efficiency, reduced stalk burning, expanded green cover, water storage capacity, community ownership and environmental awareness. The women empowerment and skill development interventions supported athletes' performance, rankings, resilient comebacks, job readiness, confidence, placement-linked training and early income generation among placed beneficiaries.

B. Scope of work and Evaluation Coverage

The scope of work covered eight CSR projects for FY 2025-26. WelNetrutva covered 210 intervention beneficiaries and 80 control beneficiaries across Telangana, Gujarat, Uttar Pradesh and Madhya Pradesh. WelSwasthya covered 160 intervention beneficiaries and 80 control beneficiaries across Telangana, Gujarat, Madhya Pradesh and Tamil Nadu. WelShiksha covered 180 intervention beneficiaries and 80 control beneficiaries across Telangana, Gujarat and Madhya Pradesh. WelKrishi covered 178 intervention beneficiaries and 85 control beneficiaries across Gujarat and Maharashtra.

The evaluation also covered WelDisha with 40 intervention beneficiaries in Telangana, WelSuraksha with 100 intervention beneficiaries across Tamil Nadu, Uttar Pradesh and Bihar, WelPrakruti with 100 intervention beneficiaries across Telangana, Gujarat and Madhya Pradesh, and Welspun Super Sports Women with 34 intervention beneficiaries across pan-India locations. Overall, the evaluation reached 1,002 intervention beneficiaries and 325 control or non-beneficiary respondents. Other relevant stakeholders were also interviewed to provide additional context on implementation, outcomes and future opportunities.

C. Evaluation Framework and Methodology

The IRECS framework was used as the evaluation lens. Inclusiveness assessed the extent to which the projects ensured that vulnerable stakeholders equitably benefitted from interventions. Relevance assessed whether project interventions were equipped to address the priority needs of targeted stakeholders. Effectiveness assessed the extent to which desired project outcomes were achieved by making the best possible use of available resources. Convergence assessed the extent to which projects collaborated with external stakeholders and leveraged resources for project outputs and outcomes. Sustainability assessed whether the benefits of the projects continued or were likely to continue after project exit.

The evaluation objectives were to assess achievement of desired outcomes and impact, examine whether outputs were delivered effectively and efficiently by implementation teams, identify potential risks and opportunities across the projects, and document success stories and recommendations for future programming. The evaluation adopted a qualitative approach for drawing inferences on outcomes and impact on target beneficiaries, supported by Key Informant's Interview Questionnaire, Fixed Group Discussion and Observation checklists. The sample included 1,002 intervention respondents and 325 control respondents, with significance set at 90% confidence and 5% margin of error.

D. Domain Wise Evaluation Summary

a) **Education – WelShiksha**- WelShiksha focused on improving access to quality education and learning outcomes for children in government schools. The program implemented foundational literacy and numeracy interventions reaching 15,000+ students, remedial academic support through Mohalla Classes and Evening Tuition Centres for 2,800+ academically vulnerable students, and deployed 54 para-teachers to provide individualised academic support to more than 5,300 students. It also strengthened digital learning access and delivered career counselling, pre-vocational training, life skills training, science exhibitions, Bal

Sabha, summer camps, co-curricular platforms, self-defence classes and sports academy support.

The program demonstrated improvement in learning outcomes, with intervention students scoring approximately 216% higher than control students in English, 88% higher in Mathematics and 113% higher in Science. It also contributed to higher levels of classroom participation, greater willingness among students to ask questions, improved vocational skills and career awareness, and stronger functional digital skills through SMART classrooms and Coding Clubs. Teachers in intervention schools were found to be more proactive and engaging in classrooms, which was attributed to the active support of the program. The support to Sanskardham Sports Academy strengthened athlete training and development through improved sports equipment, coaching, competitive exposure and welfare support.

Going forward, the program should build on the successful implementation of coding clubs and smart classes in Gujarat and expand digital learning interventions across other locations. It should also focus on transferring the skills and methodologies of para-teachers to regular government teachers before their exit from schools through systematic capacity-building.

b) **Healthcare – WelSwasthya** - WelSwasthya aimed to improve preventive and curative health outcomes for adolescent girls, women and the wider community. The program conducted preventive health awareness sessions on nutrition, hygiene, menstrual health, maternal care and RTIs/STIs for 2,02,673 beneficiaries. It provided health camps and curative care services, including free consultations, diagnostics, medicines and referrals for 34,000+ beneficiaries. Mobile Medical Unit services delivered doorstep healthcare to 22,838 beneficiaries in remote and hard-to-reach locations, while anaemia screening, malnutrition screening, maternal health support and linkages to government health schemes were also facilitated.

The program improved awareness of health and hygiene practices, with the intervention population demonstrating two times higher knowledge on healthcare and hygiene compared to the control population. 75% of beneficiaries reported improved access to healthcare services due to health camps, screening services, MMUs, free medicines and referrals. Average annual healthcare spending was lower in intervention households at ₹1,860 compared to ₹3,166 in control households, reflecting a reduction of approximately 41%. Health-seeking behaviour also improved, with 65% of the intervention population demonstrating willingness to seek medical care immediately after health challenges compared to 16% in the control group. The program also increased comfort among women and adolescent girls in discussing sensitive health issues, improved nutritional intake and contributed to a rise in average haemoglobin levels from 7.2 g/dL to 10.8 g/dL among beneficiaries.

c) **Road Safety – WelSuraksha** - WelSuraksha addressed road safety and health challenges faced by drivers, students and the general public in high-traffic regions. The program conducted FM Radio-based road safety campaigns across intervention states, reaching 2,75,220 beneficiaries over 13,143 square kilometres. It also delivered school and college road safety awareness sessions to 8,871 students, first aid and CPR training workshops for 2,755 beneficiaries, road safety rallies and public awareness drives for 2,120 community members, and road safety rath campaigns reaching 90,114 beneficiaries along high-traffic highway corridors. Eye check-up camps and OPD, RTI/STI and general health camps were also conducted for commercial drivers and other target groups.

The program improved beneficiaries' understanding of traffic rules, helmet and seatbelt usage, safe road-crossing practices and emergency response protocols. First aid and CPR training improved community capacity to respond during road accidents and medical emergencies. Beneficiaries also showed improved understanding of the Good Samaritan Law, reducing hesitation in assisting accident victims. Targeted health camps enabled early detection of TB, HIV, RTI/STI and eye conditions among commercial drivers, who are traditionally underserved. These changes indicate potential for reduced road accidents in the long run.

Going forward, the program should adopt a structured module and incremental learning approach by expanding the frequency of awareness sessions in schools and colleges, first aid workshops, radio initiatives and health screenings. Partnerships with

RTOs, traffic police and schools should be strengthened to integrate road safety into formal curricula and sustain safe road-use practices.

d) **Livelihood - WelNetrutva - Women Focused** - The women-focused component of WelNetrutva aimed to empower women and community members by enhancing their skills and livelihood opportunities. It provided skill enhancement training in tailoring, macramé, weaving, food processing, beauty and wellness to 650 individuals; enterprise development training and financial and technical support to 1,100 individuals; and SHG training to 1,540 individuals.

The program contributed to employable skill acquisition, with 87% of intervention beneficiaries reporting employable skills compared to 42% in the control population. 57% of intervention beneficiaries were consistently earning income through skills training and enterprise support, compared to 28% in the control population. 29% of intervention beneficiaries established micro-enterprises, compared to less than 5% in the control group. Intervention households earned 48% higher income than control households across states, with average annual income of ₹2,11,554 among intervention households compared to ₹1,42,942 among control households. Women's financial decision-making also improved, with 83% of women in intervention households reporting that they independently decided how to use their income, compared to 31% in control households. 85% of women beneficiaries reported improved self-confidence after enrolment.

Going forward, targeted efforts are required to strengthen market linkages and access to finance, particularly in regions such as Telangana where conversion from skill training to income has been limited. The program should select skill training trades based on market studies and demand assessments to improve relevance and effectiveness, either through empirical research or by leveraging existing studies, including those conducted by government departments.

e) **Livelihood - WelNetrutva - Farmer Focused - The farmer-focused** component of WelNetrutva supported agricultural livelihoods through guidance, demonstrations and on-field capacity-building for 21,000+ farmers. It established a community seed bank benefiting 500+ farmers, supported brucellosis vaccination and tagging of 2,300 cattle, provided fodder input support to 241 farmers, IPM service support to 248 farmers, and set up a bio-resource centre benefiting 710+ farmers through input support and trainings.

The program improved knowledge of modern farming and animal husbandry practices, with 95% of intervention farmers reporting moderate to significant improvement, compared to less than 20% of control farmers who had knowledge of modern practices. All intervention farmers had access to input support, seed bank facilities, vaccination support, cattle health camps and IPM services, while no such services were available to control farmers. Intervention farmers reported an average 33% improvement in yield, 31% reduction in input costs, 45% reduction in chemical fertiliser and pesticide use, and 22% reduction in crop loss. Vaccination and health camps contributed to more than 20% reduction in disease and mortality among cattle. Intervention farmers also reported 61% higher farm income than control farmers, with average annual income of ₹2,44,610 compared to ₹1,58,177 among control farmers.

Going forward, the program should consider expansion into nearby underserved regions, as there is strong unmet demand for program services among non-beneficiaries. This would increase outreach and improve overall program reach.

f) **Agriculture – WelKrishi**- WelKrishi promoted sustainable cotton farming, farmer livelihoods and environmental resilience through the adoption of Better Cotton Initiative principles, organic farming practices and capacity-building interventions. The program engaged 13,056 cotton farmers in Gujarat and Maharashtra, targeted 1,439 women farmers, facilitated and supported 221 farmer learning groups, and enabled procurement of 32,387 cotton bales in Gujarat and Maharashtra. It conducted 1,684 soil sample tests and 2,659 demonstrations covering seed treatment, biofertilizer, farmer field schools and high-density planting trials. It also conducted 1,174 trainings, supported 417 farmers in livelihood improvement activities, supported approximately 1,000 households through kitchen gardens, enabled 2,170 farmers to adopt drip and sprinkler irrigation

systems, and supported 3,500 farmers in adopting home-made botanicals for plant protection.

The evaluation found that yield performance of BCI intervention farmers was largely concentrated in the mid to higher yield bands, particularly in Wardha and Aurangabad, with a higher proportion of intervention farmers reporting yields above 6 quintals per acre compared to control farmers. Beneficiaries reported improvements in soil health parameters such as fertility, moisture, texture and reduced erosion. Intervention farmers reported an average 12% reduction in water use compared to control farmers. Burning of cotton stalks has practically disappeared in Wardha and Aurangabad and was limited to 11% in Kutch, representing a considerable gain in terms of reducing carbon footprint. WelKrishi-supported farmers, both BCI and organic, showed a consistent positive shift toward higher revenue bands as a result of soil health management, water-use efficiency, IPM adoption and improved harvest handling practices. Source Trace-based cost and income tracking also enabled year-on-year analysis for evidence-based advisory and performance monitoring.

Going forward, the program should prioritise strengthening farmer institutions and systematically using Source Trace data for strategic decision-making, market engagement and risk management.

g) **Environment – WelPrakruti** - WelPrakruti promoted environmental sustainability, climate resilience and community well-being through sapling distribution and the construction and rejuvenation of farm ponds. The program distributed and planted 12,000+ saplings across Gujarat, Madhya Pradesh and Telangana, with a focus on fruit-bearing, medicinal and native species. It created and rejuvenated farm ponds across nine sites in Gujarat, adding water storage capacity on Panchayat land. The program implemented a household-led caregiving model for sapling maintenance, conducted community awareness sessions on water conservation, waste management and natural farming practices, supported government schools with kitchen gardens, dustbins and waste management awareness, and developed a biodiversity-rich Nature Park at Welspun Anjar with 167 plant species, walking trails, water bodies and demonstration plots for sustainable plantation techniques.

The program increased green cover and supported over 2,300 community members across Gujarat, Madhya Pradesh and Telangana with household-level plantation. The household-based caregiving system strengthened community ownership and contributed to high survival rates. The plantation of 12,000+ trees created the potential to absorb approximately 264 metric tonnes of carbon dioxide annually, generate approximately 1,416 tonnes of oxygen annually, remove approximately 54 tonnes of air pollutants annually at maturity and intercept and retain approximately 34 million litres of rainwater annually. The creation and rejuvenation of farm ponds generated storage capacity of 1.20 lakh cubic metres, improving year-round water availability for livestock and nearby farms. The Nature Park enhanced green cover, groundwater recharge potential, water storage capacity and biodiversity, while also serving as a recreational and educational space for community members.

Going forward, the program should expand partnerships with panchayats and government schemes to scale water conservation efforts further. It may also consider onboarding a knowledge partner on water security and should monitor groundwater-related impacts.

h) **Women Empowerment - Welspun Super Sports Women** - Welspun Super Sports Women provided sustained financial, technical and holistic support to female athletes to enable them to compete at the highest levels and achieve sporting excellence. The program supported 22 women athletes from more than 12 sporting disciplines. Support included equipment, training and recovery, event participation costs related to travel and logistics, and responses to immediate and urgent needs. Beyond financial aid, the program also provided mental health support through sports psychologists, customised nutrition plans for endurance athletes and media and social engagement activities.

The program contributed to strong medal performance across levels. Athletes supported under WSSW collectively won 85 medals, including 35 gold, 21 silver and 29 bronze medals across state, national and international competitions, with 45 medals secured at international events during FY 2024-25. The program also supported world championship podium finishes, including Palak Kohli's bronze in

Women's Singles SL4 at the BWF World Para-Badminton Championships 2024 and Pranati Nayak's bronze at a FIG Artistic Gymnastics World Cup. Multiple WSSW athletes represented India at the Paris 2024 Olympic and Paralympic Games, including Palak Kohli, Manasi Joshi, Rhythm Sangwan and Pranati Nayak. Athletes also achieved significant ranking milestones, including Mandeep Kaur reaching World No. 1 in Women's SL3 Para-Badminton, Palak Kohli rebuilding her ranking to World Top-10 and Treesa Jolly achieving a peak world ranking of No. 9 in Women's Doubles badminton. Sustained support also enabled resilient comebacks and supported future global talent, including Suhana Saini and Kamali Moorthi.

Going forward, the program should explore additional sponsorship or fund-leveraging opportunities for improved athlete support, particularly since 12 athletes are supported only by Welspun while 10 athletes have other forms of support. It should also establish a planned exit framework for athletes transitioning out of the program, including potential engagement of former athletes as mentors, ambassadors, coaches or advocates.

i) **Skill Development – WelDisha -** WelDisha aimed to enhance employability and improve livelihood opportunities for youth through placement-linked, industry-relevant skill training. The program provided Data Entry Operator training to 21 beneficiaries in Telangana, including 4 male and 17 female trainees, through classroom and hands-on computer lab sessions. It also delivered Retail Sales Executive training to 20 beneficiaries, including 9 male and 11 female trainees, using a specialised retail simulation lab. A dedicated training centre with modern classrooms and specialised laboratories supported practical and industry-relevant learning. Employability and soft-skills training in basic English, workplace behaviour, professionalism, grooming and time management was provided to all 41 trainees, along with placement support activities including employer linkages and interview coordination.

At the time of evaluation, 15% of beneficiaries had been placed across various companies. Placed beneficiaries were earning ₹10,000 to ₹15,000 per month, contributing to improved household financial stability. Beneficiaries demonstrated improved technical competencies and strengthened soft skills, including communication, workplace behavior professionalism and time management. Exposure to structured training and practical labs also increased beneficiaries' confidence to navigate formal work environments.

Going forward, the program should re-evaluate the feasibility of undertaking skill development trainings internally or consider deferring further implementation until ongoing challenges and final placement outcomes have been fully evaluated.

E. Consolidated Way Forward

The evaluation points to a set of cross-domain priorities for future programming. First, Welspun should scale and replicate proven models, including expansion of successful coding clubs and smart classes, farmer-focused livelihood services in nearby underserved regions, and water conservation interventions through panchayat and government partnerships. Second, convergence and partnerships should be strengthened with RTOs, traffic police, schools, panchayats, government schemes and potential knowledge partners to improve reach, continuity and technical rigour.

Third, transition and sustainability planning should be improved. This includes transferring para-teacher skills and methodologies to regular government teachers and establishing planned exit frameworks for athletes transitioning out of WSSW. Fourth, service quality and targeting should be deepened by phasing down program intensity in mature health locations, redirecting resources to underserved geographies, and expanding community-based NCD screening, follow-up, referral and malnutrition modules.

Fifth, market and finance linkages should be strengthened for women livelihood beneficiaries, particularly in geographies where training-to-income conversion has been limited. Sixth, program data should be more systematically used for decision-making. Source Trace data should be used for strategic decision-making, market engagement and risk management, and skill training trades should be selected based on market studies and demand assessments. Finally, the program should re-evaluate the feasibility of undertaking skill development training internally or defer further implementation until ongoing challenges and final placement outcomes have been fully evaluated.

F. Most Significant Impacts of the CSR Program

The most significant impacts of the CSR program were observed in improved learning outcomes of children in government schools, increased access to digital learning facilities for children in government schools, creation of water harvesting and storage potential in program areas, adoption of modern agriculture practices by farmers in program areas, and improved health-seeking behaviour and hygiene practices among communities. These impacts indicate that the program has delivered results across both human development and environmental resilience pathways, while also creating opportunities for stronger convergence, sustainability planning and data-driven decision-making in future program cycles.

5. (a) Average net profit/(loss) of the Company as per Section 135(5): ₹ 5,39,09,29,849.

(b) Two per cent of average net profit of the Company as per Section 135(5): ₹ 10,78,18,597.

(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years – Nil.

(d) Amount required to be set-off for the financial year, if any – Nil.

(e) Total CSR Obligation for the financial year (5b+5c-5d) = ₹ 10,78,18,597.

6. (a) Details of CSR amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Pojects):

Details of Ongoing Projects:

1	2	3	4	5		6	7	8	9	10	11	
Sr. no.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount Allocated for the Project (In ₹)	Amount spent in the current financial year (In ₹)	Amount transferred to Unspent CSR Account for the Project as per Section 135(6)	Mode of implementation- Direct	Mode of implementation- through implementing agency	
				State	District	(years)			(in ₹)	(Yes/No)	Name	CSR Registration Number
1	W01 Wel-Shiksha	Promoting Education	Yes	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Mandya, Hyderabad. (Gujarat, MP, Karnataka, Telangana)	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Mandya, Hyderabad. (Gujarat, MP, Karnataka, Telangana)	3	3,33,00,000	3,72,50,253	-			
2	W02 Wel-Swasthya - Health	Promoting Healthcare	Yes	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Mandya, Hyderabad. (Gujarat, MP, Karnataka, Telangana)	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Mandya, Hyderabad. (Gujarat, MP, Karnataka, Telangana)	3	1,39,00,000	95,94,356	-			
3	W03 Wel-Netrutva - Livelihood	Empowerment of women and socially backward	Yes	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Mandya, Hyderabad. (Gujarat, MP, Karnataka, Telangana)	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Mandya, Hyderabad. (Gujarat, MP, Karnataka, Telangana)	3	1,01,00,000	97,74,877	-			
4	W04 Welspun Super Sport Women	Empowerment of Women	Yes	Gujarat, Punjab, TN, MP, Goa, Delhi, AP, Telangana, Maharashtra, J&K, WB, Haryana, Arunachal Pradesh, Uttarakhand, Chennai	Gujarat, Punjab, TN, MP, Goa, Delhi, AP, Telangana, Maharashtra, J&K, WB, Haryana, Arunachal Pradesh, Uttarakhand, Chennai	3	85,00,000	84,26,646	-			
5	W07 Wel-Vriksha	Ensuring Environmental Sustainability	Yes	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Mandya, Hyderabad. (Gujarat, MP, Karnataka, Telangana)	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Mandya, Hyderabad. (Gujarat, MP, Karnataka, Telangana)	3	20,00,000	7,74,316	-	No	Welspun Foundation For Health & Knowledge	CSR00001502
6	W09 We-Volunteer	Development of Art and Culture	Yes	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Amravati, Dewas, Mandya, Hyderabad. (Gujarat, MP, Delhi, Karnataka, Telangana)	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Amravati, Dewas, Mandya, Hyderabad. (Gujarat, MP, Delhi, Karnataka, Telangana)	3	10,00,000	10,58,773	-			
7	W11 Institutional Support	Emprovement of socially backward	Yes	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Mandya, Hyderabad. (Gujarat, MP, Karnataka, Telangana)	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Mandya, Hyderabad. (Gujarat, MP, Karnataka, Telangana)	3	35,00,000	33,57,000	-			
8	W12 Rural Livelihood	Livelihood Enhancement Project	Yes	Nakhatrana, Wardha, Hyedrabad (Gujarat, Maharashtra, Telangana)	Nakhatrana, Wardha, Hyedrabad (Gujarat, Maharashtra, Telangana)	3	3,20,00,000	3,07,59,396	-			
9.	Development of Nature Park	Ensuring Environmental Sustainability	Yes	Gujarat	Anjar	3	7,50,00,000	36,89,656	0	Yes	NA	NA
	Total						**18,28,00,000**	**10,46,85,273**				

Details of other than ongoing projects:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (Amount in crore)	Mode of implementation on - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration No.
NA									

(b) Amount spent in Administrative Overheads: ₹ 31,76,374

(c) #Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 10,78,61,647

#Amount spent on Impact Assessment has been covered under Administrative Overheads.

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Amount in Crore) (In ₹)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
10,78,61,647	-	-	-	-	-

(f) Excess amount for set-off, if any;

Sr. No.	Particulars	Amount (In ₹)
(i)	Two Percent of average net profits of the Company as per Section 135(5)	10,78,18,597
(ii)	Total amount spent for the Financial Year	10,78,61,647
(iii)	Excess amount spent for the Financial Year [(ii-i)]	43,050
(iv)	Surplus arising out of the CSR Projects or programs or ac-tivities of the previous financial year, if any.	-
(v)	Amount available for set-off in succeeding financial years [iii-iv]	-

7. (a) Details of Unspent CSR Amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account under Section 135(6) (In ₹)	Balance amount in unspent CSR Account under the reporting Financial Year (In ₹)	Amount Spent in the Financial Year (In ₹)	Amount Transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
					Name of the Fund	Amount (in ₹)	Date of Transfer	
1	FY 2024-25			NIL				
2	FY 2023-24			NIL				
3	FY 2022-23			NIL				

8. In case of creation or acquisition of capital assets, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount in the Financial Year:

Sr. No	Short particulars of the property or asset(s) (Including complete address and location of the property)	Pincode of the property or asset(s)	Date of Creation	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
NIL							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profits as per Section 135(5):

NA

For and on Behalf of the Board

Date: May 15, 2026
Place: Mumbai

Dipali Goenka
Managing Director & CEO
DIN: 00007199

Naiyya Saggi
Chairperson of the ESG & CSR Committee
DIN: 06755099

Corporate Governance Report

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Board of Directors of Welspun Living Limited ("the Company") believes that strong Corporate Governance is essential to sustainably enhance stakeholder and shareholder value. The Board acts as a trustee and assumes fiduciary responsibility to protect the interests of the Company, its members, and all stakeholders.

Corporate Governance at the Company extends beyond compliance and reflects a commitment to ethical conduct, integrity, transparency, accountability, and responsible decision-making. The Board supports the core principles of good governance and recognizes their critical role in building and maintaining investor and stakeholder trust.

The Company emphasizes robust governance frameworks, effective oversight, clear disclosures, and strong internal controls. The Board and Management are committed to upholding both the letter and spirit of applicable laws, regulations, and governance best practices.

The Board and Management are committed to complying with the letter and spirit of applicable laws and regulations, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations, 2015"). Strong governance systems, effective oversight, robust internal controls, and transparent disclosures form the foundation of the Company's governance framework.

The Corporate Governance framework is continuously reviewed and strengthened to align with evolving regulatory requirements and best in class standards, thereby supporting long term value creation and sustainable business success.

CODE OF GOVERNANCE:

Corporate Governance at Welspun extends beyond compliance—it is a fundamental philosophy that guides the way we operate. It is central to strengthening transparency, promoting comprehensive disclosures, and ensuring accountability across the organization.

All Directors and employees adhere to a Code of Conduct that establishes the Company's policies on key matters, including relationships with customers, suppliers, contract manufacturers, shareholders, and government authorities. The Company is supported by an effective and diverse Board that defines the principles guiding our day-to-day operations. Robust systems and procedures are in place to ensure adherence to the highest standards of governance and best practices.

Governance Structure

Welspun has established a robust and transparent governance framework that promotes ethical conduct, accountability, and long term value creation. The governance structure is built around the Board of Directors, its Committees, and the Senior Management Team, ensuring effective oversight, compliance with applicable laws and regulations, and adoption of best in class governance practices.

Board of Directors

The Board of Directors is the apex governing authority of the Company and bears overall responsibility for its strategic direction, governance, and performance. Acting in a fiduciary capacity, the Board provides strategic guidance, ensures integrity of financial and non financial disclosures, and oversees the effectiveness of internal controls, risk management systems, and compliance mechanisms. The Board also formulates key policies and monitors their implementation across the organization.

Committees of the Board

The Board has constituted various Committees to focus on specific areas of governance in accordance with statutory requirements and approved charters. These Committees assist the Board by providing specialized oversight and recommendations.

The Company has the following Committees of the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship, Share Transfer and Investors' Grievance Committee
- Risk Management Committee
- ESG and Corporate Social Responsibility Committee

Each Committee functions within its defined terms of reference and reports periodically to the Board. The Board may assign additional responsibilities to the Committees as required.

Chairperson

The Non-Executive Chairperson provides leadership to the Board and ensures the orderly and effective conduct of its meetings. The Chairperson facilitates balanced deliberations, encourages active participation of all Directors, and ensures that key strategic, governance, and compliance matters receive due consideration by the Board.

Managing Director

The Managing Director is responsible for the overall management of the Company's operations and for executing the strategic objectives approved by the Board. Under the guidance of the Chairperson and the Board, the Managing Director leads the Senior Management Team, drives business performance, and ensures effective implementation of governance frameworks, policies, and internal controls.

Lead Independent Director

The Lead Independent Director (LID) serves as a key liaison for the Independent Directors and reinforces the Board's independent oversight framework. The LID facilitates effective communication among the Chairperson, Management, and Independent Directors, ensuring that the perspectives of Independent Directors are appropriately considered. The LID also provides leadership to the Independent Directors on matters requiring objective and independent judgment, thereby enhancing the effectiveness of the Board's governance and decision-making processes.

Non-Executive Independent Directors

Non-Executive Independent Directors bring objectivity and independent judgement to the Board's deliberations. They play a key role in safeguarding stakeholder interests, particularly in areas involving strategy, financial performance, compliance, risk management, and related party transactions. Their diverse experience supports the adoption of industry best practices and strengthens the overall governance mechanism.

Senior Management Team

The Senior Management Team, led by the Managing Director, comprises functional and business leaders responsible for the day to day operations of the Company. In addition to operational oversight, the team plays a pivotal role in steering the strategic management of the Company's businesses, working closely with the Executive Directors to ensure that all initiatives align with the direction and framework approved by the Board.

Operating within the Company's established governance architecture, the Senior Management Team is responsible for executing Board approved strategies, strengthening governance processes, and ensuring adherence to policies, performance standards, and internal controls. Their responsibilities extend across both business and corporate functions, contributing to organizational effectiveness and seamless cross functional coordination.

Through this collective leadership effort, the team ensures that strategic priorities are translated into effective implementation, enabling the Company to achieve its long term vision, drive sustainable growth, and uphold a strong culture of accountability and operational excellence.

II. BOARD OF DIRECTORS:

The Company's Board comprises of mix of executive and non-executive directors with considerable experience and expertise across a range of fields such as finance, accounts, legal, brand building, general management and strategy.

a) Composition:

The composition and category of directors and relevant details relating to them as on March 31, 2026 are given below:

Sr. No.	Name of the Director	Category	Board Meetings Attended during the Year 2025-26	Attendance at the Last AGM	No. of Directorship in Public Companies#	Committee Chairpersonship/ Membership*	Number of Shares held
1.	Mr. Balkrishan Goenka	C, P, NE	4/5	Yes	6	-	490,660
2.	Mr. Rajesh Mandawewala	P, E	4/5	Yes	7	1M	1,030
3.	Mr. Murali Sivaraman	NE, I, LID	5/5	Yes	6	3C, 4M	-
4.	Mr. Sunil Duggal	NE, I	4/5	Yes	1	1C	-
5.	Ms. Naiyya Saggi	NE, I	5/5	Yes	2	1C, 2M	-
6.	Dr. Ritu Anand	NE, I	5/5	Yes	3	5M	500
7.	Ms. Dipali Goenka	P, E	4/5	Yes	6	2C, 1M	741,827
8.	Mr. Altaf Jiwani@	E	5/5	Yes	5	-	43,750

Abbreviations: C = Chairperson, E = Executive Director, I = Independent Director, M=Member, NE = Non-Executive Director, NI = Non-Independent Director, P = Promoter & Promoter Group, LID = Lead Independent Director

*Chairpersonship/Membership of Audit Committee and Stakeholders' Relationship Committee considered of both listed and public companies.

#No. of Directorship in Public Companies includes Directorship in Welspun Living Limited.

@Resigned effective close of business hours on May 31, 2026.

As per the declarations received, none of the Directors:

- hold office as a Director in more than twenty companies;
- have directorships in more than ten public companies;
- serve as a Director/Independent Director in more than seven listed companies;
- were member in more than ten committees, nor chairperson in more than five committees across all companies in which he/she was a Director.

The Company has not issued any convertible instruments.

None of the Independent Directors of the Company resigned from the Company during the year.

b) Names of the listed entities where the person is a director and the category of directorship:

Sr. No.	Name of the Director	Name of Listed Companies	Category of Directorship
1.	Mr. Balkrishan Goenka	Welspun Living Limited	Chairman, Non-Executive
		Welspun Corp Limited	Chairman, Non-Executive
		Welspun Enterprises Limited	Chairman, Executive
		Welspun Specialty Solutions Limited	Chairman, Non-Executive
2.	Mr. Rajesh Mandawewala	Welspun Living Limited	Executive Vice Chairman
		Welspun Corp Limited	Non-Executive Director
		Welspun Enterprises Limited	Non-Executive Director
		AYM Syntex Limited	Chairman, Non-Executive Director
3.	Mr. Murali Sivaraman	Welspun Living Limited	Non-Executive, Independent Director
		ICICI Lombard General Insurance Company Limited	Non-Executive, Independent Director
		Medplus Health Services Limited	Non-Executive, Independent Director
		Huhtamaki India Limited	Non-Executive, Independent Director
		Pidilite Industries Limited	Non-Executive, Independent Director
4.	Mr. Sunil Duggal	Welspun Living Limited	Non-Executive, Independent Director
5.	Ms. Naiyya Saggi	Welspun Living Limited	Non-Executive, Independent Director
		Tanla Platforms Limited	Non-Executive, Independent Director
6.	Dr. Ritu Anand	Welspun Living Limited	Non-Executive, Independent Director
		Medi Assist Healthcare Services Limited	Non-Executive, Independent Director
		Godrej Agrovet Limited	Non-Executive, Independent Director
7.	Ms. Dipali Goenka	Welspun Living Limited	Managing Director & CEO , Executive Director
		New Delhi Television Limited	Non-Executive, Independent Director
8.	Mr. Altaf Jiwani*	Welspun Living Limited	Executive Director

*Resigned effective close of business hours on May 31, 2026

c) Key Board qualifications, expertise and attributes:

The Board of the Company is comprised of qualified members who bring in the required skills, competencies and expertise that allow them to make effective contribution to the Board and its Committees. The Board members are committed to ensuring that the Company's Board is in compliance with the highest standards of corporate governance. The Board has identified core skills, expertise, competencies, as given below, required for the Company's business to enable the Company to function effectively and all of these core skills, expertise, competencies are available with the Board.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of the Director	Key Board qualifications & area of expertise						
	Corporate Governance	Industry Knowledge	Strategic Expertise	Finance & Risk Management	Sales & Marketing	Global Business	Technology & Digitization
Mr. Balkrishan Goenka - Non-Executive Chairman	✓	✓	✓	✓	✓	✓	✓
Mr. Murali Sivaraman - Independent Director	✓	✓	✓	✓	✓	✓	✓
Ms. Naiyya Saggi - Independent Director	✓	✓	✓	✓	✓	✓	✓
Dr. Ritu Anand - Independent Director	✓	✓	✓	-	✓	✓	✓
Mr. Sunil Duggal - Independent Director	✓	✓	✓	✓	✓	✓	-
Mr. Rajesh Mandawewala - Executive Vice Chairman	✓	✓	✓	✓	✓	✓	✓
Ms. Dipali Goenka - Managing Director & CEO	✓	✓	✓	✓	✓	✓	✓
Mr. Altaf Jiwani - Executive Director*	✓	✓	✓	✓	✓	✓	✓

*Resigned effective close of business hours on May 31, 2026

d) During the Financial Year 2025-26, 5 (Five) meetings of the Board of Directors were held on the following dates: May 29, 2025; July 30, 2025; November 12, 2025; February 12, 2026 and March 19, 2026.

e) A meeting of Independent Directors was held on March 19, 2026 pursuant to Section 149(8) read with Schedule V to the Companies Act, 2013 ("the Act") and Regulation 25(3) of the SEBI Listing Regulations, 2015. The said meeting was attended by all Independent Directors.

f) The Board of the Company hereby confirms that the Independent Directors fulfill the conditions as specified in the SEBI Listing Regulations, 2015 and are independent of the management.

g) Relationships inter-se directors:

Ms. Dipali Goenka is spouse of Mr. Balkrishan Goenka. None of the other directors are related to any other director on the Board.

III. AUDIT COMMITTEE:

The composition and terms of reference of the Audit Committee is in line with the requirements of the Act and SEBI Listing Regulations, 2015.

As on March 31, 2026, the Audit Committee consists of 3 (Three) Members, all of whom are Independent Directors of the Company.

During the Financial Year 2025-26, 10 (Ten) Audit Committee meetings were held on April 24, 2025; May 29, 2025; June 12, 2025; June 25, 2025; July 29, 2025; November 07, 2025; November 12, 2025; February 09, 2026; February 12, 2026 and March 19, 2026. The intervening gap between two consecutive meetings was not more than one hundred and twenty days. The composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Chairperson/ Member	Number of Meetings Attended
Mr. Murali Sivaraman	Chairperson	10/10
Ms. Naiyya Saggi	Member	08/10
Dr. Ritu Anand	Member	10/10

The Company Secretary of the Company, Ms. Shraddha Popat (appointed w.e.f. November 12, 2025), acts as the Secretary to the Committee.

All recommendations made by the Audit Committee were accepted/approved by the Board.

The Role/Charter of the Audit Committee in line with the regulatory requirements includes:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. review and examine with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions;
   g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to check whether there are any qualifications made in the draft Auditors' Report;
18. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. to review the functioning of the whistle blower mechanism;
20. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
21. reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders; and
23. any other item as may be assigned by the Board of Directors, from time to time.

IV. NOMINATION AND REMUNERATION COMMITTEE:

The composition and terms of reference of the Nomination and Remuneration Committee is in line with the requirements of the Act and SEBI Listing Regulations, 2015.

As on March 31, 2026, the Nomination and Remuneration committee consists of 3 (Three) Members, all of whom are Independent Directors of the Company.

During the Financial Year 2025-26, 6 (Six) meetings were held on April 24, 2025; May 22, 2025; July 29, 2025; November 07, 2025; February 09, 2026 and March 19, 2026. The Composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Chairperson/ Member	Number of Meetings Attended
Dr. Ritu Anand*	Chairperson	6/6
Mr. Murali Sivaraman#	Member	6/6
Mr. Sunil Duggal	Member	6/6

* Member upto May 21, 2025 and designated as a Chairperson w.e.f. May 22, 2025

Chairperson upto May 21, 2025 and Member w.e.f. May 22, 2025

The Company Secretary of the Company, Ms. Shraddha Popat (appointed w.e.f. November 12, 2025), acts as the Secretary to the Committee.

The Role/Charter of Nomination and Remuneration Committee in line with the regulatory requirements, is given as under:

1. Review the structure, size and composition of the Board and make recommendations to the Board with regard to any changes that are deemed necessary;
2. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
3. Developing criteria for selection of candidates for the Board in the context of the Board's existing composition and structure;
4. To devise a policy on diversity of Board of Directors;
5. Identify and nominate for the approval of the Board, candidates to fill Board vacancies as and when they arise;
6. Ensure that the appointment of a new director, key managerial personnel and senior management employees are made on the basis of core competencies, characteristics, independence, experience, and qualifications etc. The Committee before appointment may consider candidates:
   (i) from a wide range of backgrounds; and
   (ii) on merit and based on the objective criteria, taking care that appointees have enough time available to devote to the position;
7. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person

recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

the report of performance evaluation of independent directors;

8. Assess and undertake an annual performance evaluation of all the Members of the Board by adopting various approaches such as accomplishment of assigned goals, professional contributions towards the Company, self-evaluation, etc.;

9. To develop a succession plan for the Board and Senior Management and to regularly review the plan;

10. Review and where appropriate, recommend to the Board, the appropriate policies and programs for compensation and benefits, including compensation to the Directors, Key Managerial Personnel, Senior Management and other employees, with the aim of aligning such policies and programs with the Company's annual and long term goals and the interests of Shareholders. The Committee shall consider following elements of compensation for remuneration to be paid to the Executive Directors, Key Managerial Personnel and other Senior Management namely:

    (i) Base salary (the Committee shall also consider the pension consequences if basic salary increases),

    (ii) Bonuses and performance-related payments (including profit-sharing schemes),

    (iii) Discretionary payments,

    (iv) Pension contributions,

    (v) Benefits in kind, and

    (vi) Share options and their equivalents.

11. Recommend to the Board remuneration of the Executive Directors including Key Managerial Personnel of the Company;

12. To consider the following factors while determining the remuneration for the Non-executive directors:

    (i) Experience,

    (ii) Expertise, and

    (iii) Professional contribution.

    The Non-executive, Independent Directors would be entitled to sitting fees for attending each meeting(s) of the Board and Committees thereof as prescribed under the applicable laws/ regulation and as approved by the Board from time to time. The Non-executive, Independent Directors would also be entitled to commission and other benefits as prescribed under the applicable laws/regulation and as approved by the Board and/or Shareholders, as the case may be;

13. Recommend to the board, all remuneration, in whatever form, payable to senior management;

14. Review and, where appropriate, recommend to the Board, the Company's incentive compensation and equity based plans as and when required, establishing performance goals;

15. Oversee regulatory compliance with respect to compensation to the directors;

16. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provisions of the law and their service contract;

17. Identifying and recommending Directors who are to be considered for retirement by rotation;

18. The Committee or any Member of the Committee may at the discretion of the Chairperson of the Committee, conduct an exit interview with Key Managerial Personnel and Senior management on resignation/termination of service.

19. To ensure that professional indemnity and liability insurance for Directors and senior management is availed off;

20. Perform other activities related to this Policy as requested by the Board of Directors or to address issues related to any significant subject within its terms of reference;

21. Making available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board; and

22. Delegating any of its powers to one or more of its Members or the Secretary of the Committee.

Board evaluation: Refer to Para 10 (iii) of Directors' Report.

Nomination and Remuneration Policy: The Company follows a policy on appointment and remuneration of directors and senior management employees and the salient features thereof are as under:

Criteria for the Appointment of Directors:

- While identifying persons who may be appointed as a director(s), the Committee shall consider business of the Company, strengths, weaknesses, opportunities and threats to Company's business, existing composition of the board of directors, diversity, skills, expertise of existing directors and background, skills, expertise, reputation and qualification possessed by the person being considered, specific requirements under the Act, SEBI Listing Regulations, 2015 and any other laws as applicable.
- While identifying persons who may be appointed as independent directors, the Committee shall review their qualifications and suitability to ensure that such candidates will be able to function as directors 'Independently' and void of any conflict of interest, obligations, pressure from other Board members, KMPs, senior management and other persons associated with the Company.

Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel:

- The Non-Executive Directors including independent directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof and Commission. Provided that the amount of such fees shall not exceed ₹ 100,000 per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- The Non-Executive Directors shall not be eligible for any remuneration/commission, unless specifically approved by the Board of Directors on recommendation of the Nomination and Remuneration Committee and by the shareholders. There are no pecuniary transactions entered by the Non-Executive Directors with the Company.

  The remuneration to Executive Directors, Key Managerial Personnel and Senior Management Personnel at the time of appointment is mutually agreed. The Committee considers industry indicators, requirements of role, qualification and experience of candidate, expected contribution of executive to the profitability challenges specific to the Company and such other matters as the Committee may deem fit. The remuneration must motivate individuals to achieve benchmarks which must be aligned to the vision of the Company. The management in consultation with Nomination and Remuneration Committee periodically finds out the remuneration scale prevalent in the industry/ peer group to the extent possible to assess if there is a need for revision in remuneration for retaining the talent. Besides, the Committee takes into consideration performance, of the concerned executive as well as the Company, the growth of business, profitability, Company's business plan and critical role played/initiatives taken while considering pay hike/increment to the concerned executives.
- The Nomination & Remuneration policy is available on Company's website at https://www.welspunliving.com/uploads/investor_data/Nomiation_and_Remuneration_Policy_14.05.2024.pdf

Remuneration to Executive Directors

The remuneration paid to Executive Directors during the Financial Year 2025-26 is as given below:

Sr. No.	Particulars	Mr. Rajesh Mandawewala Executive Vice Chairman	Ms. Dipali Goenka Managing Director & CEO	Mr. Altaf Jiwani Whole-time Director*
1.	Salary (₹ Crore)	3.36	3.32	4.50
2.	Variable Pay (₹ Crore)[$]	1.07	1.03	1.10
3.	Total	4.43	4.35	5.60
4.	Commission	1%	1%	-
5.	Service Contract/Term of Approval	April 1, 2023 to March 31, 2028	April 1, 2023 to March 31, 2028	April 1, 2023 to March 31, 2028
6.	Notice Period	3 months	3 months	3 months
7.	Severance Fees	NIL	NIL	NIL
8.	Stock Options	NIL	NIL	375,000

[$] As per the Variable Pay Policy of the Company

*Resigned effective close of business hours on May 31, 2026

Ms. Dipali Goenka, apart from receiving remuneration from the Company, also received ₹ 4.31 Crore as remuneration and is eligible for a commission of 2% of its profits from Welspun Global Brands Limited, subsidiary of the Company.

Details of remuneration including sitting fees paid/to be paid to the Non-Executive Directors for FY 2025-26 are as under:

₹ in Lakhs

Name of Director	Sitting Fees	Commission for FY 2025-26*
Mr. Balkrishan Goenka	-	307#
Mr. Murali Sivaraman	22.77	27.22
Mr. Sunil Duggal	7.34	32.66
Ms. Naiyya Saggi	10.52	29.48
Ms. Ritu Anand	11.64	28.36

*The Commission for Financial Year 2025-26 will be paid after the adoption of Annual Audited Financial Statements for FY 2025-26 by the Shareholders.

#subject to the approval of shareholders of the Company at the ensuing AGM.

Apart from above and except for related party transactions appearing in the financial statements, there is no other pecuniary relationship or transactions of the non-executive directors' vis-à-vis the Company.

V. THE STAKEHOLDERS' RELATIONSHIP, SHARE TRANSFER AND INVESTORS' GRIEVANCE COMMITTEE:

The Composition and terms of reference of the Stakeholders' Relationship, Share Transfer and Investors' Grievance Committee is in line with the requirements of the Act and the SEBI Listing Regulations, 2015.

As on March 31, 2026, the Committee consists of 3 (Three) Members, all of whom are Independent Directors of the Company. During the Financial Year 2025-26, 2 (Two) meetings were held on July 25, 2025 and February 09, 2026. The composition of the Committee is given hereunder:

Name of the Member	Chairperson/ Member	Number of Meetings Attended
Mr. Sunil Duggal	Chairperson	2/2
Ms. Naiyya Saggi	Member	1/2
Dr. Ritu Anand	Member	2/2

The Company Secretary of the Company, Ms. Shraddha Popat (appointed w.e.f. November 12, 2025), acts as the Secretary to the Committee. Ms. Shraddha Popat acts as a Compliance Officer of the Company as per Regulation 6 of SEBI Listing Regulations, 2015.

The Role/Charter of Stakeholders' Relationship Committee is as under which is in line with the regulatory requirements:

1) To note the minutes of the Share Transfer Committee Meetings;
2) To note the synopsis of the complaints received and redressed;
3) To approve allotment of shares, if any;
4) To consider and resolve the grievances of the security holders;
5) Review of measures taken for effective exercise of voting rights by Shareholders;
6) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
7) 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;
8) To address other important issues related to Shareholders; and
9) Any other matter as may be assigned by the Board of Directors from time to time.

Number of Shareholders complaints received during the year:

During the year under review, total 30 complaints from shareholders' were received. The details of the same is as under:

Sr. No.	Nature of Grievances	Nos.
1	Non-Receipt of Buyback	0
2	Non-receipt of Dividend Warrants	11
3	Non-receipt of Shares	04
4	Non-receipt of Rep/Split/Consolidate/ Duplicate	11
5	Miscellaneous	04
	Total	**30**

All complaints/requests received during the year under report were resolved within the stipulated time to the satisfaction of the investors/shareholders and there were no Complaints pending as on March 31, 2026. Securities received for transfer/transmission were transferred/transmitted and no transfer was pending as at March 31, 2026.

VI. ESG & CSR COMMITTEE:

The composition and terms of reference of the ESG & CSR Committee is in line with the requirements of the Act and the SEBI Listing Regulations, 2015.

As on March 31, 2026, the Committee comprises of 3 (Three) Directors including 2 (Two) Independent Directors and 1 (One) Executive Director.

During the Financial Year 2025-26, 5 (Five) Committee Meetings were held on April 24, 2025; May 22, 2025; July 25, 2025; November 07, 2025 and February 09, 2026. The Composition of the Committee is given hereunder:

Name of Member	Chairperson/ Member	Number of Meetings Attended
Ms. Naiyya Saggi*	Chairperson	4/5
Mr. Murali Sivaraman#	Member	5/5
Ms. Dipali Goenka	Member	4/5

* Member upto May 21, 2025 and designated as a Chairperson w.e.f. May 22, 2025

Chairperson upto May 21, 2025 and Member w.e.f. May 22, 2025

The Company Secretary of the Company, Ms. Shraddha Popat (appointed w.e.f. November 12, 2025), acts as the Secretary to the Committee.

The Role/Charter of the ESG & CSR Committee is in line with the regulatory requirements as under:

CSR Related:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII;
2. To identify and recommend to the Board, the programs to be carried out during the Financial Year;
3. To carry out evaluation of the CSR activities;
4. To review and monitor the CSR programs undertaken by the Company;
5. To recommend the amount of expenditure to be incurred on the activities;
6. To review and monitor the spending on the CSR activities;
7. To give inputs to enhance quality of the CSR activities;
8. To develop new areas for CSR activities;
9. To seek advice from external experts or consultants on CSR related matters;
10. To review the Corporate Social Responsibility Policy of the Company from time to time;
11. To formulate and recommend to the Board, an annual action plan as per this Policy and the applicable provisions of the Act and the applicable rules thereunder; and
12. Any other item as may be assigned by the Board of Directors, from time to time.

ESG Related:

1. To develop relevant ESG policies that support the Company's ESG vision;
2. To oversee and review Company's strategy and policies in line with the macro-developments happening in the ESG space;
3. To identify and assess significant ESG and climate related risks that might impact long-term business performance, prioritize the sustainability issues;
4. To develop a risk appetite and tolerance level for each ESG goals and targets, within the Company and across the value chain;
5. To develop comprehensive and robust Key Performance Indicators ('KPIs');
6. To establish robust monitoring mechanism to ensure periodic and effective progress against established KPIs, along with identified risks that could hinder the achievement of ESG goals and targets;
7. To develop and review stakeholder engagement plans to enhance long-term value creation for internal and external stakeholders and to incorporate stakeholders' insights into Company's ESG strategy and action plans;
8. To enhance stakeholder interaction across ESG-related parameters to allow for increased opportunities for strategic innovation and trust building;
9. To ensure compliance with ESG regulations/ mandates and augment voluntary adoption of global sustainability frameworks;
10. To integrate and review ESG parameters in the internal audit process as well as ensure review of ESG data by an independent third party; and
11. Any other item as may be assigned by the Board of Directors, from time to time.

VII. RISK MANAGEMENT COMMITTEE:

The composition and terms of reference of the Risk Management Committee is in line with the requirements of the SEBI Listing Regulations, 2015.

As on March 31, 2026, the Committee comprises of 5 (Five) Members including 2 (Two) Independent Directors, 1 (One) Executive Director and 2 (Two) Senior Managerial Personnel.

During the Financial Year 2025-26, 2 (Two) Committee meetings were held on November 07, 2025 and February 12, 2026.

Name of Member	Chairperson/ Member	Meeting Attended
Mr. Murali Sivaraman	Chairperson	2/2
Mr. Sunil Duggal	Member	2/2
Ms. Dipali Goenka	Member	2/2
Mr. Manish Bansal* – Chief Financial Officer	Member	1/1
Mr. Shreeram Phanse – Head, Internal Audit	Member	2/2
Mr. Sanjay Gupta#	Member	0/0

* Member w.e.f. January 01, 2026

Member upto October 15, 2025

The Company Secretary of the Company, Ms. Shraddha Popat, (appointed w.e.f. November 12, 2025) acts as the Secretary to the Committee.

The Role/Charter of Risk Management Committee is in line with the regulatory requirements given as under:

1. To formulate a detailed Risk Management Policy which shall include:
    a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information or any other risk as may be determined by the Committee;
    b. Measures for risk mitigation including systems and processes for internal control of identified risks;
    c. Business Continuity Plan.
2. To identify, assess and mitigate the existing as well as potential risks to the Company and to recommend the strategies to the Board to overcome them;
3. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
4. To oversee at such intervals as may be necessary, the adequacy of Company's resources to perform its risk management responsibilities and achieve its objectives;
5. To appoint sub-committee(s) comprising of Members from various functions like Finance, Human Resources, Legal, Regulatory, Customer Development, etc. which shall be responsible for coordinating and updating the Risk Management Committee;
6. To periodically review the Company's performance against the identified risks of the Company;
7. To formulate the strategies towards identifying any areas that may materially affect the Company's overall risk exposure and to review the Risk Management Policy at least once in two years considering the changing industry dynamics and evolving complexity;
8. Regularly review the Risk Management Framework for the operations of the Company that are deemed necessary;
9. To monitor & review Cyber Security;
10. To review Disaster Management;.
11. To review systems of internal controls and business contingency plans;
12. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
13. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
14. Perform such other activities related to this Policy as requested by the Board of Directors or to address issues related to any significant subject within its term of reference; and
15. Perform such other roles and responsibilities as prescribed under the SEBI Listing Regulations, 2015 from time to time.

VIII. SENIOR MANAGERIAL PERSONNEL ("SMP"):

As on the date of this Report, the particulars of SMP are as follows:

Sr. No	Name	Designation
1.	Ms. Dipali Goenka	Managing Director & CEO
2.	Mr. Keyur Parekh[1]	CEO Global Business
3.	Ms. Ruchika Arora[2]	CEO – Domestic Business
4.	Mr. Manish Bansal[3]	Chief Financial Officer
5.	Mr. Sanjay Kumar Verma[4]	Head - Manufacturing
6.	Mr. Venkata Subramanyam Gupta Gudivada[5]	Chief Information Officer
7.	Mr. Mathew Mathai Joseph	Head - Operations (Flooring)
8.	Mr. Lalit Mahajan	Head Procurement - Cotton
9.	Mr. Manjinder Singh[6]	Head Projects
10.	Mr. Sagar Sinha	Head - Legal
11.	Ms. Sonia Sharma[7]	VP- Human Resources
12.	Mr. Gajendra Thakur[8]	Head - Procurement (Non Cotton)
13.	Ms. Shraddha Popat[9]	Company Secretary & Compliance Officer
14.	Mr. Deep Singh Saluja	Head - R&D
15.	Mr. Rohit Sarraf	Head - Procurement (RM)

[1] Further, appointed as Whole-time Director w.e.f. June 01, 2026 | [2] Appointed in this role w.e.f. November 12, 2025 |
[3] Appointed w.e.f. January 01, 2026 | [4] Appointed w.e.f. November 12, 2025 | [5] Appointed in this role w.e.f. September 05, 2025 |
[6] Appointed w.e.f. February 03, 2026 | [7] Appointed w.e.f. April 01, 2026 | [8] Appointed w.e.f. January 19, 2026 | [9] Appointed w.e.f. November 12, 2025

Details with respect to changes (resignations/retirements) in Senior Managerial Personnel of the Company since April 01, 2025 are as follows:

Sr. No	Name	Designation	Details of Change
1	Mr. Puesh Ajmani	Chief Digital Officer	Resigned w.e.f. September 03, 2025
2	Mr. Saumil Mehta	CEO - Domestic Business	Resigned w.e.f. December 31, 2025
3	Mr. Vikram Bector	Group Chief Human Resource Officer	Resigned w.e.f. December 31, 2025
4	Mr. Amit Bhandari	President - Projects & Business Excellence	Resigned w.e.f. January 15, 2026
5	Mr. Rajesh Jain	Chief Human Resource Officer (CHRO)	Resigned w.e.f. March 31, 2026
6	Mr. A.K. Joshi	Head – Operations	Retired w.e.f. April 30, 2026

IX. GENERAL BODY MEETINGS:

The details of General Meetings held and the special resolutions passed in the last three years are given hereunder:

Annual General Meeting				
Meeting	Day & Date of the Meeting	Time	Place	Special Resolutions passed
40th Annual General Meeting	Monday, September 08, 2025	04:00 pm	Virtual	• Payment of remuneration by way of commission to Mr. Balkrishan Goenka, (DIN: 00270175), Non-Executive Chairman of the Company • Revision in remuneration of Ms. Dipali Goenka, Managing Director & CEO • Revision in remuneration of Mr. Altaf Jiwani, Whole-Time Director of the Company • Revision in terms of remuneration of Mr. Rajesh Mandawewala, Executive Vice Chairman of the Company
39th Annual General Meeting	Thursday, September 26, 2024	11:00 am	Virtual	• Payment of remuneration by way of commission to Mr. Balkrishan Goenka, Non-Executive Chairman of the Company • Payment of remuneration to Independent Directors of the Company • Appointment of Dr. Ritu Anand (DIN: 00363699) as an Independent Director of the Company
38th Annual General Meeting	Friday, September 22, 2023	11:00 am	Virtual	• Payment of remuneration by way of commission to Mr. Balkrishan Goenka, Non-Executive Chairman of the Company • Approval for change of name of the Company from "Welspun India Limited" to "Welspun Living Limited"

No resolutions were passed through Postal Ballot during the Financial Year 2025-26.

X. DISCLOSURE:

a. Related Party Transactions:

For material related party transactions, refer Note 29 of Notes to Accounts annexed to the Financial Statements and Annexure - 4 to the Directors' Report. The Company's policy on dealing with Related Party Transactions as required under Regulation 23 of the SEBI Listing Regulations, 2015 is available on Company's website at: https://www.welspunliving.com/uploads/investor_data/investorreport_8883.pdf

b. No penalties, strictures were imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years. However, the Company had received an email from Bombay Stock Exchange (BSE) regarding non-conformity of norms of constitution of Stakeholders' Relationship Committee against which the Company had filed a review application, which was disposed off after the closure of Financial Year 2025-26.

c. Code of Conduct:

The Company has framed the Code of Conduct for Board members and senior management personnel. A copy of the Code is available on Company's website at: https://www.welspunliving.com/uploads/investor_data/investorreport_8770.pdf

All Board members and senior management personnel have affirmed compliance of the same.

A declaration signed by the Managing Director & CEO of the Company with respect to Compliance of Code of Conduct has been obtained and is annexed.

d. Whistleblower Policy and Vigil Mechanism:

Refer point no. 23 of the Directors' Report.

e. Policy for determining 'material' subsidiaries:

The Company's policy on determining material subsidiaries as required under SEBI Listing Regulations, 2015 is available on Company's website at: https://www.welspunliving.com/uploads/investor_data/investorreport_8766.pdf

f. Corporate Governance Compliance:

The Company is in compliance with the mandatory requirements mentioned under Regulation 27 of SEBI Listing Regulations, 2015 to the extent applicable and in addition the Company at its discretion adopted requirements mentioned at (C) – "Modified Opinion(s) in Audit Report" and (E) – "Reporting of Internal Auditor" of Part E of Schedule II to the SEBI Listing Regulations, 2015.

The Company is in compliance with Corporate Governance requirements as specified in Regulation 17 to 29 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015.

g. Disclosure related to familiarization programme imparted to independent directors:

Refer point no. 10(iv) of the Directors' Report.

h. Criteria for making payments to non-executive directors is available on Company's website at: https://www.welspunliving.com/uploads/investor_data/Criteria%20of%20making%20payments%20to%20non%20executive%20directors.pdf

For details regarding payments made to non-executive directors can be referred in the Annual Return available on Company's website at: https://www.welspunliving.com/uploads/investor_data/investorreport_8994.pdf

i. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. No. of complaints filed during the financial year: 0

b No. of complaints disposed of during the financial year: 0

c No. of complaints pending as on end of the financial year/ pending beyond 90 days: 0

j. Commodity price risk or foreign exchange risk and hedging activities:

Details of commodity price risks and commodity hedging activities as required under Schedule V to the SEBI Listing Regulations, 2015 is given below. Also refer to the Management Discussion and Analysis Report.

1. Risk management policy of the Company with respect to commodities:

   Cotton forms significant portion of the cost of products for the Company. The Company's Cotton procurement policy is in alignment with Business Plan of the Company for respective year. The Company procures around 80% to 85% of the annual requirement during cotton season.

2. Exposure of the Company to commodity and commodity risks faced by the entity throughout the year:
   a. Total exposure of the Company to commodities is ₹ 576 crore.
   b. Exposure of the Company to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
	₹ (Crore)	MT	OTC	Exchange	OTC	Exchange	
Cotton	576	28,630	-	-	-	-	-

   c. Commodity risks faced by the listed entity during the year and how they have been managed:

   Cotton our main raw material being an agricultural commodity poses all related risks. The weather patterns, government intervention in cotton producing countries, trade tariff wars between countries affect the price movement of cotton. In our Company, we have been following the policy of covering the raw material as per customer orders and have graded the buying pattern based on the importance of the type of cotton. We have continued adopting the policy of releasing payments before due date in current cotton harvest season as well which helped us in expanding our supplier base and thus, faster coverage of required volumes. This kept our company maintained in category of one of the most preferred buyers in the market and has additional advantage of better negotiation of cotton prices. We have put our efforts in strengthening ties with our supply partners so that we are not affected by potential shortages (amid Government sourcing of seed cotton at Minimum Support Price during the cotton harvest season) or surges in demand for a type of cotton especially in Egyptian, Supima and Organic cottons. Considering the likely increased in market selling price, we have taken sufficient coverage of the cotton.

   We have also geared up to meet the increasing demand for sustainable cottons such as Better Cotton Initiative (BCI)/Organic and other Sustainable cotton. We have continued to source cotton under Physical model as well as Mass Balance model. We have been sourcing more than 80% of our total volume as BCI cotton in both models together.

k. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Sr. no.	Name of Material Subsidiary	Date and Place of Incorporation	Name and date of appointment of Statutory Auditor	Date of Appointment
1	Welspun Global Brands Limited	December 14, 2004 Gujarat	S R B C & CO LLP, CHARTERED ACCOUNTANTS (Firm Registration No.324982E/E 300003)	September 29, 2022
2	Welspun USA Inc.	August 11, 2000 Delaware	S R B C & CO LLP, CHARTERED ACCOUNTANTS (Firm Registration No.324982E/E 300003	May 09, 2022

l. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part during the financial year under Report is ₹ 4.13 Crore.

XI. 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 (Gujarati edition), Kutch Uday (Gujarati edition) and Financial Express (English Edition).

These results are simultaneously available on Company's website at https://www.welspunliving.com/investor-corner.

The official press release, schedule and presentations made to Institutional Investors/ Analysts are available on the websites of Bombay Stock Exchange and National Stock Exchange. These documents are also available on Company's website at https://www.welspunliving.com/investor-corner.

XII. GENERAL SHAREHOLDER INFORMATION:

1. **Annual General Meeting shall be held on Thursday, September 24, 2026, at 04:00 P.M. (IST)** through video conferencing ("VC")/other audio-visual means ("OAVM").
2. **Financial Year** of the Company is April 1, 2025 to March 31, 2026.
3. **Record Date:** Friday, July 10, 2026 .
4. **Dividend payment date:** Starting from September 25, 2026 and thereafter.
5. **Listing on Stock Exchanges:** The Equity Shares of the Company are listed on:
   (i) National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
   (ii) Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

   The Annual listing fees for the FY 2025-26 have been paid to NSE and BSE.

6. **Transfer of Unpaid/ Unclaimed Dividend to the Investor Education and Protection Fund (IEPF) Authority:**

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, dividends remaining unpaid or unclaimed for a period of seven consecutive years and the corresponding shares are required to be transferred to the Investor Education and Protection Fund (IEPF) Authority. The Company periodically communicates with concerned shareholders and publishes requisite notices in compliance with the applicable provisions to enable them to claim their dividends/shares before such transfer.

During the year ended March 31, 2026, the Company has transferred dividend of Rs. 24,58,880.95 remaining unclaimed for the financial year 2017-18 to the IEPF Authority. Details of the aforesaid transfer is available on the Company's website at: https://www.welspunliving.com/uploads/investor_data/investorreport_8989.xlsm.

The details of due date of transfer of unpaid / unclaimed dividend to IEPF Authority are as follows:

Financial Year	Due Date of Transfer
FY 2018-19	September 18, 2026
FY 2019-20 (Interim)	April 15, 2027
FY 2020-21	October 07, 2028
FY 2021-22	October 19, 2029
FY 2022-23	October 29, 2030
FY 2023-24	November 02, 2031
FY 2024-25	October 15, 2032

7. Stock Code/Symbol for equity shares:

National Stock Exchange of India Limited : WELSPUNLIV; Series: EQ
Bombay Stock Exchange Limited : 514162
ISIN No. (For dematerialized shares) : INE192B01031

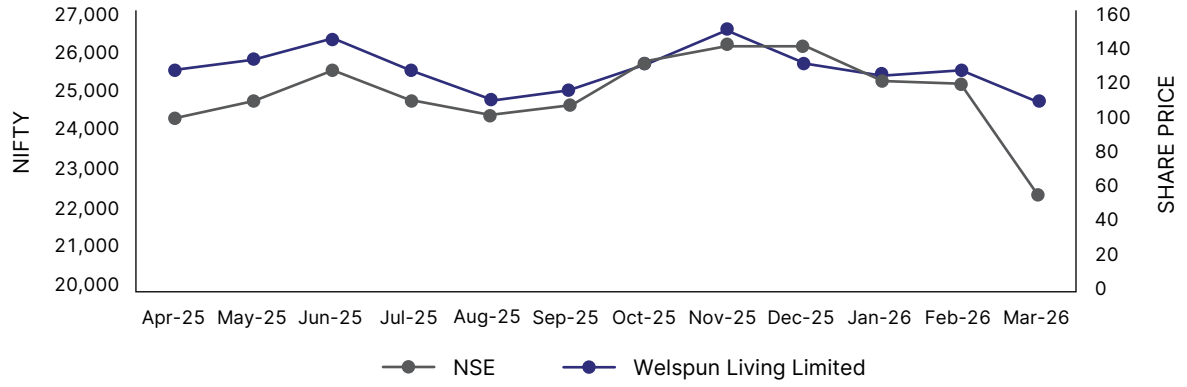
8. Stock Market data of high and low price of equity shares on National Stock Exchange of India Limited and Bombay Stock Exchange Limited is under:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr–2025	127.22	107.10	127.50	107.00
May-2025	154.57	120.50	154.80	120.40
Jun-2025	148.90	130.20	149.10	130.00
Jul-2025	135.00	122.80	135.20	122.60
Aug-2025	130.40	108.50	130.60	108.30
Sep-2025	120.00	109.00	120.20	108.90
Oct-2025	135.20	122.00	135.50	121.80
Nov-2025	150.00	130.00	150.20	129.80
Dec-2025	138.50	125.00	138.80	124.80
Jan-2026	129.71	112.16	130.00	112.00
Feb-2026	148.28	123.21	148.50	123.00
Mar-2026	126.38	107.10	126.60	107.00

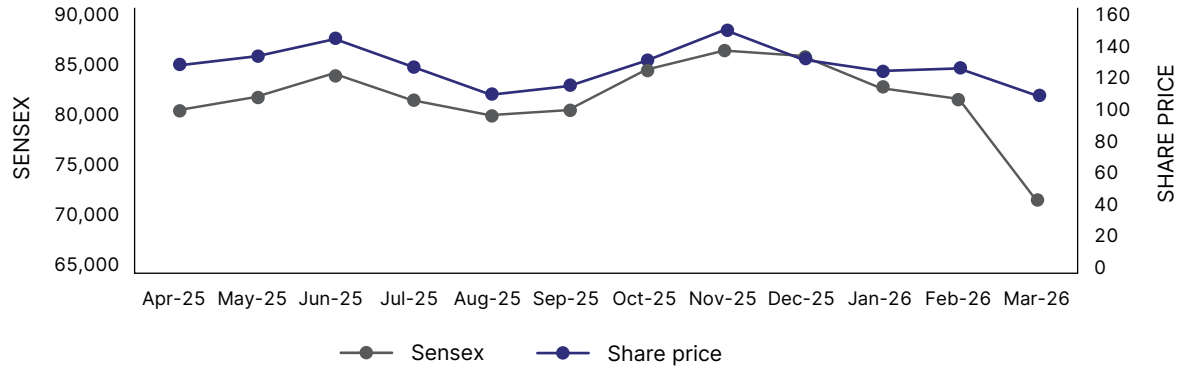
9. Performance in comparison to broad-based indices i.e. NSE - S&P Nifty and BSE - Sensex is as under:

Month	NSE (S&P Nifty)	Closing price of Share (₹)	BSE Index (Sensex)	Closing price of Share (₹)
Apr–2025	24,334.20	127.22	80,242.24	127.15
May-2025	24,750.70	132.66	81,451.01	132.70
Jun-2025	25,517.05	143.34	83,606.46	143.20
Jul-2025	24,768.35	126.08	81,185.58	126.20
Aug-2025	24,426.85	109.32	79,809.65	109.25
Sep-2025	24,611.10	114.70	80,267.62	114.65
Oct-2025	25,722.10	129.65	83,938.71	130.05
Nov-2025	26,202.95	148.82	85,706.67	148.70
Dec-2025	26,129.60	130.57	85,220.60	130.70
Jan-2026	25,320.65	123.93	82,269.78	123.70
Feb-2026	25,178.65	125.33	81,287.19	125.35
Mar-2026	22,331.40	108.32	71,947.55	108.80

NSE & Welspun Living Limited



BSE & Welspun Living Limited



10. Registrar and Transfer Agent: Registrar and Transfer Agent of the Company handles the share transfer work and the complaints of shareholders. Name, address and telephone number of Registrar and Transfer Agent is given hereunder:

MUFG Intime India Private Limited
Unit :Welspun Living Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083
Email - rnt.helpdesk@in.mpms.mufg.com
You may raise a service request at weblink given below:
https://web.in.mpms.mufg.com/helpdesk/Service_Request.html
Tel: +91-22-49186000
Fax: +91-22–49186060

11. Share Transfer System: As mandated by SEBI, securities of the Company can be transferred/ traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

12. Distribution of Shareholding:

Number of Shares	No. of shareholders	Percentage of Shareholders	Total Shares for the range	Percentage of Issued Capital
Upto – 500	2,19,068	88.57	1,93,67,317	2.02
501-1,000	14,567	5.89	1,14,87,540	1.20
1,001-2,000	6,822	2.76	1,02,31,738	1.07
2,001-3,000	2,481	1.00	62,89,638	0.65
3,001-4,000	1,077	0.44	38,46,466	0.40
4,001-5,000	891	0.36	42,04,841	0.44
5,001-10,000	1,271	0.51	93,29,052	0.97
10,001 and above	1,165	0.47	89,43,95,922	93.25
Total	**2,47,342**	**100.00**	**95,91,52,514**	**100.00**

13. De-materialization of shares and liquidity: As on March 31, 2026, 99.80% equity shares have been dematerialized and have reasonable liquidity on NSE and BSE.

14. Outstanding Employee Stock Options, conversion date and likely impact on equity share capital: Refer to point no.11 of the Directors' Report.

15. Disclosure of Shares held in suspense account under Clause F of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year		Number of shareholders who approached listed entity for transfer of shares from suspense account during the year		Number of shareholders to whom shares were transferred from suspense account during the year		Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	
No of Holders	No of Shares	No of Holders	No of Shares	No of Holders	No of Shares	No of Holders	No of Shares
253	1,11,730	14	20,030	14	20,030	239	91,700
The voting rights on these shares shall remain frozen till the rightful owner of such shares claim the shares							

16. **Disclosure of certain type of agreements binding listed entities:**

During the financial year under review, there were no such agreements entered into by the Company in terms of Clause 5A of paragraph A of Part A of Schedule III read with Regulation 30 of the SEBI Listing Regulations, 2015.

17. **Loans and Advances:**

During the year under review, there were no loans and advances, in the nature of loans granted by the Company and its subsidiaries to any firms/companies in which Directors are interested except for loan granted to Welspun Home Solutions Limited (formerly known as Welspun Advanced Materials (India) Limited) details of the same are as follows:

- Loan granted during the year: ₹ 45.69 Crore;
- Outstanding loan as on March 31, 2026: 10.26 Crore;
- Interested Director: Ms. Dipali Goenka.

The details of loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

18. The Company is in compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

19. **Plant locations of the Company:**

(i) Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110

(ii) Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat – 396 191

(iii) Survey No - 190, Village – Chandanvelly, Mandal - Shabad, Chandanvelly, Ranga Reddy, Telangana - 501 503

20. **Address for correspondence:**

The Company Secretary,
Welspun Living Limited
6th Floor, Welspun House,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
Tel: +91-22-66136000; +91-22-24908000,
Fax: +91-22-24908020/21
E-mail: CompanySecretary_WIL@welspun.com

21. **Credit Ratings:** Refer to point no. 9(i) of the Directors' Report.

22. **Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion Date and likely impact on equity:**

There were no Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments outstanding as at the year end.

23. **D&O Insurance for Directors:**

The Company has taken Directors and Officers Insurance ('D&O') for all its Directors and Members of the Senior Management for such quantum and for such risks as determined by the Board.

24. The Management Discussion and Analysis Report is appended to this report.

25. None of the recommendations made by the Committees during the year under review were rejected by the Board.

26. During the year under review, the Company did not raise any funds through preferential allotment or Qualified Institutions Placement. Accordingly, no disclosure pursuant to Regulation 32(7A) of the SEBI Listing Regulations, 2015 is required.

27. The Chairpersons of all the Board Committees attended the previous Annual General Meeting of the Company.

For and on Behalf of the Board of Directors

Place: Mumbai
Date: May 15, 2026

Balkrishan Goenka
Non-Executive Chairman
DIN: 00270175

Declaration

Based on the declarations received from all the Members of the Board of Directors and Senior Management Personnel of the Company, I hereby confirm that they are in compliance with the Company's Code of Conduct for the Financial Year ended March 31, 2026.

For Welspun Living Limited

Place: Mumbai
Date: May 15, 2026

Dipali Goenka
Managing Director & CEO
DIN: 00007199

Certificate of Practicing Company Secretary on Corporate Governance Report

To,
The Members
WELSPUN LIVING LIMITED

We have examined the compliance of conditions of Corporate Governance by Welspun Living Limited for the financial year ended March 31, 2026, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") in particular the Regulations 17 to 27 and Clause (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of 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 Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation provided to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Regulations during the financial year ended March 31, 2026.

We state that such compliance is neither an assurance as to future viability of the Company nor to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For JMJA & Associates LLP
Practising Company Secretaries
Peer Review Certificate No. 7435/2025

CS Anupriya Saxena
Designated Partner
FCS: 8917 | COP: 12341
UDIN: F008917H000931982

Date: July 24, 2026
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Welspun Living Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Welspun Living Limited** bearing CIN L17110GJ1985PLC033271 and having registered office at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at "www.mca.gov.in") as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Balkrishan Gopiram Goenka	00270175	January 17, 1985
2	Mr. Rajesh Rameshkumar Mandawewala	00007179	October 26, 1989
3	Ms. Dipali Balkrishan Goenka	00007199	April 01, 2013
4	Mr. Altaf Jiwani	05166241	April 01, 2023
5	Mr. Murali Sivaraman	01461231	November 01, 2023
6	Mr. Sunil Duggal	00041825	January 31, 2024
7	Ms. Naiyya Saggi	06755099	April 25, 2024
8	Dr. Ritu Anand	00363699	September 03, 2024

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JMJA & Associates LLP
Practising Company Secretaries
Peer Review Certificate No. 7435/2025

CS Anupriya Saxena
Designated Partner
FCS: 8917 | COP: 12341
UDIN: F008917H000935106

Date: July 24, 2026
Place: Mumbai

Business Responsibility and Sustainability Reporting (BRSR)

Section A: General Disclosures

I. Details of the listed entity

1.	Corporate Identity number:	L17110GJ1985PLC033271
2.	Name of the listed entity:	Welspun Living Limited (formerly known as Welspun India Limited)
3.	Year of incorporation:	17-01-1985
4.	Registered office address:	Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110, India
5.	Corporate address:	Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013, India
6.	E-mail:	companysecretary_WLL@welspun.com
7.	Telephone:	+91 22 6613 6000
8.	Website:	https://www.welspunliving.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:	The National Stock Exchange of India & Bombay Stock Exchange Limited.
11.	Paid-up Capital:	₹ 95,91,52,514.00
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Name: Ms. Shraddha Popat, Company Secretary Contact No.: 022 – 66136000 E-mail id: companysecretary_WLL@welspun.com
13.	Reporting boundary:	The reporting boundary includes four manufacturing plants (Anjar, Vapi Textiles, Vapi Rugs and Hyderabad) and one corporate office of Welspun Living Limited, covering the period from April 1, 2025, to March 31, 2026, on a standalone basis.
14.	Name of assurance provider	BDO India Services Pvt Ltd.
15.	Type of assurance obtained	Reasonable Assurance for BRSR Core KPIs.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of Textile products	Manufacturing of different types of textile including Terry towel, Bed sheets, Rugs, Carpets, bath robes and Advance textile	95.1%
2	Production of Flooring Solutions	Manufacturing of Carpet tiles, Rugs, Wall to wall carpets and SPC tiles	4.9%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Towels	1399	50.20%
2.	Bed Sheets	1392	26.10%
3.	Rugs	1393	8.30%
4.	Top of Bed	1392	2.50%
5.	Carpet	1393	0.70%
6.	Bath robe	1399	0.40%
7.	Carpet Tiles	1393	1.40%
8.	Wall to Wall Carpet	1393	1%
9.	Area Rugs	1393	1.70%
10.	SPC Tiles	2693	1.30%
11.	Advanced Textile	1399	6.30%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	1 Corporate Office	5
International	1	5	6

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States & UT)	28 States and 8 Union territories
International (No. of Countries)	50+ Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

81.2%

c. A brief on types of customers

Welspun Living Limited is well known and globally recognized textile manufacturer. Welspun supplies a wide range of textiles and flooring products to the Individual customers as well as the leading global retailers. With a strong Business to business (B2B) presence Welspun supplies its textile products to more than 50 countries worldwide. Welspun also expanding its business-to-consumer (B2C) reach by proprietary brands such as 'Welspun', 'SPACES', and 'Christy', engaging customers both in India and Internationally.

IV. Employees

20. Details as at the end of Financial Year 2025-26:

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1,483	1,336	90%	147	10%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**1,483**	**1,336**	**90%**	**147**	**10%**
WORKERS						
4.	Permanent (F)	14,749	9,950	67%	4,799	33%
5.	Other than Permanent (G)	5,849	4,386	75%	1,463	25%
6.	**Total workers (F + G)**	**20,598**	**14,336**	**70%**	**6,262**	**30%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0%**	**0**	**0%**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	125	104	83%	21	17%
5.	Other than permanent (G)	3	2	67%	1	33%
6.	**Total differently abled workers (F + G)**	**128**	**106**	**83%**	**22**	**17%**

21. Participation/Inclusion/Representation of women:

No. and percentage of Females	Total (A)	No. and percentage of Females	No. and percentage of Females
		No. (B)	% (B / A)
Board of Directors	8	3	38%
Key Management Personnel	5	2	40%

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23%	30%	26%	18%	24%	19%	15%	19%	16%
Permanent Workers	45%	34%	40%	53%	40%	49%	47%	38%	45%

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 at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Welspun Group Master Trust	Holding	65.73	No
2.	Welspun Global Brands Limited	Subsidiary	98.03	Yes
3.	Welspun USA, Inc. (USA)	Subsidiary	98.68	Yes
4.	Welspun Mauritius Enterprises Limited (Mauritius)	Subsidiary	98.03	Yes
5.	Welspun Holdings Private Limited(Cyprus)	Subsidiary	98.11	Yes
6.	Welspun Home Textiles UK Limited(UK)	Subsidiary	98.11	No
7.	CHT Holdings Limited (UK)	Subsidiary	98.11	Yes
8.	Christy Home Textiles Limited (UK)	Subsidiary	98.11	No
9.	Welspun UK Limited (UK)	Subsidiary	98.11	Yes
10.	Christy 2004 Limited (UK)	Subsidiary	98.11	No
11.	E. R. Kingsley (Textiles) Limited (UK)	Subsidiary	98.11	No
12.	Christy Welspun GmbH (Germany)	Subsidiary	98.11	Yes
13.	Christy UK Limited (UK)	Subsidiary	98.11	Yes
14.	Welspun Captive Power Generation Limited	Subsidiary	77	Yes
15.	Welspun Anjar SEZ Limited	Subsidiary	100	Yes
16.	Novelty Home Textiles S.A. de C.V.(Mexico)	Subsidiary	98.03	No
17.	Welspun Nexgen Inc.	Subsidiary	100	No
18.	TMG (Americas) LLP	Subsidiary	98.68	No
19.	Welspun Home Solutions Limited	Subsidiary	100	Yes
20.	Christy Home Inc (Delaware)	Subsidiary	98.68	No
21.	Welspun Corporate Solutions Limited	Associate	35	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in ₹ Cr.) – 7,814.2

(iii) Net worth (in ₹ Cr.) – 4077.06

VII. Transparency and Disclosure 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 complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	22	0	NA	10	3	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	0	0	NA	0	0	NA
Value Chain Partners	-	0	0	NA	0	0	NA
Other (please specify)	-	0	0	NA	0	0	NA

Note: Link for policies https://www.welspunliving.com/esg-reports

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

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)	Product Stewardship	O	Reduction in product footprint enable WLL to gain the competitive edge in the market while also contributing to sustainability.		Positive implication
2)	Water and waste management	R	Water scarcity, pollution incidents, or inadequate waste disposal practices can lead to legal liabilities, reputational harm, and resource inefficiencies.	Manufacturing textile is water intensive process, Welspun addresses the water scarcity issue at its facilities, which are located in arid zones. At Anjar, Welspun has launched a pioneering water management project, establishing a 30 MLD sewage treatment plant. By collaborating with the local municipalities of the surrounding areas, the company collects, transports, and treats public sewage, repurposing the treated water for its operations. At Anjar, WLL has established a large rainwater harvesting ponds enabling freshwater availability for the company as well as the neighboring communities. Our Hyderabad facility is also zero liquid discharge (ZLD) premises utilizing all effluents for the internal purposes. By carefully sorting and labeling waste, we can identify and prioritize materials that can be reused, recycled, or repurposed. WLL identifies waste materials not as useless, but as valuable resources that can be reintegrated into the economy. "**Our facility at Anjar is declared as Zero waste to landfill site, diverting 99.98% of its waste away from landfills**."	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)
3)	Climate change	R	Climate change impacts operations, supply chains, and stakeholder expectations. Company may faces both physical and transition risks arising from climate change.	To address climate change impacts, WLL has embedded greenhouse gas (GHG) management into its operational strategy, focusing on low-carbon inputs, renewable energy adaptation, and energy efficiency improvements.	Negative Implication
4)	Circular economy	O	With a chance to innovate, reduce waste, and foster sustainability circular economy offers WLL an opportunity, ultimately enhancing competitiveness and long-term profitability.		Positive implication
5)	Energy and carbon	R	Recognizing energy and carbon as risks help us taking prompts proactive measures to enhance energy efficiency, transition to renewable sources, and mitigate carbon emissions.	WLL have set a target to achieve 100% renewable energy by 2030 and actively advancing this goal through increased renewable energy adoption and energy efficiency initiatives. In FY24, we invested ₹ 275.4 crore in a 30 MW solar power plant at our Anjar facility, now commissioned, and initiated procurement of renewable power from 18 MW and 4 MW solar plants for our Vapi and Hyderabad facilities.	Negative Implication
6)	Corporate social value	O	WLL views community engagement as key to supporting social development and strengthening community relationships while enhances its reputation and fosters customer loyalty.		Positive implication
7)	Governance	O	WLL promotes transparency and ethical business practices, mitigating risks and building trust with stakeholders.		Positive implication
8)	Human rights	R	Human rights violations such as labor exploitation, discrimination, or unsafe working conditions can expose the Company to legal risks, regulatory fines, and significant reputational harm.	Our Code of Conduct, Human Rights Policy, Prevention of Sexual Harassment (POSH) Policy, and HR practices incorporate human rights considerations across WLL's operations, including its subsidiaries, suppliers, and business partners. These policies and frameworks are designed to uphold and promote the protection of human rights.	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)
9)	Supply chain Management	R	Recognizing supply chain management a risk allows the company to implement proactive strategies to build resilience, optimize operations, and mitigate disruptions, ensuring business continuity.	Welspun recognizes environmental and social challenges across its value chain and is committed to addressing these through responsible sourcing practices. The company has implemented a Supplier Code of Conduct and a structured supplier assessment mechanism to align suppliers with its ESG expectations and foster sustainable partnerships.	Negative implication
10)	Innovation	O	Innovation is a key driver of opportunity, and Welspun continues to advance by embracing new ideas, strengthening its brand strategy, and adopting emerging technologies at early stages.		Positive implication
11)	Customer centricity	O	Customer centricity enables WLL to strengthen relationships, build brand loyalty, and drive sales growth by consistently delivering superior customer experiences.		Positive implication
12)	Occupational health & safety	R	Identifying occupational health and safety as a key risk is critical due to its direct impact on employee well-being, productivity, and regulatory compliance. Safety incidents can adversely affect employee health and morale, while also impacting the Company's reputation.	WLL is committed to fostering a strong health and safety culture, with a goal of achieving zero harm and setting industry benchmarks. WLL continuously enhances its safety practices by strengthening its safety culture, trainings and adopting global standards such as ISO 45001 to safeguard its workforce and communities.	Negative Implication
13)	Risk, opportunities, and Crisis management	R	Inadequate risk management can expose the company to financial losses, reputational harm, and disruptions to operations.	WLL has established a robust governance framework to identify, assess, and manage risks effectively. Board's risk management committee guide and regularly reviews enterprise-wide risk initiatives. Board's risk management committee supervises and evaluates the risk assessment and mitigation procedures, reporting key assessments and recommendations to the board.	Negative Implication
14)	Product quality and safety	O	WLL views product quality and safety as key to improve product performance and enhance customer satisfaction.		Positive 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)
15)	Employee well-being	O	WLL focuses on employee well-being and development to improve satisfaction and engagement. This supports the attraction and retention of top talent, fostering a motivated workforce and contributing to overall business success.		Positive implication
16)	Biodiversity	R	Biodiversity loss is a key risk, leading to regulatory exposure, increased restoration costs, and reputational harm.	To address biodiversity risks, WLL integrates biodiversity into its policies, conducts impact assessments, and supports conservation efforts while engaging stakeholders to promote environmental stewardship.	Negative implication
17)	Industry collaboration	O	Industry collaboration enables WLL to expand access to markets, technologies, and resources, fostering innovation and creating shared value and growth across the industry		Positive implication

Management and Process Disclosures

Disclosure Questions			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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: Link-https://www.welspunliving.com/investor-corner									
2.	Whether the entity has translated the policy into procedures. (Yes / No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustee) standards (e.g. SA 8000, ISO, ISO, BIS) adopted by your entity and mapped to each principle.		Welspun Living Ltd. (WLL) adheres to globally recognized standards, reflecting its commitment to quality, sustainability, and responsible Business practices. The company is certified under ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety), and SA 8000 (Social Accountability). Additionally, WLL aligns its operations with the United Nations Global Compact (UNGC) principles and the International Labor Organization (ILO) guidelines, reinforcing its dedication to ethical governance, Environmental stewardship, and social responsibility across its value chain.								
5.	Specific commitments, goals and targets Set by the entity with defined timelines, if any.		100% closure of all Ethics related Issues.	50% recycling of Textile Scraps; 70% of Packaging Material shall be Sustainable; 50% Sustainable Cotton (Anjar +Vapi)	Employee engagement score greater than 85%	Assess 100% of critical suppliers on ESG parameters	Increase diversity across levels and have at least 28 % women in the workforce	Net Zero by 2040; 100% RE by 2030; Reduce current fresh water usage below 50% in 2050; Zero Hazardous waste to landfill (ETP sludge) by 2030	Affiliation with at least 5 trade and Industry Association.	Volunteering out of total 22,081 Employees. Target of 4,000 numbers of employees & 6,000 hours	Customer satisfaction score in excess of 90%
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.		100% achieved, all cases resolved	54 % recycling of Textile Scraps achieved 83 % of Packaging Material is sustainable 95 % Sustainable Cotton achieved	Employee engagement score achieved 85 %	98% of Critical suppliers are assessed by the audit	29% Increased diversity across whole of WLL	Renewable Energy- 23 %; Current Fresh water uses- 41 %; ETP Sludge- 86 MT.	Welspun Living Limited is a part of 7 Associations.	1,822 no. of Employees volunteered for local community engagements for 3,414 hours.	Customer satisfaction score- 95%

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

I believe that growth must be responsible and transparent, and we remain committed to raising the bar for our industry. Businesses today have a critical and transformative role to play-not only in driving economic value but in enabling a sustainable, resilient, and inclusive future.

Dipali Goenka- Managing Director & CEO Welspun Living Ltd.

Today, as the global dialogue increasingly centers on inclusive and sustainable business practices, we are already ahead strengthening our position as a leading Textile company. We are contributing by undergoing a significant transformation in sustainable manufacturing, circularity across our value chain defining our commitment towards the sustainable business practices. Driven by a strong sense of social responsibility, we actively contribute to sustainable development through initiatives in Education, Environment & Health, and Empowerment.

In FY 2025-26 we achieved remarkable progress in our sustainability performance, reflecting the strength and consistency of our business-led sustainability approach. We were ranked No. 1 in the S&P Global Corporate Sustainability Assessment 2025, marking a significant milestone in our sustainability journey. This recognition emphasizes our strong commitment to sustainability across environmental, social, and governance dimensions, including energy efficiency, water conservation, waste reduction, and employee well-being. For us, sustainability goes beyond environmental protection; it is about creating shared value for all stakeholders while building long-term resilience and responsible growth.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	1. DIN Number: 00007199 2. Name: Dipali Goenka 3. Designation: Managing Director 4. Telephone Number: 022 - 66136000 5. Email-ID: companysecretary_WLL@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. The organization has established an ESG & CSR Committee of the Board, which holds responsibility for making decisions concerning sustainability related matters. This committee is tasked with supervising and guiding the entity's sustainability strategy, policies, and initiatives.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action				Board Committee									Quarterly					
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances				Board Committee									Quarterly					

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.					NO				

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/ No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA

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 by training and awareness programs on any of the Principles during the financial year 2026.

Segment	Total number of training and awareness programed held	Topics/Principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness Program
Board of Directors	1	AI Workshop	91%
Key Managerial Personnel	3	1. AI Workshop 2. POSH 3. LARM	78%
Employees other than BOD and KMPs	142	1. SWA Awareness training 2. Posh Training Awareness 3. First Aid Training Awareness 4. Ethics Training Awareness 5. Code of conduct 6. LITE Principles 7. Human Rights Awareness 8. Health & Safety 9. We ready Sessions For GETs 10. Technical Trainings For GETs 11. WOW Sessions 12. LARM Session 13. Respect Program 14. Workplace Management 15. Brainstorming Sessions of HODs	52%
Workers	373	1. Posh Training Awareness 2. First Aid Training Awareness 3. Ethics Training Awareness 4. Code of conduct 5. LITE Principles 6. Human Rights Awareness 7. Health & Safety 8. Training on Grievance Redressal Mechanism all employees 9. Fire & Safety Mock Drill 10. CTPAT Awareness	61%

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 FY26, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

During the fiscal year 2025-26, Welspun Living Limited did not incur any penalties from Stock Exchanges, SEBI, or any statutory or regulatory authority. Moreover, there were no occurrences of substantial fines or instances of non-compliance observed concerning regulations related to environmental, labor, health and safety aspects of products and services, marketing communications, the disclosure and labelling of product information.

Monetary					
	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	None	None	0	NA	No
Settlement	None	None	0	NA	No
Compounding Fee	None	None	0	NA	No

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None	None	0	NA	No
Punishment	None	None	0	NA	No

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.

NA

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
None	NA

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, we have a policy on anti-corruption and anti-bribery, covers comprehensive procedures on various compliance areas related to anti-bribery and anti-corruption to prevent any potential act of corruption and bribery by any member of organization. WLL enhances the awareness and consciousness on the Anti-Corruption/ Anti-Bribery Policy throughout the organization and its suppliers by providing regular training to the employees and other suppliers. This policy is accessible to the public via the following web link: https://www.welspunliving.com/uploads/esgreports/esgreports_36.pdf

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 Current Financial Year	FY 2024-25 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

Number	FY 2025-26 Current Financial Year		FY 2025-26 Current Financial Year	
	Number	Remark	Number	Remark
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 as no fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest during the financial year 2025-26.

8. **Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Number of days of accounts payables	45	41

9. **Open-ness of business:**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	20.7%	42.19%
	b. Number of trading houses where purchases are made from	60	14
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	99.9%	100%
Concentration of Sales	d. Sales to dealers distributors as % of total sales	95.5%	91.27%
	e. Number of dealers / distributors to whom sales are made	1	2
	f. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100%	100%
Share of RPTs in	g. Purchases(Purchases with related parties / Total Purchases)	44.24%	10.28%
	h. Sales (Sales to related parties / Total Sales)	96.59%	97.76%
	i. Loans & advances (Loans & advances given to related parties / Total loans & advances)	16.07%	35.69%
	j. Investments (Investments in related parties / Total Investments made)	54.04%	73.15%

Leadership Indicators

1. **Awareness programs conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programs held	Topic/ Principle Covered under the training	Percentage of value chain Programs partners covered (by value of business done with such partners) under the awareness programs
20	Suppliers Code of Conduct	100%
12	Buyers' Code of Conduct	100%
05	Identification of Root Cause analysis and Corrective Action Plan	50%
20	Whistle Blower, Business Ethics	70%
10	POSH Training Awareness	100%
12	Fire & Safety Mock Drill	10%

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.

Welspun Living has a comprehensive code of conduct that applies to all employees and members of the Board. WLL also conducts regular training and awareness programs on ethical business practices, including guidance on preventing and appropriately managing conflicts of interest. In addition, Welspun has established an ethics committee, led by the Chief Ethics Officer, which oversees compliance, provides guidance, and fosters a culture of transparency and accountability.

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 Current Financial Year	FY 2024-25 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	31.66 Cr	39.75 Cr	Investment has been made in sustainable product development to reduce energy consumption during the product's use phase.
Capex	-	-	-

2. (a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

(b) If yes, what percentage of inputs were sourced sustainably?

i. 83 % of sustainable packaging

ii. 95% of sustainable cotton sourced

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.

a. Welspun complies with the Extended Producer Responsibility (EPR) requirement as specified in the plastic waste management rule, and have an agreement with an authorized recycling firm under the EPR scheme. The plastic waste equivalent to the amount used in our domestic products is collected and recycled by this authorized recycler. A certificate is then issued, verifying the quantity recycled and its further reuse.

b. We categorize our e-waste into two types: IT and Non-IT. IT e-waste is returned to the original supplier, while Non-IT e-waste is sent to an authorized recycling firm as recognized by the CPCB ensuring full compliance with environmental regulations and responsible waste management practices.

c. Welspun ensures that all the hazardous waste generated is properly managed and safely disposed. We sent the hazardous waste to the authorized recyclers through manifest system. We have in-house Solar Sludge Drying Bed (SSDB) at one of our facility, minimizing the waste and utilize the dried sludge as biofuel in boiler.

d. All other Non-hazardous waste is sent to the recyclers for recycling and biomedical waste is sent to the authorized biomedical waste treatment facility for treatment, processing and final disposal.

'99.98% of wastes are diverted from landfill, and our 'Anjar' facility is certified with "Zero Waste to Landfill" Certification'.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). 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.

Yes. Welspun Living Limited is registered as a "Brand Owner" as per the guidelines provided under the Plastic Waste Management and Handling Rules, 2016, the plastic waste is collected and recycled as per the provisions laid down under the Extended Producer Responsibility (EPR) scheme.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   Yes, WLL has conducted LCA of its products.

NIC Code	Name of the 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
1399	Towel	50.2%	Operational Boundaries	Yes	No
1393	Carpet Tiles	1.4%	Operational Boundaries	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.**

Name of Product / Service	Description of the risk/concern	Action Taken
Towel	Environmental impact of conventional cotton used as raw material	WLL replaced its conventional raw material with BCI cotton, organic cotton, recycled cotton and virgin PET. In FY26 WLL has used 95% sustainable cotton as raw material.

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).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Recycled cotton	10% of total cotton used	12% of total cotton used
Recycled Polyester	47% of total Polyester used	44% of total Polyester used
Recycled Nylon	4% of total Nylon used	0.5% of total Nylon used
Packaging material	83% of sustainable packaging used	82% of sustainable packaging used.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	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	1,336	1,336	100%	1,336	100%	0	0%	1084	81%	1084	81%
Female	147	147	100%	147	100%	44	30%	0	0%	44	30%
Total	**1,483**	**1,483**	**100%**	**1,483**	**100%**	**44**	**3%**	**1084**	**73%**	**1128**	**76%**
Other than Permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

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	9.950	9.950	100%	9.950	100%	0	0%	5,753	58%	5,753	58%
Female	4,799	4,799	100%	4,799	100%	2,752	57%	0	0%	2,752	57%
Total	**14,749**	**14,749**	**100%**	**14,749**	**100%**	**2,752**	**19%**	**5,753**	**39%**	**8,505**	**58%**
Other than Permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**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 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.24%	0.32%

2. **Details of retirement benefits, for Current FY and Previous Financial Year:**

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	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	100%	100%	Yes	100%	100%	Yes
Others please Specify	NA	NA	NA	NA	NA	NA

3. **Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

   Yes

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

   Yes, WLL have equal remuneration policy.

   Link for policy: https://www.welspunliving.com/investor-corner

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	94%	NA	NA
Female	100%	100%	100%	73%
Total	**100%**	**97%**	**100%**	**73%**

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. The Company has established a robust grievance redressal mechanism to address concerns raised by employees and workers. The SOP provides multiple reporting channels, including a confidential hotline, grievance committees, and a designated GR/IR officer, with provisions for anonymous reporting to ensure confidentiality and protection. All grievances are systematically reviewed and investigated to ensure fair, impartial, and timely resolution.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in Association(s) or Unions recognized by the listed entity:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	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 (A)	No. of employees/ workers in respective category, who are part of association(s) or union (B)	% (B/A)
Total Permanent Employees	**1,483**	**0**	**0%**	**1,579**	**0**	**0%**
Male	1,336	0	0%	1,439	0	0%
Female	147	0	0%	140	0	0%
Total Permanent Workers	**14,749**	**6,119**	**41%**	**19,505**	**7,744**	**40%**
Male	9,950	3,955	40%	13,499	5,238	39%
Female	4,799	2,164	45%	6,006	2,506	42%

8. **Details of training given to employees and workers:**

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and Safety measure		On skill Up gradation		Total (A)	On Health and Safety measure		On skill Up gradation	
		Number (B)	% (B/A)	Number (C)	%(C /A)		Number (B)	% (B/A)	Number (C)	%(C /A)
Employees										
Male	1,336	513	38%	709	53%	1,439	538	37%	486	34%
Female	147	71	48%	147	100%	140	59	42%	110	79%
Total	**1,483**	**584**	**39%**	**856**	**58%**	**1,579**	**597**	**38%**	**596**	**38%**
Workers										
Male	14,336	10,167	71%	2,543	18%	13,499	4,885	36%	2,598	19%
Female	6,262	4,571	73%	1,193	19%	6,006	2,013	34%	900	15%
Total	**20,598**	**14,738**	**72%**	**3,736**	**18%**	**19,505**	**6,898**	**35%**	**3,498**	**18%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,336	1,153	86%	1,439	1,405	98%
Female	147	100	68%	140	135	96%
Total	**1,483**	**1,253**	**84%**	**1,579**	**1,540**	**98%**
Workers						
Male	14,336	12,149	85%	13,499	12,277	91%
Female	6,262	5,220	83%	6,006	5,394	90%
Total	**20,598**	**17,369**	**84%**	**19,505**	**17,671**	**91%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, Welspun Living Ltd. (WLL) has implemented an Occupational Health and Safety Management System in compliance with ISO 45001:2018 standards across all its facilities, reflecting the company's strong commitment to occupational health and safety. This system is designed to proactively manage workplace risks and ensure a safe, healthy, and compliant working environment for all employees, workers and contractors at all our facilities. Welspun has also adopted a formal Occupational Health & Safety (OHS) Policy, which provides structured medical support and preventive care at the workplace.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At WLL safety is top most priorities for the employees. To identify work-related hazards, Hazard Identification and Risk Assessment (HIRA) is conducted and periodically reviewed in collaboration with the respective process owners and the EHS team. Welspun has established, implemented, and maintained a robust hazard identification process that takes into account the following:

1. Identification and reporting of near-miss incidents
2. Internal safety audits
3. Workflow and social factors, including working hours, workload, leadership, and organizational culture
4. Routine and non-routine activities involving infrastructure, machinery, tools, raw materials, processes, maintenance, dispatch, and human factors.
5. Past incidents and emergencies (internal and external) along with root cause analysis
6. Potential emergency situations
7. Employee's or person's access to activities, and interactions within and around the workplace.
8. Other relevant factors, including workplace design, operational changes, external conditions, and evolving knowledge of hazards

A multidisciplinary team including health and safety representatives, HR personnel, and Operation Head, Quality Head, Department Head, and worker representatives has been actively involved in identifying OH&S hazards, conducting assessments of aspects and impacts, and evaluating associated risks and opportunities across all company activities, processes, and services.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. Welspun has established the "Near –miss tool" for reporting any near misses and incidents. The workers encouraged to report any near-miss or hazards using the "Near-miss tool/App" and there is a documented process for reporting of potential hazards through "Near-miss tool". Also, WLL has documented procedure that empower employees and workers to withdraw from situations they perceive as potentially detrimental to their well-being or health. This course of action is endorsed without any negative repercussions on their employment status. Direct contact information for the Health & Safety related incidents, EHS team is in place to facilitate direct reporting of such circumstances by the employees.

Moreover, a Health & Safety Committee, with equal representation from employees has been established and regular meetings are conducted to improve the working conditions.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Welspun prioritize the health of the employees and workers. Welspun has also provided the access to occupational health & service centre at all facilities, health insurance as per policy and we also have policy of company sponsored annual health check-up for our employees.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.02	0
Total recordable work-related injuries	Employees	0	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

At Welspun we prioritize the employees/workers wellbeing and health & safety, we have established a documented procedure with the aim of ensuring safe working conditions, incorporating the latest industry knowledge and specific hazards.

This procedure is crafted to enhance the well-being of employees across all operational areas and job roles while minimizing the likelihood of risks, accidents, or hazards to the safety of the establishment, employees and surrounding community.

i. All WLL facilities are supported by qualified safety officers at the unit level, tasked with implementing, monitoring, and improving workplace health and safety conditions.

ii. The Health and Safety committee has been formed with equal representation of workers, with the primary goal of overseeing and ensuring optimal safety standards are maintained across all operational sites.

iii. There is a nominated safety co-coordinator in each department vested with the responsibility to receive and address the day-to-day concerns pertaining to Health & Safety.

iv. Health & Safety training is an integral part of the orientation and refresher training programs of the company. Periodic refresher training sessions are organized to reinforce knowledge and skills.

v. Regular Hazard Identification and Risk Assessment (HIRA) is conducted to identify and eliminate potential risks effectively

vi. Routine internal audits are conducted to evaluate health and safety performance. The findings from these assessments undergo thorough review, and root-cause analysis is conducted to identify underlying causes. Corrective actions are then implemented based on the root cause analysis report.

vii. Ergonomic assessments are conducted annually. All our manufacturing facilities are certified for ISO 45001:2018.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	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 Condition	0	0	NA	0	0	N
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100%. • Once in every 6 months an internal assessment is conducted on the health & safety. • On quarterly basis all the manufacturing facilities are externally being audited by 3rd party agency. • The nominated 3rd party of each of our customers conducts a workplace health and safety and working conditions assessment once in every year, and altogether, approximately 70 assessments over 229 man-days are conducted each year. • Moreover, for all the WLL facilities the OH&S Management System i.e. ISO 45001:2018, audit is conducted on yearly basis, by an accredited third-party audit firm. These assessments aim to guarantee compliance and uphold elevated standards of occupational health and safety.
Working Conditions	100%. WLL manufacturing facilities are certified under Social Accountability 8000, WCA (Working conditions Assessment) and SMETA standards, with annual external audits conducted for each. In addition, biannual internal assessments are undertaken to review working conditions across all operations, offices, warehouses, and employee categories. These audits are conducted in addition to audits under customers' codes of conduct, which are carried out either by the customers or by third-party agencies nominated by them.

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.

The Company has established strong systems to monitor, document, and address unsafe conditions across all operational sites, no significant risks with potentially significant impacts have been identified or reported. However, an annual review of Hazard Identification and Risk Assessment (HIRA) is carried out, integrating internal and external assessment reports, near miss incidents, and reports of minor injuries, if any. Any required corrective measures are implemented based on the findings of internal and external audit reports, following the process outlined in the Standard Operating Procedures (SOP).

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of?

a. Employees (Y/N) – Yes.

b. Workers (Y/N) – Yes.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

All our value chain partners undergo periodic assessments based on ESG parameters to ensure that all statutory dues are deducted and deposited well before the prescribed date. It is guaranteed that statutory dues such as EPF (Employees Provident Fund), ESI (Employees state insurance) contributions, LWF (Labor welfare fund) Contributions etc., are deducted and deposited to the concerned authority well within the stipulated timeline.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	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 Current Financial Year	FY 2024-25 Previous Financial Year	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

   Yes. The Company provides necessary support to employees. Welspun has a retainership policy for employees who wish to continue working, subject to role availability. Additionally, employees are eligible for gratuity or severance benefits in accordance with applicable age and tenure criteria.

5. **Details on assessment of value chain partners.**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% Critical suppliers are audited annually
Working Conditions	100% Critical suppliers are audited annually

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.**

   Based on supplier assessment findings, defined timelines are set for addressing issues through root cause analysis and corrective actions. Suppliers are expected to actively improve their sustainability performance, supporting the development of a responsible value chain. In cases of significant non-compliance, follow-up assessments are conducted within agreed timelines to ensure closure of identified gaps.

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.**

   At Welspun, key stakeholder groups are identified through comprehensive internal and external assessments. This includes analysing the organizational structure to identify internal stakeholders and conducting stakeholder mapping to prioritize them based on influence and interest. Engagement is carried out through surveys, interviews, focus groups, and consultations to capture stakeholder perspectives. The findings are documented and the stakeholder list is periodically reviewed and updated to reflect evolving business and stakeholder dynamics.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Quarterly meetings Presentations, Investor relation calls.	Quarterly	Financial Performance, Risk management, ESG factors and corporate governance.
Government and regulators	No	Need basis participation in industry level consultation groups and participation in forums.	Continuous	Regulatory compliance, engagement in policy development, and addressing economic, social, environmental, and safety considerations.
Employees	No	Internal Surveys, Workshops, Skill development, Events, Trainings, We Listen, Town Hall, Newsletters, Community meetings, Incentives.	Continuous	Career development, Learning and development, Workplace conditions, Compensation and benefits, Communication and Transparency sessions, Recognition and Appreciation.
Business partners/ suppliers and contractors	No	Direct interactions, Supplier meets, Associations, Trainings, Audits/assessments.	Continuous	Quality & Performance metrics, Contractual terms & Compliance, Supply chain efficiency, Sustainable practices & Ethical Sourcing, Financial & Economic concerns, Innovation, Risk management, Training and development of suppliers.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities & NGOs	Yes	Direct involvement, a dedicated CSR team, visits, and camps along with community need assessments.	Continuous	Education and healthcare, environmental protection, social upliftment and community development, promotion of social equity and inclusion, partnerships and collaboration, and transparency and accountability.
Customer	No	Customer satisfaction surveys and need basis participation.	Continuous	Quality Assurance, customer support & service, customer feedback & satisfaction, customer privacy and data security, Transparent communication.

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.**

   At Welspun Living, stakeholder consultations on economic, environmental, and social matters are conducted regularly through multiple channels to understand expectations and build trust. WLL has established structured engagement mechanisms through its Sustainable Procurement, Responsible Sourcing, and Ethical Marketing and Advertising policies, covering key stakeholders such as suppliers, customers, investors, and communities.

   To ensure management receives feedback from key stakeholders, WLL has established multiple mechanisms that facilitate effective communication and enable discussions at Board and Committee meetings. These include periodic sustainability reviews, risk assessments, and performance updates, ensuring that stakeholder concerns and expectations are integrated into strategic decision-making.

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 consultation plays a key role in identifying and managing environmental and social issues within our organization. WLL engages with a wide range of stakeholders—including suppliers, customers, employees, local communities, and regulatory bodies—through structured dialogues, surveys, audits, supplier assessments, and feedback mechanisms.

   - Material topics emerging from these engagements forming the basis of the ESG strategy and programs.
   - Inputs from consultations have significantly shaped sustainability policies and operational strategies.
   - Feedback from supplier assessments and community interactions strengthened the Sustainable Procurement and Responsible Sourcing policies, with greater emphasis on local sourcing, fair labour practices, and environmental compliance.
   - Employee and customer feedback on transparency and brand responsibility contributed to the development and enhancement of the Ethical Marketing and Advertising Policy, ensuring that communication is responsible, inclusive, and aligned with social expectations.
   - Engagements with stakeholders on environmental concerns have influenced increased investments in renewable energy, waste management, and water conservation initiatives, supporting broader climate action goals.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   WLL engages with key communities to understand their needs, address concerns, and support their development. The Company also reaches vulnerable and marginalized stakeholder groups through targeted initiatives such as Wel-Shiksha, Wel-Netrutva, Wel-Swasthya, and WSSW (support for women athletes), focusing on education, leadership development, healthcare, and community upliftment for children and women in neighbouring villages. These initiatives promote empowerment, improve well-being, and contribute to livelihood enhancement, reflecting WLL's commitment to inclusive growth and sustainable development.

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 policies of the entity, in the following format:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees/ Workers covered (B)	% (B/A)	Total (C)	No. of employees/ Workers covered (D)	% (D/C)
Employees						
Permanent	1,483	634	43%	1,579	526	33%
Other than permanent	0	0	0%	0	0	0%
Total Employees	**1,483**	**634**	**43%**	**1,579**	**526**	**33%**
Workers						
Permanent	14,749	7,742	52%	19,505	8,232	42%
Other than permanent	5,849	5,471	94%	6,636	2,109	32%
Total Workers	**20,598**	**13,213**	**64%**	**26,141**	**10,341**	**40%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (A)	Equal to minimum wage		More than minimum wage	
		Number (B)	% (B/A)	Number (C)	%(C /A)		Number (B)	% (B/A)	Number (C)	%(C /A)
Employees										
Permanent	**1,483**	**0**	**0%**	**1,483**	**100%**	**1,579**	**0**	**0%**	**1,579**	**100%**
Male	1,336	0	0%	1,336	100%	1,439	0	0%	1,439	100%
Female	147	0	0%	147	100%	140	0	0%	140	100%
Other than Permanent	**0**	**0**	**0%**	**0**	**0%**	**0**	**0**	**0%**	**0**	**0%**
Male	0	0	0%	0	0%	0	0	0%	0	0
Female	0	0	0%	0	0%	0	0	0%	0	0
Workers										
Permanent	**14,749**	**673**	**5%**	**14,076**	**95%**	**19,505**	**1,067**	**5%**	**18438**	**95%**
Male	9,950	162	2%	9,788	98%	13,499	363	3%	13136	97%
Female	4,799	511	11%	4,288	89%	6,006	704	12%	5302	88%
Other than Permanent	**0**	**0**	**0%**	**0**	**0%**	**0**	**0**	**0%**	**0**	**0%**
Male	0	0	0%	0	0%	0	0	0%	0	0
Female	0	0	0%	0	0%	0	0	0%	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)	5	5.33 Cr	3	4.4 Cr
Key Managerial Personnel	1	3.39 Cr	2	2.6 Cr
Employees other than BoD and KMP	1335	9.82 Lakhs	145	5.54 Lakhs
Workers	9950	2.1 Lakhs	4799	1.86 Lakhs

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
21.3%	22.18 %

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, all employees can reach out to management to address their issues and WLL have a dedicated team responsible for managing human rights-related matters. The team ensures timely resolution of concerns in line with the Company's ethical standards and policies, conducts regular assessments, and provides ongoing training on human rights. It also serves as the primary point of contact for grievances, ensuring thorough investigation and resolution of complaints in accordance with applicable local and international human rights laws and standards.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

WLL have a documented grievance redressal procedure in place under its standard operating framework. Multiple mechanisms are established to address employee grievances, including designated Industrial Relations (IR) Officers for each department, and committees such as the Works Committee, grievance redressal committee, and health & safety committee.

Employees can also raise concerns through suggestion and complaint boxes, dedicated hotline numbers, and digital channels such as email, website link, and QR code, enabling confidential and accessible reporting of grievances, including human rights-related issues.

6. Number of Complaints on the following made by employees and workers

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	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	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labor	0	0	NA	0	0	NA
Forced Labor	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment 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.

WLL maintains a zero-tolerance policy towards discrimination and sexual harassment and is committed to fostering a safe, respectful, and inclusive workplace. To uphold this, the organization have robust Prevention of Sexual Harassment (POSH) and Anti-Discrimination policies in place with clear mechanisms to prevent retaliation and ensure fair, sensitive, and confidential handling of grievances.

- All complaints are treated with strict confidentiality to protect the identity and privacy of complainants
- An ICC is in place to ensure unbiased inquiry and fair treatment of all involved parties.
- Regular training sessions are conducted to ensure employees understand their rights and the reporting process.

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 labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify (Ethics, Environment, Health and safety, CTPAT Aspects etc.)	100 %

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

    An annual Human Rights Assessment is conducted for all critical business partners. Any findings or concerns identified are addressed through root-cause analysis, along with appropriate corrective and preventive actions, within agreed timelines. In cases of significant risks or major violations, follow-up assessments are conducted to ensure effective closure.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights Grievances/complaints.**

   Not applicable as there are no such complaints received.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   WLL committed to upholds the human rights issues like discrimination, child and force labor. We uphold the rights and dignity of individuals across our workforce and supply chain by ensuring safe, fair, and equitable working conditions in line with international human rights standards, including ILO conventions and the Universal Declaration of Human Rights. We prohibit child and forced labor, promote gender equality, and foster diversity and inclusion. Through meaningful engagement, we respect local communities and stakeholders. Our manufacturing sites are certified under SA8000, BSCI, and SMETA, aligning our operations with the ETI Base Code and other global ethical standards.

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.

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%
Discrimination at workplace	100%
Child labor	100%
Forced/involuntary labor	100%
Wages	100%
Others – please specify (Ethics, Environment, Health and safety, CTPAT Aspects etc.)	100%

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   An annual Human Rights Assessment is conducted for all critical business partners. Any identified issues are addressed through root-cause analysis, followed by implementation of appropriate corrective and preventive actions within agreed timelines. In cases of significant risks or major violations, follow-up assessments are conducted to ensure effective resolution and continued compliance.

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 Current Financial Year	FY 2024-25 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	4,81,152 GJ	5,11,086 GJ
Total fuel consumption (B)	1,68,237 GJ	5,93,122 GJ
Energy consumption through other sources (C)	0 GJ	0 GJ
Total energy consumed from renewable sources (A+B+C)	**649,389 GJ**	**11,04,208 GJ**
From non-renewable sources		
Total electricity consumption (D)	11,66,357 GJ	11,22,920 GJ
Total fuel consumption (E)	30,95,326 GJ	26,58,576 GJ
Energy consumption through other sources (F)	14,41,157 GJ	14,75,641 GJ
Total energy consumed from non-renewable sources (D+E+F)	**57,02,840 GJ**	**52,57,137 GJ**
Total energy consumed (A+B+C+D+E+F)	**63,52,230 GJ**	**63,61,345 GJ**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	**836.62 GJ per INR Cr**	**737.77 GJ per INR Cr**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	**1,701.94 GJ per Million USD**	**1,524.23 GJ per Million USD**
Energy intensity in terms of physical output	**38.88 GJ/MT**	**33.42 GJ/MT**
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: "The Non-renewable energy consumption through other sources (F)" represents the steam generated by Waste Heat Recovery System (WHRS), which recovers energy from otherwise discharged flue gases and have reduced emission contribution as per GHG Protocol. The WHRS has reduced the steam generation related emissions by 54.78% in FY2026 w.r.t baseline year FY2023.

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 reasonable assurance for the indicators listed above has been performed by BDO India Pvt Ltd.

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, some of the sites are registered as designated consumers under the Government of India's PAT Scheme, and the targets set under the scheme have been achieved by the respective sites (Anjar-PAT cycle VII, Vapi- PAT cycle VII)

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilo-litres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third party water	25,43,975 KL	26,23,829 KL
(iv) Seawater / desalinated water	NIL	NIL
(v) Others (STP Recycled water)	36,23,295 KL	37,40,894 KL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**61,67,270 KL**	**63,64,723 KL**
Total volume of water consumption (in kilolitres)	**15,13,914 KL**	**18,42,614 KL**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	**199.39 KL per INR Cr**	**213.7 KL per INR Cr**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	**405.62 KL per Million USD**	**441.49 KL per Million USD**
Water intensity in terms of physical output	**9.27 KL/MT**	**9.68 KL/MT**
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: During FY 2025–26, the Company revised its methodology for calculating this indicator to improve alignment with applicable reporting standards and enhance the accuracy of reported data. Comparative figures for the previous year have been restated, wherever applicable, to ensure comparability.

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 reasonable assurance for the indicators listed above has been performed by BDO India Pvt Ltd.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment	Treatment: ETP Discharge: 46,53,356 KL	Treatment: ETP Discharge: 45,22,109 KL
(iv) Sent to third-parties	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**46,53,356 KL**	**45,22,109 KL**

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 reasonable assurance for the indicators listed above has been performed by BDO India Pvt Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

One of WLL manufacturing facility plant at Hyderabad has established as ZLD plant.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	MT	33.38	39.10
SOx	MT	74.82	82.9
Particulate matter (PM)	MT	72.09	86.65
Persistent organic pollutants (POP)	MT	NA	NA
Volatile organic compounds (VOC)	MT	NA	NA
Hazardous air pollutants (HAP)	MT	NA	NA
Others – please specify	MT	NA	NA

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.

7. 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 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tons of CO_2equivalent	2,97,917	2,56,451
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tons of CO_2equivalent	4,98,902	4,65,706
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	**tCO_2e per INR Cr**	**104.95**	**83.75**
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)	**tCO_2e per Million USD**	**213.49**	**173.03**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	**tCO_2e per MT**	**4.87**	**3.79**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: GHG emissions in FY2026 increased marginally over the previous year due to temporary challenges related to biomass availability, fuel quality, and the associated impact on plant equipment. With the Hybrid-RE Project expected to be commissioned in Q1 FY2027, the Company anticipates a significant reduction in GHG emissions, supporting its long-term decarbonization goals.

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 reasonable assurance for the indicators listed above has been performed by BDO India Pvt Ltd.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

Yes, Welspun Living has implemented initiatives to reduce greenhouse gas (GHG) emissions through large-scale adoption of renewable energy and sustainable fuel alternatives. These measures are aligned with the Company's commitment to minimizing its carbon footprint and transitioning toward clean energy. The initiatives also enhance operational energy efficiency while contributing to broader environmental sustainability objectives. For more information, please refer to Question No. 4 under the Leadership Indicators of the same Principle.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Waste generated (in metric tons)		
Plastic waste (A)	466 MT	484 MT
E-waste (B)	5 MT	11 MT
Bio-medical waste (C)	0.406 MT	0.385 MT
Construction and demolition waste (D)	0	0
Battery waste (E)	68 MT	55.34 MT
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	1. Used Drums: 426 MT 2. Used Oil: 31 MT 3. ETP Sludge: 312 MT 4. Process Waste: 141MT	1. Used Drums: 450 MT 2. Used Oil: 17 MT 3. ETP Sludge: 338 MT 4. Process Waste: 188 MT

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	**Composition (MT):** Wooden scrap: 1113 Paper scrap: 3368 Metal Scrap: 1006 LDPE scrap: 778 HDPE Scrap: 144 Rubber Scrap: 41 Cotton Sweeping Waste: 316 Fly ash: 10,016 Electric Scrap: 113 Spinning Waste: 1,255 Miscellaneous: 1,364 Process Waste: 15,183	**Composition (MT):** Wooden scrap: 1391 Paper scrap: 3972 Metal Scrap: 912 LDPE scrap: 760 HDPE Scrap: 176 Cotton Sweeping Waste: 241 Fly ash: 15,023 Electric Scrap: 30 Spinning Waste: 2,983 Miscellaneous: 1,438 Process Waste: 13,954 STP Sludge: 17
Total (A+B + C + D + E + F + G + H)	Total: 36,147 MT	Total: 42,442 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	4.76 MT per INR Cr	4.92 MT per INR Cr
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	9.68 MT per Million USD	10.17 MT per Million USD
Waste intensity in terms of physical output	0.22 MT per MT	0.22 MT per MT
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	25,679	24,080
(ii) Re-used	10,016	18,296
(iii) Other recovery operations (Incineration with energy recovery)	366	
Total	**36,060 MT**	**42,375 MT**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	0.406	0.385
(ii) Landfilling	86.5	66.13
(iii) Other disposal operations	0	
Total	**87 MT**	**66.51 MT**

Note: During FY 2025–26, the Company revised its methodology for calculating this indicator to improve alignment with applicable reporting standards and enhance the accuracy of reported data. Comparative figures for the previous year have been restated, wherever applicable, to ensure comparability.

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 reasonable assurance for the indicators listed above has been performed by BDO India Pvt Ltd.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

WLL have a documented procedure for waste management which includes both the hazardous and non-hazardous waste. We follow the 3R principle—Reduce, Reuse and Recycle to effectively manage and minimize waste. Waste is segregated at source in designated areas and regularly moved to central storage and segregated into reusable and recyclable waste. WLL works with authorized vendors selected based on regulatory compliance and internal standards, ensuring safe transportation and responsible disposal.

WLL has established documented policies and procedures for the identification, testing, storage, transportation, and handling of chemicals that includes:

a. Suppliers are required to register on the ZDHC Gateway and comply with ZDHC MRSL requirements, with relevant certifications such as OEKO-TEX 100, GOTS, REACH, and SDS/MSDS documentation.

b. A dedicated Chemical Manager is responsible for assessing and approving chemicals. The approval process involves the submission and evaluation of the aforementioned documents and certificates for dyes/chemicals.

c. Quarterly Performance In-Check Reports are generated from the ZDHC Gateway to ensure compliance with ZDHC MRSL requirements.

d. An annual assessment is conducted to analyses and map the risks associated with chemicals, known as Chemicals Risk Analysis/Mapping.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, Wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
There are no operations near above-mentioned zones.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

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
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment protection act and rules thereunder (Y/N)? If not, provide details of all such non-compliances, in the following format:

Yes, WLL is compliant with the applicable environmental law/ regulations/ guidelines in India.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	None	NA	0	NA

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- Textile manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	1,70,767 KL	1,73,287 KL
(iv) Seawater / desalinated water	0	0
(v) Others (Recycled water)	36,23,295 KL	37,40,894 KL
Total volume of water withdrawal (in kilolitres)	**37,94,062 KL**	**39,14,181 KL**
Total volume of water consumption (in kilolitres)	**3,44,267 KL**	**6,02,748 KL**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	**45.34 KL per INR Cr**	**69.90 KL per INR Cr**
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	34,49,795 KL	33,11,433
- No treatment	0	0
- With treatment – please specify level of treatment	34,49,795 KL	33,11,433 KL
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**34,49,795 KL**	**33,11,433 KL**

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 reasonable assurance for the indicators listed above has been performed by BDO India Pvt Ltd.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tones of CO_2equivalent	7,47,150 (The emission inventories included 11 categories of Scope 3)	5,66,380 (The emission inventories includes 7 categories of scope 3)
Total Scope 3 emissions per rupee of turnover	tCO_2e per INR Cr	**98.4**	**65.68**
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

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.

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	30 MW Solar Power Plant (Ground mounted + Floating) at Anjar	WLL has commissioned a 30 MW solar power plant at its Anjar facility, contributing to reduced reliance on non-renewable source of electricity and a substantial reduction in greenhouse gas emissions.	Reduction in greenhouse gas emissions.
2.	Renewable Energy PPA at Vapi & Commissioning of 18 MW solar power plant in Vapi	WLL has commissioned a solar power plant with a capacity of 18 MW in Vapi and also procuring the mix of solar and wind energy via PPA, enhancing renewable energy usage and reducing its carbon footprint.	Reduction in greenhouse gas emissions and lowering the Grid purchase requirement.
3.	8.1 MW rooftop solar installation at WLL Hyderabad	An 8.1 MW rooftop solar system at WLL's Hyderabad facility supports energy self-reliance and clean energy adoption.	Effective utilization of unused rooftop space for sustainable energy generation, supporting renewable energy transition.
4.	47MW RERTC	We have a 47 MW Renewable Energy (RERTC) project underway, supporting our goal of achieving 100% renewable electricity across operations at our Anjar facility.	It will reduce reliance on fossil fuel-based electricity and associated greenhouse gas emissions.
5.	Biomass Utilization	The use of biomass energy reduces reliance on non-renewable sources and lowers emissions. Sludge from ETP plant is reused as boiler fuel, supporting waste-to-resource conversion and zero-waste goals.	Minimizing fossil fuel dependency while improving resource efficiency by converting waste into energy
6.	Water Stewardship Initiatives	A 30 MLD Sewage Treatment Plant has been established at the Anjar facility to meet water requirements, a unique initiative that has been recognized with the National Water Award for water conservation.	Sustainable water management through efficient water recycling and reduced dependence on freshwater resources.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link .**

   WLL has established a comprehensive Disaster Management Plan to effectively address emergencies such as floods, earthquakes, cyclones, fires, and other incidents that may impact operations and surrounding communities. The plan focuses on preparedness, response, and mitigation to safeguard lives, property, and the environment.

   Key objectives of this plan include managing and mitigating disasters, ensuring effective fire response, conducting rescue operations, and extending support to nearby communities when required. Through regular preparedness measures and resource planning, WLL aims to equip employees to respond efficiently to emergencies, minimizing risks and ensuring business continuity.

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 regards.**

   WLL conducts an annual review to assess environmental aspects and impacts across its value chain, identifying significant and non-significant factors. Based on this assessment, appropriate measures and additional controls are implemented to prevent or mitigate significant impacts, ensuring responsible environmental management and sustainable practices

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   100% critical suppliers are assessed for environmental impacts.

8. **How many Green Credits have been generated or procured:**
   a. By the listed entity: NA
   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: NA

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   Welspun Living Limited is a part of 7 associations.

   b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	The Cotton Textiles Export Promotion Council (TEXPROCIL)	National
2.	Confederation Of Indian Industry (CII)	National
3.	Federation of Kutch Industries Association (FOKIA)	State
4.	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
5.	Gujarat Chamber of Commerce & Industry (GCCI)	State
6.	International Textile Manufacturers Federation (ITMF)	International
7.	Northern India Textile Mills' Association (NITMA)	National

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
None	NA	NA

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1.	**WLL's Outreach & Advocacy Policy:** WLL is committed to transparent and responsible advocacy aligned with its values and business objectives. This policy outlines the Company's approach to engagement with trade associations and public policy.	We maintain a robust management system to oversee engagement with trade associations, ensuring that all outreach efforts are conducted ethically, transparently, and in alignment with our corporate values and legal requirements. The Company actively participates in national and international trade bodies, including committees and forums of industry associations and standard-setting organizations.	Yes	Quarterly	https://www.welspunliving.com/uploads/esgreports/esgreports_31.pdf

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.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Impact Assessment of Welspun Foundation for Health and Knowledge Projects - Pan India	NA.	31-03-2026	Yes	No	NA.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
NA						

3. **Describe the mechanisms to receive and redress grievances of the community.**

WLL entity follows a structured process for receiving and addressing community grievances. Concerns are initially routed to the CSR/Corporate Affairs team, where they are assessed and discussed with relevant departments. Appropriate solutions are then shared with the community, and upon mutual agreement, an action plan is implemented to ensure effective resolution and communication.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	16.4%	16.37%
Directly from within India	97.3%	97.26%

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 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	9.2%	9.91%
Semi-urban	53.6%	50.85%
Urban	28.4%	30.57%
Metropolitan	8.9%	8.66%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

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):**

Details of negative social impact identified	Corrective action taken
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 ₹)
Not Applicable			

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

   No

   b. From which marginalized/vulnerable groups do you procure?

   None.

   c. What percentage of total procurement (by value) does it constitute?

   0%

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:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	NA	No	No	NA

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.**

Name of authority	Brief of the Case	Corrective action taken
None	NA	NA

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	WelShiksha	1,63,928	100% (Children from State Govt. Schools)
2.	WelNetrutva	23,793	100% (Farmers - focusing Women Farmers)
3.	WelSwasthya	3,71,286	100% Women (Adolescent to Senior Age)
4.	WSSW	24	100% (Women Athletes)
5.	WelPrakruti	7,170	Tree Plantation
6.	WelKrishi	1,13,657	100% (Cotton growing farmers)
7.	We Volunteer	1,822	100% (Participation of Employees)

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.**

   WLL actively engages with consumers through its 'Welspun Braintrust,' which provides insights to guide product development, consumer marketing, and retail assortments. This enables the Company to deliver innovative, consumer-centric solutions across diverse price points. WLL also continues to invest in consumer-driven innovation through strategic collaborations. The Company has established a documented mechanism for receiving and addressing consumer feedback and complaints. A dedicated team manages this process, ensuring all concerns are acknowledged and resolved in a timely manner, typically within 7 days.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	NA

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26 Current Financial Year			FY 2025-26 Current Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

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. WLL is committed to ensuring the protection and confidentiality of all corporate data and proprietary systems across centralized, local, and remote platforms, while maintaining data integrity and availability for authorized users. This policy covers the following domains of security:

- Computer system security: Covers CPU, peripherals, operating systems, and data security
- Physical security: Protection of premises housing IT personnel and equipment
- Operational security: Includes environmental controls, power systems, and operational activities
- Procedural security: Applicable to IT, vendors, management, personnel, and users
- Communication security: Covers communication systems, personnel, transmission channels, and related infrastructure https://www.welspunliving.com/uploads/esgreports/esgreports_40.pdf

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.**

No incidents of data breach have taken place during the reporting period

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Product information is accessible on customer e-commerce platforms and our official brand websites https://www.spaces.in; https://www.christy.co.uk/; https://welspunflooring.com/products.

   - The official website, welspunliving.com, is the primary source for comprehensive information about their products, services, and company details.
   - WLL sells its products through major domestic e-commerce platforms like Amazon, Flipkart, and Myntra, and international retailers like Walmart and IKEA.
   - Welspun Living operates franchised retail outlets, providing a physical presence for customers to purchase their products.
   - Welspun Living collaborates with leading brands in various sectors, including technology, hospitality, and real estate, for flooring solutions.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   WLL promotes safe and responsible product usage through consumer awareness initiatives and ensures easy access to support channels for addressing queries and concerns.

   - Care instructions are clearly provided on product labels and packaging to guide consumers on proper use and maintenance
   - Instructions are aligned with specific retailer requirements and program guidelines
   - WLL ensures transparency in sourcing practices, carbon footprint, and social impact
   - Mechanisms are in place to communicate any potential product discontinuation or supply disruptions, ensuring transparency with customers

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Welspun Living Limited (WLL) has established a robust communication framework to inform consumers of any potential disruptions or discontinuation of services. This includes timely updates through multiple channels such as email, SMS, website notifications, and social media, supported by proactive customer service mechanisms to ensure transparency, minimize inconvenience, and maintain customer trust.

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 operations of the entity or the entity as a whole? (Yes/No)**

   Yes, the Company discloses all required information on product labels in compliance with applicable regulations, enabling customers to make informed decisions. Our manufacturing facilities are certified under STEP (Sustainable Textile Production), and the Company provides product information beyond regulatory requirements. Products feature labels such as 'Made in Green,' indicating compliance with OEKO-TEX standards for safety and sustainable production.

   WLL places strong emphasis on consumer satisfaction by integrating feedback through research and its internal 'Welspun Braintrust,' which informs product development and marketing strategies. The Company continues to invest in consumer-driven innovation and offers a diverse portfolio across retail, hospitality, and domestic markets. Through a focus on transparency, sustainability, and consumer-centricity, WLL aims to build strong customer relationships and deliver high levels of satisfaction.

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Independent Assurance Statement

To,
Welspun Living Limited
Welspun House, 6th Floor
Kamala City, Senapati Bapat Marg,
Lower Parel (W), Mumbai 400 013

Independent Assurance Statement to Welspun Living Limited on select non-financial sustainability disclosures in the Business Responsibility and Sustainability Report for the financial year 2025-26.

Introduction and objective of engagement

Welspun Living Limited (the 'Company') has developed its Business Responsibility and Sustainability Report (BRSR) (the 'Report') based on the BRSR reporting guidelines, including the BRSR Core indicators prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

BDO India Services Private Limited ("BDO India") was engaged by the Company to provide independent assurance on BRSR Core indicators of the Report that includes the Company's performance for the period 1st April 2025 through 31st March 2026.

The Company's responsibilities

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement, whether due to fraud or error.

BDO India's responsibilities

BDO India's responsibility, as agreed with the management of the Company, is to provide assurance on the Report content as described in the 'Scope, boundary & assurance criteria' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard
We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement" issued by the International Auditing and Assurance Standards Board (IAASB).

Scope, boundary & assurance criteria

The reporting scope and boundary cover the Company's standalone operations.

We applied the **'Reasonable' Assurance** criteria for non-financial BRSR Core indicators[1], pertaining to the Company's disclosure for the period 1st April 2025 through 31st March 2026.

Verification of non-financial sustainability performance data, based on our professional judgment was conducted at Anjar (physical) and Vapi (virtual).

Assurance methodology

Our assurance process entails conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/ omission of relevant information/ data in the Report. Our review process included:

- Evaluation and assessment of the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the BRSR Core indicators in the Report;
- Review of consistency of data/information within the Report as well as between the Report and the source;
- Engagement through discussions with personnel at the corporate level who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.

Limitations and exclusions:

There are inherent limitations in an assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the Report may remain undetected.

The assurance scope excludes:

- Data and information outside the defined reporting period (1st April 2025 through 31st March 2026);

[1] SEBI vide SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

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- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topic other than those listed in the 'Scope, boundary & assurance criteria';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration/targets, expectation, aim or future intention.

Our observations

We have reviewed the disclosures in the "Report" for the reporting period from 1st April 2025 through 31st March 2026. The disclosures of the Company, covered under the 'Scope, boundary & assurance criteria', are fairly reliable.

Our conclusions

Based on the scope of our review, we conclude that the non-financial sustainability disclosures as mentioned in 'Scope, boundary & assurance criteria' reasonably fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability.

Our assurance team and independence

BDO India Services Private Limited is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India Services Private Limited

Indra Guha

Partner | Sustainability & ESG
Business Advisory Services

Gurugram, Haryana
01 July 2026

Independent Auditor's Report

To the Members of Welspun Living Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Welspun Living Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information in which are included the financial statement of Welspun Living Employees Welfare Trust ("the Trust") for the year ended on that date audited by the other auditors of the Trust.

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 other auditors on separate financial statements of the Trust, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Measurement of government grant (as described in note 2.3(c) and 46(h) of the standalone financial statements)	
The standalone financial statements include claims of government grant in respect of the following: a. Claims in the form of reimbursement of State Goods and Service Tax (SGST) collected on sale of products based on the extent of the eligible capital investments in plant and machinery for the specified period under the Gujarat Textile Policy (the 'Policy') by the Company. During the current year, there has been a change in the product/sale mix and eligibility period which has been factored by the management for computation of government grant.	We performed the following audit procedures, among others: • We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to the government grants, including the controls in respect of measurement of the grants. • We analysed the forecast in respect of sales and purchase used by the management in computation of the government grant with respect to reimbursement of SGST. • We compared the forecast in respect to sales and purchase to the business plan and previous forecasts to the actual results.

Key audit matters	How our audit addressed the key audit matter
b. Claims in the form of one time capital subsidy, interest subsidy on eligible capital investments, power subsidy, reimbursement of land and stamp duty and reimbursement of State Goods and Service Tax (SGST) collected on products sold to the extent of the eligible capital investments in plant and machinery for the specified period under Telangana Textile and Apparel Policy (TTAP) by one of the division of the Company The estimates and judgements used by the management in the computation of government grants includes: • Future sales growth rate; • Future product/sales mix and eligibility period • Input tax credit utilisation; • SGST rates on the products; • Eligible capital investments limit; • Period of Collection and discount rate Considering the significance of the estimates and judgements used by the management, we have determined this to be a key audit matter.	• We compared the eligible capital investments considered by the management with the amount sanctioned by the regulatory authority and with the maximum amount of claim which can be utilized over the eligibility period. • We analysed the inputs used in the computation of government grant as per the modalities to claim the reimbursement of SGST under the Policy. • We evaluated the basis of management estimates and judgements in respect of: • Future sales growth rate; • Future product/sales mix and eligibility period; • Input tax credit utilization; and • SGST rates on the products. • Period of Collection and discount rate • We compared other subsidies with the claims filed as per TTAP and the workings for actual cost accounted in the books. • Traced the amounts accrued in books with the filings done on the state government portal and Compared the claims filed with the approvals received under TTAP policy • We read the legal opinion obtained by Company in respect of incentive under policy & tested arithmetical accuracy of the computation of government grant.
Related Party Transaction (as described in Note 29 of the standalone financial statements)	
The Company has undertaken various transactions with its related party's in the normal course of business including purchases of goods, purchases of services, sales of goods, sales of services, lease arrangements, sale of property plant and equipment. We identified related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties and judgements involved in assessment of arms length pricing. Accordingly, related party transactions has been identified as key audit matter.	• Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions; • Read minutes of shareholders' meetings, board meetings and audit committee meetings in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length; • Obtained and read the reports of arms length pricing assessment issued by the external expert engaged by the management. • Assessed the competence and objectivity of the external expert. • Tested, on a sample basis, related party transactions and its related disclosures with underlying contracts, and other supporting documents including balance confirmation received by the Company.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards)

Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.
- For the Trust included in the standalone 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.

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 for the financial year ended March 31, 2026 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

We did not audit the financial statements and other financial information, in respect of the Trust included in the accompanying standalone financial statements of the Company whose financial statement and other financial information reflects total assets of ₹ 35.62 crores as at March 31, 2026, and total revenues of ₹ 35.45 crores and net cash inflows of ₹ 0.16 crore for the year ended on that date. The financial statements of the Trust have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of such other auditors.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the Trust, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

   (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g).

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 30 to the standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 26(C)(i)(c) to the standalone financial statements;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 47 (a) (5) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on

behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 47 (a) (6) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

v. 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 27(b) to the standalone financial statements, the Board of Directors of the 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.

vi. Based on our examination which included test checks, the Company has used accounting software(s) 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 except for one supporting software and in case of other software(s) audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 47(b)(ii) to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Jai Prakash Yadav
Partner
Membership Number: 066943
UDIN: 26066943GLHOIQ9340

Place of Signature: Mumbai
Date: May 15, 2026

Annexure 1

referred to in Paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

Re: Welspun Living Limited ("the Company")

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, 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) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are 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 has been physically verified by the management during the year including for inventories lying with third parties and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such physical verification. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate.

(b) As disclosed in note 11(a) to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to firms and Limited Liability Partnerships. Loans to companies and other parties as detailed in the below table:

	Guarantees (in crores)	Loans (in crores)
Aggregate amount granted/provided during the year		
- Subsidiaries	280.59	45.68
- Others	-	0.13

Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	1,803.99	9.91
- Others	-	0.21

(b) During the year the Company has not provided security and advances in the nature of loans to firms and limited liability partnerships. Investments made, guarantees provided and the terms and conditions of the grant of all loans to companies or any other parties are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to companies and other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) 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 to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to manufacture of textile products, yarn, carpet products, and stone polymer composite tiles and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures

performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of provident fund, employee's state insurance, service tax, customs duty, value added tax, cess and other statutory dues which have not been deposited on account of any dispute. The dues of income tax, sales tax, excise duty, goods and services tax that have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (in crores)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demand including penalty*	15.19	AY 2022-23 and AY 2023-24	CIT- (Appeals)
Gujarat Sales Tax Act, 1961	Sales Tax including penalty and Interest	1.91	2003-04, 2004-05	Jt. Comm. of Sales Tax (Appeals-2), Vadodara
Central Excise Act, 1944	Excise Duty	42.91	April 2009 to Feb 2015	Comm. Of Central Excise, Kutch
	Refund of Education Cess and SHE Cess	7.97	Feb 2006 – Sep 2007	Hon'ble Supreme Court – Central Excise Department
	Rejection of rebate claim under excise	1.71	FY 2006-07	Joint Secretary (Revision Authority) – Central Excise Department
	Alleged mis-classification	4.10	FY 2017-19	Appellate Authority – CGST Department
	Alleged mis-classification	0.80	Sep 2016 – Jun 2017	Appellate Authority – Central Excise/CGST Department
	CENVAT including penalty	3.93	August 2005 to April 2010	Comm. of Central Excise, Daman
	CENVAT including penalty	0.01	May 2010 to Nov 2010	Comm of central excise Vapi
	CENVAT including penalty	0.29	January 2012	Tribunal, CESTAT, Ahmedabad
Central Goods & Services Tax Act, 2017	Penalty	0.29	2017-18, 2018-19 and 2020-21	The Comm. Appeals, Surat
Central Goods & Services Tax Act, 2017	Penalty	1.42	2017-18 to 2022-23	Assistant Commissioner CGST Vapi
Central Goods & Services Tax Act, 2017	Penalty	1.13	2017-18 & 2018-19	Asst. Commissioner CGST Vapi

*The above table doesn't include cases decided in favor of the Company for which the department has preferred an appeal at higher levels amounting to ₹ 42.20 crores (net of amount paid under protest).

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

(ix) (a) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Terms loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Further the Company does not have any associate and joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company. Further the Company does not have any associate and joint ventures.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of 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 audit procedures.

(xii) In our opinion, the Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 44 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 23(b) to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 23(b) to the standalone financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Jai Prakash Yadav
Partner
Membership Number: 066943
UDIN: 26066943GLHOIQ9340

Place of Signature: Mumbai
Date: May 15, 2026

Annexure 2

to the Independent Auditor's Report of even date on the Standalone Financial Statements of Welspun Living Limited (formerly known as Welspun India Limited)

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

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

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A Company's internal financial controls with reference to standalone 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 standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Jai Prakash Yadav
Partner
Membership Number: 066943
UDIN: 26066943GLHOIQ9340

Place of Signature: Mumbai
Date: May 15, 2026

Standalone Balance Sheet

As at March 31, 2026

	Note	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,617.46	2,774.06
Capital work-in-progress	3	128.72	93.87
Intangible assets	4	33.39	26.55
Right-of-use assets	35	26.55	33.23
Intangible assets under development	4	8.28	5.25
Equity investment in subsidiaries/associates	5	665.55	665.55
Financial assets			
- Investments	6 (a)	280.86	285.47
- Loans	6 (b)	0.01	0.12
- Other financial assets	6 (c)	250.43	204.20
Non-current tax assets (Net)	7	41.15	52.23
Other non-current assets	8 (a)	12.02	22.89
Total non-current assets		**4,064.42**	**4,163.42**
Current assets			
Inventories	9	1,384.16	1,534.76
Financial assets			
- Investments	6 (a)	797.75	343.93
- Trade receivables	6 (d)	495.65	751.37
- Cash and cash equivalents	6 (e)	48.80	177.99
- Bank balances other than cash and cash equivalents above	6 (f)	3.84	5.05
- Loans	6 (b)	10.11	20.41
- Other financial assets	6 (c)	205.11	418.92
Other current assets	8 (b)	208.29	92.47
Total current assets		**3,153.71**	**3,344.90**
Total assets		**7,218.13**	**7,508.32**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10 (a)	95.91	95.91
Other equity	10(b), 10(c)	3,981.15	3,809.08
Total equity		**4,077.06**	**3,904.99**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
- Borrowings	11 (a)	443.31	563.18
- Lease liabilities	35	23.95	29.93
Non-current tax liabilities (Net)	12 (a)	-	220.08
Deferred tax liabilities (Net)	14	435.94	448.69
Other non-current liabilities	15 (a)	398.09	288.67
Total non-current liabilities		**1,301.29**	**1,550.55**
Current liabilities			
Financial Liabilities			
- Borrowings	11 (a)	705.80	1,079.28
- Lease liabilities	35	6.15	5.70
- Trade payables	11 (c)		
(a) Total outstanding dues of micro enterprises and small enterprises	37	77.89	71.50
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		537.29	527.48
- Other financial liabilities	11 (b)	88.83	66.27
Current tax liabilities (Net)	12 (b)	248.33	62.37
Employee benefit obligations	13	134.06	197.50
Other current liabilities	15 (b)	41.43	42.68
Total current liabilities		**1,839.78**	**2,052.78**
Total liabilities		**3,141.07**	**3,603.33**
Total equity and liabilities		**7,218.13**	**7,508.32**
Summary of material accounting policies	2		
The accompanying notes are an integral part of these standalone financial statements	1-50		

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per Jai Prakash Yadav
Partner
Membership No. 066943

Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

Rajesh Mandawewala
Executive Vice Chairman
DIN: 00007179

Dipali Goenka
Managing Director and CEO
DIN: 00007199

Manish Bansal
Chief Financial Officer

Shraddha Popat
Company Secretary
ACS - 54561

Place: Mumbai
Date: May 15, 2026

Standalone Statement of Profit and Loss

For the year ended March 31, 2026

	Note	Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
Income			
Revenue from operations	16	7,592.71	8,622.45
Other Income	17	221.49	149.80
Total income		**7,814.20**	**8,772.25**
Expenses			
Cost of materials consumed	18	4,796.11	4,987.65
Cost of services		4.93	40.46
Purchases of stock-in-trade		137.93	268.85
Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	25.37	45.92
Employee benefits expense	20	744.71	833.66
Finance costs	21	75.26	128.51
Depreciation and amortization expense	22	258.86	277.23
Other expenses	23	1,487.19	1,538.96
Total expenses		**7,530.36**	**8,121.24**
Profit before exceptional items and tax		283.84	651.01
Exceptional Items-Statutory Impact of New Labour Code	49	13.47	-
Profit before tax		**270.37**	**651.01**
Income tax expense	24		
- Current tax		47.29	150.49
- Current tax charge/(credit) related to earlier years		(1.61)	(19.94)
- Deferred tax charge/(credit)		(19.53)	2.33
- Deferred tax charge/(credit) related to earlier years		3.47	11.25
Total income tax expense		**29.62**	**144.13**
Profit for the year		**240.75**	**506.88**
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Change in fair value of FVOCI equity instruments Gain/(Loss)	10 (c)	(1.10)	3.77
Remeasurement of post employment benefit obligation Gain/(Loss) (Net)	20	13.10	(5.29)
Income tax effect-expense/(credit)	24	(3.30)	1.33
		8.70	**(0.19)**
B. Items that will be reclassified to profit or loss			
Net gain/(loss) on cash flow hedges	10 (c)	0.03	2.40
Income tax effect-expense/(credit)	24	(0.01)	(0.60)
		0.02	**1.80**
Other comprehensive income for the year, net of tax		8.72	1.61
Total Comprehensive Income for the year, net of tax		**249.47**	**508.49**
Earnings Per Share (in ₹) [Nominal value per share: ₹ 1 (March 31, 2025: ₹ 1)]	33		
- Basic before exceptional items		2.66	5.31
- Diluted before exceptional items		2.66	5.30
- Basic after exceptional items		2.56	5.31
- Diluted after exceptional items		2.56	5.30
Summary of material accounting policies	2		
The accompanying notes are an integral part of these standalone financial statements	1-50		

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per Jai Prakash Yadav
Partner
Membership No. 066943

Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

Rajesh Mandawewala
Executive Vice Chairman
DIN: 00007179

Dipali Goenka
Managing Director and CEO
DIN: 00007199

Manish Bansal
Chief Financial Officer

Shraddha Popat
Company Secretary
ACS - 54561

Place: Mumbai
Date: May 15, 2026

Standalone Statement of Changes in Equity

For the year ended on March 31, 2026

a. Equity Share Capital

(₹ in Crores)

Equity shares of ₹ 1 each issued, subscribed and fully paid	No. of shares	Amount
At March 31, 2024	97,18,08,484	97.18
Buyback during the year [Refer Note 34]	(1,26,55,970)	(1.27)
At March 31, 2025	**95,91,52,514**	**95.91**
Buyback during the year	-	-
At March 31, 2026	**95,91,52,514**	**95.91**

b. Other Equity

(₹ in Crores)

Particulars	Note	Reserves and Surplus [Note 10 (b)]						Other Reserve [Note 10 (c)]		Total Other Equity
		Capital Redemption Reserve	Capital reserve	General reserve	Share-based Payment Reserve	Treasury Shares	Retained earnings	Total	FVOCI Equity instruments	Hedging Reserve	
Restated balance as at April 1, 2024		***51.14***	***143.76***	***71.60***	***6.93***	***(74.71)***	***3,445.05***	***3,643.77***	***1.90***	***(1.82)***	***3,643.85***
Add/(Less):											
Profit for the year		-	-	-	-	-	506.88	506.88	-	-	506.88
Hedging reserve		-	-	-	-	-	-	-	-	1.80	1.80
Other Comprehensive Income	10 (b) and (c)	-	-	-	-	-	(3.96)	(3.96)	3.77	-	(0.19)
Total Comprehensive Income for the year		**-**	**-**	**-**	**-**	**-**	**502.92**	**502.92**	**3.77**	**1.80**	**508.49**
Transactions with owners in their capacity as owners											
Add/(Less):											
Premium paid of buyback of equity shares	34	-	-	-	-	-	(277.16)	(277.16)	-	-	(277.16)
Transfer to capital redemption reserve	34	1.27	-	-	-	-	(1.27)	-	-	-	-
Share-based payment	45	-	-	0.83	9.81	-	-	10.64	-	-	10.64
Dividends paid	27 (b)	-	-	-	-	-	(9.62)	(9.62)	-	-	(9.62)
Buyback expenses	34	-	-	-	-	-	(2.55)	(2.55)	-	-	(2.55)
Tax on buyback of equity shares	34	-	-	-	-	-	(64.57)	(64.57)	-	-	(64.57)
Balance as at March 31, 2025		**52.41**	**143.76**	**72.43**	**16.74**	**(74.71)**	**3,592.80**	**3,803.43**	**5.67**	**(0.02)**	**3,809.08**

Standalone Statement of Changes in Equity

For the year ended on March 31, 2026

(₹ in Crores)

Particulars	Note	Reserves and Surplus [Note 10 (b)]						Other Reserve [Note 10 (c)]		Total Other Equity
		Capital Redemption Reserve	Capital reserve	General reserve	Share-based Payment Reserve	Treasury Shares	Retained earnings	Total	FVOCI Equity instruments	Hedging Reserve	
Balance as at April 1, 2025		***52.41***	***143.76***	***72.43***	***16.74***	***(74.71)***	***3,592.80***	***3,803.43***	***5.67***	***(0.02)***	***3,809.08***
Add/(Less):											
Profit for the year		-	-	-	-	-	240.75	240.75	-	-	240.75
Hedging reserve	10 (c)	-	-	-	-	-	-	-	-	0.02	0.02
Other Comprehensive Income	10 (b) and (c)	-	-	-	-	-	9.80	9.80	(1.10)	-	8.70
Total Comprehensive Income for the year		**-**	**-**	**-**	**-**	**-**	**250.55**	**250.55**	**(1.10)**	**0.02**	**249.47**
Transactions with owners in their capacity as owners											
Add/(Less):											
Share-based payment	10 (b)	-	-	-	5.11	-	-	5.11	-	-	5.11
Transfer to General Reserve on account of options lapsed/exercised	10 (b)	-	-	11.34	(11.34)	-	-	-	-	-	-
Profit on sale of treasury shares (Net of tax)	10 (b)	-	-	29.38	-	-	-	29.38	-	-	29.38
Sale of treasury shares	10 (b)	-	-	-	-	50.57	-	50.57	-	-	50.57
Dividends paid	27 (b)	-	-	-	-	-	(162.46)	(162.46)	-	-	(162.46)
Balance as at March 31, 2026		**52.41**	**143.76**	**113.15**	**10.51**	**(24.14)**	**3,680.89**	**3,976.58**	**4.57**	**-**	**3,981.15**

The accompanying notes are an integral part of these standalone financial statements 1-50.

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per Jai Prakash Yadav
Partner
Membership No. 066943

Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

Manish Bansal
Chief Financial Officer

Place: Mumbai
Date: May 15, 2026

Rajesh Mandawewala
Executive Vice Chairman
DIN: 00007179

Shraddha Popat
Company Secretary
ACS - 54561

Dipali Goenka
Managing Director and CEO
DIN: 00007199

Standalone Statement of Cash Flows

For the year ended March 31, 2026

		Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	270.37	651.01
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	258.86	277.23
	Income from government grants	(179.50)	(207.26)
	Unrealised foreign exchange differences (Net)	0.89	7.18
	Gain/(Loss) on disposal of property, plant and equipment	0.92	(0.51)
	Net gain on financial assets measured at fair value through profit or loss	(6.06)	(21.99)
	Unwinding of discount on government subsidy/security deposits	(0.33)	(30.05)
	Employee share-based payment expense	2.18	6.22
	Gain on sale of investments	-	(2.58)
	Dividend income classified as investing cash flows	(154.09)	(9.10)
	Liabilities/provisions written back	(0.98)	(6.17)
	Provision for doubtful debts/advances written back	-	(0.20)
	Provision/write off of doubtful debts/advances	29.41	0.32
	Corporate guarantee commission	(3.13)	(2.25)
	Interest income classified as investing cash flows	(46.93)	(57.02)
	Finance costs	75.26	128.51
		(23.50)	**82.33**
	Operating Profit Before Working Capital Changes	**246.87**	**733.34**
	Adjustments for changes in working capital:		
	Decrease/(increase) in trade receivables	255.34	(119.99)
	Increase/(decrease) in trade payables	16.05	98.43
	Increase/(decrease) in employee benefit obligations	(50.34)	23.90
	Increase/(decrease) in other current liabilities	20.83	(58.49)
	Decrease/(increase) in inventories	150.60	17.96
	Decrease/(increase) in other financial assets	162.00	(39.27)
	Decrease/(increase) in other non-current assets	-	0.02
	Decrease/(increase) in other current assets	(209.59)	19.92
		344.89	**(57.52)**
	Cash Flow Generated from Operations	591.76	675.82
	Income Tax paid	(73.82)	(127.69)
	Net Cash Flow from Operating Activities	**517.94**	**548.13**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(148.44)	(323.80)
	Sale of property, plant and equipment	1.45	1.28
	Receipt of Government grants	400.66	249.99
	(Investment)/maturity in fixed deposit and margin money (net)	0.03	34.84
	Loans given to employees/related parties	10.41	(12.43)
	Sales/(Purchase) of Investment (Net)	(539.71)	307.41
	Proceeds from sale of investment in subsidiaries	138.96	13.78
	Equity investment in subsidiaries	-	(10.00)
	Dividend received	154.09	9.10
	Interest received	28.62	48.28
	Net Cash Flow from/(used) in Investing Activities	**46.07**	**318.45**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Equity shares of the Company sold by Welspun Living Employees Welfare Trust	84.76	-
	Repayment of long term borrowings	(101.79)	(92.44)
	(Repayment of)/Proceeds from short term borrowings (net)	(392.37)	(201.53)
	Payment of principal portion of lease liabilities	(5.53)	(5.56)
	Dividend paid to owners of Welspun Living Limited	(162.46)	(9.62)
	Buyback of equity shares including transaction cost	-	(345.55)
	Finance costs paid	(115.81)	(130.38)
	Net Cash Flow from/(used) in Financing Activities	**(693.20)**	**(785.08)**

	Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	**(129.19)**	**81.50**
Cash and Cash Equivalents at the beginning of the year	177.99	96.49
Cash and Cash Equivalents at the end of the year	48.80	177.99
Net increase/(decrease) in Cash and Cash Equivalents	**(129.19)**	**81.50**
Cash and cash equivalents comprise of [Refer Note 6 (e)]:		
Cash on Hand	0.03	0.03
Bank balances		
- In current accounts	46.72	33.65
Fixed deposits with Banks with original maturity period of less than three months	2.05	117.76
In Margin Money Deposit Accounts	-	26.55
Total	**48.80**	**177.99**

Change in Liabilities arising from financing activities

(₹ in Crores)

Particulars	April 1, 2025	Cash flow	Foreign exchange movement	March 31, 2026
Borrowing-Non-Current [Refer Note 11 (a)]	563.18	(101.79)	(18.08)	443.31
Borrowing-Current [Refer Note 11 (a)]	1,079.28	(392.37)	18.89	705.80
	1,642.46	**(494.16)**	**0.81**	**1,149.11**

Change in Liabilities arising from financing activities

(₹ in Crores)

Particulars	April 1, 2024	Cash flow	Foreign exchange movement	March 31, 2025
Borrowing-Non-Current [Refer Note 11 (a)]	656.20	(92.44)	(0.58)	563.18
Borrowing-Current [Refer Note 11 (a)]	1,273.94	(201.53)	6.87	1,079.28
	1,930.14	**(293.97)**	**6.29**	**1,642.46**

For movement of lease liabilities, refer Note 35

Note:

The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes are an integral part of these standalone financial statements 1-50.

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per Jai Prakash Yadav
Partner
Membership No. 066943

Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

Rajesh Mandawewala
Executive Vice Chairman
DIN: 00007179

Dipali Goenka
Managing Director and CEO
DIN: 00007199

Manish Bansal
Chief Financial Officer

Shraddha Popat
Company Secretary
ACS - 54561

Place: Mumbai
Date: May 15, 2026

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

1. Corporate Information

Welspun Living Limited (herein referred to as "WLL" or the "Company") (CIN No. L17110GJ1985PL₹033271) is public limited company incorporated and domiciled in India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is "Welspun City", Village Versamedi, Tal. Anjar, Dist. Kutch, Gujarat - 370110, India. The Company is a leading manufacturer of wide range of home textile products, mainly terry towels, bed linen products, rugs and flooring products. The standalone financial statements were approved for issue by the board of directors on May 15, 2026.

2. 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.

2.1 Basis of preparation of standalone financial statements

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) as applicable to the standalone financial statements. The standalone financial statements have been prepared on accrual and going concern basis. The standalone financial statements have been prepared on a historical cost basis, except for certain assets and liabilities that are measured at fair value as stated in subsequent policies.

Standalone financial statements also includes financial statements of the Trust (Welspun Living Employee Welfare Trust) which is controlled by the Company.

2.2 Foreign currency translation

a) Functional and presentation currency

The standalone financial statements of the Company are presented in Indian Rupee (INR) and all values are rounded to the nearest crore, which is also its functional currency and all items included in the standalone financial statements of the Company are measured using the same functional currency.

b) Transactions and balances

Foreign currency transactions are translated and recorded into the functional currency using the exchange rates prevailing on the date of the transaction. 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 statement of profit and loss. They are deferred in equity if they relate to qualifying cash flow hedges.

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 the 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 is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or the statement of profit and loss, respectively).

2.3 Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised at transaction price (net of variable consideration) when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue excludes amounts collected on behalf of third parties.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in Note 46.

(a) Sale of goods

For sale of goods, revenue is recognised when control of the goods is transferred at a point in time i.e. when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Payment is due within 0-180 days. The Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

- Variable consideration

  If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with rebates (including mark-downs, chargebacks etc.). The rights to rebates give rise to variable consideration.

  The Company provides retrospective rebates including, markdowns, chargebacks etc. to certain customers once the conditions relating to such rebates are satisfied as per terms of the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

b) Engineering Procurement and Construction (EPC) Contracts

Performance obligations with reference to Engineering Procurement and Construction (EPC) contracts are satisfied over the period of time, and accordingly, Revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognized in the statement of profit and loss period in which estimates are revised.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgement. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the balance sheet.

- Contract balances:

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note no. 2.12 Financial Instruments – Financial Assets.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

Cost to obtain a contract and cost to fulfill a contract

The Company pays sales commission to its selling agents for each contract that they obtain for the Company. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (under Other Expenses) because the amortisation period of the asset that the Company otherwise would have used is less than one year.

Costs to fulfill a contract i.e. freight, insurance and other selling expenses are recognised as an expense (under Other Expense) in the period in which related revenue is recognised.

c) Other Operating Income

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. 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 an expense item are recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented either under "Other Operating Income" (Revenue from Operations) or are deducted in reporting the related expense. The 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 deferred income and are credited to the statement of profit and loss over the periods and in proportions in which depreciation expense on those assets is recognised.

Rebate/Drawback of Taxes and Duties

In case of sale made by the Company as Support Manufacturer, rebate/drawback of taxes and duties arising from Remissions of Duties and Taxes on Exported Products (RoDTEP), Duty Drawback scheme, Rebate of State and Central Taxes and Levies (ROSCTL) and other applicable export incentives are recognised on post export

basis at the rate at which the entitlements accrue and is included in the 'Other Operating Income' (Revenue from operation).

Sale of Scrap

Sale of manufacturing scrap is treated as other operating income and is recognised at transaction price when the control of goods is transferred to the customer.

Other Income

Other income is accounted for on accrual basis except where the receipt of income is uncertain.

2.4 Income Tax

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

Current and deferred tax is recognised in the statement of profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities.

b) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences to the extent that it is probable that they will result in future taxable amounts when the carrying value of assets or liabilities is recovered or settled.

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

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

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.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the Deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries 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.

2.5 Exceptional items

Exceptional items comprise items of income and expense, including tax items, that are material in amount and unlikely to recur and which merit separate disclosure in order to provide an understanding of the Company's underlying financial performance.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

2.6 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the assets is as follows:

- Commercial Property: 2 to 30 Years
- Other Equipments: 3 to 5 Years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.9 Impairment of non-financial assets.

b) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.7 Property, plant and equipment

Property Plant and equipment except for freehold land are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties, GST 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 cost of decommissioning. 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 statement of profit and loss during the reporting period in which they are incurred.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 recognised at fair value and added to the cost of underlying property, plant and equipment and a corresponding liability which is credited to the statement of profit and loss based on fulfilment of related export obligations.

Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated. Leasehold improvements are amortised over the shorter of estimated useful life or the related lease term.

For following items of property, plant and equipment, depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Assets	Estimated Useful Life (years)
Office Equipment	3 to 5
Furniture and Fixtures	10
Computer and Servers	3 to 6
Vehicles	5
Electrical Installations	10
Factory Building	28
Residential and other Buildings	27 to 60
Road, Fencing, etc.	3 to 10

Plant and Machinery (other than electrical installations) of flooring division are depreciated on straight line method over the useful life ranging between 5 years to 15 years. Other Plant and Machinery (other than electrical installations) are depreciated on written down value method over the useful life ranging between 7.5 years to 20 years.

The useful lives have been determined based on technical evaluation done by the management's expert in order to reflect the actual usage of the assets and which is equal to or lower than those specified by Schedule II to the Companies Act 2013. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other expenses or other income, as applicable.

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2.8 Intangible assets

Intangible assets including patents with finite useful lives acquired by the Company are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation methods and periods

Amortisation is charged on a straight-line basis over the estimated useful lives.

Assets	Estimated Useful Life (years)
Software	5
Patents	15

The estimated useful life and amortisation 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.

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.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the P&L when the asset is derecognised.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

2.9 Impairment of non-financial assets

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 an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.10 Inventories

Raw materials and stores, work-in-progress, traded and finished goods

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases on 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 inventories moving weighted average basis. Costs of purchased inventories 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.

2.11 Investment in financial instruments issued by subsidiary

Company considers issuance of non-market rate Redeemable Preference Shares and Compulsorily Convertible Debentures 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 equity investment in the subsidiary. Equity component is not subsequently re-measured.

The Company has also invested into various financial instruments of subsidiaries such as Compulsorily Convertible Debentures which are accounted and subsequently measured at amortised cost and Non-Cumulative Non-Convertible Redeemable Preference Shares, Optionally Convertible Debentures and Redeemable Cumulative Preference Shares which are accounted and subsequently measured at fair value through Profit and Loss.

2.12 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.

Financial Assets

a) 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 the statement of profit and 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.

b) Initial Recognition and Measurement

At initial recognition, the Company measures a financial asset, except trade receivables, at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

c) Subsequent Measurement

- 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:

i) 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 such assets are subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

ii) 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 the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised in other expenses or other incomes, as applicable. Interest income from these financial assets is included in other income using the effective interest rate method.

iii) Fair value through profit or loss: A financial asset which is not classified in any of the above categories are measured at fair value through profit or loss.

- Equity Investments

Investment in subsidiaries are carried at cost in the separate financial statements and accounted on first-in first-out (FIFO) basis.

The Company subsequently measures all other equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there will be no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Dividends from such investments are recognised in the statement of profit and 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 the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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- **Cash and cash equivalents**

  Cash and cash equivalents includes cash in hand, deposits held 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.

- **Trade receivable**

  Trade receivable are recognised initially at transaction price which approximates the fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

d) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;

ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

i) Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount;

ii) For trade receivables only, 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.

e) Derecognition of financial assets

A financial asset is derecognised only when

i) The Company has transferred the rights to receive cash flows from the financial asset or

ii) retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

f) Other income

- **Interest income**

  Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate 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.

- **Dividends**

  Dividends are recognised in the statement of profit and 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.

Financial liabilities

a) Initial Recognition and 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. Liabilities from finance lease agreements are measured at the lower of fair value of the leased asset or present value of minimum lease payments.

b) Subsequent Measurement

- **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 the statement of profit and 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 and loss.

  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 the statement of profit and 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 standalone financial statements for issue, not to demand payment as a consequence of the breach.

- **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 recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

- **Financial guarantee contracts**

  Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.

- **Derivatives and hedging activities**

  In order to hedge its exposure to foreign exchange, interest rate, and commodity price risks, the Company enters into forward, option, swap contracts and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes.

  Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

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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.

- **Embedded Derivatives**

  Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

- **Embedded foreign currency derivatives:**

  Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

  i) the functional currency of any substantial party to that contract,

  ii) the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,

  iii) a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e., relatively liquid, and stable currency).

  Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit or loss. The Company currently does not have any such derivatives which are not closely related.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the 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 and loss.

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.

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

2.14 Retirement and other employee benefits

a) 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.

b) Other long-term employee benefit obligations

The liabilities for earned and sick 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 the statement of profit and 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.

c) Post-employment obligations

The Company operates the following post-employment schemes:

i) defined benefit plans such as gratuity, and

ii) defined contribution plans such as provident fund and superannuation

- **Defined Benefit Plans**

  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 Indian Rupees ('INR') is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and 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 the statement of 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 the statement of profit and loss as past service cost.

- **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 Social Security Funds 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.

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d) Bonus Plan

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.15 Share Based Payments

Senior executives of the company receive remuneration in the form of share-based payment, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Refer Note 45.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits 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. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.16 Provisions, contingent liabilities and contingent assets

a) **Provisions** for legal claims, service warranties, volume discounts and returns 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.

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

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.

An onerous contract is recognised when the unavoidable costs of fulfilling the contractual obligations exceed the expected economic benefits. In such cases, a provision is created for the present obligation under the contract.

The expenses relating to provision is presented in the statement of profit and loss net of any reimbursement.

b) **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. The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

c) **Contingent asset** is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

2.17 Contributed Equity/Treasury Shares

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

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The EBT buys shares of the Company from the market, for giving shares to employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Treasury shares are reduced while computing basic and diluted earnings per share.

The Company transfers the excess of exercise price over the cost of acquisition of treasury shares, net of tax, by EBT to General Reserve.

2.18 Dividends

The Company records dividend as a liability, If it has been declared and approved before the reporting date, even if the payment is made after the reporting period.

2.19 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- 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 (refer note 33).

b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

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

2.20 Business combinations and goodwill

Acquisitions of business are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange of control of the acquiree. Acquisition related costs are recognised in profit and loss as incurred.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common

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control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's standalone financial statements. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The components of equity of the acquired companies are added to the same components within the Company's equity. 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. The Company's shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these standalone financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented.

Purchase consideration paid in excess/shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill/capital reserve respectively, except in case where different accounting treatment is specified in the court approved scheme.

Deferred tax assets or liabilities, and liabilities or assets related to employee benefits arrangements are recognized and measured in accordance with Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits" respectively.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or company's of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.21 Climate related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.

2.22 Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

a) An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

2.23 Events after reporting date

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.24 Research and development expenditure

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate: The technical feasibility of completing the intangible asset so that the asset will be available for use or sale. Its intention to complete and its ability and intention to use or sell the asset. How the asset will generate future economic benefits. The availability of resources to complete the asset.The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the P&L unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

2.25 New and Amended Standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments had no impact on the Company's standalone financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

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To the Standalone Financial Statements for the year ended March 31, 2026

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees after the reporting period but before the financial statements are approved for issue not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosures in Note 11 but have not had an impact on the classification of Company's liabilities.

The amendments had no impact on the Company's standalone financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Company's standalone financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

2.26 Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest crores with two decimal as per the requirement of Schedule III, unless otherwise stated.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Note 3: Property, Plant and Equipment and Capital work-in-progress

(₹ in Crores)

Particulars	Freehold Land	Buildings	Plant and Equipment	Vehicles	Office Equip-ment	Furniture and Fixtures	Leasehold Improve-ments	Compu-ters	Total	Capital Work-in-Progress
Cost or valuation										
At April 1, 2024	**152.23**	**1,106.54**	**4,465.22**	**11.10**	**24.87**	**44.02**	**1.51**	**40.87**	**5,846.36**	**43.78**
Additions	6.09	70.45	162.13	1.08	2.22	1.32	0.26	8.28	251.83	270.00
Disposals	-	(0.48)	(6.66)	(1.24)	(0.32)	-	-	(0.80)	(9.50)	(1.48)
Capitalised	-	-	-	-	-	-	-	-	-	(218.43)
At March 31, 2025 (A)	**158.32**	**1,176.51**	**4,620.69**	**10.94**	**26.77**	**45.34**	**1.77**	**48.35**	**6,088.69**	**93.87**
Depreciation										
At April 1, 2024	-	257.20	2,714.80	6.08	18.82	30.39	1.27	28.85	3,057.41	-
Depreciation charge during the year	-	41.44	213.37	1.33	1.52	3.01	0.04	5.12	265.83	-
Disposals	-	(0.03)	(6.38)	(1.18)	(0.26)	-	-	(0.76)	(8.61)	-
At March 31, 2025 (B)	**-**	**298.61**	**2,921.79**	**6.23**	**20.08**	**33.40**	**1.31**	**33.21**	**3,314.63**	**-**
Net book value at March 31, 2025 (A-B)	**158.32**	**877.90**	**1,698.90**	**4.71**	**6.69**	**11.94**	**0.46**	**15.14**	**2,774.06**	**93.87**
Cost or valuation										
At April 1, 2025										
Opening gross carrying amount	158.32	1,176.51	4,620.69	10.94	26.77	45.34	1.77	48.35	6,088.69	93.87
Additions	5.68	45.10	38.55	0.09	2.43	0.74	-	1.05	93.64	130.84
Disposals	-	(0.89)	(48.64)	-	(0.13)	(0.11)	-	-	(49.77)	-
Capitalised	-	-	-	-	-	-	-	-	-	(95.99)
At March 31, 2026 (A)	**164.00**	**1,220.72**	**4,610.60**	**11.03**	**29.07**	**45.97**	**1.77**	**49.40**	**6,132.56**	**128.72**
Depreciation										
At April 1, 2025	-	298.61	2,921.79	6.23	20.08	33.40	1.31	33.21	3,314.63	-
Depreciation charge during the year	-	37.36	197.41	1.17	1.46	2.78	0.09	6.03	246.30	-
Disposals	-	-	(45.62)	-	(0.12)	(0.09)	-	-	(45.83)	-
At March 31, 2026 (B)	**-**	**335.97**	**3,073.58**	**7.40**	**21.42**	**36.09**	**1.40**	**39.24**	**3,515.10**	**-**
Net book value at March 31, 2026 (A-B)	**164.00**	**884.75**	**1,537.02**	**3.63**	**7.65**	**9.88**	**0.37**	**10.16**	**2,617.46**	**128.72**

Notes:

(i) Property, plant and equipment pledged as security - Refer to note 11(a) for information on property, plant and equipment pledged as security by the Company.

(ii) Contractual obligations - Refer to note 31 (a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Additions to property, plant and equipment during the year includes capital expenditure of ₹ Nil (March 31, 2025: ₹ 0.01 crore) incurred on in-house Research and Development activities. [Refer Note 38].

(iv) The Company has given certain assets on operating lease, details of which are given below:

(₹ in Crores)

Particulars	March 31, 2026		March 31, 2025	
	Buildings	Plant and Machinery	Buildings	Plant and Machinery
Cost or valuation	13.34	-	7.19	-
Accumulated depreciation	4.47	-	3.08	-
Net book value	8.87	-	4.11	-
Depreciation for the year	0.85	-	0.14	-

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

(v) Capital work-in-progress (CWIP) ageing schedule

(₹ in Crores)

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	
Projects in progress - 2025-26	101.24	27.48	-	-	128.72
Projects in progress - 2024-25	89.75	2.33	0.55	1.24	93.87
Projects temporarily suspended - 2025-26	-	-	-	-	-
Projects temporarily suspended - 2024-25	-	-	-	-	-

Completion schedule for capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

(₹ in Crores)

Capital work-in-progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Civil Work				
As at March 31, 2026	-	-	-	-
As at March 31, 2025	1.72	-	-	-

Note 4: Intangible assets

(₹ in Crores)

Particulars	Computer Software	Copyrights, Patents & Intellectual Property Rights acquired	Total intangible assets	Intangible assets under development
Cost or valuation				
At April 1, 2024	67.22	-	67.22	1.96
Additions	1.43	18.90	20.33	3.91
Transfers/Capitalised	-	-	-	(0.62)
At March 31, 2025 (A)	**68.65**	**18.90**	**87.55**	**5.25**
Amortisation				
At April 1, 2024	56.10	-	56.10	-
Amortisation charge during the year	4.79	0.11	4.90	-
At March 31, 2025 (B)	**60.89**	**0.11**	**61.00**	**-**
Net book value at March 31, 2025 (A-B)	**7.76**	**18.79**	**26.55**	**5.25**
Cost or valuation				
At April 1, 2025				
Opening gross carrying amount	68.65	18.90	87.55	5.25
Additions	12.72	-	12.72	10.78
Transfers/Capitalised	-	-	-	(7.75)
At March 31, 2026 (A)	**81.37**	**18.90**	**100.27**	**8.28**
Amortisation				
At April 1, 2025				
Opening accumulated amortisation	60.89	0.11	61.00	-
Amortisation charge during the year	4.62	1.26	5.88	-
At March 31, 2026 (B)	**65.51**	**1.37**	**66.88**	**-**
Net book value at March 31, 2026 (A-B)	**15.86**	**17.53**	**33.39**	**8.28**

Notes:

(i) Intangible assets under development mainly comprises of software development expenses.

(ii) Patent is amortised on a straight-line basis over its expected useful life over a period of fifteen years.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Intangible Assets under Development (IAUD) Ageing Schedule

(₹ in Crores)

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress - 2025-26	6.14	1.35	0.79	-	8.28
Projects in progress - 2024-25	3.91	1.34	-	-	5.25
Projects temporarily suspended - 2025-26	-	-	-	-	-
Projects temporarily suspended - 2024-25	-	-	-	-	-

Completion schedule for Intangible Asset under Development (IAUD), whose completion is overdue or has exceeded its cost compared to its original plan.

(₹ in Crores)

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Digital Transformation Projects				
As at March 31, 2026	-	0.79	-	-
As at March 31, 2025	1.34	-	-	-

Note 5: Equity investment in subsidiaries/associates

Particulars		As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Unquoted			
50,700	(March 31, 2025: 50,700) Equity Shares of ₹ 10 each fully paid up of Welspun Anjar SEZ Limited	243.25	243.25
2,30,65,503	(March 31, 2025: 2,30,65,503) Equity Shares of ₹ 10 each fully paid up of Welspun Global Brands Limited	228.18	228.18
2,27,44,215	(March 31, 2025: 2,27,44,215) Equity Shares of ₹ 10 each fully paid up of Welspun Captive Power Generation Limited	80.17	80.17
742	(March 31, 2025: 742) Equity Shares of USD 100 each fully paid up of Welspun USA Inc.	18.25	18.25
1,500	(March 31, 2025: 1,500) Equity Shares of GBP 1 each, fully paid up of Welspun Holdings Private Limited, Cyprus	2.97	2.97
4,250	(March 31, 2025: 4,250) Equity Shares of USD 1,000 each fully paid up of Welspun Nexgen Inc.	26.93	26.93
	Less: Provision for impairment	26.93	26.93
		-	-
3,30,10,000	(March 31, 2025: 3,30,10,000) Equity Shares of ₹ 10 each fully paid up of Welspun Home Solutions Limited (Formerly Welspun Advanced Materials (India) Limited)	33.01	33.01
3,498	(March 31, 2025: Nil) Equity Shares of ₹ 10 each fully paid up of Welspun Corporate Services Limited (Formerly Welspun Hometextiles Limited)	*	-
		605.83	**605.83**
Equity Component of investment in debentures of subsidiaries			
5,97,20,000	(March 31, 2025: 597,20,000) 0% Compulsorily Convertible Debentures of ₹ 10 each of Welspun Home Solutions Limited (Formerly Welspun Advanced Materials (India) Limited)	59.72	59.72
Total		**665.55**	**665.55**
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	665.55	665.55
	Aggregate amount of impairment in the value of Investments	26.93	26.93

* Amount is below the rounding norms adopted by the Company

Notes

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Note 6: Financial assets

6 (a): Non-current investment

			As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Investment in equity shares (fully paid up)				
i) Quoted - Equity investment at FVOCI				
2,83,500	(March 31, 2025: 2,83,500) Equity Shares of ₹ 10 each of AYM Syntex Limited		5.13	6.23
80	(March 31, 2025: 80) Equity Shares of ₹ 1 each of Khaitan Chemicals and Fertilizers Limited		*	*
ii) Unquoted - Equity investment at FVPL				
100	(March 31, 2025: 100) Equity Shares of ₹10 each fully paid up of Weltreat Enviro Management Organisation		*	*
21,84,613	(March 31, 2025: 21,70,713) Equity Shares of ₹1 each fully paid up of Welspun Bhargavi Private Limited		0.32	0.28
27,06,760	(March 31, 2025: 26,93,684) Equity Shares of ₹10 each fully paid up of Bhargavi Renewable Private Limited		0.38	0.34
iii) Unquoted - Equity investment at FVOCI#				
4,11,98,238	(March 31, 2025: 2,746) Equity Shares of ₹10 each fully paid up of Mounting Renewable Power Limited		5.14	*
24,037	(March 31, 2025: 24,037) Equity Shares of ₹10 each fully paid up of Clean Max Thanos Private Limited		3.79	3.79
Total (equity instruments)		**(A)**	14.76	10.64
# The Company holds more than 20% voting rights, however it has been assessed that the Company does not have significant influence over these entities and hence Company has opted to classify these as FVOCI.				
Investment in preference shares (fully paid)				
Unquoted - Preference shares at amortised cost				
-	(March 31, 2025: 13,89,575) 0% Redeemable Preference Shares of ₹10 each of Welspun Global Brands Limited [Refer Note (b) below]		-	131.52
4,71,52,725	(March 31, 2025: Nil) 8% Non-cumulative Optionally Convertible Redeemable Preference Shares of ₹ 10 each of Welspun Home Solutions Limited (Formerly Welspun Advanced Materials (India) Limited) [Refer Note (a) (i) below]		184.32	-
Unquoted - Preference shares at FVPL				
10,00,000	(March 31, 2025: 10,00,000) 1% Redeemable Cumulative Preference Shares of ₹10 each of Welspun Global Brands Limited		0.95	0.91
7,10,42,000	(March 31, 2025: 7,10,42,000) 7% Non-cumulative Non-convertible Redeemable Preference Shares of ₹ 10 each of Welspun Anjar SEZ Limited		67.83	68.37
Total (preference shares)		**(B)**	**253.10**	**200.80**
Investment in debentures (fully paid) - at FVPL				
Unquoted				
-	(March 31, 2025: 6,10,00,000) 0.10% Optionally Convertible Debentures of ₹ 10 each of Welspun Home Solutions Limited (Formerly Welspun Advanced Materials (India) Limited) [Refer Note (a) (ii) below]		-	61.00
1,30,00,000	(March 31, 2025: 1,30,00,000) 0.10% Optionally Convertible Debentures of ₹10 each fully paid up of Welspun Anjar SEZ Limited		13.00	13.00
Others - FVPL			-	0.03
		(C)	**13.00**	**74.03**
Total		**(A+B+C)**	**280.86**	**285.47**
	Aggregate amount of quoted investments and market value thereof		5.13	6.23

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To the Standalone Financial Statements for the year ended March 31, 2026

	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Aggregate amount of unquoted investments	275.73	279.24
Aggregate amount of impairment in the value of Investments	-	-

* Amount is below the rounding norms adopted by the Company

Notes:

(a) (i) On May 8, 2025, Welspun Home Solutions Limited (WHSL) merged with Welspun Advanced Materials (India) Limited with effect from April 1, 2024. Subsequent to the merger, on May 28, 2025, the name of the transferee Company was changed to "Welspun Home Solutions Limited". (Formerly Welspun Advanced Materials (India) Limited).

(a) (ii) 6,10,00,000 0.10% Optionally Convertible Debentures converted in to 6,10,00,000 8% Non-cumulative Optionally Convertible Redeemable Preference Shares ₹ 10 each of Welspun Home Solutions Limited (Formerly Welspun Advanced Materials (India) Limited).

(b) 13,89,575 0% Redeemable Preference Shares of ₹ 10 each of Welspun Global Brands Limited were redeemed during the year.

6 (a): Current investments

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Investment in bonds at FVPL (unquoted)	768.36	305.20
Investment in mutual funds at FVPL (unquoted)	29.39	38.73
Total	**797.75**	**343.93**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	797.75	343.93

6 (b): Non-current loans

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Unsecured		
- Loan to employees	0.01	0.12
Total	**0.01**	**0.12**

6 (b): Current loans

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Unsecured, Considered good		
Loans to related parties [Refer Note 29 (ii)]	9.91	20.21
Loan to employees*	0.20	0.20
Total	**10.11**	**20.41**

* Includes loans to key managerial personnel of ₹ 0.05 crore (March 31, 2025: ₹ Nil) [Refer Note 29 (ii)]

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

6 (c): Other non-current financial assets

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Security Deposits to Related Parties [Refer Note 29 (ii)]	15.19	51.40
Security Deposits to Others	27.86	30.23
Government Grants Receivable*	205.20	122.54
Fixed deposits with Banks with maturity period more than twelve months	2.16	0.01
Margin Money Deposit Accounts	0.02	0.02
Total	**250.43**	**204.20**

6 (c): Other current financial assets

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Security Deposits to Related Parties [Refer Note 29 (ii)]	0.03	0.01
Security Deposits to Others	3.33	3.61
Government Grants Receivable*	180.33	350.98
Less: Provision for Doubtful Balances	**2.27**	**2.27**
	178.06	348.71
Interest Accrued on loan given/debentures of related parties [Refer Note 29 (ii)]	0.38	0.93
Interest Accrued on Bonds/Certificate of Deposits	20.14	9.17
Interest Accrued on Fixed Deposits/Others	1.07	1.55
Margin Money for Commodity Hedging	1.63	4.56
Insurance Claim Receivable	-	8.80
Unbilled Revenue	0.47	41.58
Total	**205.11**	**418.92**

* The Company is eligible for receiving various government subsidies or incentives, based on the capital investments made by it, under the state incentive schemes ('the schemes'). The Company has assessed that it has complied with the material conditions of the schemes.

The outstanding receivables (current and non-current) amounting to ₹ 385.53 crores as at March 31, 2026 (March 31, 2025: ₹ 473.52 crores) have been accrued in line with the requirement of IND AS 20 Accounting for Government Grants and Disclosure of Government Assistance. Management closely monitors recoverability of these receivables.

Government grants that are expected to be recovered within next 12 months are classified as current and balance is classified as non-current. In making assessment of the period of recovery, the Company considers factors like the past trend of recovery, stage of approval of claims etc. Government grant receivables classified as non-current are recognised/carried their present value by discounting the claims receivable over the expected recovery term.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

6 (d): Trade receivables

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Receivables from related parties [Refer Note 29 (ii)]	479.43	699.62
Receivables from others	18.89	53.22
Less: Impairment allowance	(2.67)	(1.47)
Total receivables	**495.65**	**751.37**
Current portion	495.65	751.37
Non-current portion	-	-
Break-up of security details		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	495.65	751.37
Undisputed Trade Receivables - credit impaired	1.25	0.05
Disputed Trade Receivables - credit impaired	1.42	1.42
Total	**498.32**	**752.84**
Impairment allowance (allowance for bad and doubtful debts)		
Impairment allowance	2.67	1.47
Total trade receivables	**495.65**	**751.37**

Trade receivable ageing schedule as on March 31, 2026 and March 31, 2025

(₹ in Crores)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	326.99	161.84	4.53	1.67	0.21	0.41	**495.65**
	(589.03)	(157.15)	(2.80)	(1.98)	(0.10)	(0.31)	**(751.37)**
(ii) Undisputed Trade Receivables - credit impaired	-	-	0.21	0.64	0.37	0.03	**1.25**
	-	(*)	(0.01)	(0.01)	(0.03)	-	**(0.05)**
(iii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - credit impaired	-	-	-	-	-	1.42	**1.42**
	-	-	-	-	-	(1.42)	**(1.42)**
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
	326.99	**161.84**	**4.74**	**2.31**	**0.58**	**1.86**	**498.32**
	(589.03)	**(157.15)**	**(2.81)**	**(1.99)**	**(0.13)**	**(1.73)**	**(752.84)**
Less: Provision for doubtful Debts							**2.67**
							(1.47)
Trade Receivable							**495.65**
							(751.37)

Note: Previous year figures are given in brackets.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

* Amount is below the rounding norms adopted by the Company.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

6 (e): Cash and cash equivalents

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Balances with banks		
- In current accounts	46.72	33.65
Fixed deposits with Banks with original maturity period of less than three months [Refer note (a) below]	2.05	117.76
In Margin Money Deposit Accounts [Refer note (a) below]	-	26.55
Cash on Hand	0.03	0.03
Total	**48.80**	**177.99**

6 (f): Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Other Bank balances		
- Fixed deposits with banks with maturity period of more than 3 months but less than 12 months	0.68	2.94
- In Margin Money Deposit Accounts [Refer note (a) below]	1.21	1.13
- Unpaid dividend account [Refer note (b) below]	1.95	0.98
Total	**3.84**	**5.05**

Note:

(a) Out of margin money of ₹ 1.21 crore (March 31, 2025: ₹ 27.68 crore) is kept in Debt Service Reserve Account with banks.

(b) These are restricted bank balances. The restrictions are on account of balances held in unpaid dividend bank accounts.

Note 7: Non-current tax assets

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Non-current tax assets (Net)	41.15	52.23
Total	**41.15**	**52.23**

Note 8 (a): Other non-current assets

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Capital Advances to Related Parties [Refer Note 29 (ii)]	-	3.98
Capital Advances to Others	12.02	18.91
- Balances with Customs, Excise, Sales Tax and other Government Authorities		
- Considered Good	-	-
- Considered Doubtful	-	0.29
	-	**0.29**
Less: Provision for Doubtful Balances	-	0.29
Total	**12.02**	**22.89**

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Note 8 (b): Other current assets

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Others		
Balances with Customs, Excise, Sales Tax and other Government Authorities		
- Considered Good	44.72	38.07
- Considered Doubtful	0.09	0.09
	44.81	**38.16**
Less: Provision for Doubtful Balances	0.09	0.09
	44.72	**38.07**
Prepaid Expenses	98.74	15.98
Advance to Vendors		
- Considered Good	64.69	38.17
- Considered Doubtful	7.13	0.90
	71.82	**39.07**
Less: Provision for Doubtful Advances	7.13	0.90
	64.69	**38.17**
Advance to Employees	0.14	0.25
Total	**208.29**	**92.47**

Note 9: Inventories (at lower of cost or net realisable value)

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Raw Materials (Includes in transit ₹ 0.22 crore; March 31, 2025: ₹12.87 crore)	728.43	828.98
Work-in-Progress	358.75	487.93
Finished Goods	202.77	98.96
Packing Materials	20.90	27.38
Stores, Spares, Dyes and Chemicals	73.31	91.51
Total	**1,384.16**	**1,534.76**

Note:

Cost of inventories recognised as income/(expense) of (₹ 105.50 crore) [March 31, 2025: ₹ 11.94 crore] is in respect of write down of inventories.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Other equity

Note 10: Equity share capital and other equity

10 (a): Equity share capital

(i) Authorised equity share capital

Particulars	Number of Shares	Amount (₹ in Crores)
As at March 31, 2024	**4,17,78,56,070**	**417.79**
Increase during the year	-	-
As at March 31, 2025	**4,17,78,56,070**	**417.79**
Increase during the year	-	-
As at March 31, 2026	**4,17,78,56,070**	**417.79**
Equity Shares of ₹ 1 each (March 31, 2025: ₹ 1 each)		

(ii) Issued equity share capital

Particulars	Number of Shares	Amount (₹ in Crores)
As at March 31, 2025	**95,91,52,514**	**95.91**
Changes in Equity Share Capital due to prior period errors	-	-
Balance as at March 31, 2025	**95,91,52,514**	**95.91**
Changes in equity share capital during the current year	-	-
As at March 31, 2026	**95,91,52,514**	**95.91**
Equity Shares of ₹ 1 each (March 31, 2025: ₹ 1 each fully paid up)		

(iii) Shares held by holding company (Holding company as defined in Ind AS-24: "Related Party Disclosure")

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount (₹ in Crores)	Number of Shares	Amount (₹ in Crores)
Welspun Group Master Trust (WGMT)	63,04,68,259	63.05	63,04,68,259	63.05
	63,04,68,259	**63.05**	**63,04,68,259**	**63.05**

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	%	Number of Shares	%
Equity Shares:				
Welspun Group Master Trust (WGMT)	63,04,68,259	65.73%	63,04,68,259	65.73%

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

(v) Shares held by promoters (Promotor as defined in the Companies Act, 2013)

As at March 31, 2026

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Balkrishan Goenka (Welspun Group Master Trust)	63,04,68,259	-	63,04,68,259	65.73%	0.00%
Balkrishan Goenka (HUF)	1,93,320	-	1,93,320	0.02%	0.00%
Balkrishan Gopiram Goenka	4,90,660	-	4,90,660	0.05%	0.00%
Dipali Balkrishan Goenka	7,41,827	-	7,41,827	0.08%	0.00%
Radhika Goenka Agarwal	19,85,649	-	19,85,649	0.21%	0.00%
Rajesh R. Mandawewala	1,030	-	1,030	0.00%	0.00%
Aryabhat Vyapar Private Limited	14,43,750	-	14,43,750	0.15%	0.00%
MGN Agro Properties Private Limited	1,000	-	1,000	0.00%	0.00%

As at March 31, 2025

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Balkrishan Goenka (Welspun Group Master Trust)	67,62,77,416	(4,58,09,157)	63,04,68,259	65.73%	-4.71%
Balkrishan Goenka (HUF)	1,93,320	-	1,93,320	0.02%	0.00%
Balkrishan Gopiram Goenka	4,90,660	-	4,90,660	0.05%	0.00%
Dipali Balkrishan Goenka	7,50,400	(8,573)	7,41,827	0.08%	0.00%
Radhika Goenka Agarwal	20,08,600	(22,951)	19,85,649	0.21%	0.00%
Rajesh R. Mandawewala	1,030	-	1,030	0.00%	0.00%
Aryabhat Vyapar Private Limited	54,24,020	(39,80,270)	14,43,750	0.15%	-0.41%
MGN Agro Properties Private Limited	1,000	-	1,000	0.00%	0.00%

(vi) Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of ₹ 1 per share (March 31, 2025: ₹ 1). Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(vii) Buyback in the peirod of five years immediately preceeding March 31, 2026

The Company has bought back 1,66,66,666 equity shares of ₹ 1 each at a price of ₹ 120 per equity share in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The settlement of bids by the Clearing Corporation on the stock exchange was completed on July 14, 2021.

The Company has bought back 1,62,50,000 equity shares of ₹ 1 each at a price of ₹ 120 per equity share in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The settlement of bids by the Clearing Corporation on the stock exchange was completed on May 29, 2023.

The Company has bought back 1,26,55,970 equity shares of ₹ 1 each at a price of ₹ 220 per equity share in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The settlement of bids by the Clearing Corporation on the stock exchange was completed on August 23, 2024. [Refer Note 34]

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Note 10 (b): Reserves and surplus

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Capital Redemption Reserve [Refer Note (a) below]		
Balance as at the beginning of the year	52.41	51.14
Add: Additions during the year [Refer Note 34]	-	1.27
Balance as at the end of the year	**52.41**	**52.41**
Capital Reserve [Refer Note (b) below]		
Balance as at the beginning of the year	143.76	143.76
Less: Deductions during the year	-	-
Balance as at the end of the year	**143.76**	**143.76**
General Reserve [Refer Note (c) below]		
Balance as at the beginning of the year	72.43	71.60
Add: Profit on sale of treasury shares (Net of tax)	29.38	0.83
Add: Transfer from Share-based Payment Reserve on account of options lapsed/exercised	11.34	-
Balance as at the end of the year	**113.15**	**72.43**
Share-based Payment Reserve [Refer Note (d) below]		
Balance as at the beginning of the year	16.74	6.93
Add: Expense arising from equity-settled share-based payment transactions [Refer Note 45]	5.11	10.64
Less: Transfer to General Reserve on account of options lapsed/exercised	11.34	0.83
Balance as at the End of the Year	**10.51**	**16.74**
Treasury Shares [Refer Note (f) below]		
Balance as at the beginning of the year	(74.71)	(74.71)
Less: Treasury shares sold by Welspun Living Employees Welfare Trust	50.57	-
Balance as at the end of the year	**(24.14)**	**(74.71)**
Retained Earnings [Refer Note (h) below]		
Balance as at the beginning of the year	3,592.80	3,445.05
Add: Profit for the year	240.75	506.88
	3,833.55	**3,951.93**
Add: Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	9.80	(3.96)
Less:		
Final dividend on Equity Shares [Refer Note 27 (b)]	162.46	9.62
Premium paid of buyback of equity shares [Refer Note 34]	-	277.16
Tax on buyback of equity shares [Refer Note 34]	-	64.57
Buyback expenses [Refer Note 34]	-	2.55
Transfer to Capital Redemption Reserve [Refer Note 34]	-	1.27
Balance as at the end of the year	**3,680.89**	**3,592.80**
Total	**3,976.58**	**3,803.43**

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Note 10 (c): Other Reserve

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
FVOCI - Equity instruments		
Balance as at the beginning of the year	5.67	1.90
Add/(Less): Change in fair value of FVOCI equity instrument (Refer Note (e) below)	(1.10)	3.77
Balance as at the end of the year	**4.57**	**5.67**
Hedging Reserve [Refer Note (g) below]		
Balance as at the beginning of the year	(0.02)	(1.82)
Deferred loss on cash flow hedges	0.03	2.40
Income tax effect-expense/(credit) [Refer Note 24]	(0.01)	(0.60)
Balance as at the end of the year	**-**	**(0.02)**
Balance as at the end of the year	**4.57**	**5.65**

Notes: Nature and purpose of reserves and surplus and other reserves.

(a) Capital Redemption Reserve

Capital Redemption Reserve is created 1) when preference shares are redeemed out of profits of the Company, a sum equal to the nominal amount of the shares to be redeemed has to be transferred to this reserve and 2) when company purchases its own shares out of free reserves, a sum equal to the nominal value of shares so purchased has to be transferred to this reserve. This reserve may be used for paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

(b) Capital Reserve

Out of total, Capital Reserve of ₹ 138.94 crore related to Gujarat high court approved composite scheme of arrangement between group companies. Balance ₹ 4.82 crore was accrued on Forfeiture of Share warrants. Capital reserve is not available for distribution.

(c) General Reserve

General Reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buyback of the Company's securities. It was created by transfer of amounts out of distributable profits.

(d) Share-based Payment Reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. [Refer Note 45]

(e) FVOCI equity instruments

The management has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The management transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(f) Treasury Shares

These shares represents own equity shares held by Welspun Living Employees Welfare Trust.

The Shareholders of the Company, by resolutions passed by way of Postal Ballot, results of which were declared on July 30, 2022, approved, inter alia, acquisition of equity shares by Welspun Living Employees Welfare Trust for implementation of Welspun Living Employee Benefit Scheme – 2022. Welspun Living Employees Welfare Trust ("Trust") was formed with objects of welfare of employees of the Company and subsidiaries, inter alia, by way of acquiring, holding and allocating equity shares of the Company to eligible employees by way of stock options. By March 31, 2025, the Trust has acquired cumulative equity shares 97,68,566 of the Company for a total acquisition cost of ₹ 74.71 crores.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

During the year ended March 31, 2026, the Trust sold 62,68,566 unappropriated shares as required pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and extention of time permitted by SEBI. Gain on sales of shares of ₹ 29.08 crore (Net of tax of ₹ 5.11 crore) has been accounted in general reserve.

During the year ended March 31,2026, 1,92,500 number of shares has been excercised at an ecericise price of ₹100. Gain on issue of such shares of ₹0.30 crore (Net of tax of ₹ 0.05 crore) has been accounted in general reserve.

(g) Hedging Reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale and inventory purchases for capital assets and interest rate risk associated with variable interest rate borrowings as described within note 26. For hedging foreign currency risk, the company uses foreign currency forward contracts and foreign currency option contracts, both of which are designated as cash flow hedges.To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss (e.g. sales and interest payments). When the forecast transaction results in the recognition of a non-financial asset (e.g. inventory), the amount recognised in the cash flow hedging reserve is adjusted against the carrying amount of the nonfinancial asset.

The Company designates the spot component of foreign currency forward contracts and the intrinsic value of foreign currency option contracts as hedging instruments in cash flow hedge relationships. The company defers changes in the forward element of foreign currency forward contracts and the time value element of foreign currency option contracts in the costs of hedging reserve. The deferred costs of hedging are included in the initial cost of the related inventory when it is recognised or reclassified to profit or loss when the hedged item affects profit or loss.

(h) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Note 11: Financial liabilities

11 (a): Non-current borrowings

Sr. No.	Particulars	Maturity Date	Terms of Repayment	As at March 31, 2026 Amount (₹ in Crores)	As at March 31, 2025 Amount (₹ in Crores)
Term Loans - From Banks					
(Secured, Measured at amortised cost)					
(a)	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties, all intangible assets, all accounts and on project rights, titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies of the flooring division and second pari passu charge over present and future book debts, operating cash flows, receivables, commission, revenue.	Last Instalment due in Quarter ending March 2029.	Repayable in 33 quarterly instalments commencing from Quarter ending March 2021.	425.47	506.66
(b)	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties, all intangible assets, all accounts and on project rights, titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies of the flooring division and second pari passu charge over present and future book debts, operating cash flows, receivables, commission, revenue.	Last Instalment due in Quarter ending March 2031.	Repayable in 33 quarterly instalments commencing from Quarter ending March 2023.	126.72	136.74

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Sr. No.	Particulars	Maturity Date	Terms of Repayment	As at March 31, 2026 Amount (₹ in Crores)	As at March 31, 2025 Amount (₹ in Crores)
(c)	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties, all intangible assets, all accounts, project rights, titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies of the flooring division and second pari passu charge over present and future book debts, operating cash flows, receivables, commission, revenue.	Last Instalment due in Quarter ending March 2028.	Repayable in 16 quarterly instalments commencing from Quarter ending June 2024.	22.81	32.58
	Total Non-current borrowings			**575.00**	**675.98**
	Less: Current maturities of long-term debt [included current borrowings below]			131.69	112.80
	Non-current borrowings (as per balance sheet)			**443.31**	**563.18**

The rate of interest on the Non-current borrowings in the table above are in the range of 5.68% to 8.65% (March 31, 2025: 7.11% to 8.75%). These loans are eligible for Central and State Government Interest Subsidies/Rebates. Interest rate disclosed are before interest subvention and interest subsidy.

Note 11 (a): Current borrowings

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Secured:		
Measured at amortised cost		
- Working Capital Loans from Banks [Refer Note (i) below]	546.81	923.21
Current Maturities of Long Term Debt		
- Rupee Term Loans from Banks [Refer Note below and Note 11(a)]	131.69	112.80
Unsecured:		
Measured at amortised cost		
- Working Capital Loans from Banks [Refer Note (iii) below]	4.05	43.27
- Supplier financing [Refer Note (ii) below]	23.25	-
Total current borrowings	**705.80**	**1,079.28**

Notes:

(i) The working capital loans, which includes cash credit and packing credit from banks, are secured by hypothecation of raw materials, stock-in-process, finished goods, semi finished goods, stores, spares and book debts and other current financial assets of the Company and second charge on entire property, plant and equipment of the Company. (excluding land and building of flooring division)

(ii) The bills of the vendors evidencing supply of material are discounted on presentation and the vendors are directly paid by the banks and the Company bears the discounting charge upfront. Later on the due date (depending on the tenor of financing), the Company pays the discounting bank the principal amount. This financing is unsecured and therefore there is no hypothecation against stock or debtors.

(iii) The unsecured working capital loans comprise of corporate credit cards issued by bank with credit period up to 45 days.

(iv) The rate of interest on the current borrowings except current maturities of long term debt are in the range of 5.32% to 7.50% (March 31, 2025: 6.85% to 9.45%).

(v) The Company has filed the quarterly returns or statements with the banks according to the sanctioned working capital facilities, which are in agreement with the books of accounts.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Note 11 (b): Other current financial liabilities

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Interest Accrued but not due on Borrowings	1.83	2.25
Security Deposits	68.33	25.64
Creditors for Capital Purchases	16.09	16.81
Derivative financial instruments	0.02	19.80
Unpaid dividends	1.95	0.98
Other Payables	0.61	0.79
Total	**88.83**	**66.27**

Note 11 (c): Trade payables

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Total Outstanding Dues of Micro Enterprises and Small Enterprises [Refer Note 37]	77.89	71.50
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		
- Others	537.29	527.48
Total	**615.18**	**598.98**

Trade payable ageing schedule as on March 31, 2026 and March 31, 2025

(₹ in Crores)

	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	68.86	6.11	2.92	-	-	77.89
	(62.80)	(8.70)	-	-	-	(71.50)
Total outstanding dues of creditors other than micro enterprises and small enterprises	495.63	40.33	1.33	-	-	537.29
	(404.58)	(122.32)	(0.05)	(0.53)	-	(527.48)
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

Note: Previous year figures are given in brackets.

Note 12 (a): Non-current tax liabilities

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Taxation (Net)	-	220.08
Total	**-**	**220.08**

Note 12 (b): Current tax liabilities

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Taxation (Net)	248.33	62.37
Total	**248.33**	**62.37**

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Note 13: Current employee benefit obligations

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Provision for Compensated Absences (Refer Note 20)	23.27	27.11
Provision for Gratuity (Refer Note 20)	-	70.44
Employee Benefits Payable**	110.79	99.95
Total	**134.06**	**197.50**

** Includes salary, wages, bonus, leave travel allowance and director commission

Note 14: Deferred tax liabilities (Net)

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
The balance comprises temporary differences attributable to:		
Deferred Tax Liabilities arising on account: (A)		
- Property, plant, equipment and Intangible Assets	492.95	483.17
- Right-of-use assets	6.68	8.36
- Provision for Employee Benefits and MSME Dues	2.55	-
- Others	-	0.50
Deferred Tax Asset arising on account of: (B)		
- Provision for Doubtful Debts/Advances	3.06	1.24
- Provision for Unpaid Statutory Dues under Section 43B of the Income Tax Act, 1961	2.52	2.52
- Government Grants	51.13	8.47
- Provision for Employee Benefits and MSME Dues	-	22.14
- Lease liabilities	7.58	8.97
- Mark-To-Market on Bonds and Mutual Funds	1.75	-
- Others	0.20	-
Total (A-B)	**435.94**	**448.69**

The Company has carry forward tax loss of ₹ 19.39 crores (March 31, 2025: ₹ 22.57 crores) which are available for offsetting against future taxable profits as per the below mentioned table:

Loss pertaining to Assessment Year (A.Y.)	Nature of Capital Loss	Amount (₹ in Crores)	Set off available upto A.Y.
2021-22	Long Term Capital Loss	19.39	2029-30
Total		**19.39**	

Deferred tax assets has not been recognised in respect of these losses due to lack of reasonable certainty with respect of utilisation of these losses against future capital gains.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Movement in deferred tax liabilities/(assets)

(₹ in Crores)

Particulars	Property, plant and equipment	Provision for Employee Benefits and MSME Dues	Government grants	Provisions*/ Expenses allowed on payment basis	Mark-To-Market on Bonds and Mutual Funds	Lease liabilities	Right-of-use assets	Others	Total
March 31, 2024	**458.82**	**(18.73)**	**0.64**	**(3.76)**	**-**	**(8.72)**	**8.36**	**(0.77)**	**435.84**
Charged/(Credited):									
Statement of Profit and Loss	13.10	(2.08)	(9.11)	-	-	(0.25)	-	0.67	2.33
Statement of Profit and Loss (pertaining to earlier years)	11.25	-	-	-	-	-	-	-	11.25
Other Comprehensive Income	-	(1.33)	-	-	-	-	-	0.60	(0.73)
March 31, 2025	**483.17**	**(22.14)**	**(8.47)**	**(3.76)**	**-**	**(8.97)**	**8.36**	**0.50**	**448.69**
Charged/(Credited):									
Statement of Profit and Loss	9.91	23.63	(48.58)	(1.82)	(1.75)	1.39	(1.68)	(0.63)	(19.53)
Statement of Profit and Loss (pertaining to earlier years)	(0.13)	(2.24)	5.92	-	-	-	-	(0.08)	3.47
Other Comprehensive Income	-	3.30	-	-	-	-	-	0.01	3.31
March 31, 2026	**492.95**	**2.55**	**(51.13)**	**(5.58)**	**(1.75)**	**(7.58)**	**6.68**	**(0.20)**	**435.94**

* Provisions includes provision for doubtful debts/advances and provision for unpaid statutory dues under section 43B of the Income Tax Act, 1961

Note 15 (a): Other non-current liabilities

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Deferred Income (Refer Note below)	398.09	288.67
Total	**398.09**	**288.67**

Note 15 (b): Other current liabilities

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Advances from Customers	4.04	2.57
Statutory dues	20.45	23.84
Deferred Income (Refer Note below)	16.94	16.27
Total	**41.43**	**42.68**

Note:

Deferred income relates to government grant for the purchase of property, plant and equipment and are credited to statement of profit or loss on a straight-line basis over the expected lives of the related 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 within other operating income.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Note 16: Revenue from operations

Particulars	Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
(a) Sale of Goods		
Finished Goods	7,134.06	8,023.32
Traded Goods	126.20	221.07
(b) Sale of Services		
EPC Contract	6.21	41.29
Sub Total	**7,266.47**	**8,285.68**
(b) Other operating income		
Sale of Scrap	83.22	69.64
Income from supply of water	63.52	59.87
Government Grant:		
VAT/State Goods and Service Tax incentive (SGST) and Other Government Incentives [Refer Note (i) below]	179.50	207.26
Sub Total	**326.24**	**336.77**
Total revenue from operations	**7,592.71**	**8,622.45**

(i) **Value Added Tax (VAT)/State Goods and Service Tax (SGST) Concession**: Reimbursement of VAT/SGST collected on end product/intermediate product to the extent of the eligible capital investments in plant and machinery for the specified period as per the Scheme. Other government incentives includes Capital Subsidy, Technology Upgradation Fund Scheme, Export Promotion Capital Goods (EPCG).

(ii) **Revenue from contracts with customers**

1) Disaggregated revenuel information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Revenue	Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
India	7,413.21	8,415.19
Outside India	-	-
Total revenue from contracts with customers	**7,413.21**	**8,415.19**
Home Textiles	6,760.72	7,613.33
Flooring	652.49	801.86
Total revenue from contracts with customers	**7,413.21**	**8,415.19**
Timing of revenue recognition		
Goods transferred at a point in time	7,407.00	8,373.90
Services transferred over time	6.21	41.29
Total revenue from contracts with customers	**7,413.21**	**8,415.19**

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

2) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Trade receivables* [Refer Note 6 (d)]	495.65	751.37
Contract Assets-Unbilled revenue [Refer Note 6 (c)]	0.47	41.58
Contract liabilities - Advances from customers** [Refer Note 15 (b)]	4.04	2.57

* Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

** Contract Liability represents short term advances received from customer to deliver the goods. The company has recognized revenue of ₹ 2.57 crores (March 31, 2025: ₹ 46.90 crores) that was included in contract liability balance at the beginning of the year.

3) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
Revenue as per contracted price	7,413.21	8,415.19
Less: Rebates, discounts, chargebacks, markdowns, etc.	-	-
Revenue from contracts with customers	**7,413.21**	**8,415.19**

4) Reconciliation of revenue from operations with revenue from contracts with customers

Particulars	Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
Revenue from operations	7,592.71	8,622.45
Less: Government Grant	179.50	207.26
Rebate/drawback of taxes and duties	-	-
Revenue from contracts with customers	**7,413.21**	**8,415.19**

5) Unsatisfied performance obligations

The transaction price allocated to the unsatisfied performance obligations are as below:

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Engineering, procurement and construction (EPC)	-	0.28
Total	**-**	**0.28**

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Note 17: Other income

Particulars	Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
Dividend income from investments		
From related parties	154.09	9.10
Interest income from financial assets measured at amortised cost		
On Fixed Deposits	0.54	2.93
On Loans given/debentures of related parties	2.16	0.64
On Preference shares from related parties	7.44	10.47
Interest income from financial assets measured at fair value through profit or loss		
On Bonds	35.17	41.64
Interest income on others	1.62	1.34
Unwinding of discount on government subsidy/security deposits	0.33	30.05
Net gain on financial assets measured at fair value through profit or loss	6.06	21.99
Rent (Including lease rent) (Refer Note 35)	8.67	9.21
Insurance Claim	0.90	1.11
Liabilities Written Back as no Longer Required	0.98	6.17
Profit on Sale of Investment	-	2.58
Profit on Sale of property, plant and equipment	-	0.51
Provision for Doubtful Advances Written Back	-	0.20
Service Charges	0.40	0.40
Commission on Corporate Guarantees Issued	3.13	2.25
Miscellaneous	-	9.21
Total	**221.49**	**149.80**

Note 18: Cost of materials consumed

Particulars	Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
Raw material consumed [Refer Note 9]		
Opening inventory	828.98	820.35
Add: Purchases (net)	4,374.51	4,675.19
Less: Inventory at the end of the year	728.43	828.98
	4,475.06	**4,666.56**
Packing material consumed [Refer Note 9]		
Opening inventory	27.38	22.11
Add: Purchases (net)	314.57	326.36
Less: Inventory at the end of the year	20.90	27.38
	321.05	**321.09**
Total	**4,796.11**	**4,987.65**

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Note 19: Changes in inventory of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
(Increase)/decrease in Inventories		
Stock at the end of the year: [Refer Note 9]		
Finished Goods	202.77	98.96
Work-in-Progress	358.75	487.93
Total A	**561.52**	**586.89**
Less: Stock at the beginning of the year:		
Finished Goods	98.96	168.71
Work-in-Progress	487.93	464.10
Total B	**586.89**	**632.81**
(Increase)/decrease in Inventories (B-A)	**25.37**	**45.92**

Note 20: Employee benefits expense

Particulars	Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
Salaries, Wages, Allowances and Other Benefits	627.27	681.59
Gratuity and ex-gratia	26.39	26.57
Contribution to Provident and Other Funds	46.81	51.44
Managerial Remuneration	23.59	40.65
Employee share based payment expense [Refer Note 45]	2.18	6.22
Staff and Labour Welfare	18.47	27.19
Total	**744.71**	**833.66**

The Company has classified the various benefits provided to employees as under:-

I. Defined Contribution Plans

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:	Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
- Employers' Contribution to Provident Fund*	28.22	23.76
- Employers' Contribution to Employees' State Insurance *	4.36	4.52
- Employers' Contribution to Employees' Pension Scheme*	13.91	22.71
- Employers' Contribution to Superannuation Scheme*	0.32	0.45
	46.81	**51.44**

* Included in Contribution to Provident and Other Funds.

II. Defined Benefit Plan

Contribution to Gratuity Fund (Funded Defined Benefit Plan)

The Company operates a gratuity plan through the "Welspun Living Limited Employees Gratuity Trust". Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

Risk exposure

These defined benefit plans expose the Company to actuarial risk such as longitivity risks, interest rate risks, market (investment) risks.

a. Major Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (% p.a.)	7.36	6.83
Expected Rate of Return on Plan Assets (% p.a.)	7.36	6.83
Salary Escalation Rate @	6.00% p.a. for the next 5 years,5.00% p.a. thereafter, starting from the 6th year	6.00% p.a. for the next 5 years,5.00% p.a. thereafter, starting from the 6th year
Rate of Employee Turnover	For service 0 years and below 20.00% p.a. For service 1 years to 2 years 9.00% p.a. For service 3 years to 4 years 2.00% p.a. For service 5 years and above 6.00% p.a.	For service 0 years and below 19.00% p.a. For service 1 years to 2 years 7.00% p.a. For service 3 years to 4 years 2.50% p.a. For service 5 years and above 4.80% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

b. Change in the Present Value of Obligation

Particulars		As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Opening Present Value of Obligation	**(A)**	87.56	77.04
Current Service Cost		14.52	12.50
Past Service Cost		11.75	-
Interest Cost		6.10	5.29
Total amount recognised in profit or loss	**(B)**	**32.37**	**17.79**
Remeasurements			
(Gain)/Loss from change in demographic assumptions		1.29	0.25
(Gain)/Loss from change in financial assumptions		(2.41)	3.23
Experience (Gains)/Losses		(14.34)	1.63
Liability Transferred In/Acquisitions		-	(1.03)
(Liability Transferred Out/Divestments)		(5.46)	(0.25)
Total amount recognised in other comprehensive income	**(C)**	**(20.92)**	**3.83**
Benefit Paid Directly by the Employer		(1.47)	(1.17)
Benefit/Exgratia paid		(13.09)	(9.93)
Total Benefit/Exgratia paid	**(D)**	**(14.56)**	**(11.10)**
Closing Present Value of Obligation	**(A+B+C+D)**	**84.45**	**87.56**

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

c. Change in Fair Value of Plan Assets

Particulars		As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Opening Fair Value of Plan Assets	**(A)**	17.12	25.84
Interest Income		2.84	1.83
Total amount recognised in profit or loss	**(B)**	**2.84**	**1.83**
Remeasurements			
Return on Plan Assets, Excluding Interest Income		(2.36)	(0.17)
Total amount recognised in other comprehensive income	**(C)**	**(2.36)**	**(0.17)**
Contributions to the Fund	**(D)**	80.00	-
Benefits paid	**(E)**	(13.15)	(10.38)
Closing Fair Value of Plan Assets	**(A+B+C+ D+E)**	**84.45**	**17.12**

d. Balance Sheet Reconciliation

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Opening Net (Liability)	(70.44)	(51.20)
Expenses Recognized in Statement of Profit or Loss	(29.53)	(15.96)
Expense Recognized in OCI	13.10	(5.29)
Employer's Contribution	80.00	-
Net Liability/(Asset) Transfer In	-	0.59
Net (Liability)/Asset Transfer Out	5.46	0.25
Benefits directly paid by the employer	1.41	1.17
Closing Net (Liability)	**-**	**(70.44)**

e. Amount recognised in the Balance sheet

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Present value of Obligation	(84.45)	(87.56)
Fair Value of Plan Assets	84.45	17.12
Funded Status (Deficit)	0.00	(70.44)
Net (Liability) Recognised in the Balance Sheet	0.00	(70.44)

f. Expenses Recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
Current Service Cost	14.52	12.50
Past Service Cost	11.75	-
Interest Cost	6.10	5.29
Interest Income	(2.84)	(1.83)
Total Expenses recognized in the statement of profit and loss*#	**29.53**	**15.96**

* Included in Employee Benefits Expense
Includes ₹ 11.75 Crores on account of Statutory Impact of New Labour Code presented as exceptional item (Refer Note 49)

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

g. Expenses recognized in the Other Comprehensive Income

Particulars	Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
Re-measurement		
Remeasurement of post employment benefit obligation Gain/(Loss) (Net)	(15.46)	5.12
Return on Plan Assets, Excluding amounts included in Interest Income	2.36	0.17
Net (Income)/Expenses for the Period Recognized in OCI	**(13.10)**	**5.29**

h. Sensitivity Analysis

Particulars	Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
Projected Benefit Obligation on Current Assumptions	84.45	87.56
Delta Effect of +1% Change in Rate of Discounting	(5.86)	(6.70)
Delta Effect of -1% Change in Rate of Discounting	6.72	7.83
Delta Effect of +1% Change in Rate of Salary Increase	6.78	7.87
Delta Effect of -1% Change in Rate of Salary Increase	(6.01)	(6.84)
Delta Effect of +1% Change in Rate of Employee Turnover	1.14	1.13
Delta Effect of -1% Change in Rate of Employee Turnover	(1.29)	(1.29)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

i. The major categories of plans assets are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (₹ in Crores)	%	Amount (₹ in Crores)	%
Insurer Managed funds	84.45	100.00	17.12	100.00

j. Defined benefit liability and employer contributions

Funding is done only for employees more than 5 years in the firm, for less than 5 years employees are paid separately.

Expected contributions to post-employment benefit plans for the year ending March 31, 2027 are ₹ 12.98 crore.

The weighted average duration of the defined benefit obligation is 9 years (March 31, 2025: 10 years). The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in Crores)

Particulars	Defined benefit obligation (gratuity)	
	March 31, 2026	March 31, 2025
Less than a year	7.15	12.50
Between 1 - 2 years	6.26	4.94
Between 2 - 5 years	23.74	18.42
Between 6 - 10 years	38.61	33.47
11 years and above	94.32	113.39
Total	**170.08**	**182.72**

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

III. Other Employee Benefit

The liability for compensated absences as at year end is ₹ 23.27 crore (March 31, 2025: ₹ 27.11 crore).

Note 21: Finance Costs

Particulars	Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
Interest expense on:		
- Long term borrowings (Net of interest subsidy of ₹ 45.20 crore, March 31, 2025: ₹ 40.76 crore)	6.26	19.65
- Short term borrowings	61.85	99.55
- Lease liabilities [Refer Note 35]	3.56	3.95
- Others	1.13	2.77
Discounting and Bank Charges	2.46	2.59
Total Finance Costs	**75.26**	**128.51**

Note 22: Depreciation and amortization expense

Particulars	Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
Depreciation of property, plant and equipment [Refer Note 3]	246.30	265.83
Amortisation of intangible assets [Refer Note 4]	5.88	4.90
Depreciation of Right-of-use assets [Refer Note 35]	6.68	6.50
Total depreciation and amortization expense	**258.86**	**277.23**

Note 23: Other Expenses

Particulars	Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
Stores and Spares Consumed	133.90	132.33
Dyes and Chemicals Consumed	278.01	317.67
Contract Labour Charges	134.04	124.89
Job Work Expenses	65.79	76.09
Power, Fuel and Water Charges (Net of power subsidy ₹ 11.65 Crores, March 31, 2025: ₹ 15 Crores)	500.02	535.42
Repairs and Maintenance:		
Plant and Machinery	46.01	26.34
Factory Building	3.45	2.65
Others	32.28	25.54
Brokerage and Commission	-	0.03
Freight, Forwarding and Coolie Charges (Net of freight subsidy ₹ Nil, March 31, 2025: ₹ 3.31 Crores)	49.78	43.14
Directors' Sitting Fees	2.59	0.93
Rent [Refer Note 35]	6.71	6.47
Rates and Taxes	8.31	6.56
Travelling and Conveyance	19.12	21.99
Legal and Professional Charges	67.17	76.19
Security Expenses	7.73	7.83
Insurance	40.77	41.72
Communication	0.70	1.25

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Particulars	Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
Loss on Sale/Discarding of Fixed Assets (Net)	0.92	-
Provision for Doubtful Debts	1.20	0.19
Provision for Doubtful Advances	6.23	0.13
Exchange Loss (Net)	7.18	5.18
Bad Debts/Expected Credit Loss on Receivables	21.98	-
Loss on Cancellation of Forward/Swap Contracts	0.94	16.42
Design and Development Expenses	4.26	4.45
Royalty	10.13	20.73
Advertising and Sales Promotion	9.62	12.27
Donations	0.12	0.10
Corporate Social Responsibility Expenses [Refer Note 23 (b) below]	10.79	10.76
Payments to auditors [Refer Note 23 (a) below]	2.06	1.47
Miscellaneous	15.38	20.22
Total Other Expenses	**1,487.19**	**1,538.96**

Note 23 (a): Details of Payments to auditors

Particulars	Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
Payments to auditors		
As auditor:		
Audit fee	1.47	1.22
Tax audit fee	0.10	0.10
Certification fees	0.40	0.09
Re-imbursement of expenses	0.09	0.06
Total payments to auditors	**2.06**	**1.47**

Note 23 (b): Details of CSR expenditure

Particulars	Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
(a) Gross amount required to be spent by the Company during the year	10.79	10.76
(b) Amount approved by the Board to be spent during the year	10.79	10.76

(c) Amount spent during the year ending on March 31, 2026

	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	0.37	-	0.37
(ii) on purposes other than (i) above#	10.42	-	10.42

(d) Amount spent during the year ending on March 31,2025

	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	5.36	-	5.36
(ii) on purposes other than (i) above#	5.40	-	5.40

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

(e) Details related to spent/unspent obligations:

		March 31, 2026	March 31, 2025
(i)	Contribution to Charitable Trust - Welspun Foundation for Health and Knowledge [Refer Note 29 (ii)]	10.42	5.40
(ii)	Ongoing project	0.37	5.36
(iii)	Unspent amount in relation to:		
	- Ongoing project	-	-
	- Other than ongoing project	-	-

Nature of CSR activities:

Promoting education, healthcare, empowerment of women and socially backward, ensuring environmental sustainability, disaster relief, livelihood enhancement project, development of art and culture, CSR capacity building of own personnel.

Note 24: Income tax expense

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

The Company has created current tax provision under the new tax regime based on normal tax rates i.e 25.17% (March 31, 2025: 25.17%). The company has created deferred tax @25.17% (previous year: 25.17%).

a) Statement of Profit and Loss

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax expense		
Current Tax		
Current Tax on profits for the year	47.29	150.49
Adjustments in respect of current income tax of previous year	(1.61)	(19.94)
Total current tax expense	**45.68**	**130.55**
Deferred Tax		
Relating to originating and reversal of temporary differences	(19.53)	2.33
Adjustments in respect of deferred income tax of previous year	3.47	11.25
Total deferred tax expense	**(16.06)**	**13.58**
Income tax expense	**29.62**	**144.13**

b) Other Comprehensive Income (OCI)

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax effect on remeasurement of defined benefit plans	(3.30)	1.33
Income tax effect on cash flow hedges	(0.01)	(0.60)
Total	**(3.31)**	**0.73**

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

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year before income tax expense	270.37	651.01
Tax at the Indian tax rate @ 25.17% (previous year @ 25.17%)	68.05	163.86
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Donation & Corporate social responsibility expenditure	2.75	2.73
Dividend Income and Section 80JJAA	(41.46)	(2.29)
Adjustments in respect of income tax of previous year	1.86	(19.94)
Adjustment on account of fair value of preference shares investment	2.00	(3.86)
Other Items	(3.58)	3.63
Income tax expense	**29.62**	**144.13**

Note 25: Fair value measurements

Financial instruments by category

(₹ in Crores)

Particulars	March 31, 2026			March 31, 2025		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	0.70	14.06	-	0.62	10.02	-
- Preference shares	68.78	-	184.32	69.28	-	131.52
- Debentures	13.00	-	-	74.00	-	-
- Bonds	768.36	-	-	305.20	-	-
- Mutual funds	29.39	-	-	38.73	-	-
- Others	-	-	-	0.03	-	-
Trade receivables	-	-	495.65	-	-	751.37
Loans	-	-	10.12	-	-	20.53
Cash and cash equivalents	-	-	48.80	-	-	177.99
Bank balance other than Cash and cash equivalents	-	-	3.84	-	-	5.05
Security deposits	-	-	46.41	-	-	85.25
Fixed deposit with bank	-	-	2.18	-	-	0.03
Interest accrued on fixed deposit, bonds and certificates	-	-	21.21	-	-	10.72
Government Grant	-	-	383.26	-	-	471.25
Other financial assets	-	-	2.48	-	-	55.87
Total financial assets	**880.23**	**14.06**	**1,198.27**	**487.86**	**10.02**	**1,709.58**
Financial liabilities						
Borrowings and interest accrued thereon	-	-	1,150.94	-	-	1,644.71
Trade payables	-	-	615.18	-	-	598.98
Security Deposits	-	-	68.33	-	-	25.64
Creditors for Capital Purchases	-	-	16.09	-	-	16.81
Lease liabilities	-	-	30.10	-	-	35.63
Other financial liabilities	-	0.02	2.56	13.10	6.70	1.77
Total financial liabilities	**-**	**0.02**	**1,883.20**	**13.10**	**6.70**	**2,323.54**

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To the Standalone Financial Statements for the year ended March 31, 2026

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

(₹ in Crores)

Particulars	March 31, 2026		March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments				
- Preference Shares	184.32	184.32	131.52	131.28
Trade receivables	495.65	495.65	751.37	751.37
Loans	10.12	10.12	20.53	20.53
Cash and cash equivalents	48.80	48.80	177.99	177.99
Bank balance other than Cash and cash equivalents	3.84	3.84	5.05	5.05
Security deposits	46.41	46.41	85.25	85.25
Fixed deposits with Banks with maturity period more than twelve months	2.18	2.18	0.03	0.03
Interest Accrued on Deposits	21.21	21.21	10.72	10.72
Government Grant, TUF & Incentive	383.26	383.26	471.25	471.25
Other financial assets	2.48	2.48	55.87	55.87
Total	**1,198.27**	**1,198.27**	**1,709.58**	**1,709.34**
Financial liabilities				
Borrowings and interest accrued thereon	1,150.94	1,150.94	1,644.71	1,644.71
Trade payables	615.18	615.18	598.98	598.98
Security Deposits	68.33	68.33	25.64	25.64
Creditors for Capital Purchases	16.09	16.09	16.81	16.81
Other financial liabilities	2.58	2.58	21.57	21.57
Total	**1,853.12**	**1,853.12**	**2,307.71**	**2,307.71**

The carrying amount of above financial assets and liabilities are considered to be approximately same as their fair value due to their short-term nature and have been classified as level 3 in the fair value hierarchy.

The fair value for loans, security deposits, advance recoverable in cash, fixed deposit with bank, interest accrued on fixed deposit and investments in preference shares is calculated based on cash flows discounted using a current lending rates. Further, security deposits, advance recoverable in cash and investments in preference share are classified as level 3 fair value in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair value for long term security deposits are based on discounted cash flow using a current borrowing rate. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The carrying amount of long term borrowings is approximately equal to it's fair value since the borrowings are at floating rate of interest. Also, the carrying amount of short term borrowing is considered to be approximately same as it's fair value due to it's short term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. 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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To the Standalone Financial Statements for the year ended March 31, 2026

(₹ in Crores)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2026					
Financial assets:					
Financial Investments at FVPL					
Preference Shares	6 (a)	-	68.78	-	68.78
Equity instruments	6 (a)	-	-	0.70	0.70
Debentures	6 (a)	-	-	13.00	13.00
Bonds and Government Securities	6 (a)	-	768.36	-	768.36
Mutual funds	6 (a)	-	29.39	-	29.39
Financial Investments at FVOCI					
Equity instruments	6 (a)	5.13	-	8.93	14.06
Total financial assets		**5.13**	**866.53**	**22.63**	**894.29**
Financial liabilities					
Derivative financial instruments	11 (b)		0.02	-	0.02
Total financial liabilities		**-**	**0.02**	**-**	**0.02**

(₹ in Crores)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2025					
Financial assets					
Financial Investments at FVPL					
Equity instruments	6 (a)	-	-	0.62	0.62
Preference Shares	6 (a)	-	69.28	-	69.28
Debentures	6 (a)	-	-	74.00	74.00
Investment-Others	6 (a)	-	-	0.03	0.03
Bonds and Government Securities	6 (a)	-	305.20	-	305.20
Mutual funds	6 (a)	-	38.73	-	38.73
Financial Investments at FVOCI					
Equity instruments	6 (a)	6.23	-	3.79	10.02
Total financial assets		**6.23**	**413.21**	**78.44**	**497.88**
Financial liabilities					
Financial Insturments at FVPL					
Derivative financial instruments	11 (b)	-	13.10	-	13.10
Financial Instruments at FVOCI					
Derivative financial instruments	11 (b)	-	6.70	-	6.70
Total financial liabilities		**-**	**19.80**	**-**	**19.80**

Current financial asset and current financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature. Non current financial assets and non current financial liabilities have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows.

The above mentioned grouping into Level 1 to Level 3, is described below.

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (such as traded bonds, debentures, government securities and commercial papers) is determined using Fixed Income Money Market and Derivatives Association of India (FIMMDA) inputs and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to compute

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To the Standalone Financial Statements for the year ended March 31, 2026

fair value an instrument are observable, the instrument is included in level 2. The mutual funds are valued using the closing Net Assets Value (NAV). 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.

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 preference shares and security deposits included in level 3.

There are no internal transfers of financial assets and financial liabilities between Level 1, Level 2 and Level 3 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

iii) Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- NAV quoted by mutual funds
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(iv) Fair value measurements using significant unobservable inputs (level 3) for FVPL and FVOCI instruments

The following table presents the changes in level 3 items for the periods ended March 31, 2026 and March 31, 2025:

(₹ in Crores)

Particulars	Amount
As at April 1, 2024	**12.39**
Net additions made during the year	66.05
Gain recognised in the statement of profit and loss/other comprehensive income	-
As at March 31, 2025	**78.44**
Net additions made during the year	5.15
Conversion of financial instruments	(61.00)
Gain recognised in the statement of profit and loss/other comprehensive income	0.04
As at March 31, 2026	**22.63**

v) Valuation processes:

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO).

Discussions of valuation processes and results are held between the CFO, and the valuation team meets once every three months, in line with the Company's quarterly reporting periods.

The main level 3 inputs for preference shares used by the Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management team.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion between the CFO and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

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To the Standalone Financial Statements for the year ended March 31, 2026

Note 26: Financial Risk Management

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in debt and equity instruments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward Foreign Exchange Contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Fluctuating interest rates
Market risk – security prices	Investments in Bonds	Sensitivity analysis	Portfolio diversification

The Company's risk management is carried out by a central treasury department under policies approved by the Board of Directors. Company's treasury team identifies, evaluates and hedges financial risks in close cooperation with the Company's respective department heads. 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.

(A) Credit risk

Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to wholesale customers including outstanding receivables.

(i) Credit Risk Management

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 deposits with bank and financial institution, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/worthiness given by external rating agencies or based on Company's internal assessment

The Company determines default by considering the business environment in which the Company operates and other macro-economic factors. 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. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business;

ii) Actual or expected significant changes in the operating results of the counterparty;

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To the Standalone Financial Statements for the year ended March 31, 2026

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;

iv) Significant increase in credit risk on other financial instruments of the same counterparty;

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the company.

Trade Receivable

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. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

Concentrations of credit risk with respect to trade receivables are limited, due to major customers being subsidiaries of the Company which in turn have a large and diverse customer base. No companies (other than the Group Companies) contributed for 10% or more of the revenue in any of the years presented.

Expected credit loss for trade receivables as at March 31, 2026 is ₹ 2.67 crores (March 31, 2025: ₹ 1.47 crores)

During the year and previous years, the Company made no write-offs of trade receivables.

As at March 31, 2026

(₹ in Crores)

Ageing of Trade receivables Gross Carrying Amount	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables	326.99	161.84	4.74	2.31	0.58	1.86	498.32
Expected loss rate	-	-	-	36.80%	63.79%	77.96%	0.54%
Allowance for doubtful debts	-	-	-	0.85	0.37	1.45	2.67
Carrying amount of trade receivables (net of impairment)	326.99	161.84	4.74	1.46	0.21	0.41	495.65

As at March 31, 2025

(₹ in Crores)

Ageing of Trade receivables Gross Carrying Amount	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables	589.03	157.15	2.81	1.99	0.13	1.73	752.84
Expected loss rate	-	-	-	1.00%	19.88%	81.93%	0.19%
Allowance for doubtful debts	-	-	-	0.02	0.03	1.42	1.47
Carrying amount of trade receivables (net of impairment)	589.03	157.15	2.81	1.97	0.10	0.31	751.37

Reconciliation of loss allowance provision - Trade receivables

(₹ in Crores)

Particulars	Amount
Allowance for doubtful debts on March 31, 2024	**1.43**
Expected Credit loss recognised	0.04
Written off during the year	-
Allowance for doubtful debts on March 31, 2025	**1.47**
Expected Credit loss recognised	1.20
Written off during the year	-
Allowance for doubtful debts on March 31, 2026	**2.67**

The Company does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, Derivative financial instruments, investments in government securities and bonds, and investments in mutual funds. The Company has diversified portfolio of investment with various number of counter-parties which have good credit ratings, good reputation, good past track records and reviews and hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company.

(B) Liquidity Risk

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Crores)

As at	March 31, 2026		March 31, 2025	
	Fund based	Non Fund based	Fund based	Non Fund based
Fixed rate				
Expiring within one year (packing credit, bank overdraft and other facilities)	1,768.28	77.98	1,213.29	214.19
	1,768.28	**77.98**	**1,213.29**	**214.19**

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Non utilised fund based limit can be utilised under Non Fund based limit. Maximum limit for fund based is ₹ 2,279 crores (PY ₹ 2,354 crores) and for Non fund based is ₹ 876 crores (PY ₹ 1,006 crores)

(ii) Maturities of Financial liabiliities

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
- net and gross settled 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.

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As at March 31, 2026

(₹ in Crores)

Contractual maturities of financial liabilities	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Non-derivatives							
Borrowings (Including Interest)	616.14	43.58	85.00	192.49	283.70	19.05	1,239.96
Trade payables	615.18	-	-	-	-	-	615.18
Other financial liabilities	88.83	-	-	-	-	-	88.83
Lease Liabilities	2.31	2.34	4.62	7.03	10.13	33.44	59.87
Total non-derivative liabilities	**1,322.46**	**45.92**	**89.62**	**199.52**	**293.83**	**52.49**	**2,003.84**

(₹ in Crores)

Derivatives Fianancial instruments (based on contracted rates)	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Forward contracts USD-INR	-	-	-	-	-	-	-
Forward contracts EUR - INR	-	-	-	-	-	-	-
Forward contracts JPY - INR	-	-	-	-	-	-	-
Forward contracts CHF - INR	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

As at March 31, 2025

(₹ in Crores)

Contractual maturities of financial liabilities	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Non-derivatives							
Borrowings (Including Interest)	1,019.53	39.38	77.56	177.88	457.17	40.50	1,812.02
Trade payables	598.98	-	-	-	-	-	598.98
Other financial liabilities	64.02	-	-	-	-	-	64.02
Lease Liabilities	2.15	2.17	4.79	9.14	15.65	34.38	68.28
Total non-derivative liabilities	**1,684.68**	**41.55**	**82.35**	**187.02**	**472.82**	**74.88**	**2,543.30**

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(₹ in Crores)

Derivatives Fianancial instruments (based on contracted rates)	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Forward contracts USD-INR	4.58	95.33	-	-	-	-	99.91
Forward contracts EUR- INR	23.24	-	-	-	-	-	23.24
Forward contracts JPY- INR	0.38	-	-	-	-	-	0.38
Forward contracts CHF- INR	-	-	-	-	-	-	-
Total	**28.20**	**95.33**	**-**	**-**	**-**	**-**	**123.53**

(C) Market risk

(i) Foreign currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments, highly probable forecast transactions and foreign currency required at the settlement date of certain receivables/payables. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's risk management policy and procedures.

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period in India Rupees are as follows:

(₹ in Crores)

As at	March 31, 2026			March 31, 2025		
Foreign Currency	USD	EUR	Others*	USD	EUR	Others*
Financial Assets						
Trade Receivable	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities						
Borrowing	15.26	-	-	15.01	-	-
Buyer's credit	-	-	-	-	-	-
Trade payables and provisions	11.87	0.82	-	10.27	21.30	1.21
Other financial liabilities	-	-	-	-	-	-
Foreign exchange forward contracts	-	-	-	(4.58)	(20.68)	(0.38)
Net exposure to foreign currency risk (liabilities)	**27.13**	**0.82**	**-**	**20.69**	**0.62**	**0.83**
Net open exposures (assets-liabilities) - assets/(liabilities)	**(27.13)**	**(0.82)**	**-**	**(20.69)**	**(0.62)**	**(0.83)**

* Others consists of JPY, CHF, CNY, AED & GBP

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Cross Currency Interest Rate Swap

Company has entered into INR-USD swap during FY 2020-21, details of which are mentioned hereunder-

INR Notional (Crores)	USD Notional (crores)	Maturity	Os notional as on 31.03.26 (USD crores)	MTM as on 31.03.26 (INR crores)	Os notional as on 31.03.25 (USD crores)	MTM as on 31.03.25 (INR crores)
-	-	31-Aug-25	- *	- *	1.73	-19.09

*Currency interest rate swap amounting to USD 2.38 million matured during the year. Accordingly, the Company has recorded loss of ₹ 4.42 crores during the year on account of settlement.

(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 foreign forward exchange contracts.

(₹ in Crores)

Particulars	Impact on profit before tax	
	March 31, 2026	March 31, 2025
USD sensitivity		
USD - INR - Increase by 5 % (March 31, 2025 - 5%)*	(1.36)	(1.03)
USD - INR - Decrease by 5 % (March 31, 2025 - 5%)*	1.36	1.03
EURO sensitivity		
EURO - INR - Increase by 5 % (March 31, 2025 - 5%)*	(0.04)	(0.03)
EURO - INR - Decrease by 5 % (March 31, 2025 - 5%)*	0.04	0.03

* Holding all other variables constant

(c) Fair value hedge

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments, highly probable transactions and foreign currency required at the settlement date of certain 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.

(i) Cash Flow Hedge

As at March 31, 2026

Following tables discloses profile of timing of the nominal amount of foreign exchange forward contracts:

Foreign Exchange Forward Contracts	Less than 3 Months		3 months to 6 months		6 months to 1 year		Total
	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	
Forward contracts USD- INR	-	-	-	-	-	-	-
Forward contracts JPY- INR	-	-	-	-	-	-	-
Forward contracts CHF- INR	-	-	-	-	-	-	-
Forward contracts EUR- INR	-	-	-	-	-	-	-
Total	**-**		**-**		**-**		**-**

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As at March 31, 2025

Following tables discloses profile of timing of the nominal amount of foreign exchange forward contracts:

Foreign Exchange Forward Contracts	Less than 3 Months		3 months to 6 months		6 months to 1 year		Total
	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	
Forward contracts USD- INR	-	-	-	-	-	-	-
Forward contracts JPY- INR	-	-	-	-	-	-	-
Forward contracts CHF- INR	-	-	-	-	-	-	-
Forward contracts EUR- INR	0.03	94.19	-	-	-	-	0.03
Total	**0.03**		**-**		**-**		**0.03**

(ii) Fair Value Hedge

As at March 31, 2026

Following tables discloses profile of timing of the nominal amount of foreign exchange forward contracts:

Foreign Exchange Forward Contracts

Particulars	Less than 3 months		3 to 6 Months		6 months to 1 year		Total
	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	Amount in Crs
Forward contracts USD- INR	-	-	-	-	-	-	-
Forward contracts EUR- INR	-	-	-	-	-	-	-
Forward contracts JPY- INR	-	-	-	-	-	-	-
Forward contracts CHF- INR	-	-	-	-	-	-	-

As at March 31, 2026

Disclosure of effects of hedge accounting on financial positions:

(₹ in Crores)

Particulars	Nominal value (Foreign Currency in Crs)	Carrying amount of hedging instrument		Hedging Ratio	Change in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognizing effectiveness
		Assets	Liabilities			
Cash flow hedge						
Forward contracts USD- INR	-	-	-	-	-	-
Forward contracts EUR- INR	-	-	-	-	-	-
Forward contracts JPY- INR	-	-	-	-	-	-
Forward contracts CHF- INR	-	-	-	-	-	-

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(₹ in Crores)

Particulars	Nominal value (Foreign Currency in Crs)	Carrying amount of hedging instrument		Hedging Ratio
		Assets	Liabilities	
Fair value hedge				
Forward contracts (in USD)	-	-	-	-
Forward contracts (in EUR)	-	-	-	-

As at March 31, 2025

Following tables discloses profile of timing of the nominal amount of foreign exchange forward contracts:

Foreign Exchange Forward Contracts

Particulars	Less than 3 months		3 to 6 Months		6 months to 1 year		Total
	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	Amount in Crs
Forward contracts USD- INR	0.05	87.54	1.10	86.67	-	-	1.15
Forward contracts EUR- INR	0.22	92.09	-	-	-	-	0.22
Forward contracts JPY- INR	0.67	0.59	-	-	-	-	0.67
Forward contracts CHF- INR	-	-	-	-	-	-	-

As at March 31, 2025

Disclosure of effects of hedge accounting on financial positions:

(₹ in Crores)

Particulars	Nominal value (Foreign Currency in Crs)	Carrying amount of hedging instrument		Hedging Ratio	Change in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognizing effectiveness
		Assets	Liabilities			
Cash flow hedge						
Forward contracts USD- INR	-	-	-	1:1	-	-
Forward contracts EUR- INR	0.03	-	-	1:1	-	-
Forward contracts JPY- INR	-	-	-	1:1	-	-
Forward contracts CHF- INR	-	-	-	1:1	-	-

(₹ in Crores)

Particulars	Nominal value (Foreign Currency in Crs)	Carrying amount of hedging instrument		Hedging Ratio
		Assets	Liabilities	
Fair value hedge				
Forward contracts (in USD)	1.15	-	(0.48)	1:1
Forward contracts (in EUR)	**0.22**	**0.14**	**-**	**1:1**

Movement in cash flow hedging reserve

(₹ in crores)

Derivative instruments	Forward contracts
(i) Cash flow hedging reserve	
As at March 31, 2024	**(1.82)**
Gain recognised in other comprehensive income during the year	4.10
Amounts reclassified to profit or loss	(1.68)
Deferred Tax	(0.62)
As at March 31, 2025	**(0.02)**
Gain recognised in other comprehensive income during the year	(0.07)
Amounts reclassified to profit or loss	0.10
Deferred Tax	(0.01)
As at March 31, 2026	**0.00**

(ii) Cash flow and fair value interest rate risk

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible bonds and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

(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:

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	574.11	966.48
Floating rate borrowings	575.00	675.98
Total borrowings	**1,149.11**	**1,642.46**

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

	March 31, 2026			March 31, 2025		
	Weighted average interest rate	Balance (₹ in Crores)	% of total loans	Weighted average interest rate	Balance (₹ in Crores)	% of total loans
Borrowings -Term Loan	7.70%	575.00	50%	8.41%	675.98	41%

(b) Sensitivity

Profit or (loss) is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in crores)

Particulars	Impact on profit before tax	
	March 31, 2026	March 31, 2025
Increase by 25 basis points (March 31, 2025- 25 basis points)*	(1.44)	(1.69)
Decrease by 25 basis points (March 31, 2025- 25 basis points)*	**1.44**	1.69

* Holding all other variables constant including change in interest subsidy

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

(iii) Price risk

(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 0.75% in price of Mutual Fund/Bond.

(₹ in crores)

Particulars	Impact on profit before tax	
	March 31, 2026	March 31, 2025
Increase in price 0.75% (March 31, 2025 - 0.75%)*	5.98	2.58
Decrease in price 0.75% (March 31, 2025 - 0.75%)*	**(5.98)**	(2.58)

* Holding all other variables constant

Note 27: Capital management

(a) Risk Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other long term borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements.

Net debt are long term and short term debts as reduced by cash and cash equivalents. Equity comprises of all components including other equity.

The Company's strategy is to maintain a gearing ratio within 2:1. The gearing ratios were as follows:

The following table summarizes the capital of the Company:

(₹ in crores)

Particulars	March 31, 2026	March 31, 2025
Non-current borrowings	443.31	563.18
Current borrowings	705.80	1,079.28
Less: cash and cash equivalent	48.80	177.99
Net debt	1,100.31	1,464.47
Total equity	4,077.06	3,904.99
Gearing ratio	0.27	0.38

In order to achieve this overall objective, the Companies capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants, in certain cases, may permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

(b) Dividend

(₹ in crores)

Particulars	March 31, 2026	March 31, 2025
Equity Share		
Final dividend for the year ended March 31, 2025 of ₹ 1.70 (March 31, 2024 of ₹ 0.10) per fully paid equity share paid during the year*	162.46	9.62
Dividend not recognised at the end of the reporting period		
In addition to the above dividends, subsequent to year end, Board of Directors has recommended the payment of a final dividend of ₹ 0.10 per fully paid equity share (March 31, 2025 of ₹ 1.70). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	9.59	163.06

*Final dividend paid for the year ended March 31, 2025 is lower by ₹ 0.60 crore than dividend declared and not recognised at the year end on account of elimination of dividend paid by the Company to Welspun Living Employees Welfare Trust. [Refer Note 10(b)]

Note 28 - Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

29 Related Party Disclosures

(i) Relationships

(a)	**Enterprises where control exists**	
	Parent	Welspun Group Master Trust (WGMT)
	Subsidiary Companies	Welspun Global Brands Limited (WGBL)
		Welspun Holdings Private Limited, Cyprus (WHPL) (Held through WGBL)
		Welspun Home Textiles UK Limited (WHTUKL) (Held through WHPL)
		Welspun UK Limited (WUKL) (Held through CHTL)
		CHT Holdings Limited (CHTHL) (Held through WHTUKL)
		Welspun USA Inc., USA (WUSA) (Held through WGBL)
		Welspun Captive Power Generation Limited (WCPGL)
		Welspun Anjar SEZ Limited (WASEZ)
		Welspun Mauritius Enterprises Limited (WMEL)
		Novelty Home Textiles SA de CV (NHTSC) (Held through WMEL)
		Christy Home Textiles Limited (CHTL) (Held through CHTHL)
		Christy 2004 Limited (CHT 2004) (Held through WUKL)
		Christy Welspun GmbH (CWG) (Held through WUKL)
		Christy UK Limited (CUKL) (Held through CHTL)
		ER Kingsley (Textiles) Limited (ERK) (Held through CHTL)
		Christy Lifestyle LLC, USA (CLL) (Held through WUKL) (dissolved on August 9, 2024)
		Welspun Nexgen Inc., USA (WNI)
		Tilt Innovation Inc., USA (TII) (Held through WUSA) (dissolved on October 21, 2024)
		TMG (Americas) LLC, USA (held through WUSA)
		Welspun Home Solutions Limited (WHSL) (Formerly "Welspun Advanced Materials (India) Limited" (WAMIL))
		Welspun Home Solutions Limited (WHSL) (merged with "Welspun Advanced Materials (India) Limited" with effect from April 1, 2024)
		Christy Home Inc, Delaware (Held through WUSA) (with effect from September 17, 2024)
	Associate Companies	Welassure Private Limited (WPL) (till February 12, 2025)
		Welspun Corporate Services Limited (Formerly Welspun Home Textiles Limited) (WCSL) (with effect from March 25, 2026)

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

		Name	Nature of relationship
(b)	**Director(s)/Key Management Personnel(s)**	Balkrishan Gopiram Goenka (BKG)	Director & Chairman
		Rajesh R. Mandawewala (RRM)	Whole Time Director & Executive Vice Chairman
		Dipali Balkrishan Goenka (DBG)	Managing Director & CEO
		Altaf Jiwani (AJ)	Whole Time Director & COO
		Sanjay Gupta (SG)	Chief Financial Officer (till October 15, 2025)
		Manish Bansal (MB)	Chief Financial Officer (with effect from January 1, 2026)
		Shashikant Thorat (ST)	Company Secretary (till September 16, 2025)
		Shraddha Popat	Company Secretary (with effect from November 12, 2025)
		Pradeep Poddar (PP)	Independent Director (till September 13, 2024)
		Anisha Motwani (AM)	Independent Director (till August 12, 2024)
		Murali Sivaraman (MS)	Independent Director
		Sunil Duggal (SD)	Independent Director (with effect from January 31, 2024)
		Naiyya Saggi (NS)	Independent Director (with effect from April 25, 2024)
		Ritu Anand (RA)	Independent Director (with effect from September 3, 2024)
(c)	**Relatives of Key Management Personnel**	Radhika Goenka Agarwal	
		Yashovardhan Agarwal	
		Vanshika Goenka Misra	
		Aneesh Misra	
(d)	List of entities over which key management personnel or relatives of such personnel exercise significant influence or control and with whom transactions have taken place during the year	For listing of parties, refer disclosure in Note 29(ii)	

(ii) Terms and conditions:

(a) Sales of goods including services

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding/agreements signed with related parties. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

(b) Purchase of goods

The purchases from related parties (including services) are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

(c) Loans to subsidiaries

The Company had given loans to a subsidiary for general corporate purposes. The terms of loan including interest rate are at arm's length. The loan has been utilized by the subsidiary for the purpose it was obtained. For the year ended March 31, 2026, the Company has not recorded any impairment on loans due from the subsidiary.

(d) Guarantees to subsidiaries

Guarantees provided to the lenders of the subsidiaries are for availing term loans and working capital facilities from the lender banks. The Company recovers corporate guarantee commission from the subsidiaries are at terms equivalent to these that prevailing at arm's length transactions of the guarantee provided on their behalf. These transactions are in the ordinary course of business. The transactions with related parties other than mentioned above are also made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

29 (ii) Following are the transactions with related parties for the year ended March 31, 2026

Particulars	Parent	Subsidiary companies								Associate companies		Enterprises over which Key Management Personnel or relatives of such personnel exercise significant influence or control and with whom transactions have taken place during the year					Amount (₹ in Crores)
	WGMT	WGBL	WUKL	WUSA	WHPL	WCPGL	WASEZ	WNI	WHSL	Welassure Private Limited	Welspun Corporate Services Limited	Welspun Corp Limited	Welspun Tradings Limited	AYM Syntex Limited	Welspun Realty Private Limited	Welspun Living Limited Employee Gratuity Fund	Balance Carried Forward
Transactions during the year																	
Loans, Advances and Deposits given	-	-	-	-	-	-	-	-	45.69	-	-	-	-	-	-	-	45.69
	-	-	-	-	-	-	-	-	(13.21)	-	-	-	-	-	-	-	(13.21)
Repayment of Loans, Advances and Deposits given	-	-	-	-	-	-	-	-	55.98	-	-	2.19	-	-	0.50	-	58.67
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.05)	-	(1.05)
Loan Advance & Deposits Received	-	-	-	-	-	-	-	-	-	-	-	38.00	-	-	-	-	38.00
	-	-	-	-	-	-	-	-	-	-	-	(12.00)	-	-	-	-	(12.00)
Purchase of Goods/MEIS Licenses *	-	889.80	-	-	-	6.59	-	-	340.41	-	-	58.42	-	4.31	-	-	1,299.53
	-	(477.09)	-	-	-	(71.14)	-	-	(0.19)	-	-	(79.56)	-	(19.39)	-	-	(647.37)
Purchase of Services/Expenses incurred *	-	0.01	2.81	-	-	73.48	3.22	-	4.05	-	-	2.38	-	-	2.09	-	88.04
	-	(1.83)	(2.27)	-	-	-	(3.57)	-	-	(28.83)	-	(2.56)	-	-	(2.09)	-	(41.15)
Sale of Goods/DEPB Licenses *	-	7,251.33	-	-	-	5.19	0.02	-	160.72	-	-	37.24	-	-	-	-	7,454.50
	-	(8,368.67)	-	-	-	(8.38)	(0.02)	-	(0.30)	-	-	(40.37)	-	-	-	-	(8,417.74)
Sale of Services/Expenses incurred *	-	5.01	#	0.06	-	1.77	-	-	7.37	-	-	1.35	0.01	-	-	-	15.57
	-	(8.17)	(0.04)	(0.02)	-	(0.97)	-	-	(13.72)	(0.29)	-	(2.67)	(0.01)	-	-	-	(25.89)
Sale of Fixed Assets	-	-	-	-	-	-	-	-	83.86	-	-	-	-	-	-	-	83.86
	-	-	-	-	-	-	-	-	(2.97)	-	-	-	-	-	-	-	(2.97)
Purchase of Fixed Assets/Capital Goods	-	-	-	-	-	-	-	-	-	-	-	3.79	-	-	-	-	3.79
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	0.01	-	2.15	-	-	-	-	-	-	-	2.16
	-	-	-	-	-	-	-	-	(0.60)	-	-	-	-	-	-	-	(0.60)
Dividend Received	-	-	-	-	-	154.09	-	-	-	-	-	-	-	-	-	-	154.09
	-	-	-	-	-	(9.10)	-	-	-	-	-	-	-	-	-	-	(9.10)
Remuneration and Commission+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment $	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director Sitting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividend Paid ***	107.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	107.18
	(6.76)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6.76)
Corporate Social Responsibility Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment made during the year	-	-	-	-	-	-	-	-	123.32	-	#	-	-	-	-	-	123.32
	-	-	-	-	-	-	(5.00)	-	(70.99)	-	-	-	-	-	-	-	(75.99)
Sale/redemption of investment during the year	-	138.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	138.96
	-	-	-	-	-	-	-	-	(10.00)	(0.29)	-	-	-	-	-	-	(10.29)
Corporate Guarantee Given	-	-	47.76	-	-	-	-	-	232.83	-	-	-	-	-	-	-	280.59
	-	(50.00)	-	-	-	-	-	-	(256.81)	-	-	-	-	-	-	-	(306.81)
Commission on Corporate Guarantee Given *	-	-	0.05	-	-	-	-	-	3.63	-	-	-	-	-	-	-	3.68
	-	(1.66)	-	-	-	-	-	-	(3.06)	-	-	-	-	-	-	-	(4.72)
Contributions made	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80.00	80.00
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance																	
Loans, Advances and Deposits received	-	-	-	-	-	-	-	-	-	-	-	50.00	-	-	-	-	50.00
	-	-	-	-	-	-	-	-	-	-	-	(12.00)	-	-	-	-	(12.00)
Loans, Advances and Deposits given (Including Interest Accrued on Loan)	-	-	-	-	-	-	-	-	10.29	-	-	1.79	-	-	0.02	-	12.10
	-	-	-	-	-	-	(0.01)	-	(21.12)	-	-	(3.98)	-	-	(0.48)	-	(25.59)
Trade Receivables (Net of Bills Discounted with Banks)	-	315.62	0.07	-	-	1.63	#	-	87.24	-	-	11.71	(#)	(#)	-	-	416.27
	-	(659.41)	(0.02)	(0.02)	-	(0.97)	(0.04)	-	(16.57)	-	-	(15.89)	-	-	-	-	(692.92)
Trade and other payables	-	61.87	0.46	(0.01)	-	9.99	0.32	-	117.20	-	-	8.26	-	0.08	-	-	198.17
	-	(53.25)	(0.41)	-	-	(16.04)	-	-	(0.01)	-	-	(14.46)	(#)	(5.66)	-	-	(89.83)
Investments	-	229.13	-	18.25	2.97	80.17	324.07	26.93	277.05	-	#	-	-	5.13	-	-	963.70
	-	(360.61)	-	(18.25)	(2.97)	(80.17)	(324.62)	(26.93)	(153.73)	-	-	-	-	(6.23)	-	-	(973.51)
Provision for impairment of investments	-	-	-	-		-	-	26.93	-	-	-	-	-	-	-	-	26.93
	-	-	-	-	-	-	-	(26.93)	-	-	-	-	-	-	-	-	(26.93)
Corporate Guarantee Given	-	870.00	47.76	-	-	-	-	-	886.23	-	-	-	-	-	-	-	1,803.99
	-	(870.00)	-	-	-	-	-	-	(653.40)	-	-	-	-	-	-	-	(1,523.40)
Other Commitments	-	-	-	-	-	-	12.00	-	142.97	-	-	-	-	-	-	-	154.97
	-	-	-	-	-	(36.07)	(12.00)	-	(303.08)	-	-	-	-	-	-	-	(351.15)

Previous year figures are given in brackets.
Certain prior year disclosure amounts have been reclassified/restated for consistency with the current year presentation and do not have any impact on the financial position of the Company.
* Amount is inclusive of taxes
** As the liabilities for defined benefit plans and compensated absences are provided on acturial basis for the Company as a whole the amount pertaining to KMP's are not included in the above table.
*** Equity dividend for FY 2024-25
+ Commission applicable to Balkrishan Goenka, Rajesh Mandawewala and Dipali Goenka
Amount is below the rounding norms adopted by the Company
$ Represents the perquisite value of stock options exercised during the year and does not include the fair value of options granted (vested/unvested) but not exercised upto March 31, 2025.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

29 (ii) Following are the transactions with related parties for the year ended March 31, 2026

Particulars	Amount in ₹ Crores	Enterprises over which Key Management Personnel or relatives of such personnel exercise significant influence or control and with whom transactions have taken place during the year																Amount (₹ in Crores)
	Balance Brought Forward	Welspun Bhargavi Private Limited	Welspun Foundation for Health and Knowledge	Welspun Enterprises Limited	MGN Agro Properties Private Limited	Welspun Speciality Solutions Limited	Aryabhat Vyapar Private Limited	Wel-treat Enviro Management Organisation	Welspun Multiventure LLP	Welspun Global Services Limited	Welspun Transformation Services Limited	Mounting Renewable Power Limited	Welspun DI Pipes Limited	Anjar TMT Steel Private Limited	GRG Cotspin Limited	GRG Accessories Limited	GRG Global Textiles Limited	Balance Carried Forward
Transactions during the year																		
Loans, Advances and Deposits given	45.69	-	-	-	-	-	-	-	-	-	1.32	12.15	-	-	-	-	-	59.16
	(13.21)	(1.03)	-	-	-	-	-	-	-	-	(1.33)	(41.50)	-	-	-	-	-	(57.07)
Repayment of Loans, Advances and Deposits given	58.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58.67
	(1.05)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.05)
Loan Advance & Deposits Received	38.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.00
	(12.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12.00)
Purchase of Goods/MEIS Licenses *	1,299.53	4.59	-	-	-	-	-	-	-	-	-	-	(1.08)	0.44	311.11	14.45	500.46	2,129.50
	(647.37)	(2.97)	-	-	-	-	-	-	-	-	-	-	(9.22)	(5.96)	(456.85)	(49.01)	(564.76)	(1,736.14)
Purchase of Services/Expenses incurred *	88.04	-	-	-	-	-	-	-	4.90	-	49.72	-	-	-	-	-	-	142.66
	(41.15)	-	-	(0.03)	-	-	-	-	(5.82)	-	(48.86)	-	-	-	-	-	-	(95.86)
Sale of Goods/DEPB Licenses *	7,454.50	-	0.18	-	-	-	-	-	-	-	-	-	10.52	1.21	166.52	0.07	161.93	7,794.93
	(8,417.74)	-	(0.06)	(0.02)	-	-	-	-	-	-	-	-	(9.80)	(1.41)	(155.21)	-	(238.91)	(8,823.15)
Sale of Services/Expenses incurred *	15.57	-	0.06	0.51	-	-	-	-	-	-	1.53	-	0.07	0.01	0.01	-	0.01	17.77
	(25.89)	-	(0.06)	(0.58)	-	-	-	-	-	-	(1.26)	-	(0.03)	(0.02)	-	-	-	(27.84)
Sale of Fixed Assets	83.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83.86
	(2.97)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.97)
Purchase of Fixed Assets/Capital Goods	3.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.79
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	2.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.16
	(0.60)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.60)
Dividend Received	154.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	154.09
	(9.10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9.10)
Remuneration and Commission+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment $	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director Sitting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividend Paid ***	107.18	-	-	-	#	-	0.25	-	-	-	-	-	-	-	-	-	-	107.43
	(6.76)	-	-	-	(#)	-	(0.05)	-	-	-	-	-	-	-	-	-	-	(6.81)
Corporate Social Responsibility Expenses	-	-	10.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.42
	-	-	(5.40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.40)
Investment made during the year	123.32	0.04	-	-	-	-	-	-	-	-	-	41.20	-	-	-	-	-	164.55
	(75.99)	(2.17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(78.16)
Sale/redemption of investment during the year	138.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	138.96
	(10.29)	-	-	-	-	-	-	-	-	-	(0.57)	-	-	-	-	-	-	(10.86)
Corporate Guarantee Given	280.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280.59
	(306.81)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(306.81)
Commission on Corporate Guarantee Given *	3.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.68
	(4.72)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.72)
Contributions made	80.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80.00
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
																		-
Closing Balance																		-
Loans, Advances and Deposits received	50.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.00
	(12.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12.00)
Loans, Advances and Deposits given (Including Interest Accrued on Loan)	12.10	1.03	-	0.01	-	-	-	1.90	-	-	3.84	7.32	-	-	-	-	-	26.20
	(25.59)	(1.03)	-	(0.01)	-	-	-	(1.90)	-	-	(2.52)	(46.50)	-	-	-	-	-	(77.55)
Trade Receivables (Net of Bills Discounted with Banks)	416.27	-	#	0.08	-	#	-	-	-	-	0.42	-	0.94	0.31	32.30	0.04	27.42	477.78
	(692.92)	-	(#)	(0.22)	-	(#)	-	-	(0.10)	(0.16)	(1.53)	-	(2.04)	(0.13)	(8.69)	(0.04)	(25.14)	(730.97)
Trade and other payables	198.17	(0.02)	-	(0.05)	-	-	-	-	(0.08)	0.02	(1.50)	-	(0.03)	0.01	34.77	0.00	10.50	241.79
	(89.83)	-	-	-	-	-	-	-	-	(0.02)	-	-	(0.25)	(0.06)	(35.71)	(1.62)	(11.55)	(139.04)
Investments	963.70	0.32	-	-	-	-	-	#	-	-	-	5.14	-	-	-	-	-	969.16
	(973.51)	(0.28)	-	-	-	-	-	(#)	-	-	-	(#)	-	-	-	-	-	(973.79)
Provision for impairment of investments	26.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.93
	(26.93)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26.93)
Corporate Guarantee Given	1,803.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,803.99
	(1,523.40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,523.40)
Other Commitments	154.97	1.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	156.47
	(351.15)	(0.37)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(351.52)

Previous year figures are given in brackets.
Certain prior year disclosure amounts have been reclassified/restated for consistency with the current year presentation and do not have any impact on the financial position of the Company.
* Amount is inclusive of taxes
** As the liabilities for defined benefit plans and compensated absences are provided on acturial basis for the Company as a whole the amount pertaining to KMP's are not included in the above table.
*** Equity dividend for FY 2024-25
+ Commission applicable to Balkrishan Goenka, Rajesh Mandawewala and Dipali Goenka
Amount is below the rounding norms adopted by the Company
$ Represents the perquisite value of stock options exercised during the year and does not include the fair value of options granted (vested/unvested) but not exercised upto March 31, 2025.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

29 (ii) Following are the transactions with related parties for the year ended March 31, 2026

Particulars	Amount in ₹ Crores	Enterprises over which Key Management Personnel or relatives of such personnel exercise significant influence or control and with whom transactions have taken place during the year				Key Management Personnel **														Relatives of Key Management Personnel	Amount (₹ in Crores)
	Balance Brought Forward	Sintex BAPL Limited	Sintex Advance Plastics Limited	Bhargavi Renewable Private Limited	Weetek Plastic Private Limited	Balkrishan Goenka	Rajesh Mandawewala	Dipali Goenka	Pradeep Poddar	Anisha Motwani	Murali Shivaraman	Sunil Duggal	Naiyya Saggi	Ritu Anand	Altaf Jiwani	Sanjay Gupta	Manish Bansal	Shashikant Thorat	Shraddha Popat	Radhika Goenka	TOTAL
Transactions during the year																					
Loans, Advances and Deposits given	59.16	-	-	2.13	-	-	-	-	-	-	-	-	-	-	-	-	0.06	-	-	-	61.35
	(57.07)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(57.07)
Repayment of Loans, Advances and Deposits given	58.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58.67
	(1.05)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.05)
Loan Advance & Deposits Received	38.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.00
	(12.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12.00)
Purchase of Goods/MEIS Licenses *	2,129.50	0.26	-	5.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,135.49
	(1,736.14)	(6.59)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,742.73)
Purchase of Services/Expenses incurred *	142.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	142.66
	(95.86)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(95.86)
Sale of Goods/DEPB Licenses *	7,794.93	-	5.79	-	1.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,802.53
	(8,823.15)	(0.02)	(0.04)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,823.21)
Sale of Services/Expenses incurred *	17.77	0.04	0.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.98
	(27.84)	(1.75)	(0.79)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(30.38)
Sale of Fixed Assets	83.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83.86
	(2.97)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.97)
Purchase of Fixed Assets/Capital Goods	3.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.79
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	2.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.16
	(0.60)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.60)
Dividend Received	154.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	154.09
	(9.10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9.10)
Remuneration and Commission+	-	-	-	-	-	3.07	7.50	7.42	-	-	-	-	-	-	5.60	2.05	0.58	0.69	0.19	-	27.10
	-	-	-	-	-	(8.80)	(13.30)	(13.07)	-	-	-	-	-	-	(5.49)	(2.71)	-	(0.66)	-	-	(44.03)
Share based payment $	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.11	-	-	-	-	-	0.11
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director Sitting Fees	-	-	-	-	-	-	-	-	-	-	0.70	0.68	0.64	0.57	-	-	-	-	-	-	2.59
	-	-	-	-	-	-	-	-	(0.07)	(0.07)	(0.36)	(0.19)	(0.15)	(0.09)	-	-	-	-	-	-	(0.93)
Equity Dividend Paid ***	107.43	-	-	-	-	0.12	#	0.13	-	-	-	-	-	-	-	-	-	-	-	0.34	108.01
	(6.81)	-	-	-	-	(0.01)	(#)	(0.01)	-	-	-	-	-	-	-	-	-	-	-	(0.02)	(6.85)
Corporate Social Responsibility Expenses	10.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.42
	(5.40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.40)
Investment made during the year	164.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	164.55
	(78.16)	-	-	(3.03)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81.19)
Sale/redemption of investment during the year	138.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	138.96
	(10.86)	-	-	(0.34)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.20)
Corporate Guarantee Given	280.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280.59
	(306.81)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(306.81)
Commission on Corporate Guarantee Given *	3.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.68
	(4.72)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.72)
Contributions made	80.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80.00
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance																					
Loans, Advances and Deposits received	50.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.00
	(12.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12.00)
Loans, Advances and Deposits given (Including Interest Accrued on Loan)	26.20	-	-	2.13	-	-	-	-	-	-	-	-	-	-	-	-	0.06	-	-	-	28.39
	(77.55)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(77.55)
Trade Receivables (Net of Bills Discounted with Banks)	477.78	0.12	1.67	-	(0.14)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	479.42
	(730.97)	(1.77)	(0.76)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(733.50)
Trade and other payables	241.79	(0.05)	-	(#)	-	3.07	3.07	3.07	-	-	0.35	0.34	0.32	0.31	-	-	-	-	-	-	252.27
	(139.04)	(0.15)	-	-	-	(7.92)	(8.80)	(8.80)	-	-	-	-	-	-	-	-	-	-	-	-	(164.71)
Investments	969.16	-	-	0.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	969.54
	(973.79)	-	-	(0.34)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(974.13)
Provision for impairment of investments	26.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.93
	(26.93)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26.93)
Corporate Guarantee Given	1,803.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,803.99
	(1,523.40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,523.40)
Other Commitments	156.47	-	-	0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	157.44
	(351.52)	-	-	(0.97)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(352.49)

Previous year figures are given in brackets.
Certain prior year disclosure amounts have been reclassified/restated for consistency with the current year presentation and do not have any impact on the financial position of the Company.
* Amount is inclusive of taxes
** As the liabilities for defined benefit plans and compensated absences are provided on acturial basis for the Company as a whole the amount pertaining to KMP's are not included in the above table.
*** Equity dividend for FY 2024-25
+ Commission applicable to Balkrishan Goenka, Rajesh Mandawewala and Dipali Goenka
Amount is below the rounding norms adopted by the Company
$ Represents the perquisite value of stock options exercised during the year and does not include the fair value of options granted (vested/unvested) but not exercised upto March 31, 2025.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Note 30: Contingent Liabilities

Description on matters considered as contingent liabilities:

Description	As at March 31, 2026 (₹ in crores)	As at March 31, 2025 (₹ in crores)
Excise, Customs and GST Matters	9.13	11.32
Income Tax Matters	17.09	17.09
Stamp Duty Matter	0.45	0.45
Sales Tax	1.91	1.84
Corporate Guarantees (Refer Note 32)	653.93	811.76

(i) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(ii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

Note 31: Capital and Other Commitments

(a) Capital Commitments

Description	As at March 31, 2026 (₹ in crores)	As at March 31, 2025 (₹ in crores)
Estimated value of Contracts in Capital Account remaining to be executed (Net of Capital Advances)	63.61	105.00
Export obligation under zero duty EPCG Scheme.	99.12	119.78

(b) Other Commitments

Description	As at March 31, 2026 (₹ in crores)	As at March 31, 2025 (₹ in crores)
Commitment for purchase of power on job work basis from Welspun Captive Power Generation Limited over the next one year.	-	36.07
Commitment for loan to or investment in Welspun Home Solutions Limited (Formerly Welspun Advanced Materials (India) Limited)	142.97	303.08
Commitment for loan to or investment in Bhargavi Renewable Private Limited	0.97	0.97
Commitment for equity investment in Welspun Bhargavi Private Limited	1.50	0.37
Commitment for equity investment in Welspun Anjar SEZ Limited	12.00	12.00

Note 32: Disclosure required under Sec 186(4) of the Companies Act 2013

Details of corporate guarantees issued by the Company and liability outstanding against corporate guarantees as on March 31, 2026.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Name of Related Party	Purpose of Corporate Guarantee	Corporate Guarantee Amount (₹ in Crores)	Liability Outstanding against Corporate Guarantees issued (₹ in Crores)
Welspun Global Brands Limited	Working Capital	870.00	174.72
Welspun UK Limited	Overdraft Facility	47.76	15.64
Welspun Home Solutions Limited	Working Capital, Term Loan and Export obligation under EPCG	886.23	463.57
Total		**1,803.99**	**653.93**

Details of corporate guarantees issued by the Company and liability outstanding against corporate guarantees as on March 31, 2025.

Name of Related Party	Purpose of Corporate Guarantee	Corporate Guarantee Amount (₹ in Crores)	Liability Outstanding against Corporate Guarantees issued (₹ in Crores)
Welspun Global Brands Limited	Working Capital	870.00	474.33
Welspun Home Solutions Limited	Working Capital, Term Loan and Export obligation under EPCG	653.40	337.43
Total		**1,523.40**	**811.76**

The above note does not includes the Loans given (Refer Note 6(b) and 29(ii)) and Corporate Guarantee (Refer Note 32 and 29(ii)) to its Wholly Owned Subsidiary Welspun Home Solutions Limited (WHSL) for which disclosure under Section 186(4) is not applicable.

Note 33: Earnings per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after Tax before exceptional items (A) (₹ in Crores)	250.80	506.88
Profit after Tax after exceptional items (B) (₹ in Crores)	240.75	506.88
Weighted average number of equity shares outstanding during the year (C) (in Crores)	94.22	95.47
Number of Shares for Diluted Earnings Per Share (D) (in Crores)	94.12	95.61
Basic earnings before exceptional items per share (A)/(C)	2.66	5.31
Diluted earnings before exceptional items per share (A)/(D)	2.66	5.30
Basic earnings after exceptional items per share (B)/(C)	2.56	5.31
Diluted earnings after exceptional items per share (B)/(D)	2.56	5.30
Nominal value of an equity share (₹)	1.00	1.00

Note 34: Buy-back of equity shares

The Board of Directors in its meeting held on May 15, 2026, has provided their consent for the buy-back of 1,44,00,000 (One crore forty four lakhs) fully paid-up equity shares of face value of ₹ 1/- each, at a price ₹ 175/- per equity share ("Buyback Price") and for an amount not exceeding ₹ 252.00 crores ("Buyback Size"), representing 6.52% & 5.65% of the paid-up equity share capital and free reserves (including securities premium account) of the Company, respectively as at March 31, 2026, being withing 10% limit of paid-up equity share capital and free reserves on a proportionate basis by way of tender offer in accordance with the provisions contained in the SEBI (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder. The record date for share buy-back is May 22, 2026.

In Previous year, The Company had made an offer for buy-back of fully paid-up equity shares of ₹ 1 each of the Company, at a price ₹ 220 per equity share (maximum buy-back price) and for an amount of ₹ 278.44 crore (maximum buy-back size) by way of tender offer in accordance with the provisions contained in the SEBI (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder. The tendering period for the buy back offer commenced on August 09, 2024 and ended on August 16, 2024. The Company bought back 1,26,55,970 equity shares at a price of ₹ 220 per equity share and total amount utilised in buy-back was ₹ 278.43 crore. The settlement of bids by the Clearing Corporation on the stock exchange was completed on August 23, 2024. Accordingly, equity share capital has reduced by ₹1.27 crore and the premium on buy-back, its related expenses and tax on buy-back of ₹277.16 crores, ₹ 2.55 crores and ₹ 64.57 crores respectively have been adjusted against retained earnings.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Note 35: Leases

Company as lessee

The Company has lease contracts for various items of commercial property used in its operations. Leases of commercial property generally have lease terms between 2 and 30 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Company also has certain leases with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Right-of-use-assets

(₹ in crores)

Particulars	Commercial Property
As at March 31, 2024	**33.20**
Additions	8.81
Deletions	(2.28)
Depreciation expense	(6.50)
As at March 31, 2025	**33.23**
Additions	-
Deletions	-
Depreciation expense	6.68
As at March 31, 2026	**26.55**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Lease liabilities

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	35.63	34.66
Additions	-	8.80
Deletions	-	(3.14)
Accretion of interest	3.56	3.95
Payments	(9.09)	(8.64)
Balance at the end of the year	30.10	35.63
Current lease liabilities	6.15	5.70
Non-Current lease liabilities	23.95	29.93

The maturity analysis of lease liabilities are disclosed in Note 26.

The effective interest rate for lease liabilities is 10% (Previous Year: 10%)

The following are the amounts recognised in statement of profit and loss:

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	6.68	6.50
Interest expense on lease liabilities	3.56	3.95
Expense relating to short-term leases and low value assets (Included in Note 23 Other Expenses under Rent)	6.71	6.47
Total amount recognised in profit or loss	**16.95**	**16.92**

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

The Company had total cash outflows for leases of ₹ 15.81 crore in March 31, 2026 (₹ 15.11 crore in March 31, 2025). There are no non-cash additions to right-of-use assets and lease liabilities. There are no future cash outflows relating to leases that have not yet commenced.

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The Company has given certain assets on operating lease to group Company and received rent income of ₹ 5.09 crore (Previous Year: ₹ 5.70 crore) (Refer Note 17)

Note 36: Disclosure pursuant to the Regulation 34(3) read with Para A of Schedule V of SEBI listing Regulations, 2015.

(₹ in crores)

Particulars		Balance as at March 31, 2026	Maximum amount outstanding during the year ended March 31, 2026	Balance as at March 31, 2025	Maximum amount outstanding during the year ended March 31, 2025
i	Loans and advances in the nature of loans to subsidiary (excluding interest accrued)				
	- Welspun Home Solutions Limited (Formerly Welspun Advanced Materials (India) Limited)	9.91	56.79	20.21	20.21
ii.	Loans and advances in the nature of loans to associates	-	-	-	-
iii.	Loans and advances in the nature of loans to firms/ companies in which directors are interested	-	-	-	-
iv.	Investments by the Loanee in the shares of the Company as at March 31, 2026	-	-	-	-

Note 37: Disclosure for Micro Enterprises and Small Enterprises:

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
- Principal	75.13	69.00
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year		
- Principal	35.04	44.80
- Interest	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid beyond the appointed day during the year) but without adding the interest specified	-	-
The amount of interest accrued and remaining unpaid at the end of year	2.76	2.50

The above information and that given in Note 11 (c) – "Trade Payable" regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Note 38: Details of Research and Development expenses incurred during the year, debited under various heads of Statement of Profit and Loss are given below:

Details of Revenue Expenditure incurred during the year for Research and Development is given below:

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Material Consumption	15.50	16.86
Employee benefits expenses	5.35	7.87
Others	10.81	15.02
Total	**31.66**	**39.75**

Details of Capital Expenditure incurred during the year for Research and Development is given below:

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Plant and Machinery	-	0.01
Total	**-**	**0.01**

Note 39: As required by Ind AS 108 – "Operating Segments", the Company has disclosed segment information in Consolidated Financial Statements and hence is not required to disclose the same in the Standalone Financial Statements.

Note - 40: Expenditure in Foreign Currency (net, on accrual basis)

Particulars	Year ended March 31, 2026 (₹ in crores)	Year ended March 31, 2025 (₹ in crores)
Royalty	5.81	14.40
Design and Development Expenses	0.82	0.52
Repairs and Maintenance	0.75	0.78
Legal and Professional Charges	12.03	21.03
Membership and Subscription	0.11	0.20
Advertisement and Sales Promotion	2.61	5.39
Freight	1.88	1.30
Others	2.21	0.68
Total	**26.22**	**44.30**

Note - 41: Details of Consumption and Purchases

(a) Details of Raw Materials and Packing Materials consumed

Particulars	Year ended March 31, 2026 (₹ in crores)	Year ended March 31, 2025 (₹ in crores)
Cotton Yarn	1,453.80	1,591.74
Cotton	984.14	985.32
Fabric	1,461.09	1,377.37
Fiber	150.60	176.29
Packing Materials	333.74	351.41
Chips	134.10	178.47
Others	278.64	327.05
Total	**4,796.11**	**4,987.65**

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

(b) Value of Imported and Indigenous Raw Materials, Packing Materials and Stores, Spare Parts Consumed and Percentage

1) Raw Materials and Packing Materials

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	%	₹ in Crores	%	₹ in Crores
Imported	11.28%	541.07	9.38%	467.86
Indigenous	88.72%	4,255.04	90.62%	4,519.79
Total	**100.00%**	**4,796.11**	**100.00%**	**4,987.65**

2) Stores, Spares, Dyes and Chemicals

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	%	₹ in Crores	%	₹ in Crores
Imported	8.18%	33.71	8.48%	38.15
Indigenous	91.82%	378.20	91.52%	411.85
Total	**100.00%**	**411.91**	**100.00%**	**450.00**

Note - 42: Dividend remitted in foreign exchange

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Number of non-resident shareholders	2,018	1,676
Number of shares on which dividend is remitted	32,44,238	24,47,063
Year to which dividend relates	FY 2024-25	FY 2023-24
Amount remitted (₹ in Crores)	0.55	0.02

Note - 43: Earnings in foreign currency

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Commission on Corporate Guarantee	0.05	-
Total	**0.05**	**-**

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Note 44: Ratio Analysis and its elements

Sr. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for variance greater than 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.71	1.63	4.91%	Not applicable
2	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	3.40	3.46	-1.73%	Not applicable
3	Trade receivables turnover ratio (in times)	Revenue from Operations (excluding government subsidy and export incentives)	Average Accounts Receivable	11.89	12.17	-2.30%	Not applicable
4	Debt Equity Ratio (in times)	Total Debt (including lease liabilities)	Shareholder's Equity	0.29	0.43	-32.56%	Mainly due to repayment of borrowings and improvement in equity base.
5	Debt Service Coverage Ratio (in times)	Profit after tax + Interest expense + Depreciation and amortisation expense+Loss/(Gain) on sale of property, plant and equipment	Long term debt (excluding prepayments) repaid during the period + Interest payments + Lease payments	3.16	4.12	-23.30%	Not applicable
6	Return on Equity Ratio (in %)	Profit after tax	Average Shareholder's Equity	6.03%	13.26%	-54.52%	Mainly due to lower profitability during the year and an increase in equity base.
7	Trade Payables Turnover Ratio (in times)	Purchases	Average Trade Payables	7.95	9.54	-16.67%	Not applicable
8	Net Capital Turnover Ratio (in times)	Revenue from Operations	Current Assets - Current Liabilities	5.78	6.67	-13.34%	Not applicable
9	Net Profit Ratio (in %)	Profit after tax	Revenue from Operations	3.17%	5.88%	-46.09%	Mainly due to lower profitability and lower revenue during the year.
10	Return on Capital Employed Ratio (in %)	Earnings before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	6.15%	13.07%	-52.95%	Mainly due to lower operating profitability during the year.
11	Return on Investment Ratio (in %)	Interest (Finance Income)	Weighted Average Investment	6.28%	8.43%	-25.50%	Mainly due to relatively lower yields on investments in the current year.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Note 45: Share Based Payments

On July 31, 2021 and November 26, 2021, Nomination and Remuneration Committee of the company made grants of 30,00,000 and 300,000 stock options ("ESOPs") respectively, under Welspun Living Limited Employee Stock Option Scheme "WELSOP 2005" (formerly Welspun India Limited Employee Stock Option Scheme "WELSOP 2005") representing an equal number of equity shares of face value of ₹ 1 each in the Company, at an exercise price (closing market price on date of grants) to certain employees of the Company and certain employees/non-independent directors of the subsidiaries. The salient features of the Scheme are as under:

(i) Vesting: Options to vest over a period of four years from the date of their grants as under

- 20% of the Options granted to vest at each of the 1st and 2nd anniversaries of the date of grant.
- 30% of the Options granted to vest at each of the 3rd and 4th anniversaries of the date of grant.

(ii) Exercise: Options vested with an employee will be exercisable within 3 years from the date of their vesting by subscribing to the number of equity shares in the ratio of one equity share for every option at the Exercise Price. In the event of cessation of employment due to death, resignation or otherwise, the Options may lapse or be exercisable in the manner specifically provided for in the Scheme.

(iii) Method Used: The Fair value of Equity-settled share-based payment are estimated using Black-Scholes-Merton formula.

On April 22, 2024, June 26, 2024 and September 4, 2025, Nomination and Remuneration Committee of the company made grants of 40,00,000, 5,00,000 and 4,50,000 stock options ("ESOPs") respectively, under Welspun Living Employee Benefit Scheme-2022 ("Scheme") representing an equal number of equity shares of face value of ₹ 1 each of the Company, at an exercise price of ₹ 100 to certain employees and directors of the Company and its subsidiaries. The salient features of the Scheme are as under:

(i) Vesting: Options to vest over a period of four years from the date of their grants as under

- 25% of the Options granted to vest at each of the 1st , 2nd ,3rd and 4th anniversaries of the date of grant.

(ii) Exercise: Options vested with an employee will be exercisable within four years from the date of their vesting by subscribing to the number of equity shares in the ratio of one equity share for every option at the Exercise Price. In the event of cessation of employment due to death, resignation or otherwise, the Options may lapse or be exercisable in the manner specifically provided for in the Scheme.

(iii) Method Used: The Fair value of Equity-settled share-based payment are estimated using Black-Scholes-Merton formula.

The expense recognised for employee services received during the year is shown in the following table:

	March 31, 2026 (₹ in Crores)	March 31, 2025 (₹ in Crores)
Expense arising from equity-settled share-based payment transactions*	2.18	6.22

* Expense disclosed is net off expense recovered from Subsidiary for ESOP amounting to ₹ 2.93 Crore (March 31, 2025: ₹ 4.42 Crore).

There were no cancellations or modifications to the awards in year ending March 31, 2026.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	March 31, 2026		March 31, 2025	
	Number	WAEP	Number	WAEP
Options Outstanding at beginning of the year	59,00,000	110.49	22,00,000	134.21
Options Granted during the year	4,50,000	100.00	45,00,000	100.00
Options Exercised during the year	1,92,500	100.00	-	-
Options Expired during the year	34,82,500	117.77	8,00,000	116.73
Options Outstanding at end of the year	26,75,000	100.00	59,00,000	110.49

Out of the total options outstanding as on March 31, 2026, 52,500 options (Previous Year: 5,40,000) were vested but not exercised.

Summary of Valuation Assumptions:

Particulars	Option granted on July 31, 2021	Option granted on November 26, 2021	Option granted on April 22, 2024	Option granted on June 26, 2024	Option granted on September 4, 2025
Share Price on Grant Date	133.45	139.00	145.85	150.47	111.61
Exercise price	133.45	139.00	100.00	100.00	100.00
Dividend Yield	1.05%	1.05%	0.16%	0.13%	0.40%
Expected Volatility	50%	50%	47%	47%	44%
Risk-free interest rate	3.94% - 5.65%	4.29% - 5.65%	7.16% - 7.37%	7.07% - 7.13%	5.73% - 6.37%
Expected Term (years)	1 - 4	1 - 4	1 - 4	1 - 4	1 - 4
Weighted Average remaning contractual life (years)	-	-	4.56	4.74	4.93
Weighted Average Fair value of Option on the date of grant	44.80	46.86	71.24	75.13	39.68

The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free rate of interest. The expected term of the share options and SARs is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Note 46: Significant accounting judgements, estimates and assumptions:

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 judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement 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 judgements 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 judgements

a) Current tax expense and deferred tax

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (refer note 24).

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Uncertain tax position and tax related contingency

The Company has taken certain tax positions particularly those relating to deductions/allowance under Section 36(1)(iii) of the Income Tax Act, 1961 by the Company. The taxation authorities may challenge these tax deductions and accordingly these matters are/might be subject to legal proceedings in the ordinary course of business. The outcome of the legal proceedings might be different from that estimated on the date of approval of these standalone Ind AS financial statements.

b) Contingent Liabilities

The Company exercises judgement 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 (refer note 30).

c) Provision/Liability

A provision/liability is a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits that can be reasonably estimated. Estimation involves judgements based on the latest available, reliable information. An estimate may need revision if changes occur in the circumstances on which the estimate was based or as a result of new information or more experience. The Company actualises the provision/liability when the invoices are received and the resultant income/expense are recognised in the statement of the profit and loss. The Company also periodically reviews the provision/liability which are no longer required and the same are reversed and recognised as an income in the statement of profit and loss. (refer note 17)

d) Useful life of Property, Plant and Equipment and Intangible assets

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation (for property, plant and equipment and intangible assets) 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 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. For the relative size of the Company's property, plant and equipment and intangible assets (refer Notes 3 and 4).

e) 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, age and condition/quality 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. Refer note 9 for details of inventory and provisions.

f) Impairment for Investments in Subsidiaries

To test the impairment of investment of subsidiaries, market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates (including perpetuity growth rate), discount rate, identification of a cash generating unit and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments. Changes in the assumptions selected by management could significantly affect the Company's impairment evaluation and hence results.

g) Defined Benefit Obligation

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer note 20 for the details of the assumptions used in estimating the defined benefit obligation.

h) Government Grants

The Company has accrued income for Government grant related to fixed assets, in the ratio of related expenses, based on eligibility amount. Critical judgement is involved in determining whether the Company has fulfilled the conditions related to the grant. Estimates are involved in calculation of grant income where the Company is complying with all the terms and conditions of the grant and an application has been made to the government and the eligibility certificate/approval of grant is awaited. Further, key assumptions used in calculation of government grant to be recognised as revenue, receivables and deferred income include, the future sales growth rate, mix of inter and intra state purchases and corresponding input tax credit, utilisation of input tax credit, indirect tax rates on the products, period of eligibility, period in which grant will be recovered etc. Changes in the assumptions selected by the management could significantly affect the recognition of revenue, receivables and deferred income related to such government grants.

i) 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 judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The key judgement includes selection of valuation methodology and key assumptions include the discount rates etc. Changes to the valuation methodology, discount rates etc. could have a significant impact on the valuation of these financial instruments (Refer note 25 and 26).

j) Ind AS 115 – Revenue from Contracts with Customers

Ind AS 115 applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

k) Determination of control/significant influence

Significant management judgement is involved in determining whether the Company has control/significant influence over another entity in which investment has been made by the Company. The judgement affects the determination of whether an entity is a subsidiary/associate and consequently required to be consolidated in the consolidated financial statements of the Company or not consolidated and required to be carried at fair value through profit or loss account/other comprehensive income or at amortised cost. Refer note 5 & 6(a).

l) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company would have to pay, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Note 47 (a): Other Statutory Information

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2. The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

(₹ in Crores)

Name of Struck off Company	Relationship with the struck-off Company	Nature of transactions with struck-off Company	Balance as at March 31, 2026	Balance as at March 31, 2025	Amount of Transaction for the year ended March 31, 2026	Amount of Transaction for the year ended March 31, 2025
Innovative Tensile Pvt. Ltd	Vendor	Purchase of Services	-	0.04	-	-
Universal Pest Control Pvt Ltd	Vendor	Purchase of Services	-	#	-	-

Amount is below the rounding off norms adopted by the Company

3. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
5. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
6. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
7. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
8. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
9. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.

Notes

To the Standalone Financial Statements for the year ended March 31, 2026

Note 47 (b): Audit trail feature and back-up of books of accounts

(i) Back up: The Company is maintaining proper books of accounts as required by the law and the back-up of books of accounts is being performed daily on servers physically located in india.

(ii) Audit Trail: The Company has used accounting software(s) 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, except for one supporting software and in case of other software(s) audit trail feature is not enabled for direct changes to data when using certain access rights to underlying database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Note 48: Impact of US Tariff and US-Iran War

The Company operates in multiple international markets and is exposed to risks arising from global trade dynamics, including the tariff on textile products by the United States (US) Government and the West Asia conflict. The Company is closely monitoring these developments and revisiting key estimates, assumptions in financial reporting and makes necessary adjustments in its Standalone financial statements, if required.

Note 49: Statutory impact of new labour code

On November 21, 2025, the Government of India notified provisions of 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, ('Labour Codes') which consolidate twenty- nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability, in aggregate by ₹ 13.47 crores. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Statutory impact of new Labour Codes" under "Exceptional Items" in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

Note 50: Subsequent Events

There are no subsequent events, except as already disclosed in these standalone financial statements.

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Jai Prakash Yadav
Partner
Membership No. 066943

Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

Manish Bansal
Chief Financial Officer

Place: Mumbai
Date: May 15, 2026

Rajesh Mandawewala
Executive Vice Chairman
DIN: 00007179

Shraddha Popat
Company Secretary
ACS - 54561

Dipali Goenka
MD and CEO
DIN: 00007199

Independent Auditor's Report

To the Members of Welspun Living Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Welspun Living Limited (hereinafter referred to as "the Holding Company" including Welspun Living Employee Welfare Trust), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of 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 other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Act, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Measurement of government grant (as described in Note 2.7 and 39(g) of the consolidated financial statements)	
The consolidated financial statements include claims of government grant in respect of the following: a. Claims in the form of reimbursement of State Goods and Service Tax (SGST) collected on sale of products based on the extent of the eligible capital investments in plant and machinery for the specified period under the Gujarat Textile Policy (the 'Policy') by the Holding Company. During the current year, there has been changes in the SGST rate, tenure of scheme and the product /sale mix which has been factored by the management for computation of government grant. b. Claims in the form of one-time capital subsidy, interest subsidy on eligible capital investments, power subsidy, reimbursement of land and stamp duty and reimbursement of State Goods and Service Tax (SGST) collected on products sold to the extent of the eligible capital investments in plant and machinery for the specified period under Telangana Textile and Apparel Policy (TTAP) by the Company and one subsidiary. The estimates and judgements used by the management in the computation of government grants includes: • Future sales growth rate; • Future product/sales mix and eligibility period; • Input tax credit utilisation; • SGST rates on the products; • Eligible capital investments limit. • period of collection and discount rate Considering the significance of the estimates and judgements used by the management, we have determined this to be a key audit matter.	We performed the following audit procedures, among others: • We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to the government grants, including the controls in respect of measurement of the grants. • We analysed the forecast in respect of sales and purchase used by the management in computation of the government grant with respect to reimbursement of SGST. • We compared the forecast in respect to sales and purchase to the business plan and previous forecasts to the actual results. • We compared the eligible capital investments considered by the management with the amount sanctioned by the regulatory authority and with the maximum amount of claim which can be utilized over the eligibility period. • We analysed the inputs used in the computation of government grant as per the modalities to claim the reimbursement of SGST under the Policy. • We evaluated the basis of management estimates and judgements in respect of: – Future sales growth rate; – Future product/sales mix and eligibility period; – Input tax credit utilization; and – SGST rates on the products. – period of collection and discount rate • We compared other subsidies with the claims filed as per TTAP and the workings for actual cost accounted in the books. • Traced the amounts accrued in books with the filings done on the state government portal and Compared the claims filed with the approvals received under TTAP policy. • We read the legal opinion obtained by Holding Company and one subsidiary in respect of incentive under policy & tested arithmetical accuracy of the computation of government grant.
Impairment of goodwill (as described in Note 2.13 and 39(k) of the consolidated financial statements)	
The Group has goodwill on consolidation amounting to ₹ 202 crores. For investments where management identifies any impairment indicators, such investments are tested for impairment using discounted cash-flow models by which recoverable value of each investment is compared to the carrying value as at balance sheet date. A deficit between the recoverable value and the carrying value would result in impairment. The Key inputs and assumptions used in the model are following: • Sales growth rate; • Operating margins (%); • Pre-tax discount rate (%); and • Perpetuity growth rate (%) Considering the significant degree of management judgement involved in the assumptions used for computation of the recoverable amount, this is determined as key audit matter.	We performed the following audit procedures, among others: • We evaluated the inputs and assumptions underlying management's assessment of indicators of impairment for investments in subsidiaries. • We evaluated the forecast of future cash flows used by the management in the model to compute the recoverable value. • We compared the forecast of future cash flows to business plan and previous forecasts to the actual results and analysed results for material differences, if any. • We evaluated the basis of management assumptions in respect of future sales growth rate, operating margins, perpetuity growth rate and discount rate used to compute the recoverable value. • We involved valuation specialists to assist in evaluating the key assumptions and methodologies used by the Company in computing the recoverable amount. • We tested the arithmetical accuracy of the management's impairment testing model. • We read and assessed the relevant disclosures made in the consolidated financial statements

Key audit matters	How our audit addressed the key audit matter
Revenue recognition in respect of sale of products (as described in Note 2.6 and 15 of the consolidated financial statements)	
The Group recognises revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. In determining the sales price, the Group considers the effects of rebates (including mark-downs, chargebacks etc.). The terms of arrangements in case of domestic and exports sales, including the timing of transfer of control, the nature of discount and rebate arrangements, delivery specifications and other contractual and commercial terms, are relevant factors in determining the timing and value of revenue to be recognised. Certain terms in sales arrangements relating to timing for transfer of control to the customer and delivery specifications including incoterms involves judgment in determining the lead time of transfer of control based on trend and to determine whether the revenue is recognised in the correct period and also certain rebates (including mark-downs, chargebacks etc.) involves estimation in accruals. Accordingly, we have identified revenue recognition as a key audit matter.	• Assessed the appropriateness of the Group's revenue recognition accounting policies, including those relating to rebates (including mark-downs, chargebacks etc.) by comparing with the applicable accounting standard Ind AS 115 (Revenue from Contracts with Customers). • Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general information and technology control environment, key IT application controls over recognition of revenue. • Performed substantive testing including analytical procedures on selected samples of revenue transactions recorded during the year by testing the underlying documents including invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. • Understood and evaluated the Group's process for recording of the accruals for rebates (including mark-downs, chargebacks etc.) and on a test basis, verified the year-end provisions made in respect of such rebates (including mark-downs, chargebacks etc.). • Performed analytical review procedures on revenue recognised during the year to identify any unusual variances. • Tested a select sample of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial year and in accordance with the applicable contractual terms with the relevant customer. • Tested manual journal entries posted to revenue to identify any unusual items. • Assessed the adequacy of disclosures in accordance with requirements of Ind AS 115.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing

the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of respective companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

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 Holding 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditorsand whose financial information we have audited, 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.

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 for the financial year ended March 31, 2026 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 and other financial information, in respect of Welspun Living Employee Welfare Trust (hereinafter referred to as "Trust"), whose financial statements include total assets of ₹ 35.62 crores as at March 31, 2026, and total revenues of ₹ 35.45 crores and net cash inflows of ₹ 0.16 crore for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Trust, is based solely on the report of such other auditors.

(b) We did not audit the financial statements and other financial information, in respect of 9 subsidiaries, whose financial statements include total assets of ₹ 647.67 crores as at March 31, 2026, and total revenue of ₹ 360.63 crores and net cash outflow of ₹ 3.24 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statement and other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also includes the Group's share of net profit of ₹ 0.00 crore for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of an associate, whose financial statement, other information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.

(c) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 4 subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 65.09 crores as at March 31, 2026, and total revenues of ₹ 0.00 crore and net cash outflow of ₹ 0.02 crore for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other 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 sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon 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 the preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of other auditors except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate company, none of the directors of the Group's companies and its associate, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and associate company, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies and associate company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associate, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries and associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated financial statements – Refer Note 34 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 26(C)(i)(c) to the consolidated financial statements in respect of such items as it relates to the Group and its associate

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, as disclosed in the note 40(v) 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 any of such subsidiaries and associate to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, as disclosed in the note 40(vi) to the consolidated financial statements, no funds have been received by the respective Holding Company or any

of such subsidiaries and associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company and its subsidiary incorporated in India 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.

The interim dividend declared and paid during the year by its subsidiary company incorporated in India until the date of the audit reports of such Holding Company is in accordance with section 123 of the Act.

As stated in note 27(b) 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 of the Holding company 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

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are the companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 41(a) to the consolidated financial statements. Further, during the course of our audit we and respective auditor of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of the accounting software. Additionally, the audit trail has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Jai Prakash Yadav
Partner
Membership Number: 066943
UDIN: 26066943VBAHHN5946

Place of Signature: Mumbai
Date: May 15, 2026

Annexure 1

referred to in Paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

Re: Welspun Living Limited ("the Holding Company")

In terms of the information and explanation sought by us and given by the Holding Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies incorporated in India included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Jai Prakash Yadav
Partner
Membership Number: 066943
UDIN: 26066943VBAHHN5946

Place of Signature: Mumbai
Date: May 15, 2026

Annexure 2

to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Welspun Living Limited

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

In conjunction with our audit of the consolidated financial statements of Welspun Living Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group and its associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 1 subsidiaries and associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associate.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Jai Prakash Yadav
Partner
Membership Number: 066943
UDIN: 26066943VBAHHN5946

Place of Signature: Mumbai
Date: May 15, 2026

Consolidated Balance Sheet

As at march 31, 2026

	Note	As At March 31, 2026 (₹ in Crores)	As At March 31, 2025 (₹ in Crores)
ASSETS			
Non-current Assets			
Property, Plant And Equipment	3	3,759.95	3,532.93
Capital Work-In-Progress	3	257.65	374.65
Goodwill	4	201.66	191.55
Other Intangible Assets	4	34.07	27.12
Right-of-use Assets	33	464.43	270.62
Intangible Assets Under Development	4	11.26	5.66
Financial Assets			
- Investments	5 (a)	14.79	10.70
- Loans	5 (b)	0.17	0.78
- Other Financial Assets	5 (c)	383.97	290.21
Non-Current Tax Assets (Net)		45.03	53.59
Deferred Tax Assets (Net)	6	62.62	39.75
Other Non-Current Assets	7	38.32	40.92
Total Non-Current Assets		**5,273.92**	**4,838.48**
Current Assets			
Inventories	8	2,170.69	2,183.37
Financial Assets			
- Investments	5 (a)	877.46	559.29
- Trade Receivables	5 (d)	1,312.24	1,644.93
- Cash & Cash Equivalents	5 (e)	138.07	283.57
- Bank Balances other than Cash and Cash Equivalents above	5 (f)	9.07	22.74
- Loans	5 (b)	0.75	0.54
- Other Financial Assets	5 (c)	252.67	457.27
Current Tax Assets		10.42	8.28
Other Current Assets	7	409.77	308.60
Total Current Assets		**5,181.14**	**5,468.59**
Total Assets		**10,455.06**	**10,307.07**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9 (a)	95.91	95.91
Other Equity	9(b) &9(c)	4,821.28	4,725.18
Equity attributable to owners of Welspun Living Limited		**4,917.19**	**4,821.09**
Non-Controlling Interest		60.76	99.57
Total Equity		**4,977.95**	**4,920.66**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	10 (a)	870.98	879.42
- Lease Liabilities	33	473.48	267.92
- Other Financial Liabilities	10 (b)	6.69	11.10
Non-Current Tax Liabilities (Net)		4.28	223.25
Provisions	11	0.32	0.32
Deferred Tax Liabilities (Net)	12	445.38	454.00
Other Non-Current Liabilities	13	405.00	297.54
Total Non-Current Liabilities		**2,206.13**	**2,133.55**
Current Liabilities			
Financial Liabilities			
- Borrowings	10 (a)	931.39	1,589.20
- Lease Liabilities	33	38.94	25.46
- Trade Payables			
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	10 (c)	92.35	80.27
(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	10 (c)	1,284.34	1,042.64
- Other Financial Liabilities	10 (b)	293.68	81.98
Employee Benefit Obligations	14	213.10	260.80
Current Tax Liabilities (Net)		267.54	74.54
Other Current Liabilities	13	149.64	97.97
Total Current Liabilities		**3,270.98**	**3,252.86**
Total Liabilities		**5,477.11**	**5,386.41**
Total Equity And Liabilities		**10,455.06**	**10,307.07**
Summary of Material Accounting Policies	2		
The accompanying notes are an integral part of these consolidated financial statements	1 to 45		

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Jai Prakash Yadav
Partner
Membership No. 066943

Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

Rajesh Mandawewala
Executive Vice Chairman
DIN : 00007179

Dipali Goenka
MD and CEO
DIN: 00007199

Manish Bansal
Chief Financial Officer

Shraddha Popat
Company Secretary
ACS - 54561

Place: Mumbai
Date: May 15, 2026

Consolidated Statement of Profit and Loss

For the year ended march 31, 2026

	Note	Year ended March 31, 2026 (₹ in Crores)	Year ended March 31, 2025 (₹ in Crores)
Income			
Revenue from Operations	15	9,399.11	10,545.09
Other Income	16	68.80	152.15
Total Income		**9,467.91**	**10,697.24**
Expenses			
Cost of Materials Consumed	17	4,549.60	5,295.90
Purchases of Stock-in-Trade		504.38	411.34
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	18	(0.81)	(31.70)
Employee Benefits Expense	19	1,145.00	1,151.53
Finance Costs	20	161.48	217.47
Depreciation and Amortization Expense	21	394.09	373.39
Other Expenses	22	2,407.73	2,419.52
Total Expenses		**9,161.47**	**9,837.45**
Profit before share of profit of an associate, exceptional items and Tax		306.44	859.79
Share of profit/(loss) of an associate, net of tax	29	*	0.39
Profit before exceptional items and tax		**306.44**	**860.18**
Exceptional items - Statutory impact of new Labour Code	44	18.97	-
Profit before Tax		**287.47**	**860.18**
Income Tax Expense	24		
- Current tax		79.32	191.49
- Current Tax Charge / (Credit) related to earlier years		(3.03)	(20.69)
- Deferred Tax Charge / (Credit) related to earlier years		5.01	11.73
- Deferred Tax Charge		(6.72)	33.63
Income Tax Expense		**74.58**	**216.16**
Profit for the year		**212.89**	**644.02**
Other Comprehensive Income			
A (i) Items that will be reclassified to Profit or Loss			
Exchange gain in translation of foreign operation	9 (c)	56.54	11.74
Net Gain / (loss) on Effective portion of cash flow hedges	9 (c)	(131.44)	0.49
(ii) Income tax effect on Effective portion of cash flow hedges	24	33.42	(0.12)
		(41.48)	**12.11**
B (i) Items that will not be reclassified to Profit or Loss			
Gain / (loss) due to Change in fair value of FVOCI equity instruments	9 (c)	(1.10)	3.77
Gain / (loss) due to Remeasurement of post employment benefit obligation	19	14.06	(6.76)
(ii) Income tax effect on remeasurement of post employment benefit obligation	24	(3.64)	1.69
		9.32	**(1.30)**
Other Comprehensive Income / (Loss) for the year, Net of Tax		**(32.16)**	**10.81**
Total Comprehensive Income for the Year, Net of Tax		**180.73**	**654.83**
Profit is attributable to			
- Owners of Welspun Living Limited		204.44	639.16
- Non-controlling interest		8.45	4.86
Other comprehensive income / (loss) is attributable to:			
- Owners of Welspun Living Limited		(30.93)	10.69
- Non-controlling interest		(1.23)	0.12
Total Comprehensive Income is attributable to			
- Owners of Welspun Living Limited		173.51	649.85
- Non-controlling interest		7.22	4.98
Earnings Per Share (₹) [Nominal value per share : ₹ 1 (March 31, 2025 : ₹ 1)]	32		
- Basic before exceptional items		2.29	6.70
- Diluted before exceptional items		2.29	6.68
- Basic after exceptional items		2.14	6.70
- Diluted after exceptional items		2.14	6.68
Summary of Material accounting policies	2		
The accompanying notes are an integral part of these consolidated financial statements	1 to 45		

*Amount is below the rounding norms adopted by the Group

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Jai Prakash Yadav
Partner
Membership No. 066943

Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

Rajesh Mandawewala
Executive Vice Chairman
DIN : 00007179

Dipali Goenka
MD and CEO
DIN: 00007199

Manish Bansal
Chief Financial Officer

Shraddha Popat
Company Secretary
ACS - 54561

Place: Mumbai
Date: May 15, 2026

Consolidated Statement of Changes in Equity

For the year ended on march 31, 2026

a. Equity Share Capital

(₹ in Crores)

Equity shares of ₹ 1 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2024	97,18,08,484	97.18
Buy Back during the year (Refer Note 37)	1,26,55,970	1.27
Balance as at March 31, 2025	**95,91,52,514**	**95.91**
Balance as at March 31, 2026	**95,91,52,514**	**95.91**

b. Other Equity

(₹ in Crores)

Particulars	Note	Attributable to Owners of Welspun Living Limited												Non-controlling interests	Total
		Reserves and Surplus							Items of Other Comprehensive Income				Total other equity		
		Capital redemption reserve	Capital reserve	General reserve	Share-based Payment Reserve	Treasury Shares	Retained earnings	Total	FVOCI Equity instruments	Effective portion of cash flow hedges	Foreign currency translation reserve	Total			
Balance as at April 1, 2024		164.06	147.53	93.60	6.94	(74.71)	4,057.55	4,394.97	1.90	2.11	19.65	23.66	4,418.63	97.31	4,515.94
Profit for the Year		-	-	-	-	-	639.16	639.16	-	-	-	-	639.16	4.86	644.02
Other Comprehensive Income	9 (b),9 (c)	-	-	-	-	-	(5.10)	(5.10)	3.77	0.39	11.63	15.79	10.69	0.12	10.81
Total Comprehensive Income for the Year		**-**	**-**	**-**	**-**	**-**	**634.06**	**634.06**	**3.77**	**0.39**	**11.63**	**15.79**	**649.85**	**4.98**	**654.83**
Transactions with Owners in their Capacity as Owners :															
Add/(Less):															
Dividends paid	27(b)	-	-	-	-	-	(9.62)	(9.62)	-	-	-	-	(9.62)	(2.72)	(12.34)
Transfer to Capital Redemption Reserve	9(b)	1.27	-	-	-	-	(1.27)	-	-	-	-	-	-	-	-
Premiun on Buyback of Equity Shares	37	-	-	-	-	-	(277.16)	(277.16)	-	-	-	-	(277.16)	-	(277.16)
Share-based Payments	23	-	-	0.83	9.82	-	-	10.65	-	-	-	-	10.65	-	10.65
Expenses on Buy Back of Shares		-	-	-	-	-	(2.55)	(2.55)	-	-	-	-	(2.55)	-	(2.55)
Tax on Buyback of Equity Shares		-	-	-	-	-	(64.57)	(64.57)	-	-	-	-	(64.57)	-	(64.57)
Disposal of Equity shares of Associates	9(b)	-	(0.05)	-	-	-	-	(0.05)					(0.05)		(0.05)
Balance as at March 31, 2025		**165.33**	**147.48**	**94.43**	**16.76**	**(74.71)**	**4,336.44**	**4,685.73**	**5.67**	**2.50**	**31.28**	**39.45**	**4,725.18**	**99.57**	**4,824.75**

(₹ in Crores)

Particulars	Note	Attributable to Owners of Welspun Living Limited												Non-controlling interests	Total
		Reserves and Surplus							Items of Other Comprehensive Income				Total other equity		
		Capital redemption reserve	Capital reserve	General reserve	Share-based Payment Reserve	Treasury Shares	Retained earnings	Total	FVOCI Equity instruments	Effective portion of cash flow hedges	Foreign currency translation reserve	Total			
Balance as at April 1, 2025		**165.33**	**147.48**	**94.43**	**16.76**	**(74.71)**	**4,336.44**	**4,685.73**	**5.67**	**2.50**	**31.28**	**39.45**	**4,725.18**	**99.57**	**4,824.75**
Profit for the Year		-	-	-	-	-	204.44	204.44	-	-	-	-	204.44	8.45	212.89
Other Comprehensive Income	9 (b),9 (c)	-	-	-	-	-	10.42	10.42	(1.10)	(96.06)	55.81	(41.35)	(30.93)	(1.23)	(32.16)
Total Comprehensive Income for the Year		**-**	**-**	**-**	**-**	**-**	**214.86**	**214.86**	**(1.10)**	**(96.06)**	**55.81**	**(41.35)**	**173.51**	**7.22**	**180.73**
Transactions with Owners in their Capacity as Owners:															
Add/(Less):															
Dividends Paid	27(b)	-	-	-	-	-	(162.46)	(162.46)	-	-	-	-	(162.46)	(46.03)	(208.49)
Transfer to Capital Redemption Reserve	9(b)	138.96	-	-	-	-	(138.96)	-	-	-	-	-	-	-	-
Share-based Payments	23	-	-	-	5.11	-	-	5.11	-	-	-	-	5.11	-	5.11
Transfer to General Reserve on account of options lapsed/exercised	9(b)	-	-	11.34	(11.34)	-	-	-	-	-	-	-	-	-	-
Profit on sale of treasury shares (Net of tax)	9(b)	-	-	29.37	-	-	-	29.37	-	-	-	-	29.37	-	29.37
Sale of Treasury Shares	9(b)	-	-	-	-	50.57	-	50.57	-	-	-	-	50.57	-	50.57
Balance as at March 31, 2026		**304.29**	**147.48**	**135.14**	**10.53**	**(24.14)**	**4,249.88**	**4,823.18**	**4.57**	**(93.56)**	**87.09**	**(1.90)**	**4,821.28**	**60.76**	**4,882.04**

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Jai Prakash Yadav
Partner
Membership No. 066943

Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

Manish Bansal
Chief Financial Officer

Place: Mumbai
Date: May 15, 2026

Rajesh Mandawewala
Executive Vice Chairman
DIN : 00007179

Shraddha Popat
Company Secretary
ACS - 54561

Dipali Goenka
MD and CEO
DIN: 00007199

Consolidated Statement of Cash Flows

For the year ended march 31, 2026

		Year Ended March 31, 2026 (₹ in Crores)	Year Ended March 31, 2025 (₹ in Crores)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	287.47	860.18
	Adjustments to Reconcile Profit before Tax to Net Cash Flows:		
	Depreciation and Amortisation Expense	394.09	373.39
	Income from Government Grants	(198.42)	(230.67)
	Employee Share-Based Payment Expense	5.11	10.66
	Unrealised Foreign Exchange Differences (Net)	(27.36)	0.94
	Loss / (Gain) on Disposal of Property, Plant and Equipment	0.90	0.66
	Gain on Sale of Investments	-	(2.43)
	Unwinding of Discount on Security Deposits	(3.77)	(40.42)
	Net Gain on Financial Assets Measured at Fair Value through Profit or Loss	(11.88)	(27.07)
	Liabilities Written Back	(2.25)	(6.80)
	Provision / Written off for Doubtful Debts / Advances (Net)	45.70	6.67
	Share of Associate's Net Loss / (Profit)	-	(0.39)
	Interest Income Classified as Investing Cash Flows	(42.07)	(57.09)
	Finance Costs	161.48	217.47
		321.53	**244.92**
	Operating Profit before Working Capital Changes	**609.00**	**1,105.10**
	Adjustments for Changes in Working Capital :		
	(Increase) / Decrease in Trade Receivables	365.73	(383.97)
	Increase / (Decrease) in Trade Payables	249.96	221.59
	Increase / (Decrease) in Employee Benefit Obligations	(33.64)	26.43
	Increase / (Decrease) in Other Current Liabilities	106.56	2.49
	Increase / (Decrease) in Non-Current Liabilities	(4.41)	1.11
	(Increase) / Decrease in Inventories	12.68	(111.58)
	(Increase) / Decrease in Other Financial Assets	(22.01)	(85.39)
	(Increase) / Decrease in Other Non-Current Assets	0.40	(0.44)
	(Increase) / Decrease in Other Current Assets	(13.45)	82.87
		661.82	**(246.89)**
	Cash Flow Generated from Operations	**1,270.82**	**858.21**
	Taxes Paid (Net of Refunds)	(95.84)	(170.23)
	Net Cash Flow from Operating Activities	**1,174.98**	**687.98**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets	(451.06)	(712.70)
	Sale of Property, Plant and Equipment	2.47	17.38
	Receipt of Government Grant	400.66	280.45
	Maturity /(Investment) in Fixed Deposit and Margin Money (Net)	12.75	33.12
	Sales/ (Purchase) of Investment (Net)	(347.54)	380.02
	Interest Received	34.80	59.05
	Net Cash Flow from / (used in) Investing Activities	**(347.92)**	**57.32**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Long Term Borrowings	157.82	158.01
	(Repayment of) / Proceeds from Long Term Borrowings (Net)	(134.15)	(104.92)
	(Repayment of) / Proceeds from Short Term Borrowings (Net)	(690.73)	(111.27)
	Payment of Principal portion of Lease Liabilities	(18.99)	(28.39)
	Dividend Paid to Owners of Welspun Living Limited	(162.46)	(9.62)
	Dividend Paid to Minority Shareholder	(46.03)	(2.72)
	Buy Back of Equity Shares including Transaction Cost	-	(345.55)
	Sale of treasury shares by Welspun Living Employees Welfare Trust	79.94	-
	Finance Costs Paid	(160.57)	(218.68)
	Net Cash Flow from / (used in) Financing Activities	**(975.17)**	**(663.14)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**(148.11)**	**82.16**
	Cash and Cash Equivalents at the Beginning of the Year	283.57	200.83
	Effects of Exchange Rate Changes on Cash and Cash Equivalents	2.61	0.58
	Cash and Cash Equivalents at the end of the Year	138.07	283.57
	Net Increase /(Decrease) in Cash and Cash Equivalents	**(148.11)**	**82.16**
	Cash and Cash Equivalents Comprise of: (Refer Note 5(e))		
	Cash on Hand	0.16	0.24
	Money in Transit	27.76	30.50
	Bank Balances		
	- In Current Accounts	105.91	108.25
	- Fixed deposits with Banks with original maturity period of less than three months	4.24	144.58
	Total	**138.07**	**283.57**

Change in Liabilities arising from financing activities

(₹ in Crores)

Particulars	April 1, 2025	Cash flow	Foreign exchange movement	March 31, 2026
Borrowing-Non Current [Refer Note 10 (a)]	1,013.42	23.67	(0.81)	1,037.90
Borrowing-Current [Refer Note 10 (a)]	1,455.20	(690.73)	-	764.47
	2,468.62	**(667.06)**	**(0.81)**	**1,802.37**

Change in Liabilities arising from financing activities

(₹ in Crores)

Particulars	April 1, 2024	Cash flow	Foreign exchange movement	March 31, 2025
Borrowing-Non Current [Refer Note 10 (a)]	954.04	53.09	(6.29)	1,013.42
Borrowing-Current [Refer Note 10 (a)]	1,566.47	(111.27)	-	1,455.20
	2,520.51	**(58.18)**	**(6.29)**	**2,468.62**

For movement of lease liabilities, refer Note 33

Note:

The Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Jai Prakash Yadav
Partner
Membership No. 066943

Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

Rajesh Mandawewala
Executive Vice Chairman
DIN : 00007179

Dipali Goenka
MD and CEO
DIN: 00007199

Manish Bansal
Chief Financial Officer

Shraddha Popat
Company Secretary
ACS - 54561

Place: Mumbai
Date: May 15, 2026

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 1: Corporate Information

The consolidated financial statements comprise financial statements of Welspun Living Limited CIN : L17110GJ1985PLC033271 (the "Holding Company"), its subsidiaries (collectively, the "Group") and associate for the year ended March 31, 2026. The Holding Company is a public limited company incorporated and domiciled in India. Its shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is "Welspun City", Village Versamedi, Tal. Anjar, Dist Kutch, Gujarat - 370110, India.

The Group is a leading manufacturer of wide range of home textile products, mainly terry towels, bed linen products, pillow, rugs and flooring products. The consolidated financial statements were approved for issue by the board of directors on May 15, 2026.

Note 2: Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented.

2.1 Basis of Preparation of Financial Statements

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) as applicable to the Consolidated financial statements. The Consolidated financial statements have been prepared on accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities that are measured at fair value as stated in subsequent policies.

2.2 Principles of Consolidation

The consolidated financial statements comprise the financial statements of the holding company and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

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. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company, i.e., year ended on March 31, 2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation Procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventories and PPE, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in the statement of profit and loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities
- Recognised a distribution if the transaction, events or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners.

2.3 a) Business Combinations

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; and
- 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.

Acquisition-related costs are expensed as incurred with the exception of the costs of issuing debt or equity

securities that are recognised in accordance with Ind AS 32 and Ind AS 109. The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- 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

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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 the statement of profit and 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 the statement of profit and loss or other comprehensive income, as appropriate.

b) Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence is similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate' in the statement of profit or loss.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the statement of profit and loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

2.4 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The management of the group assesses the financial performance and position of the group and makes strategic decisions.

2.5 Foreign Currency Translation

a) 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), which is holding company's functional and presentation currency.

b) Transactions and Balances

Foreign currency transactions are translated and recorded into the functional currency using the exchange rates prevailing on the date of the transaction. 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 statement of profit and loss. They are deferred in equity if they relate to qualifying cash flow hedges.

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 is determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss

c) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statement of profit and loss are translated at exchange rates prevailing at the dates of the 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 the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in statement of profit and loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after April 1, 2016 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

2.6 Revenue Recognition

a) Revenue from Contracts with Customers

Revenue from contracts with customers is recognised at transaction price (net of variable consideration) when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue excludes amounts collected on behalf of third parties.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in note 39(i).

- **Sale of Goods**

For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Payment is due within 0-180 days. The Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

- **Sale of Power and Steam**

Revenue from supply of power and steam is recognised for each unit of electricity/steam delivered at the pre-determined contracted price during the period.

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- **Variable Consideration**

  If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with rebates (including mark-downs, chargebacks etc.). The rights to rebates give rise to variable consideration.

  The Group provides retrospective rebates including, markdowns, chargebacks etc. to certain customers once the conditions relating to such rebates are satisfied in terms of the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

- **Contract Balances:**

  ### Trade Receivables

  A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note no. 2.15 Financial Instruments – Financial Assets.

  ### Contract Liabilities

  A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

  ### Refund Liabilities

  A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

  ### Cost to Obtain a Contract and Cost to Fulfill a Contract

  The Group pays sales commission to its selling agents for each contract that they obtain for the Group. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions (under Other Expenses) because the amortisation period of the asset that the Group otherwise would have used is less than one year.

  Costs to fulfill a contract i.e. freight, insurance and other selling expenses are recognised as an expense in the period in which related revenue is recognised.

  ### Rendering of Service

  Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

b) Other Operating Income

Rebate / Drawback of Taxes and Duties

In case of sale made by the Group as Support Manufacturer, rebate / drawback of taxes and duties arising from Remissions of Duties and Taxes on Exported Products (RoDTEP), Duty Drawback scheme and Rebate of State and Central Taxes and Levies (ROSCTL), and other applicable export incentives are recognised on post export basis at the rate at which the entitlements accrue and is included in the 'Other Operating Income' (Revenue from operation) (Refer note 15)

Sale of Scrap

Sale of manufacturing scrap is treated as other operating income and is recognised at transaction price when the control of goods is transferred to customer

Job Work and Processing Charges

Revenue from Job work and processing charges is recognised for each unit of electricity delivered at the pre-determined contracted price during the period.

Other Income is accounted for on accrual basis except where the receipt of income is uncertain.

2.7 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 all attached conditions will be complied by the group. 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 an expense item are recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented either under "other operating income" (Revenue from operation) or are deducted in reporting the related expense. The 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 deferred income and are credited to statement of profit and loss over the periods and in proportions in which depreciation expense on those assets is recognised.

2.8 Income Tax

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

Current and deferred tax is recognised in the statement of profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities.

b) Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Such deferred tax assets and liabilities are computed separately for each taxable entity and for each taxable jurisdiction. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised. Deferred tax liabilities are recognised for all taxable temporary differences to the extent that it is probable that they will result in future taxable amounts when the carrying value of assets or liabilities is recovered or settled.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries 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 liability not recognised if they arise from initial recognition of goodwill.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

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.

In assessing the recoverability of deferred tax assets, the group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered

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Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries 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.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The respective Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

In the situations where one or more entities in the group are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

2.9 Exceptional Items

Exceptional items comprise items of income and expense, including tax items, that are material in amount and unlikely to recur and which merit separate disclosure in order to provide an understanding of the Group's underlying financial performance.

2.10 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-Use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets is as follows:

- Commercial Property: 1 to 18 Years
- Motor vehicles: 1 to 4 Years
- Other Equipment: 1 to 5 Years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2.13 Impairment of non-financial assets.

b) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a

rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or change in the assessment of an option to purchase the underlying asset.

c) Short-Term Leases and Leases of Low-Value Assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature.

2.11 Property, Plant and Equipment

Property Plant and equipment except for freehold land are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties, GST 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 cost of decommissioning. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. 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 the statement of profit and loss during the reporting period in which they are incurred. The group 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.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 recognised at fair value and added in the cost of underlying property, plant and equipment and a corresponding liability which is credited to the statement of profit and loss based on fulfilment of related export obligations.

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Depreciation Methods, Estimated Useful Lives and Residual Value

Freehold land is not depreciated. Leasehold improvements are amortised over the shorter of estimated useful life or the related lease term.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the group will obtain ownership at the end of the lease term.

For following items of property, plant and equipment, depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Assets	Estimated Useful Life
Office Equipment	3 to 10 Years
Furniture and Fixtures (Including Leasehold improvement)	2 to 10 Years
Computer and Servers	3 to 6 Years
Vehicles	5 to10 Years
Electrical Installations	5 to 40 Years
Factory Building	12 to 30 Years
Residential and other Buildings	27 to 60 Years
Road, Fencing, etc. (Buildings)	3 to 10 Years

Plant and Machinery (other than electrical installations) of flooring and pillow division are depreciated on straight line method over the useful life ranging between 5 years to 15 years. Other Plant and Machinery (other than electrical installations) is depreciated on written down value method over the useful life ranging between 7 years to 20 years.

The useful lives have been determined based on technical evaluation done by the management's expert which is equal to or lower than those specified by Schedule II to the Companies Act 2013 and in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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.

Major inspection/overhauling including turnaround and maintenance costs are depreciated over the estimated life of the economic benefit derived from the inspection/overhaul. The carrying amount of the remaining previous overhaul cost is charged to the statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

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 asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other expenses or other income, as applicable.

2.12 Intangible Assets

a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. 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 arose. 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

Other intangible assets including patents with finite useful lives acquired by the group are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation Methods and Periods

Amortisation is charged on a straight-line basis over the estimated useful lives.

Intangible Assets	Estimated Useful Life
Software	5 Years
Patent	15 Years

The estimated useful life and amortisation 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.

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.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the P&L when the asset is derecognised.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

2.13 Impairment of Non-Financial Assets

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 an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.14 Inventories

Raw Materials and Stores, Work In Progress and Finished Goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stores comprises cost of purchases on 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. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventories on moving weighted average basis. Costs of purchased inventories 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.

Traded Goods

Inventories are stated at the lower of cost and net realisable value. Cost of inventories include all other costs incurred in bringing the inventories to their present location and condition. Costs of inventories is determined on first-in–first-out basis. Costs of inventories 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.

2.15 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.

Financial Assets

a) 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 the statement of profit and 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.

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b) Initial Recognition and Measurement

At initial recognition, the Group measures a financial asset except trade receivables at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

c) Subsequent Measurement

- 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:

i) 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 such assets are subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

ii) 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 the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss and recognised in other expenses or other incomes, as applicable. Interest income from these financial assets is included in other income using the effective interest rate method.

iii) Fair value through profit or loss: A financial asset which is not classified in any of the above categories are measured at Fair value through profit or loss

- Equity Investments

The Group subsequently measures all other 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 will be no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Dividends from such investments are recognised in the statement of profit and 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.

- Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held 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.

- Trade Receivable

Trade receivable are recognised initially at transaction price which approximates the fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

d) Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure.

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- The group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.
- 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.

e) 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 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.

f) Other Income

- Interest Income

  Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate 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.

- Dividends

  Dividends are recognised in statement of profit and 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.

Financial liabilities

a) Initial Recognition and 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

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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.

b) Subsequent Measurement

- **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 the statement of profit and 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 and loss.

  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 the statement of profit and 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.

- **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 fair value, and subsequently measured at amortised cost using effective interest rate method.

- **Compound Instrument**

  Compound financial instrument issued by the Group comprises of compulsorily redeemable non-convertible preference shares. Compound financial instruments are split into separate equity and liability components. The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have discretionary dividend feature/ off market interest rate. 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 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. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

  Interest related to the liability component of compound instrument is recognised in the statement of profit and loss (unless it qualifies for inclusion in the cost of an asset).

- **Financial Guarantee Contracts**

  Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.

- **Derivatives and Hedging Activities**

  In order to hedge its exposure to foreign exchange, interest rate, and commodity price risks, the Group enters into forward, option, swap contracts and other derivative financial instruments. The Group does not hold derivative financial instruments for speculative purposes.

  Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

  Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

  For the purpose of hedge accounting, hedges are classified as:

  i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

  ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

  At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

  The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined)

  Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

  i) **Fair Value Hedges**

  The change in the fair value of a hedging instrument is recognised in the statement of profit and loss the change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss.

  If the hedged item is derecognised, the unamortised fair value is recognised immediately in the statement of profit and loss. Refer to note 26 for more details.

  ii) **Cash Flow Hedges**

  The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

  The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, the ineffective portion relating to foreign currency contracts is recognised in the statement of profit and loss. Refer to note 26 for more details.

  For any other cash flow hedges, the amount accumulated in OCI is reclassified to the statement of profit and loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect the statement of profit and loss.

  If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the statement of profit and loss as a reclassification adjustment. After

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discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

When option contracts are used to hedge forecast transactions, the Group designates only the intrinsic value of the option contract as the hedging instrument. Gains or losses relating to the effective portion of the change in intrinsic value of the option contracts are recognised in the cash flow hedging reserve within equity. The changes in the time value of the option contracts that relate to the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity.

With respect to gain or loss relating to the effective portion of the intrinsic value of option contracts, both the deferred hedging gains and losses and the deferred aligned time value of the option contracts are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example, through cost of sales).

- Embedded Derivatives

  Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

- Embedded Foreign Currency Derivatives:

  Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

  i) the functional currency of any substantial party to that contract,

  ii) the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,

  iii) a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e., relatively liquid, and stable currency).

  Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit or loss. The group currently does not have any such derivatives which are not closely related.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the 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 and loss.

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.

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

2.17 Retirement and other employee benefits

a) 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.

b) Other Long-Term Employee Benefit Obligations

The liabilities for earned and sick 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 the statement of profit and 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.

c) Post-Employment Obligations

The group operates the following post-employment schemes:

i) defined benefit plans such as gratuity, and

ii) defined contribution plans such as provident fund and superannuation Fund

- **Defined Benefit Plans**

  Gratuity Obligations

  The liability or asset recognised in the balance sheet in respect of defined benefit pension and 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 Indian Rupees ('INR') is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and 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 statement of 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 the statement of profit and loss as past service cost.

- **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 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.

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ii) Superannuation Fund

Contribution towards superannuation fund for certain employees is made to SBI Life Insurance Group 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.

d) Bonus Plan

The group recognises a liability and an expense for bonuses. The group recognises a liability where contractually obliged or where there is a past practice that has created a constructive obligation.

2.18 Share Based Payments

Senior executives of the Group receive remuneration in the form of share-based payment, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-Settled Transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Refer note 23.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits 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 Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.19 Provisions, contingent liabilities and contingent assets

a) **Provisions** for legal claims and service warranties 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.

Provisions for restructuring are recognised by the group when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the group will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

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.

An onerous contract is recognised when the unavoidable costs of fulfilling the contractual obligations exceed the expected economic benefits. In such cases, a provision is created for the present obligation under the contract.

b) **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. The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

c) **Contingent Asset** is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in consolidated financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

2.20 Contributed Equity/Treasury Shares

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

The Group has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Group uses EBT as a vehicle for distributing shares to employees under Welspun Living Limited Employee Stock Option Scheme "WELSOP 2005" (formerly Welspun India Limited Employee Stock Option Scheme "WELSOP 2005"). The EBT buys shares of the holding company from the market, for giving shares to employees. The Group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the holding company's own equity instruments. Treasury shares are reduced while computing basic and diluted earnings per share.

The Group transfers the excess of exercise price over the cost of acquisition of treasury shares, net of tax, by EBT to General Reserve.

2.21 Dividends

The group records dividend as a liability, If it has been declared and approved before the reporting date, even if the payment is made after the reporting period.

2.22 Earnings Per Share

a) Basic Earnings Per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- 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. (Refer note 32).

b) Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

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

2.23 Current Versus Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

a) An Asset is Treated as Current When it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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b) A Liability is Current When:

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

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

All other liabilities are classified as non-current.

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

The Group has identified period up to twelve months as its operating cycle.

2.24 Events after reporting date

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in consolidated financial statements. The Group will adjust the amounts recognised in consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.25 Research and development expenditure

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate: The technical feasibility of completing the intangible asset so that the asset will be available for use or sale. Its intention to complete and its ability and intention to use or sell the asset. How the asset will generate future economic benefits. The availability of resources to complete the asset. The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the P&L unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

2.26 Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores with two decimal as per the requirement of Schedule III, unless otherwise stated.

2.27 Climate Related Matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation.

2.28 New and Amended Standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments had no material impact on the Group's consolidated financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees after the reporting period but before the financial statements are approved for issue not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosures in Note 10 but have not had an impact on the classification of Group's liabilities.

The amendments had no material impact on the Group's consolidated financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no material impact on the Group's consolidated financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no material impact on the Group's consolidated financial statements.

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Note 3 : Property, Plant and Equipment and Capital Work-In-Progress

(₹ in Crores)

Particulars	Freehold Land	Buildings	Plant and Equipment	Vehicles	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Computers	Total	Capital Work in Progress
Cost or Valuation										
At April 1, 2024										
Opening Gross Carrying Amount	**444.60**	**1,372.03**	**5,073.65**	**11.12**	**35.31**	**37.91**	**27.98**	**58.60**	**7,061.20**	**46.77**
Additions	22.18	73.76	244.91	1.08	3.85	5.40	1.23	12.06	364.47	553.68
Disposals	(16.54)	(0.48)	(7.27)	(1.24)	(1.66)	(5.38)	(12.45)	(11.90)	(56.92)	(1.48)
Transfers/Capitalised	(0.01)	-	-	-	-	-	-	-	(0.01)	(224.36)
Exchange Differences	-	1.94	0.73	-	0.07	0.33	0.64	0.59	4.30	0.04
At March 31, 2025 (A)	**450.23**	**1,447.25**	**5,312.02**	**10.96**	**37.57**	**38.26**	**17.40**	**59.35**	**7,373.04**	**374.65**
Depreciation										
At April 1, 2024	-	313.11	3,124.45	6.09	22.64	21.27	21.25	40.42	3,549.23	-
Depreciation Charge During the Year	-	50.28	258.84	1.34	2.54	3.77	2.89	8.15	327.81	-
Disposals	-	(0.03)	(7.05)	(1.18)	(1.54)	(5.30)	(12.45)	(11.72)	(39.27)	-
Exchange Differences	-	0.27	0.72	-	0.05	0.29	0.48	0.53	2.34	-
At March 31, 2025 (B)	**-**	**363.63**	**3,376.96**	**6.25**	**23.69**	**20.03**	**12.17**	**37.38**	**3,840.11**	**-**
Net Book Value at March 31, 2025 (A-B)	**450.23**	**1,083.62**	**1,935.06**	**4.71**	**13.88**	**18.23**	**5.23**	**21.97**	**3,532.93**	**374.65**
Cost or Valuation										
At April 1, 2025										
Opening Gross Carrying Amount	**450.23**	**1,447.25**	**5,312.01**	**10.96**	**37.57**	**38.26**	**17.40**	**59.35**	**7,373.03**	**374.65**
Additions	20.38	98.16	424.51	0.09	3.46	4.57	1.64	6.71	559.52	374.73
Disposals	(4.74)	(0.89)	(50.63)	-	(0.13)	(0.13)	-	(1.18)	(57.70)	(14.99)
Transfers/Capitalised	-	-	-	-	-	-	-	-	-	(490.44)
Exchange Differences	-	8.97	10.70	-	0.63	0.97	2.72	1.35	25.34	13.70
At March 31, 2026 (A)	**465.87**	**1,553.49**	**5,696.59**	**11.05**	**41.53**	**43.67**	**21.76**	**66.23**	**7,900.19**	**257.65**
Depreciation										
At April 1, 2025	-	363.63	3,376.96	6.25	23.69	20.03	12.17	37.38	3,840.11	-
Depreciation Charge During the Year	0.14	47.76	274.16	1.18	2.71	4.31	3.82	9.52	343.60	-
Disposals	-	-	(47.55)	-	(0.13)	(1.36)	-	(1.10)	(50.14)	-
Exchange Differences	-	1.55	2.53	-	0.09	0.45	1.11	0.94	6.67	-
At March 31, 2026 (B)	**0.14**	**412.94**	**3,606.10**	**7.43**	**26.36**	**23.43**	**17.10**	**46.74**	**4,140.24**	**-**
Net Book Value at March 31, 2026 (A-B)	**465.73**	**1,140.55**	**2,090.49**	**3.62**	**15.17**	**20.24**	**4.66**	**19.49**	**3,759.95**	**257.65**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Notes:

(i) Property, plant and equipment pledged as security - Refer to note 10(a) for information on property, plant and equipment pledged as security by the Company.

(ii) Contractual obligations - Refer to note 31 (a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) In a subsidiary, Property Plant and Equipment and Capital Work in progress includes Employee Benefits Expense, Professional charges, Travelling expenses, Finance cost and Other expenses are as follows :-

(₹ in Crores)

Particulars	March 31, 2026	March 31, 2025
Employee benefits expense	2.73	14.88
Other Expenses	195.95	199.71
Finance Cost	4.24	9.15
Total	**202.92**	**223.74**

(iv) Capital work-in-progress mainly comprises of new plant and machinery for Terry Towel plant being constructed in India and Pillow plant in USA.

(v) Additions or transfer to Property, plant and equipment during the year include capital expenditure of ₹ NIL Crore (March 31, 2025: ₹ 0.01 Crore) incurred on in-house Research and Development activities [Refer note 35]

(vi) Capital Work in Progress (CWIP) Ageing Schedule

(₹ in Crores)

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	
Projects in progress -2025-26	229.70	27.94	0.01	-	257.65
Projects in progress -2024-25	370.17	2.69	0.55	1.24	374.65

Completion schedule for capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

(₹ in Crores)

Capital Work in Progress	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Civil work				
As at March 31, 2026	-	-	-	-
As at March 31, 2025	1.72	-	-	-

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 4 : Goodwill, Intangible Assets and Intangible Assets Under Development

(₹ in Crores)

Particulars	Goodwill	Other Intangible Assets			Intangible assets under development
		Patents	Softwares	Total	
At April 1, 2024					
Opening Gross Carrying Amount	190.98	-	72.09	72.09	2.06
Exchange Differences	3.38	-	0.05	0.05	-
Additions	-	18.90	1.53	20.43	4.22
Disposals	-	-	-	-	(0.62)
At March 31, 2025 (A)	**194.36**	**18.90**	**73.67**	**92.57**	**5.66**
Amortisation					
At April 1, 2024	2.81	-	60.34	60.34	-
Amortisation Charge During the Year	-	0.11	4.95	5.06	-
Exchange Differences	-	-	0.05	0.05	-
At March 31, 2025 (B)	**2.81**	**0.11**	**65.34**	**65.45**	**-**
Net book value at March 31, 2025 (A-B)	**191.55**	**18.79**	**8.33**	**27.12**	**5.66**
At April 1, 2025					
Opening Gross Carrying Amount	194.36	18.90	73.67	92.57	5.66
Exchange Differences	10.11	-	0.22	0.22	-
Additions	-	-	13.13	13.13	13.36
Transfers/Capitalised	-	-	-	-	(7.76)
At March 31, 2026 (A)	**204.47**	**18.90**	**87.02**	**105.92**	**11.26**
Amortisation					
At April 1, 2025	2.81	0.11	65.34	65.45	-
Amortisation Charge During the Year	-	1.26	5.01	6.27	-
Exchange Differences	-	-	0.13	0.13	-
At March 31, 2026 (B)	**2.81**	**1.37**	**70.48**	**71.85**	**-**
Net Book Value at March 31, 2026 (A-B)	**201.66**	**17.53**	**16.54**	**34.07**	**11.26**

Note :

(i) Intangible assets under development mainly comprises of software development expenses.

(ii) Patent is amortised on a straight-line basis over its expected useful life over a period of fifteen years

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

(i) Impairment Tests for Goodwill

Goodwill acquired through business combination pertains to the Home Textile Segment which is one of the reportable segment.

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Home Textile Segment	201.66	191.55

(ii) Significant Estimate: Key Assumptions Used for Value-In-Use Calculations

The group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations on a discounted cash flow method which require the use of assumptions. Management prepare forecast for a period of 5-6 years and applies perpetuity growth rate ranging from 2.5% to 3.5% onwards. The calculations use cash flow projections calculated using the estimated growth and pre-tax discount rates stated below.

The following table sets out the key assumptions for those CGUs that have significant Goodwill allocated to them:

Assumptions	As at March 31, 2026	As at March 31, 2025
Sales Growth (% annual growth rate)	7% to 17%	7% to 39%
EBITDA (%)	1% to 5%	1% to 5%
Post-tax discount rate (%)	11% to 17%	9% to 16%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach Used for Determining Values
Sales Growth	Average annual growth rate over the forecasted period; based on past performance and management's expectations of market development.
EBITDA (%)	Based on past performance and management's expectations for the future.
Post-tax discount rate (%)	Reflect specific risks relating to the relevant segments and the countries in which they operate.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Financials Assets

Note 5 (a) : Non-current Investment

	As at March 31, 2026 (₹ in Crores)	As At March 31, 2025 (₹ in Crores)
Investment in Equity Instruments (Fully Paid Up)		
In Associates		
3,498 (March 31, 2025 : Nil) Equity Shares of ₹ 10 each fully paid up of Welspun Corporate Services Limited (Formerly Welspun Hometextiles Limited)	*	-
Investment in equity shares (fully paid up)		
a) Quoted - Equity Investment at FVOCI		
2,83,500 (March 31, 2025 : 2,83,500) Equity Shares of ₹10 each fully paid up of AYM Syntex Limited	5.13	6.23
80 (March 31, 2025 : 80) Equity Shares of ₹ 1 each fully paid up of Khaitan Chemicals & Fertilizers Limited	*	*
b) Unquoted - Equity Investment at FVOCI fully paid up		
24,037 (March 31, 2025: 24,037) Equity Shares of ₹10 each fully paid up of Clean Max Thanos Private Limited	3.79	3.79
4,11,98,238 (March 31, 2025: 2,746) Equity Shares of ₹ 10 each fully paid up of Mounting Renewable Power Limited	5.14	*
c) Unquoted - Equity Investment at FVPL fully paid up		
100 (March 31, 2025 : 100) Equity Shares of ₹10 each fully paid up of Weltreat Enviro Management Organisation	*	*
27,06,760 (March 31, 2025 : 26,93,684)) Equity Shares of ₹ 10 each fully paid up of Bhargavi Renewable Private Limited	0.38	0.34
21,84,613 (March 31, 2025: 21,70,713) Equity Shares of ₹ 1 each fully paid up of Welspun Bhargavi Private Limited	0.32	0.28
Total (Equity Instruments)	14.76	10.64
Others Investment at FVPL	0.03	0.06
Total Non Current Investments	**14.79**	**10.70**
Aggregate amount of quoted investments and market value thereof	5.13	6.23
Aggregate amount of unquoted investments	9.66	4.47

*Amount is below the rounding norms adopted by the group

Note 5 (a) : Current Investments

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Investments in Mutual Funds at FVPL (unquoted)	39.49	85.22
Investments in Bonds at FVPL (unquoted)	837.97	474.07
Total	**877.46**	**559.29**
Aggregate amount of unquoted investments	877.46	559.29

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 5 (b) : Non-Current Loans

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Unsecured, considered good		
Loan to Employees	0.17	0.78
Total	**0.17**	**0.78**

Note 5 (b) : Current Loans

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Unsecured, considered good		
Loan to Employees	0.75	0.54
Total	**0.75**	0.54

Note 5 (c) : Other Non-Current Financial Assets

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Security Deposits to		
- Related Parties (Refer Note 30)	19.88	56.40
- Others Parties	31.17	34.25
Government Grants Receivable*	330.56	199.09
Fixed deposits with Banks with maturity period more than twelve months	2.34	0.45
Margin Money Deposit Accounts	0.02	0.02
Total	**383.97**	**290.21**

Note 5 (c) : Other Current Financial Assets

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Security Deposits to	-	
- Related Parties (Refer Note 30)	0.75	0.01
- Others Parties	7.87	7.32
Government Grants Receivable*	221.94	423.53
Less : Impairment Allowance	2.27	2.27
	219.67	**421.26**
Interest Accrued on Bonds/ Certificate of Deposits	21.14	13.32
Interest Accrued on Deposits	1.14	1.69
Margin Money for Commodity Hedging	1.63	4.56
Insurance Claim Receivable	-	8.80
Unbilled Reveune	0.47	0.31
Total	**252.67**	**457.27**

*Government Grants Receivable includes Receivable against VAT/SGST Incentives, Rebate / Drawback of Taxes and Duties and Interest subsidies.

The Group is eligible for receiving various government subsidies or incentives, based on the capital investments made by it, under the state incentive schemes ('the schemes'). The Group has assessed that it has complied with the material conditions of the schemes.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

The outstanding receivables (current and non-current) amounting to ₹ 541.53 crores (Previous Year : ₹ 602.32 crores) have been accrued in line with the requirement of IND AS 20 Accounting for Government Grants and Disclosure of Government Assistance. Management closely monitors recoverability of these receivables.

Government grants that are expected to be recovered within next 12 months are classified as current and balance is classified as non-current. In making assessment of the period of recovery, the group considers factors like the past trend of recovery, stage of approval of claims etc. Government grant receivables classified as non-current are recognised / carried their present value by discounting the claims receivable over the expected recovery term.

Note 5 (d) : Trade Receivables

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Unsecured, Considered Good		
- Trade receivables from others	1,253.96	1,584.43
- Receivables from related parties (Refer Note 30)	77.94	75.79
Less : Impairment allowance	19.66	15.29
Total	**1,312.24**	**1,644.93**
Current portion	1,312.24	1,644.93
Non-current portion	-	-
Break-up of security details		
Secured, considered good	-	-
Unsecured, considered good	1,312.24	1,644.93
Undisputed Trade receivable - credit impaired	17.92	13.71
Disputed Trade receivable - credit impaired	1.74	1.58
Total	**1,331.90**	**1,660.22**
Impairment Allowance (Allowance for Bad and Doubtful Debts)		
Impairment allowance	(19.66)	(15.29)
Total	**1,312.24**	**1,644.93**
Allowance for doubtful debts	-	-
Total Trade Receivable	**1,312.24**	**1,644.93**

As at March 31, 2026

Trade Receivables Ageing Schedule for the year ended as on March 31, 2026 and March 31, 2025

(₹ in Crores)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,157.22	143.46	9.61	1.33	0.21	0.41	1312.24
	(1,483.20)	(139.06)	(16.55)	(5.23)	(0.59)	(0.30)	(1644.93)
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	11.87	1.43	2.68	1.88	0.06	17.92
	-	(11.23)	(0.99)	(1.18)	(0.10)	(0.21)	(13.71)
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
	-	-	-	-	-		-
(v) Disputed Trade Receivables - credit impaired	-	-	-	0.14	0.01	1.59	1.74
	-	-	-	(0.02)	-	(1.56)	(1.58)

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in Crores)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	
	1,157.22	**155.33**	**11.04**	**4.15**	**2.10**	**2.06**	**1331.90**
	(1,483.20)	**(150.29)**	**(17.54)**	**(6.41)**	**(0.69)**	**(2.07)**	**(1660.22)**
Less: Provision	-	-	-	-	-	-	(19.66)
	-	**-**	**-**	**-**	**-**	**-**	(15.29)
Balance as on 31 March 2026	**-**	**-**	**-**	**-**	**-**	**-**	**1312.24**
Balance as on 31 March 2025	**-**	**-**	**-**	**-**	**-**	**-**	**(1644.93)**

Note: Previous year figures are given in brackets.

The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, the group has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the group has retained late payment and credit risk. The group therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as secured borrowing.

There are no debts due by directors or other officers of the group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note 5 (e) : Cash and Cash Equivalents

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Cash on Hand	0.16	0.24
Cheques on Hand/ Money in Transit	27.76	30.50
Balances with banks		
- In Current Accounts	105.91	108.25
Margin Money Deposit Accounts (Refer note (a) below)	-	26.55
Fixed deposits with Banks with original maturity period of less than three months	4.24	118.03
Total	**138.07**	**283.57**

Note 5 (f) : Bank Balances Other Than Cash and Cash Equivalents

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Fixed Deposits	1.06	3.10
Margin Money Deposit Accounts (Refer note (a) below)	6.06	18.66
Unpaid Dividend Account (Refer note (b) below)	1.95	0.98
Total	**9.07**	**22.74**

Note :

(a) Out of margin money of ₹ 1.21 Crores (Previous Year : ₹ 27.68 Crores) is kept in Debt Service Reserve Account and ₹ 4.85 Crores (Previous Year : ₹ 17.53 Crores) is kept in pending clearance from state government on utilization of the amount received as subsidy.

(b) These are restricted bank balances. The restrictions are on account of balances held in unpaid dividend bank accounts.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 6 : Deferred Tax Assets (Net)

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
The Balance Comprises Temporary Differences Attributable to:		
Deferred Tax Asset arising on account of temporary differences in:		
- Provision for Doubtful Debts/ Advances	4.65	3.07
- Provision for Employee Benefits	2.23	6.72
- Expenses inadmissible under section 40(a) of the Income Tax Act, 1961	0.24	0.17
- Provision for Inventories	33.09	30.38
- Lease Liabilities	117.19	68.26
- On Cash Flow Hedges	32.85	(0.86)
- Unabsorbed Depreciation and Business Losses	2.15	2.92
- Others	5.72	7.91
Deferred Tax Liabilities arising on account of temporary differences in :		
- Property, plant, equipment and Intangible Assets	26.34	14.45
- ROU Assets	109.16	64.37
Total	**62.62**	**39.75**

Notes :

The Group's subsidiary viz. Welspun Captive Power Generation Limited (WCPGL) has accumulated MAT credit of ₹ 74.25 crores on which deffered tax assets of equivalent amount had been recognised by WCPGL. Considering the plan of major customer for gradual shift to renewable energy, WCPGL has reassessed its business plan and the resultant impact on future taxable income and the recoverability of MAT credit. As per the aforesaid assessment, WCPGL has accounted a reversal of the deferred tax asset relating to MAT credit by recognising a deferred tax charge of ₹ 14.25 crores during the year ended March 31, 2025.

(₹ in Crores)

Particulars	Property, plant, equipment and Intangible Assets	Cash Flow Hedges	Minimum Alternative Tax Credit Entitlement	Provision for Doubtful debts/ Advances	Provision for Employee Benefits	Lease Liabilities	Expenses inadmissible under section 40(a) of the Income Tax Act, 1961	Provision in Inventory	Unabsorbed depreciation and Business Losses	ROU Assets	Other items	Total
April 01, 2024	**(2.02)**	**(1.35)**	**14.25**	**1.55**	**5.91**	**20.72**	**0.18**	**34.87**	**3.84**	**(18.44)**	**5.51**	**65.02**
(Charged) / Credited :												-
to Statement of Profit and Loss	(12.43)	-	(14.25)	1.52	0.81	47.54	(0.01)	(4.49)	(0.92)	(45.93)	2.40	(25.76)
to Other Comprehensive Income	-	0.49	-	-	-	-	-	-	-	-	-	0.49
March 31, 2025	**(14.45)**	**(0.86)**	**-**	**3.07**	**6.72**	**68.26**	**0.17**	**30.38**	**2.92**	**(64.37)**	**7.91**	**39.75**
(Charged) / Credited :												-
to Statement of Profit and Loss	(11.89)	0.28	-	1.58	(3.90)	48.93	(0.11)	2.71	(0.77)	(44.79)	(0.71)	(8.67)
to Statement of Profit and Loss (pertaining to earlier years)					(0.24)		0.18				(1.48)	(1.54)
to Other Comprehensive Income	-	33.43	-	-	(0.35)	-	-	-	-	-	-	33.08
March 31, 2026	**(26.34)**	**32.85**	**-**	**4.65**	**2.23**	**117.19**	**0.24**	**33.09**	**2.15**	**(109.16)**	**5.72**	**62.62**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 7 : Other Non-current assets

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Capital Advances to		
- Related Parties (Refer Note 30)	-	3.98
- others	35.11	33.73
Security Deposits to Others	2.94	2.94
Balances with Customs, Excise, Sales Tax and other Government Authorities		
- Considered Good	0.27	0.27
- Considered Doubtful	-	0.29
	0.27	**0.56**
Less : Impairment Allowance	-	0.29
	0.27	**0.27**
Total	**38.32**	**40.92**

Note 7 : Other Current assets

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Balances with Customs, Excise, Sales Tax and other Government Authorities	190.84	204.67
- Considered Doubtful	0.09	0.09
	190.93	204.76
Less : Impairment Allowance	0.09	0.09
Balances with Customs, Excise, Sales Tax and other Government Authorities	190.84	204.67
Prepaid Expenses	121.07	42.00
Advance to Vendors	97.05	59.49
Advance to Employees	0.31	1.94
Others	0.50	0.50
Total	**409.77**	**308.60**

Note 8 : Inventories (at Lower of Cost or Net Realisable Value)

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Raw Materials	831.43	878.01
Work-in-Progress	384.17	497.72
Finished Goods and Traded Goods (including in transit)	839.30	676.18
Packing Materials	21.80	28.42
Stores, Spares, Dyes and Chemicals	93.99	103.04
Total	**2,170.69**	**2,183.37**

Note : Cost of inventories recognised as (Expense)/Income of ₹ (124.24) Crores (March 31, 2025: ₹ 25.44 Crores) is in respect of write down of inventories.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

9 (a) : Equity share capital

i) Authorised Equity Share Capital

	Equity Shares of ₹ 1 each	
	Number of Shares	Amount (₹ in Crores)
As at April 1, 2024	**4,17,78,56,070**	**417.79**
As at March 31, 2025	**4,17,78,56,070**	**417.79**
As at March 31, 2026	**4,17,78,56,070**	**417.79**
Equity Shares of ₹1 each (March 31, 2025 : ₹1 each)		

ii) Issued, Subscribed and Paid up

	Equity Shares of ₹ 1 each fully paid up	
	Number of Shares	Amount (₹ in Crores)
As at April 1, 2024	97,18,08,484	97.18
Less: Buy Back during the year (Refer Note 37)	1,26,55,970	1.27
As at March 31, 2025	**95,91,52,514**	**95.91**
As at March 31, 2026	**95,91,52,514**	**95.91**
Equity Shares of ₹ 1 each (March 31, 2025 : ₹ 1 each)		

iii) Shares held by Holding Company (Holding Company as defined in Ind AS-24 : "Related Party Disclosure")

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount (₹ in Crores)	Number of Shares	Amount (₹ in Crores)
Equity Shares :				
Welspun Group Master Trust (WGMT)	63,04,68,259	63.05	63,04,68,259	63.05
	63,04,68,259	63.05	63,04,68,259	63.05

iv) Details of Shares held by Shareholders Holding more than 5% of the Aggregate Shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	%	Number of Shares	%
Equity Shares :				
Welspun Group Master Trust (WGMT)	63,04,68,259	65.73%	63,04,68,259	65.73%

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

v) Shares held by Promoters (Promoter as defined in the Companies Act, 2013)

As at March 31, 2026

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Balkrishan Goenka (Welspun Group Master Trust)	63,04,68,259	-	63,04,68,259	65.73%	-
Balkrishan Goenka (HUF)	1,93,320	-	1,93,320	0.02%	-
Balkrishan Gopiram Goenka	4,90,660	-	4,90,660	0.05%	-
Dipali Balkrishan Goenka	7,41,827	-	7,41,827	0.08%	-
Radhika Goenka Agarwal	19,85,649	-	19,85,649	0.21%	-
Rajesh R. Mandawewala	1,030	-	1,030	0.00%	-
Aryabhat Vyapar Private Limited	14,43,750	-	14,43,750	0.15%	-
MGN Agro Properties Private Limited	1,000	-	1,000	0.00%	-

As at March 31, 2025

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Balkrishan Goenka (Welspun Group Master Trust)	67,62,77,416	(4,58,09,157)	63,04,68,259	65.73%	(4.71%)
Balkrishan Goenka (HUF)	1,93,320	-	1,93,320	0.02%	-
Balkrishan Gopiram Goenka	4,90,660	-	4,90,660	0.05%	-
Dipali Balkrishan Goenka	7,50,400	(8,573)	7,41,827	0.08%	-
Radhika Goenka Agarwal	20,08,600	(22,951)	19,85,649	0.21%	-
Rajesh R. Mandawewala	1,030	-	1,030	0.00%	-
Aryabhat Vyapar Private Limited	54,24,020	(39,80,270)	14,43,750	0.15%	(0.41%)
MGN Agro Properties Private Limited	1,000	-	1,000	0.00%	-

vi) Rights, Preferences and Restrictions Attached to Equity Shares

The company has one class of equity shares having a par value of ₹1 per share (March 31, 2025 : ₹1). Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

vii) Buyback in the Period of Five Years Immediately Preceding March 31, 2026

1. The Company has bought back 1,66,66,666 equity shares of ₹1 each at a price of ₹ 120 per equity share in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The settlement of bids by the Clearing Corporation on the stock exchange was completed on July 14, 2021.
2. The Company has bought back 1,62,50,000 equity shares of ₹1 each at a price of ₹ 120 per equity share in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The settlement of bids by the Clearing Corporation on the stock exchange was completed on May 29, 2023.
3. The Company has bought back 1,26,55,970 equity shares of ₹ 1 each at a price of ₹ 220 per equity share in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The settlement of bids by the Clearing Corporation on the stock exchange was completed on August 23, 2024. [Refer Note 37]

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Other Equity

Note 9 (b) : Reserves and surplus

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Capital Redemption Reserve		
Balance as at the beginning of the year	165.33	164.06
Add : Additions during the year (Refer note 37)	138.96	1.27
Balance as at the end of the Year	**304.29**	**165.33**
Capital Reserve		
Balance as at the beginning of the year	147.48	147.53
Add : On disposal of Equity shares of Associates	-	(0.05)
Balance as at the end of the year	**147.48**	**147.48**
General Reserve		
Balance as at the beginning of the year	94.43	93.60
Add : Options lapsed/exercised [Refer Note (h) below]	11.34	0.83
Add : Profit on sale of treasury shares (Net of tax) [Refer Note (h) below]	29.37	-
Balance as at the end of the year	**135.14**	**94.43**
Employee Share-based Payment Reserve		
Balance as at the beginning of the year	16.76	6.94
Add : Expense arising from equity-settled share-based payment transactions (Refer Note 23)	5.11	10.65
Less : Options expired during the year	11.34	0.83
Balance as at the end of the year	**10.53**	**16.76**
Retained earnings		
Balance as at the beginning of the year	4,336.44	4,057.55
Add : Profit for the year	204.44	639.16
	4,540.88	**4,696.71**
Add : Items of Other Comprehensive Income Recognised directly in Retained Earnings		
Remeasurements of post-employment benefit obligation, net of tax	10.42	(5.10)
Less : Dividend and Buy Back Expenses		
Dividend Paid	162.46	9.62
Expenses on buyback of Shares	-	2.55
Transfer to Capital Redemption Reserve	138.96	1.27
Buyback of equity shares	-	277.16
Tax on buyback of equity shares	-	64.57
Balance as at the end of the year	**4,249.88**	**4,336.44**
Treasury Shares [Refer Note (h) below]		
Balance as at the beginning of the year	(74.71)	(74.71)
Add : Equity shares acquired by Welspun India Employees Welfare Trust	50.57	-
Balance as at the end of the year	(24.14)	(74.71)
Total	**4,823.18**	**4,685.73**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 9 (c) : Other Comprehensive Income

(₹ in Crores)

Particulars	FVOCI - Equity Investments (Refer note (e) below)	Effective portion of cash flow hedges (Refer note (f) below)	Foreign currency Translation reserve (Refer note (g) below)	Total Other Comprehensive Income
As at April 1, 2024	**1.90**	**2.11**	**19.65**	**23.66**
Change in fair value of FVOCI equity instrument	3.77	-	-	3.77
Amount recognised in Hedging Reserve during the year	-	0.52	-	0.52
Deferred tax	-	(0.13)	-	(0.13)
Foreign currency translation differences	-	-	11.63	11.63
As at 31 March, 2025	**5.67**	**2.50**	**31.28**	**39.45**
Change in fair value of FVOCI equity instrument	(1.10)	-	-	(1.10)
Amount recognised in Hedging Reserve during the year	-	(129.13)	-	(129.13)
Deferred tax	-	33.07	-	33.07
Foreign currency translation differences	-	-	55.81	55.81
As at 31 March, 2026	**4.57**	**(93.56)**	**87.09**	**(1.90)**

Notes: Nature and purpose of Other Equity

(a) Capital Redemption Reserve

Capital Redemption Reserve is created 1) when preference shares are redeemed out of profits of the Group, a sum equal to the nominal amount of the shares to be redeemed has to be transferred to this reserve and 2) when Group purchases its own shares out of free reserves, a sum equal to the nominal value of shares so purchased has to be transferred to this reserve. This reserve may be used for paying up unissued shares of the Group to be issued to members of the Group as fully paid bonus shares.

(b) Capital Reserve

Out of total, Capital Reserve of ₹ 142.66 crores related to Gujarat high court approved composite scheme of arrangement between group companies and ₹ 4.82 Crores was accrued on Forfeiture of Share warrants. Capital reserve is not available for distribution.

(c) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(d) Employee Share-Based Payment Reserve

The Employee share-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(e) FVOCI Equity Instrument

The group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within other equity. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

(f) Effective portion of cash flow hedges

The group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale and inventories purchases and interest rate risk associated with variable interest rate borrowings as described within note 26. For hedging foreign currency risk, the group uses foreign currency forward contracts and foreign currency option contracts, both of which are designated as cash flow hedges to the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss (e.g. sales and interest payments). When the forecast transaction results in the recognition of a non-financial asset (e.g. inventories), the amount recognised in the cash flow hedging reserve is adjusted against the carrying amount of the nonfinancial asset.

The group designates the spot component of foreign currency forward contracts and the intrinsic value of foreign currency option contracts as hedging instruments in cash flow hedge relationships. The group defers changes in the forward element of foreign currency forward contracts and the time value element of foreign currency option contracts in the costs of hedging reserve. The deferred costs of hedging are included in the initial cost of the related inventories when it is recognised or reclassified to profit or loss when the hedged item affects profit or loss.

(g) 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.

(h) Treasury Shares

This reserve represents own equity shares held by Welspun Living Employees Welfare Trust (Formerly known as Welspun India Employees Welfare Trust)

The Shareholders of the Company, by resolutions passed by way of Postal Ballot, results of which were declared on July 30, 2022, approved, inter alia, acquisition of equity shares by Welspun Living Employees Welfare Trust (Formerly known as Welspun India Employees Welfare Trust) for implementation of Welspun Living Employee Benefit Scheme – 2022. Welspun Living Employees Welfare Trust (Formerly known as Welspun India Employees Welfare Trust) ("Trust") was formed with objects of welfare of employees of the Company and subsidiaries, inter alia, by way of acquiring, holding and allocating equity shares of the Company to eligible employees by way of stock options. By March 31, 2025, the Trust has acquired cumulative equity shares 97,68,566 of the Company for a total acquisition cost of ₹ 74.71 Crores.

During the year, The Trust sold 62,68,566 unappropriated shares as required pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and extension of time permitted by SEBI. Gain on sales of shares of ₹ 29.08 crore (Net of tax of ₹ 5.11 crore) has been accounted in general reserve.

During the year ended March 31,2026, 1,92,500 number of shares has been exercised at an exercise price of ₹100. Gain on issue of such shares of ₹0.30 crore (Net of tax of ₹ 0.05 crore) has been accounted in general reserve

The financial results of the Trust have been included in the standalone and consolidated financial results of the Company in accordance with the requirements of IND-AS and cost of such treasury shares has been presented as a deduction in Other Equity. Such number of equity shares (which are lying with Trust) have been reduced while computing basic and diluted earnings per share.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 10 (a) : Non-Current Borrowings

(₹ in Crores)

Sr. No.	Particulars	Maturity Date	Terms of Repayment	As at March 31, 2026	As at March 31, 2025
1	**Secured Loans:**				
	Measured at Amortised Cost				
(A)	**Term Loans**				
(i)	**- From Banks**				
(a)	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties, all intangible assets, all accounts and on project rights, titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies of the flooring division of the Company and second pari passu charge over present and future book debts, operating cash flows, receivables, commission, revenue.	Last Instalment due in Quarter ending March 2029.	Repayable in 33 quarterly instalments commencing from Quarter ending March 2021.	425.47	506.66
(b)	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties, all intangible assets, all accounts and on project rights, titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies of the flooring division of the Company and second pari passu charge over present and future book debts, operating cash flows, receivables, commission, revenue.	Last Instalment due in Quarter ending March 2031.	Repayable in 33 quarterly instalments commencing from Quarter ending March 2023.	126.72	136.74
(c)	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties, all intangible assets, all accounts, project rights, titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies of the flooring division of the Company and Second pari passu charge over present and future book debts, operating cash flows, receivables, commission, revenue.	Last Instalment due in Quarter ending March 2028.	Repayable in 16 quarterly instalments commencing from Quarter ending June 2024.	22.81	32.58
(d)	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and lease hold rights of advance Material division in Telangana and second pari passu charge over current assets of the Company.	Last instalment due in December 2030	Repayable in quarterly instalments commencing from December 2022	149.37	176.44
(e)	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable of terry Towel division in Gujarat and second pari passu charge over current assets of the Company.	Last instalment due in September 2032	Repayable in quarterly instalments commencing from December 2025	219.88	161.00
(f)	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable of terry Towel division in Gujarat and second pari passu charge over current assets of the Company and negative lien on project land from land owing companies from which the project is being setup.	Last instalment due in September, 2035	Repayable in quarterly instalments commencing from December, 2026	93.65	-
	Total Borrowings			**1,037.90**	**1,013.42**
	Less : Current maturities of long-term debt (included in Note 10(a) - Current Borrowings)			166.92	134.00
	Total			**870.98**	**879.42**

Notes :

The rate of interest on the Non-current borrowings in the table above are in the range of 5.68% to 8.85% (March 31, 2025 : 7.11% to 8.85%). These loans are eligible for Central and State Government Interest Subsidies/ Rebates. Interest rate diclosed are before interest subvention and interest subsidy.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Financials Liabilities

Note 10 (a) : Current borrowings

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Secured:		
Measured at amortised cost		
- Working Capital Loans from Banks [Refer Note (i) below]	562.45	992.65
- Export bills discounted [Refer Note (iii) below]	173.19	419.28
Current maturities of long term debt		
- Rupee Term Loans from Banks [Refer note 10 (a) : Non-Current Borrowings]	166.92	134.00
Unsecured:		
Measured at amortised cost		
- Working Capital Loans from Banks [Refer note (iv) below]	5.05	43.27
- Supplier financing [Refer note (ii) below]	23.78	-
Total current borrowings	**931.39**	**1,589.20**

Note :

(i) The secured working capital loans, which includes cash credit, packing credit and short term loan from banks, are generally secured by hypothecation of raw materials, stock-in-trade, finished, semi finished goods, stores, spares and book debts and current financial assets of borrowing companies and second charge on entire fixed assets of borrowing companies and by corporate guarantees issued by certain companies within the Group.

(ii) The bills of the vendors evidencing supply of material are discounted on presentation and the vendors are directly paid by the banks and the Group bears the discounting charge upfront. Later on the due date (depending on the tenor of financing), the Group pays the discounting bank the principal amount. This financing is unsecured and therefore there is no hypothecation against stock or debtors.

(iii) Export bills are discounted with the banks and the net amount after deduction of discounting charges is received by the Group. Once the bills are realised the same is utilized to settle the outstanding amount with the bank.

(iv) The unsecured working capital loans, includes corporate credit cards issued by bank with credit period up to 45 days.

(v) The rate of interest on the current borrowings except current maturities of long-term debt are in the range of 5.32% to 8.00% (March 31, 2025 : 5.50% to 9.45%)

Note 10 (b) : Other Non-current financial liabilities

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Security Deposits	6.69	11.10
Total	**6.69**	**11.10**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 10 (b) : Other Current Financials Liabilities

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Interest Accrued but not due on Borrowings	4.24	3.33
Security Deposits	68.76	26.06
Creditors for Capital Purchases	45.91	23.76
Provision for mark-to-market losses on derivatives	171.40	23.85
Unpaid Dividends	1.95	0.98
Other Payables	1.42	4.00
Total	**293.68**	**81.98**

Note 10 (c) : Trade Payables

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Acceptances		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises (MSME)	92.35	80.27
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,284.34	1,042.64
Total	**1,376.69**	**1,122.91**

Trade Payable Ageing Schedule for the year ended as on March 31, 2026 and March 31, 2025

(₹ in Crores)

	Current but 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	
Total outstanding dues of micro enterprises and small enterprises	81.33	7.93	3.05	0.04	-	**92.35**
	(68.65)	(11.40)	(0.22)	-	-	**(80.27)**
Total outstanding dues of creditors other than MSME	1,191.12	87.78	2.12	0.60	2.72	**1,284.34**
	(871.33)	(167.42)	(0.39)	(0.63)	(2.87)	**(1,042.64)**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
	-	-	-	-	-	**-**
Disputed dues of creditors other than MSME	-	-	-	-	-	**-**
	-	-	-	-	-	**-**
Balance as on March 31, 2026	**1,272.45**	**95.71**	**5.17**	**0.64**	**2.72**	**1,376.69**
Balance as on March 31, 2025	**(939.98)**	**(178.82)**	**(0.61)**	**(0.63)**	**(2.87)**	**(1,122.91)**

Note : Previous years figures are given in brackets

Note 11 : Non-Current Provisions

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Provision for litigation	0.32	0.32
Total	**0.32**	**0.32**

Note : Provision for litigation are relating to disputed matters pertaining to Value Added Tax (VAT), There is no movement during the current and previous year.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 12 : Deferred Tax Liabilities

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
The Balance Comprises Temporary Differences Attributable to:		
Deferred Tax Liabilities arising on account of temporary differences in :		
- Property, Plant and Equipment and Intangible assets	505.28	491.99
- Hedging reserves	-	0.60
- Valuation of current investments	2.55	-
- ROU Assets	6.86	15.58
- Government grants	16.00	10.90
- Others	0.28	-
Deferred Tax Asset arising on account of temporary differences in:		
- Provision for Doubtful Debts / Advances	3.06	1.24
- Provision for Unpaid Statutory Dues under Section 43B of the Income Tax Act, 1961	2.52	2.52
- Provision for Employee Benefits	0.28	22.26
- Expenses inadmissible under section 40(a) of the Income Tax Act, 1961	-	0.10
- Government grants	51.13	22.48
- Provision for Inventories	0.58	0.37
- Unabsorbed Depreciation and Business Losses of Subsidiaries	14.92	14.03
- Lease Liabilities	7.80	0.25
- Others	5.30	1.82
Total	**445.38**	**454.00**

Notes :

i) The Group has capital loss of ₹ 21.46 Crores (March 31, 2025 : ₹ 25.53 Crores) which are available for offsetting against future taxable profits. Deferred tax assets has not been recognised in respect of these losses due to lack of reasonably certainty with respect of utilisation of these losses against future capital gains.

ii) The Group has not recognised deferred tax liabilities for taxes amounting to ₹ 174.38 Crores (March 31, 2025 : ₹ 208.36 Crores) that would be payable on the Group's share in unremitted earnings of its subsidiaries because the Group controls when the liability will be incurred and it is probable that the liability will not be incurred in the foreseeable future.

(₹ in Crores)

Particulars	Property, Plant and Equipment and Intangible Assets	Hedging Reserves	Provision for Doubtful Debts/ Advances	ROU Assets	Lease Liabilities	Provision for Unpaid Statutory Dues	Employee Benefits Expenses	Expenses Inadmissible Under Section 40(a) of the Income Tax Act, 1961	Provision in Inventory	Unabsorbed Depreciation and Business Losses	Government Grants	Other Items	Total
April 01, 2024	**458.82**	**(0.61)**	**(1.24)**	**-**	**-**	**(2.52)**	**(18.73)**	**-**	**(0.36)**	**-**	**0.64**	**(0.52)**	**435.48**
Charged / (Credited) :													
to Statement of Profit and Loss	21.44	0.60	-	15.58	(0.25)	-	(1.84)	(0.10)	(0.01)	(14.03)	(12.22)	(1.30)	7.87
to Statement of Profit and Loss (pertaining to earlier years)	11.73	-	-	-	-	-	-	-	-	-	-	-	11.73
to Other Comprehensive Income	-	0.61	-	-	-	-	(1.69)		-	-	-		(1.08)
March 31, 2025	**491.99**	**0.60**	**(1.24)**	**15.58**	**(0.25)**	**(2.52)**	**(22.26)**	**(0.10)**	**(0.37)**	**(14.03)**	**(11.58)**	**(1.82)**	**454.00**
Charged / (Credited) :													
to Statement of Profit and Loss	13.42	(0.61)	(1.82)	(8.72)	(7.55)	-	20.93	0.10	(0.21)	(0.89)	(29.47)	(0.57)	(15.39)
to Statement of Profit and Loss (pertaining to earlier years)	(0.13)	-	-	-	-	-	(2.24)	-	-	-	5.92	(0.08)	3.47
to Other Comprehensive Income	-	0.01	-	-	-	-	3.29		-	-	-		3.30
March 31, 2026	**505.28**	**-**	**(3.06)**	**6.86**	**(7.80)**	**(2.52)**	**(0.28)**	**-**	**(0.58)**	**(14.92)**	**(35.13)**	**(2.47)**	**445.38**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 13 : Other Non Current Liabilities

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Deferred Income [Refer Note below]	405.00	297.54
Total	**405.00**	**297.54**

Note 13 : Other Current Liabilities

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Advances from Customers	89.13	37.85
Unearned Revenue	0.64	0.68
Statutory dues	40.47	40.71
Deferred Income (Refer Note below)	18.71	18.23
Others	0.69	0.50
Total	**149.64**	**97.97**

Note :

Deferred income relates to government grant for the purchase of property, plant and equipment and are credited to profit or loss on a straight-line basis over the expected lives of the related 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 within other income.

Note 14 : Current Employee Benefit Obligations

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Provision for Compensated Absences [Refer Note 19]	33.44	36.48
Provision for Gratuity [Refer Note 19]	10.94	91.30
Employee Benefits Payable*	168.72	133.02
Total	**213.10**	**260.80**

*Includes salary, wages, bonus, leave travel allowance and director commission

Note 15 : Revenue from Operations

Particulars	Year Ended March 31, 2026 (₹ in Crores)	Year Ended March 31, 2025 (₹ in Crores)
(a) Sale of Goods		
Finished Goods and Traded Goods	8,427.50	9,474.23
Power & Steam	8.72	5.08
Sub Total	**8,436.22**	**9,479.31**
(b) Other Operating Income		
Government Grant:		
- VAT / State Goods and Service Tax incentive (SGST) and Other Government Incentive [Refer Note (i) below]	198.42	230.67
- Rebate / Drawback of Taxes and Duties	559.43	650.14
Sale of Scrap	80.66	74.60
Income from Supply of Water	59.94	52.83
Rent	17.04	12.72
Job Work and Processing Charges	47.40	44.82
Sub Total	**962.89**	**1,065.78**
Total Revenue from Operations	**9,399.11**	**10,545.09**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Notes:

(i) Value Added Tax (VAT)/State Goods and Service Tax (SGST) Concession: Reimbursement of VAT/SGST collected on end product/intermediate product to the extent of the eligible capital investments in plant and machinery for the specified period as per the Scheme.

(ii) Revenue from Contracts with Customers

1) Disaggregated Revenue Information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Revenue	Year Ended March 31, 2026 (₹ in Crores)	Year Ended March 31, 2025 (₹ in Crores)
India	1,567.51	1,804.96
Outside India	7,073.75	7,859.32
Total revenue from contracts with customers	**8,641.26**	**9,664.28**
Home Textiles	8,224.72	9,018.64
Flooring	416.54	645.64
Total revenue from contracts with customers	**8,641.26**	**9,664.28**
Timing of revenue recognition		
Goods transferred at a point in time	8,632.54	9,659.20
Goods transferred over time	8.72	5.08
Total revenue from contracts with customers	**8,641.26**	**9,664.28**

2) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Trade receivables*	1,312.24	1,644.93
Contract liabilities (advances from customers) **	89.13	37.85
Refund liabilities (Rebates, discounts, chargebacks, markdowns, etc.)	513.25	266.80

*Trade receivables are non-interest bearing and are generally on terms of 0 to 120 days.

**Contract Liability represents short term advances received from customer to deliver the goods. The Group has recognized revenue of ₹ 37.85 crores (March 31, 2025 : ₹ 9.04 crores) that was included in contract liability balance at the beginning of the year.

3) Reconciliation of Revenue Recognised in the Statement of Profit and Loss with the Contracted Price :

Particulars	Year Ended March 31, 2026 (₹ in Crores)	Year Ended March 31, 2025 (₹ in Crores)
Revenue as per contracted price	9,309.97	10,147.53
Less: Rebates, discounts, chargebacks, markdowns, etc.	668.71	483.25
Revenue from Contracts with Customers	8,641.26	9,664.28

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

4) Reconciliation of Revenue from Operations with Revenue from Contracts with Customers :

Particulars	Year Ended March 31, 2026 (₹ in Crores)	Year Ended March 31, 2025 (₹ in Crores)
Revenue from Operations	9,399.11	10,545.09
Less : VAT / State Goods and Service Tax incentive (SGST) and Other Government Incentive	198.42	230.67
Rebate / Drawback of Taxes and Duties	559.43	650.14
Revenue from Contracts with Customers	8,641.26	9,664.28

Note 16 : Other Income

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Interest income from financial assets measured at amortised cost		
On Fixed Deposits	1.57	4.16
Interest income from financial assets measured at fair value through profit or loss		
On Bonds and Certificate of Deposits	37.52	50.78
Interest income on Others	2.98	1.61
Interest income on income tax refund	-	0.54
Unwinding of discount on security deposits	3.77	40.42
Net gain on financial assets measured at fair value through profit or loss	11.88	27.07
Liabilities Written Back as no Longer Required	2.25	6.60
Provision for Doubtful Debts Written Back	-	0.20
Profit on Sale/ Redemption of Shares	-	2.43
Insurance Claim	4.95	2.88
Miscellaneous	3.88	15.46
Total	**68.80**	**152.15**

Note 17 : Cost of Materials Consumed

Particulars	As at March 31, 2026 (₹ in Crores)	As at March 31, 2025 (₹ in Crores)
Raw Materials Consumed		
Opening Inventories	878.01	831.06
Add: Purchases	4,158.51	4,988.79
	5,036.52	**5,819.85**
Less : Inventories at the end of the Year	831.43	878.01
	4,205.09	**4,941.84**
Packing Materials Consumed		
Opening Inventories	28.42	25.23
Add: Purchases	327.05	362.44
Less : Inventories at the end of the Year	21.80	28.42
	333.67	**359.25**
Total	**4,538.76**	**5,301.09**
Foreign currency translation difference	10.84	(5.19)
Total	**4,549.60**	**5,295.90**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 18 : Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	Year Ended March 31, 2026 (₹ in Crores)	Year Ended March 31, 2025 (₹ in Crores)
Decrease / (Increase) in Inventories		
Inventories at the end of the year :		
Finished Goods and Traded Goods	839.30	676.18
Work-in-Progress	384.17	497.72
Total A	**1,223.47**	**1,173.90**
Less : Inventories at the beginning of the year :		
Finished Goods and Traded Goods	676.18	658.48
Work-in-Progress	497.72	467.32
Total B	**1,173.90**	**1,125.80**
Decrease / (Increase) in Inventories (A-B)	**(49.57)**	**(48.10)**
Foreign currency translation difference	48.76	16.40
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**(0.81)**	**(31.70)**

Note 19 : Employee Benefits Expense

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages, Allowances and Other Benefits	1,051.26	1,041.86
Contribution to Provident and Other Funds	65.83	65.97
Employee Stock Option Scheme	5.11	10.66
Staff and Labour Welfare	22.80	33.04
Total	**1,145.00**	**1,151.53**

The amount of Employee cost capitalised during the year ended March 31, 2026 was ₹ 2.73 Crores (March 31,2025 : ₹ 14.88 Crores)

I Defined Contribution Plans

(₹ in Crores)

During the year, the Group has recognised the following amounts in the Statement of Profit and Loss:	Year ended March 31, 2026	Year ended March 31, 2025
Employers' Contribution to Provident Fund & Pension Scheme	52.81	54.32
Employers' Contribution to Employees' State Insurance	4.42	4.78
Employers' Contribution to Superannuation Scheme	0.49	0.68
Other social security funds	8.11	6.19
Total	**65.83**	**65.97**

II Defined Benefit Plan

Contribution to Gratuity Fund (Funded Defined Benefit Plan)

Certain Companies operate gratuity plan through the Employees Trusts. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

Risk exposure

These defined benefit plans expose the Group to actuarial risk such as longitivity risks, interest rate risks, market (investment) risks.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

a. Major Assumptions

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
	% p.a.	% p.a.
Discount Rate	7.06 to 7.36	6.78 to 6.83
Expected Rate of Return on Plan Assets	7.06 to 7.36	6.78 to 6.83
Salary Escalation Rate[@]	5.00 to 6.00	5.00 to 6.00

[@]The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors

b. Change in the Present Value of Obligation

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Present Value of Obligation	108.82	96.01
Current Service Cost	17.33	13.94
Past Service Cost	15.89	0.00
Liability Transferred Out/ Divestments	(1.68)	0.94
Interest Cost	7.76	7.54
Total amount recognised in profit or loss	**39.30**	**22.42**
Remeasurement		
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic assumptions	1.74	0.72
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial assumptions	(2.63)	3.92
Actuarial (Gains)/Losses on Obligations - Due to Experience assumptions	(15.34)	1.96
Total amount recognised in other comprehensive income	**(16.23)**	**6.60**
Benefit Paid Directly by the Employer	(1.87)	(1.25)
Benefit/ Exgratia paid	(15.06)	(12.71)
Liability transferred out / divestment	0.02	-
Closing Present Value of Obligation	**114.98**	**111.07**

c. Change in Fair Value of Plan Assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Fair Value of Plan Assets	19.77	29.38
Interest Income	2.94	2.09
Total amount recognised in profit or loss	**2.94**	**2.09**
Remeasurement		
Return on Plan Assets, excluding amounts included in Interest Income	(2.17)	(0.16)
Total amount recognised in other comprehensive income	**(2.17)**	**(0.16)**
Contributions	99.00	-
Benefits paid	(15.50)	(11.54)
Closing Fair Value of Plan Assets	**104.04**	**19.77**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

d. Balance Sheet Reconciliation

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Net Liability	(91.30)	(66.63)
Income Recognized in Statement of Profit or Loss	(38.04)	(19.39)
Expenses/(Income) Recognized in OCI	14.06	(6.76)
Benefit Paid Directly by the Employer	1.87	2.39
Employer's Contribution	99.00	-
Net (Liability)/Asset Transfer Out	3.47	(0.91)
Net Liability Recognised in the Balance Sheet	**(10.94)**	**(91.30)**

e. Amount Recognised in the Balance Sheet

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of Obligation	114.98	111.07
Fair Value of Plan Assets	104.04	19.77
Funded Status Deficit	(10.94)	(91.30)
Expense recognised in statement of profit or loss	-	-
Net Liability Recognised in the Balance Sheet	**(10.94)**	**(91.30)**

f. Expenses Recognised in the Statement of Profit and Loss

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	17.33	13.94
Net Interest Cost	4.82	5.45
Past Service Cost	15.89	-
Total Expenses Recognized in the Statement of Profit and Loss*	**38.04**	**19.39**

*Includes ₹ 18.97 Crores on account of Statutory Impact of New Labour Code presented as exceptional item (Refer Note 44).

g. Expenses recognized in the Other Comprehensive Income

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Re-Measurement		
Return on Plan Assets	2.17	0.16
Net Actuarial (Gain)/Loss recognised in the year	(16.23)	6.60
Net (Income)/Expenses for the Period Recognised in OCI	**(14.06)**	**6.76**

h. Sensitivity Analysis

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Projected Benefit Obligation on Current Assumptions	114.99	111.07
Delta Effect of +1% Change in Rate of Discounting	(7.65)	(7.98)
Delta Effect of -1% Change in Rate of Discounting	8.74	9.28
Delta Effect of +1% Change in Rate of Salary Increase	8.82	9.31
Delta Effect of -1% Change in Rate of Salary Increase	(7.84)	(8.15)
Delta Effect of +1% Change in Rate of Employee Turnover	1.35	1.27
Delta Effect of -1% Change in Rate of Employee Turnover	(1.54)	(1.46)

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

i. The Major Categories of Plans Assets are as Follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	(₹ in Crores)	%	(₹ in Crores)	%
Insurer Managed funds	104.04	100.00	19.77	100.00

j. Defined Benefit Liability and Employer Contributions

Funding is done only for employees more than 5 years in the group, for less than 5 years employees are paid separately.

Expected contributions to post-employment benefit plans for the year ending March 31, 2027 are ₹ 18.32 crore

The weighted average duration of the defined benefit obligation is 8-12 years (March 31, 2025: 8-12 years). The expected maturity analysis of gratuity is as follows:

(₹ in Crore)

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 6 - 10 years	11 Years & Above	Total
March 31, 2026						
Defined benefit obligation (gratuity)	10.40	8.74	33.54	52.59	118.61	223.88
Total	**10.40**	**8.74**	**33.54**	**52.59**	**118.61**	**223.88**
March 31, 2025						
Defined benefit obligation (gratuity)	13.94	6.33	23.87	44.46	129.35	217.95
Total	**13.94**	**6.33**	**23.87**	**44.46**	**129.35**	**217.95**

III Other Employee Benefit

The liability for leave entitlement and compensated absences as at year end is ₹ 33.44 Crores (March 31, 2025 : ₹ 36.48 Crores).

Note 20 : Finance costs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
	(₹ in Crores)	(₹ in Crores)
Interest and finance charges on Long Term Borrowings	23.97	24.77
(net of interest subsidy of ₹ 57.15 Crores, Previous Year : ₹ 52.65 Crores)		
Interest on short term borrowings	85.90	142.72
Interest to Others	1.86	3.72
Interest on lease liabilities	20.57	17.94
Discounting and Bank Charges	29.18	28.32
Total	**161.48**	**217.47**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 21 : Depreciation and Amortisation Expense

(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation of Property, Plant and Equipment (Refer Note 3)	343.60	327.81
Amortisation of Intangible Assets (Refer Note 4)	6.27	5.06
Depreciation on Right-of-Use Assets (Refer Note 33)	44.22	40.52
Total Depreciation and Amortization Expense	**394.09**	**373.39**

Note 22 : Other Expenses

(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Stores and Spares Consumed	152.97	147.18
Dyes and Chemicals Consumed	288.97	318.21
Contract Labour Charges	154.33	135.04
Job Work Expenses	65.80	79.49
Power, Fuel and Water Charges	474.77	502.90
(Net of subsidy ₹ 13.62 Crores, Previous Year : ₹ 17.5 Crores)		
Warehouse Expenses	102.11	85.22
Repairs and Maintenance:		
Plant and Machinery	65.75	48.08
Factory Building	3.45	2.67
Others	45.35	36.47
Brokerage and Commission	49.83	45.05
Freight, Forwarding and Coolie Charges (Net of subsidy ₹ NIL Crores, Previous year : ₹ 5.64 Crores)	308.73	325.45
Director's Sitting Fees	2.75	1.07
Rent	36.76	37.85
Rates and Taxes	14.15	11.60
Printing and Stationery	1.24	1.74
Travelling and Conveyance	57.55	62.06
Legal and Professional Charges	135.81	140.50
Security Expenses	9.14	9.16
Insurance	55.49	52.23
Communication	8.99	9.75
Postage and Courier	16.14	12.39
Loss on Sale/ Discarding of Property, Plant and Equipment's (Net)	0.90	0.66
Loss on Cancellation of Forward/ Swap Contracts/Cotton	-	16.42
Provision for Doubtful Advances	1.20	0.13
Provision for Doubtful Debts/Advances	11.19	6.53
Exchange Loss (Net)	13.83	10.79
Bad Debts Written off	11.33	0.01
Expected Credit Loss on Receivables	21.98	-
Design and Development Expenses	24.28	21.63
Royalty	79.14	92.61
Advertising and Sales Promotion	150.66	155.37
Donations	1.07	1.77
Corporate Social Responsibility Expenses	12.65	12.33
Miscellaneous	29.42	37.16
Total	**2,407.73**	**2,419.52**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 23 : Share Based Payments

On July 31, 2021 and November 26, 2021, Nomination and Remuneration Committee of the company made grants of 30,00,000 and 300,000 stock options ("ESOPs") respectively, under Welspun Living Limited Employee Stock Option Scheme "WELSOP 2005" (formerly Welspun India Limited Employee Stock Option Scheme "WELSOP 2005") representing an equal number of equity shares of face value of ₹ 1 each in the Company, at an exercise price (closing market price on date of grants) to certain employees of the Company and certain employees / non-independent directors of the subsidiaries. The salient features of the Scheme are as under:

(i) Vesting: Options to vest over a period of four years from the date of their grants as under

- 20% of the Options granted to vest at each of the 1st and 2nd anniversaries of the date of grant.
- 30% of the Options granted to vest at each of the 3rd and 4th anniversaries of the date of grant."

(ii) Exercise: Options vested with an employee will be exercisable within 3 years from the date of their vesting by subscribing to the number of equity shares in the ratio of one equity share for every option at the Exercise Price. In the event of cessation of employment due to death, resignation or otherwise, the Options may lapse or be exercisable in the manner specifically provided for in the Scheme.

(iii) Method Used: The Fair value of Equity-settled share-based payment are estimated using Black-Scholes-Merton formula.

On April 22, 2024, June 26, 2024 and September 4, 2025, Nomination and Remuneration Committee of the company made grants of 40,00,000, 5,00,000 and 4,50,000 stock options ("ESOPs") respectively, under Welspun Living Employee Benefit Scheme-2022 ("Scheme") representing an equal number of equity shares of face value of ₹ 1 each of the Company, at an exercise price of ₹ 100 to certain employees and directors of the Company and its subsidiaries. The salient features of the Scheme are as under:

(i) Vesting: Options to vest over a period of four years from the date of their grants as under

- 25% of the Options granted to vest at each of the 1st, 2nd, 3rd and 4th anniversaries of the date of grant.

(ii) Exercise: Options vested with an employee will be exercisable within four years from the date of their vesting by subscribing to the number of equity shares in the ratio of one equity share for every option at the Exercise Price. In the event of cessation of employment due to death, resignation or otherwise, the Options may lapse or be exercisable in the manner specifically provided for in the Scheme.

(iii) Method Used: The Fair value of Equity-settled share-based payment are estimated using Black-Scholes-Merton formula.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	March 31, 2026 (₹ in Crores)	March 31, 2025 (₹ in Crores)
Expense arising from equity-settled share-based payment transactions.	5.11	10.66

There were no cancellations or modifications to the awards in year ending March 31, 2026.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year :

Particulars	March 31, 2026		March 31, 2025	
	Number	WAEP	Number	WAEP
Options Outstanding at beginning of the year	59,00,000	110.49	22,00,000	134.21
Options Granted during the year	4,50,000	100.00	45,00,000	100.00
Options Exercised during the year	1,92,500	100.00	-	-
Options Expired during the year	34,82,500	117.77	8,00,000	116.73
Options Outstanding at end of the year	26,75,000	100.00	59,00,000	110.49

Out of the total options outstanding as on March 31, 2026, 52,500 options (Previous Year: 5,40,000) were vested but not exercised.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Summary of Valuation Assumptions:

Particulars	Option granted on July 31, 2021	Option granted on November 26, 2021	Option granted on April 22, 2024	Option granted on June 26, 2024	Option granted on September 4, 2025
Share Price on Grant Date	133.45	139.00	145.85	150.47	111.61
Exercise price	133.45	139.00	100.00	100.00	100.00
Dividend Yield	1.05%	1.05%	0.16%	0.13%	0.40%
Expected Volatility	50%	50%	47%	47%	44%
Risk-free interest rate	3.94% - 5.65%	4.29% - 5.65%	7.16% - 7.37%	7.07% - 7.13%	5.73% - 6.37%
Expected Term (years)	1 - 4	1 - 4	1 - 4	1 - 4	1 - 4
Weighted Average remaning contractual life (years)	-	-	4.56	4.74	4.93
Weighted Average Fair value of Option on the date of grant	44.80	46.86	71.24	75.13	39.68

The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free rate of interest. The expected term of the share options and SARs is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Note 24 : Income Tax Expense

This note provides an analysis of the Group's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

(a) Statement of Profit and Loss

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax		
Current Tax on profits for the year.	79.32	191.49
Adjustment for current tax of prior periods	(3.03)	(20.69)
Total Current Tax Expense	**76.29**	**170.80**
Deferred Tax		
Relating to originating and reversal of temporary differences	(6.72)	33.63
Deferred tax charge related to earlier years	5.01	11.73
Total Deferred Income Tax Expense/(Benefit)	**(1.71)**	**45.36**
Income Tax Expense	**74.58**	**216.16**

(b) Other Comprehensive Income (OCI)

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred Tax Credit/(Charge) for the Year on :		
Deferred tax gain on cash flow hedges	33.42	(0.12)
Net gain on remeasurement of defined benefit plans	(3.64)	1.69
Total	**29.78**	**1.57**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

(C) Reconciliation of Tax Expense and the Accounting Profit Multiplied by India's Tax Rate

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the Year Before Income Tax Expense	287.47	860.18
Tax at the Indian tax Rate @ 25.17% (previous year 25.17%)	**72.36**	**216.51**
Tax Effect of Amounts which are not Deductible (Taxable) in Calculating Taxable Income		
Donation and Corporate social responsibility expenditure	3.16	3.15
Deduction under section 80IA	(11.04)	(3.67)
Adjustment of tax related to earlier years	1.98	(20.80)
Reversal of deferred tax related to MAT Credit (Refer Note 6)	4.10	15.16
Other Items	1.13	3.97
Previous year Adjustment	-	1.02
Difference in tax rate	2.89	0.82
Income Tax Expenses	**74.58**	**216.16**

Note 25 : Fair Value Measurements

Financial Instruments by Category

(₹ in Crores)

Particulars	March 31, 2026			March 31, 2025		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	0.70	14.06	-	0.62	10.02	-
- Bonds and debentures	837.97	-	-	474.07	-	-
- Mutual funds	39.49	-	-	85.22	-	-
- Others	0.03	-	-	0.06	-	-
Trade receivables	-	-	1,312.24	-	-	1,644.93
Loans	-	-	0.92	-	-	1.32
Cash and cash equivalents	-	-	138.07	-	-	283.57
Bank balance other than Cash and cash equivalents	-	-	9.07	-	-	22.74
Security deposits	-	-	59.67	-	-	97.98
Government Grants Receivable	-	-	550.23	-	-	620.35
Other financial assets	-	-	26.74	-	-	29.15
Total Financial Assets	**878.19**	**14.06**	**2,096.94**	**559.97**	**10.02**	**2,700.04**
Financial Liabilities						
Borrowings including interest there on	-	-	1,806.61	-	-	2,471.95
Trade payables	-	-	1,376.69	-	-	1,122.91
Security Deposits	-	-	75.45	-	-	37.16
Creditors for Capital Purchases	-	-	45.91	-	-	23.76
Provision for mark-to-market losses on derivatives	-	171.40	-	-	23.85	-
Lease Liabilities	-	-	512.42	-	-	293.38
Other financial liabilities	-	-	3.37	-	-	4.97
Total Financial Liabilities	**-**	**171.40**	**3,820.45**	**-**	**23.85**	**3,954.13**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

(i) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

(₹ in Crores)

Particulars	March 31, 2026		March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade receivables	1,312.24	1,312.24	1,644.93	1,644.93
Loans	0.92	0.92	1.32	1.32
Cash and cash equivalents	138.07	138.07	283.57	283.57
Bank balance other than Cash and cash equivalents	9.07	9.07	22.74	22.74
Security deposits	59.67	59.67	97.98	97.98
Government Grants Receivable	550.23	550.23	620.35	620.35
Other financial assets	26.74	26.74	29.15	29.15
Total	**2,096.94**	**2,096.94**	**2,700.04**	**2,700.04**
Financial Liabilities				
Borrowings including interest there on	1,806.61	1,806.61	2,471.95	2,471.95
Trade payables	1,376.69	1,376.69	1,122.91	1,122.91
Security Deposits	75.45	75.45	37.16	37.16
Creditors for Capital Purchases	45.91	45.91	23.76	23.76
Other financial liabilities	3.37	3.37	4.97	4.97
Total	**3,308.03**	**3,308.03**	**3,660.75**	**3,660.75**

The carrying amount of above financial assets and financial liabilities are considered to be approximately same as their fair value, due to their short-term nature and have been classified as level 3 in the fair value hierarchy.

The fair value for loans, security deposits, advance recoverable in cash, fixed deposit with bank, interest accrued on fixed deposit. Further, security deposits, advance recoverable in cash and investments are classified as level 3 fair value in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair value for long term security deposits are based on discounted cash flow using a current borrowing rate. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The carrying amount of long term borrowings is approximately equal to it's fair value since the borrowings are at floating rate of interest. Also, the carrying amount of short term borrowing is considered to be approximately same as it's fair value due to it's short term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

(ii) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financials instruments that are (a) recognised and measured at fair value. 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.

(₹ in Crores)

Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2026					
Financial Assets :					
Financial Investments at FVPL					
Equity instruments	5 (a)	-	-	0.70	0.70
Bonds and debentures	5 (a)	-	837.97	-	837.97
Mutual funds	5 (a)	-	39.49	-	39.49
Others	5 (a)	-	-	0.03	0.03
Other Financials Assets					
Financial Investments at FVOCI					
Equity Investment	5 (a)	5.13	-	8.93	14.06
Total Financial Assets		**5.13**	**877.46**	**9.66**	**892.25**
Financial Liabilities					
Derivatives Designated as Hedges					
Provision for mark-to-market losses on derivatives	10 (b)	-	171.40	-	171.40
Total Financial Liabilities		**-**	**171.40**	**-**	**171.40**

(₹ in Crores)

Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2025					
Financial Assets :					
Financial Investments at FVPL					
Equity instruments	5 (a)	-	-	0.62	0.62
Bonds and debentures	5 (a)	-	474.07	-	474.07
Mutual funds	5 (a)	-	85.22	-	85.22
Others	5 (a)	-	-	0.06	0.06
Other Financials Assets					
Financial Investments at FVOCI					
Equity Investment	5 (a)	6.23	-	3.79	10.02
Total Financial Assets		**6.23**	**559.29**	**4.47**	**569.99**
Financial Liabilities					
Derivatives Designated as Hedges					
Provision for mark-to-market losses on derivatives	10 (b)	-	23.85	-	23.85
Total Financial Liabilities		**-**	**23.85**	**-**	**23.85**

Current financial asset and current financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature. Non current financial assets and non current financial liabilities have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows.

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.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (such as traded bonds, debentures, government securities and commercial papers) is determined using Fixed Income Money Market and Derivatives Association of India (FIMMDA) inputs and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2. The mutual funds, bonds and debentures are valued using the closing Net Assets Value (NAV). 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.

Valuations of Level 2 instruments can be verified to recent trading activity for identical or similar instruments, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency. Consideration is given to the nature of the quotations (e.g., indicative or firm) and the relationship of recent market activity to the prices provided from alternative pricing sources.

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

There are no transfers between levels 1 and 2 during the period. The group's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period. And transfers out of fair value hierarchy level as at the end of reporting period.

iii) Valuation Technique used to Determine Fair Value:

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- NAV quoted by mutual funds
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(iv) Fair Value Measurements using Significant Unobservable Inputs (level 3) for FVPL and FVOCI Instruments

The following table presents the changes in level 3 items for the periods ended March 31, 2026 and March 31, 2025:

Particulars	(₹ in Crores)
Balance as at April 01, 2024	**4.42**
Net additions made during the period	0.05
Balance as at March 31, 2025	**4.47**
Net additions made during the period	5.11
Gain recognised in the statement of profit and loss/ other comprehensive income	0.08
Balance as at March 31, 2026	**9.66**

v) Valuation Processes :

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO).

Discussions of valuation processes and results are held between the CFO, and the valuation team at least once every three months, in line with the Group's quarterly reporting periods.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion between the CFO and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 26 - Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects of the financial performance of the Group, derivative financial instruments, such as foreign exchange contracts, foreign currency swap contracts are entered to hedge certain foreign currency risk exposure and interest rate swap to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments.

This note explain the sources of risk which the Group is exposed to and how the Group manages the risk and impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits, letters of credit and insurance for certain trade receivables
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts, plain Vanilla Foreign currency options
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	The Group achieves the optimum interest rate profile by mix of floating and fixed rate borrowings Further, the Group is eligible for interest subsidy of upto 8% p.a. on the certain term loans as a result the Group does not hedge these loans.
Market risk – security prices	Investments in Bonds	Sensitivity analysis	Portfolio diversification

The Group's risk management is carried out by the Risk Management committee, under policies approved by the Board of Directors. Group Risk Management committee identifies, evaluates and hedge financial risk in close cooperation with Group companies. The Board provides policy 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.

(A) Credit risk

Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to wholesale customers including outstanding receivables.

(i) Credit Risk Management

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 and financial institution, foreign exchange transactions and other financial instruments.

The Group determines default by considering the business environment in which the Group operates and other macro-economic factors. 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. It considers reasonable and supportive forward -looking information such as:

i) Actual or expected significant adverse changes in business;

ii) Actual or expected significant changes in the operating results of the counterparty;

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;

iv) Significant increase in credit risk on other financial instruments of the same counterparty;

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group.

Trade Receivable

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. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

Concentrations of credit risk with respect to trade receivables are limited, due to the Group's coustomer base being large and diverse. Only Costco Group contributed for 10% or more of the revenue in any of the years presented.

Expected credit loss for trade receivables as at March 31, 2026 is ₹ 19.66 crores (March 31, 2025: ₹ 15.29 crores)

As at March 31, 2026

(₹ in crores)

Ageing of Trade receivables Gross Carrying Amount	Current but not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount	1,157.22	155.33	11.04	4.15	2.10	2.06	1,331.90
Expected Loss Rate	-	6.84%	15.94%	60.72%	93.33%	80.58%	1.48%
Allowance for Doubtful	1.13	10.63	1.76	2.52	1.96	1.66	19.66
Carrying amount of trade receivables (net of impairment)	**1,156.09**	**144.70**	**9.28**	**1.63**	**0.14**	**0.40**	**1,312.24**

As at March 31, 2025

(₹ in crores)

Ageing of Trade receivables Gross Carrying Amount	Current but not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount	1,492.39	141.12	17.54	6.43	0.69	2.07	1,660.24
Expected Loss Rate	-	2.57%	44.16%	37.65%	0.22%	69.53%	0.92%
Allowance for Doubtful	-	3.63	7.75	2.42	0.05	1.44	15.29
Carrying amount of trade receivables (net of impairment)	**1,492.39**	**137.49**	**9.79**	**4.01**	**0.64**	**0.63**	**1,644.95**

Reconciliation of loss allowance provision - Trade receivables

Particulars	Amount (₹ in crores)
Allowance for doubtful debts on March 31, 2024	**8.73**
Expected Credit loss recognised	6.56
Written off during the year	-
Allowance for doubtful debts on March 31, 2025	**15.29**
Expected Credit loss recognised	4.37
Written off during the year	-
Allowance for doubtful debts on March 31, 2026	**19.66**

Other financial assets

The Group maintains exposure in cash and cash equivalents, term deposits with banks, Derivative financial instruments, investments in government securities and bonds, and investments in mutual funds. The Group has diversified portfolio of investment with various number of counter-parties which have good credit ratings, good reputation, good past track records and reviews and hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Group.

B. Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Financing arrangements

The group had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in crores)

As at	March 31, 2026 Fund based	March 31, 2026 Non Fund based	March 31, 2025 Fund based	March 31, 2025 Non Fund based
Expiring with one year (Export bills discounting, Packing Credit, Bank overdraft etc.)	3,053.53	114.72	2,206.11	278.15
TOTAL	**3,053.53**	**114.72**	**2,206.11**	**278.15**

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Non utilised fund based limit can be utilised under Non Fund based limit. Maximum limit for fund based is ₹ 3,672.52 crores (Previous Year ₹ 4,021.13 crores) and for Non fund based is ₹ 1037.40 crores (Previous Year ₹ 1,201.30 crores).

(ii) 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
- net and gross settled 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.

As at March 31, 2026

(₹ in crores)

Contractual maturities of Non derivatives financial liabilities	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5years	Total
Non derivatives							
Borrowings (Including Interest)	817.29	60.94	122.38	276.54	559.99	268.76	2,105.90
Trade payables	1,376.69	-	-	-	-	-	1,376.69
Other financial liabilities	128.99	-	-	-	-	-	128.99
Lease Liabilities	9.91	9.96	19.86	51.42	131.67	359.70	582.52
Total	**2,332.88**	**70.90**	**142.24**	**327.96**	**691.66**	**628.46**	**4,194.10**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

As at March 31, 2026

(₹ in crores)

Derivative Financial Instruments for highly probable forecast sales (based on contracted rate)	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Cash Flow Hedge							
Forward contracts USD- INR	66.21	759.34	1,704.03	-	-	-	2,529.58
Forward contracts EUR- INR	3.02	1.13	9.11	-	-	-	13.26
Forward contracts GBP- INR	9.56	7.33	16.45	-	-	-	33.34
Total	**78.79**	**767.80**	**1,729.59**	**-**	**-**	**-**	**2,576.18**

As at March 31, 2026

(₹ in crores)

Derivative Financial Instruments for Trade Receivables (based on contracted rate)	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Fair Value Hedge							
Forward contracts USD- INR	485.67	-	-	-	-	-	485.67
Forward contracts EUR- INR	-	-	-	-	-	-	-
Forward contracts GBP- INR	-	-	-	-	-	-	-
Total	**485.67**	**-**	**-**	**-**	**-**	**-**	**485.67**

As at March 31, 2026

(₹ in crores)

Derivative Financial Instruments for highly probable purchases (based on contracted rate)	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Cash Flow Hedge							
Forward contracts USD- INR	13.56	13.94	-	-	-	-	27.50
Forward contracts EUR- INR	1.52	-	-	-	-	-	1.52
Total	**15.08**	**13.94**	**-**	**-**	**-**	**-**	**29.02**

As at March 31, 2026

(₹ in crores)

Derivative Financial Instruments for firm commitments/Purchases (based on contracted rate)	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Fair Value Hedge							
Forward contracts USD-INR	0.06	-	-	-	-	-	0.06
Forward contracts EUR- INR	-	-	-	-	-	-	-
Total	**0.06**	**-**	**-**	**-**	**-**	**-**	**0.06**

As at March 31, 2025

(₹ in crores)

Contractual maturities of Non derivatives financial liabilities	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Non derivatives							
Borrowings (Including Interest)	1,492.34	80.26	104.24	241.83	691.73	159.44	2,769.84
Trade payables	1,122.91	-	-	-	-	-	1,122.91
Other financial liabilities	118.00	-	-	-	-	-	118.00
Lease Liabilities	8.03	8.07	16.57	27.92	39.17	58.19	157.95
Total	**2,741.28**	**88.33**	**120.81**	**269.75**	**730.90**	**217.63**	**4,168.70**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

As at March 31, 2025

(₹ in crores)

Derivative Financial Instruments for highly probable forecast sales (based on contracted rate)	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Cash Flow Hedge							
Forward contracts USD- INR	69.87	852.35	1,350.15	-	-	-	2,272.37
Forward contracts EUR- INR	10.26	9.64	14.35	-	-	-	34.25
Forward contracts GBP- INR	5.54	2.83	12.83	-	-	-	21.20
Total	**85.67**	**864.82**	**1,377.33**	**-**	**-**	**-**	**2,327.82**

As at March 31, 2025

(₹ in crores)

Derivative Financial Instruments for Trade Receivables (based on contracted rate)	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Fair Value Hedge							
Forward contracts USD- INR	713.90	-	-	-	-	-	713.90
Forward contracts EUR- INR	-	-	-	-	-	-	-
Forward contracts GBP- INR	-	-	-	-	-	-	-
Total	**713.90**	**-**	**-**	**-**	**-**	**-**	**713.90**

As at March 31, 2025

(₹ in crores)

Derivative Financial Instruments for firms commitments/Purchases (based on contracted rate)	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Fair Value Hedge							
Forward contracts USD- INR	4.58	95.33	-	-	-	-	99.91
Forward contracts EUR- INR	23.24	-	-	-	-	-	23.24
Forward contracts JPY- INR	0.38	-	-	-	-	-	0.38
Forward contracts CHF- INR	-	-	-	-	-	-	-
Total	**28.20**	**95.33**	**-**	**-**	**-**	**-**	**123.53**

C. Market risk

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (revenue and expenses).

This foreign currency risk is hedged by using foreign currency forward contracts. The Group manages its foreign currency risk by designating forward contracts as hedging instruments against:

In case of foreign currency sales and pool of trade receivables in foreign currency-

- Highly probable forecasted sales in foreign currency i.e. towards future sales where corresponding exposure is yet to be recorded in the books (for an initial part of the tenure of the contract),
- Pool of trade receivables in foreign currency (for balance part of the tenure of contract), and

Further, the Group settles these forward contracts with banks by utilising it against the realisations for pool of trade receivables in foreign currency.

In case of imports and corresponding trade payables-

- Firm commitments and settlement of certain foreign currency trade payables.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

(a) Foreign currency risk exposure

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows. Translation related risks are not included in the assessment of group's exposure to currency risk. Translation exposures arise from financial and non financial items held by subsidiary companies with a functional currency different from the group's presentation currency. However, foreign currency denominated inter-company receivables and parables which do not form part of net investment in a foreign operation are considered as exposure, accordingly included below.

(₹ in crores)

As at	March 31, 2026			March 31, 2025		
Foreign Currency	USD	EUR	Others*	USD	EUR	Others*
Financial Assets						
Trade Receivables	976.72	15.70	1.45	1,389.69	3.43	18.95
Other Receivables	-	-	-	-	-	-
Foreign exchange forward contracts	(526.82)	-	-	(718.09)	-	-
Net exposure to foreign currency risk (assets)	**449.90**	**15.70**	**1.45**	**671.60**	**3.43**	**18.95**
Financial liabilities						
Borrowings	188.45	-	-	434.29	-	-
Trade payables and provision	143.38	24.17	0.92	172.45	23.40	2.89
Other financial liabilities	-	-	-	-	-	-
Less: Hedged through derivatives						
Buyer's credit						
Foreign exchange forward contracts**	(0.06)	-	-	(4.69)	(20.68)	(0.38)
Net Net exposure to foreign currency risk (liabilities)	**331.77**	**24.17**	**0.92**	**602.05**	**2.72**	**2.51**
Net open exposures (assets-liabilities) - assets / (liabilities)	**118.13**	**(8.47)**	**0.53**	**69.55**	**0.71**	**16.44**

*Others consists of GBP, JPY, CNY, AED, HKD and CHF foreign currencies.

**These contracts are taken to hedge the buyer's credit.

Cross Currency Interest Rate Swap

Group has enetered into INR-USD swap during FY 2020-21, details of which are mentioned hereunder-

INR Notional (Crores)	USD Notional (crores)	Maturity	Os notional as on 31.03.26 (USD crores)	MTM as on 31.03.26 (INR crores)	Os notional as on 31.03.25 (USD crores)	MTM as on 31.03.25 (INR crores)
-	-	31-Aug-25	*	*	1.73	(19.09)

*Currency interest rate swap amounting to USD 2.38 million matured during the year. Accordingly, the Group has recorded loss of ₹ 4.42 crores during the year on account of settlement.

(b) Foreign currency sensitivity

The sensitivity of other component of equity arises from foreign forward exchange contracts.

(₹ in crores)

Particulars	Impact on profit before tax	
	March 31, 2026	March 31, 2025
USD sensitivity		
USD-INR - Increase by 5% (March 31, 2025 - 5%)*	5.91	3.48
USD - INR - Decrease by 5% (March 31, 2025 - 5%)*	(5.91)	(3.48)
EURO sensitivity		
EURO - INR - Increase by 5% (March 31, 2025 - 5%)*	(0.42)	0.04
EURO - INR - Decrease by 5% (March 31, 2025 - 5%)*	0.42	(0.04)

*Holding all other variable constant

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

(c) Hedge accounting

(i) Cash Flow Hedge

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions (forecasted sales). 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. Mark-to-Market Gain/(Loss) on Forward Contracts which are assessed as effective under Cash Flow hedge are recognized through Other Comprehensive Income and ineffective hedges are transferred to Statement of Profit and Loss account.

(ii) Fair Value Hedge

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitments, highly probable forecast transactions to purchase raw materials and foreign currency required at the settlement date of certain payables for these purchases and at the settlement date of pool of trade receivables in foreign currency. Hedging the forecast purchases and pool of foreign currency trade receivables is in accordance with the risk management strategy outlined by the Board of Directors. Mark-to-Market Gain/(Loss) on Forward Contracts under Fair Value hedged are recognized through statement of Profit and Loss account.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange and forward contracts match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date).

The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and forward contracts are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

i) Differences in the timing of the cash flows of the hedged items and the hedging instruments

ii) The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items

As at March 31, 2026

Following tables discloses profile of timing of the nominal amount of foreign exchange forward contracts:

Particulars	Less than 3 months		3 to 6 Months		6 months to 1 year		Total
Derivative Financial Instruments for highly probable forecast sales (based on contracted rate)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores
Cash Flow Hedge							
Forward contracts (in USD)	0.76	87.17	8.45	89.86	18.33	92.97	27.54
Forward contracts (in EURO)	0.03	100.58	0.01	112.61	0.08	110.40	0.12
Forward contracts (in GBP)	0.08	119.44	0.06	122.19	0.13	124.12	0.27

Following tables discloses profile of timing of the nominal amount of foreign exchange forward contracts:

Particulars	Less than 3 months		3 to 6 Months		6 months to 1 year		Total
Derivative Financial Instruments for highly probable purchases (based on contracted rate)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores
Cash Flow Hedge							
Forward contracts USD- INR	0.15	90.38	0.15	90.51	-	-	0.30
Forward contracts EUR- INR	0.01	108.43	-	-	-	-	0.01
Forward contracts CHF- INR	-	-	-	-	-	-	-

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Following tables discloses profile of timing of the nominal amount of foreign exchange forward contracts:

Particulars	Less than 3 months		3 to 6 Months		6 months to 1 year		Total
Foreign Currency Forward Contracts for Firm Commitments/Purchases	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores
Fair Value Hedge							
Forward contracts USD- INR *	*	95.16	-	-	-	-	-
Forward contracts EUR- INR	-	-	-	-	-	-	-

*Amount is below the rounding norms adopted.

Following tables discloses profile of timing of the nominal amount of foreign exchange forward contracts:

Particulars	March 31 2026		March 31 2025	
Foreign Exchange Forward Contracts (Trade receivable)	Amount of FC in Crs	Average Rate (₹)	Amount of FC in Crs	Average Rate (₹)
Forward contracts (in USD) All contracts have balance maturity of less than 3 months	5.56	87.43	8.40	84.98

As at March 31, 2025

Following tables discloses profile of timing of the nominal amount of foreign exchange forward contracts:

Particulars	Less than 3 months		3 to 6 Months		6 months to 1 year		Total
Foreign Currency Forward Contracts	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores
Cash Flow Hedge							
Forward contracts (in USD)	0.82	84.78	9.97	85.50	15.40	87.68	26.19
Forward contracts (in EURO)	0.11	93.27	0.10	96.38	0.15	95.65	0.36
Forward contracts (in GBP)	0.05	110.85	0.03	113.39	0.12	111.61	0.20

Following tables discloses profile of timing of the nominal amount of foreign exchange forward contracts:

Particulars	Less than 3 months		3 to 6 Months		6 months to 1 year		Total
Foreign Currency Forward Contracts	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores
Cash Flow Hedge							
Forward contracts USD- INR	-	-	-	-	-	-	-
Forward contracts EUR- INR	0.03	94.19	-	-	-	-	0.03

Following tables discloses profile of timing of the nominal amount of foreign exchange forward contracts :

Particulars	Less than 3 months		3 to 6 Months		6 months to 1 year		Total
Foreign Currency Forward Contracts	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores
Fair Value Hedge							
Forward contracts USD- INR	0.05	87.54	1.10	86.67	-	-	1.15
Forward contracts EUR- INR	0.22	92.09	-	-	-	-	0.22
Forward contracts JPY- INR	0.67	0.59	-	-	-	-	0.67
Forward contracts CHF- INR	-	-	-	-	-	-	-

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To the Consolidated Financial Statements for the year ended March 31, 2026

Impact of hedging activities

Disclosure of effects of hedge accounting on financial positions:

As at March 31, 2026

(₹ in crores)

Particulars	Nominal value (Foreign Currency in Crs)	Carrying amount of hedging instrument		Hedging Ratio	Change in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognizing effectiveness
		Assets	Liabilities			
Cash flow hedge						
Foreign exchange risk						
Forward contracts (USD-INR)	27.54	-	(127.89)	1:1	(199.80)	199.80
Forward contracts (EURO-INR)	0.12	-	(0.44)	1:1		
Forward contracts (GBP- INR)	0.27	-	(1.31)	1:1		
Forward contracts (CHF- INR)	-	-	-	1:1		
Forward contracts (USD-INR)	0.30	1.59	-	1:1		
Forward contracts (EURO-INR)	0.01	0.02	-	1:1		
Fair Value hedge						
Foreign exchange risk						
Forward contracts (USD-INR)	5.56	-	(43.51)	1:1	-	-
Forward contracts (USD-INR)	*0.00	-	(0.00)	1:1	-	-

*Amount is below the rounding norms adopted.

As at March 31, 2025

(₹ in crores)

Particulars	Nominal value (Foreign Currency in Crs)	Carrying amount of hedging instrument		Hedging Ratio	Change in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognizing effectiveness
		Assets	Liabilities			
Cash flow hedge						
Foreign exchange risk						
Forward contracts (USD-INR)	26.19	3.18	-	1:1	(23.13)	23.13
Forward contracts (EURO-INR)	0.39	0.35	(0.03)	1:1		
Forward contracts (GBP- INR)	0.19	-	(0.09)	1:1		
Forward contracts (CHF- INR)	-	-	-	1:1		
Fair Value hedge						
Foreign exchange risk						
Forward contracts (USD-INR)	9.55	-	(7.27)	1:1	-	-
Forward contracts (EUR-INR)	0.22	0.14	-	1:1	-	-
Forward contracts (JPY-INR)	0.67	-	(0.01)	1:1	-	-

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Disclosure of effects of hedge accounting on financial performance

(₹ in crores)

March 31, 2026 Type of hedge	Change in the value of the hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit and loss	Amount reclassified from cash flow hedging reserve to profit and loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Highly probable forecast sales	(201.40)	-	70.67	Revenue from contracts with customers
Highly probable purchases	1.61	-	-	-

(₹ in crores)

March 31, 2025 Type of hedge	Change in the value of the hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit and loss	Amount reclassified from cash flow hedging reserve to profit and loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Highly probable forecast sales	(19.03)	-	20.94	Revenue from contracts with customers

The Group's hedging policy allows for effective hedge relationship 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 hedge item and hedging instrument. The Group uses hypothetical derivative method to assess effectiveness.

Movement in cash flow hedging reserve

(₹ in crores)

Derivative instruments	Forward contracts
(i) Cash flow hedging reserve	
As at March 31, 2024	2.11
Loss recognised in other comprehensive income during the year	23.14
Amounts reclassified to profit or loss	(22.62)
Deferred Tax	(0.13)
As at March 31, 2025	**2.50**
Loss recognised in other comprehensive income during the year	(199.80)
Amounts reclassified to profit or loss	70.67
Deferred Tax	33.07
As at March 31, 2026	**(93.56)**

C (ii) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible bonds and short term loans. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

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To the Consolidated Financial Statements for the year ended March 31, 2026

(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:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	764.47	1,455.20
Floating rate borrowings	1,037.89	1,033.60
Total	**1,802.36**	**2,488.80**

As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

(₹ in crores)

Particulars	March 31, 2026			March 31, 2025		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Borrowings -Term Loan	7.88%	1,037.89	58%	8.52%	1,033.60	42%

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in crores)

Particulars	Impact on profit before tax	
	March 31, 2026	March 31, 2025
Increase by 25 basis points (March 31, 2025 - 25 basis points)*	(2.59)	(2.58)
Decrease by 25 basis points (March 31, 2025 - 25 basis points)*	2.59	2.58

*Holding all other variables constant including change in interest subsidy

(iii) Price 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 0.75% increase in price of Mutual Fund / Bond.

(₹ in crores)

Particulars	Impact on profit before tax	
	March 31, 2026	March 31, 2025
Increase in price 0.75% (March 31, 2025 - 0.75%)*	6.58	4.19
Decrease in price 0.75% (March 31, 2025 - 0.75%)*	(6.58)	(4.19)

*Holding all other variables constant

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 27 : Capital Management

(a) Risk Management

The Group's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other long term borrowings. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Group monitors capital on the basis of the net debt to equity ratio. The Group is not subject to any externally imposed capital requirements.

Net debt are long term and short term debts as reduced by cash and cash equivalents. Equity comprises all components excluding other components of equity (which comprises the cash flow hedges and translation of foreign operations).

The Group's strategy is to maintain a gearing ratio within 2:1. The gearing ratios were as follows:

The following table summarizes the capital of the Group:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current borrowings	870.98	879.42
Current borrowings (Including Current maturities of long term debt)	931.39	1,589.20
Less: cash and cash equivalent	138.07	283.57
Net debt	**1,664.30**	**2,185.05**
Total equity	**4,977.95**	**4,920.66**
Gearing ratio	**0.33**	**0.44**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants, in certain cases, may permit the bank to immediately call loans and borrowings. There have been no material breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

(b) Dividend

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share		
Final dividend for the year ended March 31, 2025 of ₹ 1.70 (March 31, 2024 of ₹ 0.10) per fully paid share*	162.46	9.62
Dividend not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 0.10 per fully paid equity share (March 31, 2025 of ₹ 1.70). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	9.59	163.06

*Final dividend paid for the year ended March 31, 2025 is lower by ₹ 0.60 crore than dividend declared and not recognised at the year end on account of elimination of dividend paid by the Company to Welspun Living Employees Welfare Trust. [Refer Note 9(b)].

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 28 : Segment Information

i) Information about Primary Business Segment

Identification of Segments:

The Group is engaged in the business of Home Textiles (which includes towels, bath robes, bath rugs/ mats, area rugs, carpet, bed sheets, utility bedding and fashion bedding), generation of Power and Flooring (which includes tiles, Grass tiles).

The Chief Operating Decision Makers monitor operating results under two operating segment viz., "Home Textiles" and "Flooring" for the purpose of making decision about profit or loss in the financial statements.

Segment Information for the Year Ended March 31, 2026

(₹ in Crores)

Sr. No.	Particulars	Home Textiles	Flooring	Unallocable	Total
1	**Segment Revenue**				
	External Revenue	8,939.87	735.53	-	9,675.40
	Inter Segment Revenue	0.70	275.59	-	276.29
	Net Revenue from Operation	**8,939.17**	**459.94**	**-**	**9,399.11**
2	**Profit before interest, depreciation, exceptional items and tax**	779.19	28.87	53.95	862.01
	Less: Depreciation and amortization expense	314.04	80.05	-	394.09
	Less: Finance costs	148.62	12.86	-	161.48
	(Add)/Less: Exceptional Item	-	-	18.97	18.97
	Share of Associate's Net Profit	*	-	-	*
	Profit before Tax	**316.53**	**(64.04)**	**34.98**	**287.47**
	Tax Expenses	-	-	74.58	74.58
	Profit after Tax (before adjustment for Non controlling Interest)	**316.53**	**(64.04)**	**(39.60)**	**212.89**
	Less : Share of Profit / (Loss) transferred to Non controlling entities	9.31	(0.86)	-	8.45
	Profit after Tax (after adjustment for Non controlling Interest)	**307.22**	**(63.18)**	**(39.60)**	**204.44**
3	Segment Assets	7,839.38	1,569.37	1,046.31	10,455.06
	Segment Liabilities	3,946.29	813.62	717.20	5,477.11

Segment Information for the Year Ended March 31, 2025

(₹ in Crores)

Sr. No.	Particulars	Home Textiles	Flooring	Unallocable	Total
1	**Segment Revenue**				
	External Revenue	9,834.44	889.08	-	10,723.52
	Inter Segment Revenue	13.91	164.52	-	178.43
	Net Revenue from Operation	**9,820.53**	**724.56**	**-**	**10,545.09**
2	**Profit before interest, depreciation, exceptional items and tax**	1,290.29	73.76	86.60	1,450.65
	Less: Depreciation and amortization expense	292.98	80.41	-	373.39
	Less: Finance costs	184.43	33.04	-	217.47
	(Add)/Less: Exceptional Item	-	-	-	-
	Share of Associate's Net Profit	0.39	-	-	0.39
	Profit before Tax	**813.27**	**(39.69)**	**86.60**	**860.18**

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To the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in Crores)

Sr. No.	Particulars	Home Textiles	Flooring	Unallocable	Total
	Tax Expenses	-	-	216.16	216.16
	Profit after Tax (before adjustment for Non controlling Interest)	**813.27**	**(39.69)**	**(129.56)**	**644.02**
	Less : Share of Profit / (Loss) transferred to Non controlling entities	5.84	(0.98)	-	4.86
	Profit after Tax (after adjustment for Non controlling Interest)	**807.43**	**(38.71)**	**(129.56)**	**639.16**
3	Segment Assets	7,611.52	1,842.13	853.42	10,307.07
	Segment Liabilities	3,691.20	943.42	751.79	5,386.41

ii) Information about Secondary Geographical Segments:

(₹ in Crores)

Particulars	India		Outside India		Total	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
External Revenue	1,765.93	2,032.07	7,633.18	8,513.02	9,399.11	10,545.09
Carrying Amount of Segment Assets*	3,993.11	3,964.02	774.23	479.44	4,767.34	4,443.45

*Carrying Amount of Segment Assets are Non-Current assets excluding the Tax Assets, Deferred Tax Assets and Financial Assets

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 and rebate/ drawback of taxes and duties on sales made to customers located outside India.

(b) Segment Revenue and assets include the respective amounts identified to country of domicile viz India and other countries viz out side India and amounts allocated on a reasonable basis.

(c) The following table gives details in respect of percentage of revenue generated (sale of products) from the top ten customers.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from top ten customers	65.10%	56.54%

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To the Consolidated Financial Statements for the year ended March 31, 2026

Note 29 : Interests in Other Entities

(a) Subsidiaries

The list of group's subsidiaries is stated below. Unless otherwise stated, they have share capital consisting solely 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
		31-Mar-26 %	31-Mar-25 %	31-Mar-26 %	31-Mar-25 %	
Welspun Anjar SEZ Limited (WASEZ)	India	100.00	100.00	-	-	Development of Industrial Park
Welspun Global Brands Limited (WGBL)	India	98.03	98.03	1.97	1.97	Trading in Home Textile Product
Welspun USA Inc. (WUSA)	U.S.A.	98.68	98.68	1.32	1.32	Manufacturing and Trading in Home Textile Product
Welspun Captive Power Generation Limited (WCPGL)	India	77.00	77.00	23.00	23.00	Power Generation
Welspun Holdings Private Limited (WHPL)	Cyprus	98.11	98.11	1.89	1.89	Investment
Welspun Home Textiles UK Limited (WHTUKL) (Held through WHPL)	U.K.	98.11	98.11	1.89	1.89	Investment
CHT Holdings Limited (CHTHL) (Held through WHTUKL)	U.K.	98.11	98.11	1.89	1.89	Investment
Christy Home Textiles Limited (CHTL) (Held through CHTHL)	U.K.	98.11	98.11	1.89	1.89	Investment
Christy Welspun GmbH (CWG) (Held through WUKL)	Germany	98.11	98.11	1.89	1.89	Trading in Home Textile Product
Welspun UK Limited (WUKL) (Held through CHTL)	U.K.	98.11	98.11	1.89	1.89	Trading in Home Textile Product
Christy 2004 Limited (Held through WUKL)	U.K.	98.11	98.11	1.89	1.89	Trading in Home Textile Product
Christy Lifestyle LLC (Held through WUKL)***	U.S.A.	-	-	-	-	Trading in Home Textile Product
Christy UK Limited (CUKL) (Held through CHTL)	U.K.	98.11	98.11	1.89	1.89	Trading in Home Textile Product
ER Kingsley (Textiles) Limited (Held through CHTL)	U.K.	98.11	98.11	1.89	1.89	Trading in Home Textile Product
Welspun Mauritius Enterprises Limited (WMEL)	Mauritius	98.03	98.03	1.97	1.97	Investment
Novelty Home Textiles S A DE C V (Held through WMEL)	Mexico	98.03	98.03	1.97	1.97	Manufacturing of Textile Products
Welspun Home Solutions Limited (Previously known as Welspun Advanced Materials (India) Limited) (WHSL)*	India	100.00	100.00	-	-	Manufacturing of Home Textile Product
Welspun Nexgen Inc. (WNI)	U.S.A.	100.00	100.00	-	-	Investment
TILT Innovations Inc. (TII) (Held through WUSA)***	U.S.A.	-	-	-	-	Trading in Innovative Home Textile Product
Christy Home Inc. (Held through WUSA)**	U.S.A.	98.68	98.68	1.32	1.32	Trading in Home Textile Product
TMG (Americas) LLC, (Held through WUSA)	U.S.A.	98.68	98.68	1.32	1.32	Real Estate

*On May 8, 2025, Welspun Home Solutions Limited (WHSL) merged with Welspun Advanced Materials (India) Limited with effect from 1st April 2024, The name of the transferee Company was changed as "Welspun Home Solutions Limited" with effect from May 28, 2025

**On September 17, 2024, Christy Home Inc. Incorported in USA

***Christy Lifestyle LLC and TILT Innovations Inc., step-down subsidiaries of the Group, have been dissolved on August 9, 2024 and October 21, 2024 respectively.

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To the Consolidated Financial Statements for the year ended March 31, 2026

(b) Non-Controlling Interests (NCI)

Set out below is summarised financial information for Welspun Captive Power Generation Limited that has non-controlling interests that is material to the Group. The amounts disclosed for subsidiary is before inter-company eliminations.

(₹ in Crores)

Summarised Balance Sheet	Welspun Captive Power Generation Limited	
	As At March 31, 2026	As At March 31, 2025
Current assets	111.99	263.19
Current liabilities	15.16	16.97
Net Current Assets	**96.83**	**246.22**
Non-current assets	104.15	121.27
Non-current liabilities	4.99	3.14
Net Non-Current Assets	**99.16**	**118.13**
Net Assets	**195.99**	**364.35**
Accumulated NCI	45.08	83.80

(₹ in Crores)

Summarised Statement of Profit and Loss	Welspun Captive Power Generation Limited	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	109.95	98.13
Profit for the year	31.77	11.69
Other comprehensive income / (Loss)	(0.02)	0.02
Total Comprehensive Income	**31.75**	**11.71**
Profit Allocated to NCI	7.31	2.69
Dividends Paid to NCI	-	-

(₹ in Crores)

Summarised Cash Flows	Welspun Captive Power Generation Limited	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Cash Flow from / (used in) Operating Activities	46.50	58.13
Net Cash Flow from / (used in) Investing Activities	149.30	(53.67)
Net Cash Flow from / (used in) Financing Activities	(200.38)	(12.05)
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(4.58)**	**(7.59)**

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To the Consolidated Financial Statements for the year ended March 31, 2026

(c) Investment in Associate

Welassure Private Limited. is primarily in the business of supply of manpower to corporate for their various activities. Welassure Private Limited is a private entity that is not listed on any public exchange. The Group's interest in Welassure Private Limited is accounted for using the equity method in the consolidated financial statements. The Group on February 12, 2025, Sold its entire (48%) investment.

The following table illustrates the summarised financial information of the Group's investment in Welassure Private Limited:

The Group has made an Invesment of 35% on March 25, 2026. The Group's interest in Welspun Corporate Services Limited is accounted for using the equity method in the consolidated financial statements. Welspun Corporate Services Limited (formerly known as Welspun Home Textile Limited) is primarily in the business of providing integrated management and support services for their various activities. Welspun Corporate Services Limited is a private entity that is not listed on any public exchange.

The following table illustrates the summarised financial information of the Group's investment in Welspun Corporate Services Limited:

(₹ in Crores)

Summarised Balance Sheet	As At March 31, 2026
Current assets	*
Current liabilities	*
Net Current Assets	*
Non-current assets	*
Non-current liabilities	*
Net Non-Current Assets	*
Net Assets	*

(₹ in Crores)

Summarised Statement of Profit and Loss	Year ended March 31, 2026	Year ended March 31, 2025#
Revenue	*	104.48
Profit / (Loss) for the year	*	0.82
Total Comprehensive Income	*	**0.82**
Group's Share of profit for the year	*	0.39

*Amount is below the rounding norms adopted by the group

#it is related to Welassure private limited till 12th February, 2025

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 30: Related Party Disclosures

(i). Relationships

(a)	Enterprises where Control Exists	
	Ultimate Parent	Welspun Group Master Trust (WGMT)
	Enterprises over which Key Management Personnel or relatives of such personnel exercise significant influence or control and with whom transactions have taken place during the year	Welspun Corp Limited (WCL)
		AYM Syntex Limited (AYMSL)
		Welspun Enterprises Limited (WENL)
		Welspun Realty Private Limited (WRPL)
		Welspun Speciality Solutions Limited (WSSL)
		Welspun Tradings Limited (WTL)
		Mounting Renewable Power Limited (MRPL)
		Aryabhat Vyapar Private Limited (AVPL)
		Anjar TMT Steel Private Limited (ATMT)
		Welspun Foundation for Health and Knowledge (WFHK)
		Welspun Bhargavi Private Limited (WBPL)
		Koolkanya Private Limited (KPL)
		MGN Agro Properties Private Limited (MGN)
		Welspun Wasco Coatings Private Limited (WASCO)
		Welspun Multiventure LLP (WML)
		Welspun Di Pipes limited (WDPL)
		Welspun Transformation services Limited (WTSL)
		Welspun One Project Services LLP (WOPS)
		Welspun One Private Limited (WOPL)
		GRG Cotspin Limited (GCL)
		GRG Accessories Limited (GAL)
		GRG Global Textiles Limited (GGTL)
		Dewas Waterprojects Works Private Limited (DWWPL)
		Welspun Newgen Limited (WNGL)
		Connective Industrial And Logistics Parks Private Limited (CIL)
		First Rank LLP (FR)
		Wolp II Warehouse Via Private Limited (WOLP II)
		Weetek Plastic Private Limited (WPPL)
		BAPL Rototech Private Limited (BROPL)
		Welspun Tubular LLC (WTLLC)
		Bhargavi Renewable Private Limited (BRPL)
		Welspun Michigan Engineers Limited (WMIEL)
		Welspun BAPL Private Limited (WBPAL)
		Welspun Global Services Limited (WGSL)
		Sintex-BAPL Limited (SBL)
		Sintex Advance Plastics Limited (SAPL)
	Associate Company	Welassure Private Limited (WPL) (Till February 12, 2025)
		Welspun Corporate Services Limited (Formerly Welspun Home textiles Limited) (WCSL) (From March 25, 2026.)

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

		Name	Nature of relationship
(b)	Director(s) / Key Management Personnel(s)	Balkrishan Gopiram Goenka (BKG)	Director & Chairman
		Rajesh R. Mandawewala (RRM)	Executive Vice Chairman (Whole Time Director)
		Dipali Balkrishan Goenka (DBG)	Managing Director & CEO
		Altaf Jiwani (AJ)	Whole Time Director & COO
		Murali Sivaraman (MS)	Independent Director (w.e.f. November 01, 2023)
		Sunil Duggal (SD)	Independent Director (w.e.f. January 31, 2024)
		Naiyya Saggi (NS)	Independent Director (w.e.f. April 25, 2024)
		Ritu Anand (RA)	Independent Director (w.e.f. September 3, 2024)
		Manish Bansal (MB)	Chief Financial Officer (w.e.f. Januany 01, 2026)
		Shraddha Popat (SP)	Company Secretary (w.e.f. November 12, 2025)
		Sanjay Gupta (SG)	Chief Financial Officer (till October 15, 2025)
		Shashikant Thorat (ST)	Company Secretary (till September 16, 2025)
		Pradeep Poddar (PP)	Independent Director (till September 13, 2024)
		Anisha Motwani (AM)	Independent Director (till August 12, 2024)
(c)	Relatives of Key Management Personnel	Radhika Goenka Agarwal (RBG)	
		Yashovardhan Agarwal	
		Vanshika Goenka Misra (VBG)	
		Aneesh Misra	
(d)	Gratuity Fund	Welspun Living Limited Employee Gratuity Fund (WLLEGF)	
		Welspun Global Brands Limited Employee Gratuity Fund (WGBLGF)	

(ii). Terms and conditions

All outstanding balances are unsecured and repayable in cash.

Sales of Goods and services:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding/agreements signed with related parties. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties

Purchase of Goods and Services:

The purchases from related parties (including services) are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 30(iii) : Following are the transactions with related parties for the year ended March 31, 2026

PARTICULARS	WGMT	WPL	WBPL	WCL	AYMSL	WENL	WRPL	WSSL	WOPS	WTL	WOPL	DWWPL	MRPL	AVPL	ATMT	GCL	GAL	GGTL	WMIEL	WFHK	Total c/f
Transactions during the year																					
Loans, Advances and Deposits given	-	-	-	-	-	-	-	-	-	-	-	-	12.15	-	-	-	-	-	-	-	12.15
	-	-	(1.03)	-	-	-	-	-	-	-	-	-	(41.50)	-	-	-	-	-	-	-	(42.53)
Loan Advance & Deposits Received	-	-	-	38.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.00
	-	-	-	(12.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12.00)
Repayment of Loans, Advances and Deposits given	-	-	-	2.19	-	-	1.22	-	-	-	-	-	-	-	-	-	-	-	-	-	3.41
	-	-	-	-	-	-	(1.83)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.83)
Purchase of Goods (Including Taxes)	-	-	4.83	57.01	4.31	-	-	-	-	-	-	-	-	-	5.35	319.84	15.94	530.25	-	-	937.53
	-	-	(2.97)	(79.56)	(19.39)	-	-	-	-	-	-	-	-	-	(6.23)	(456.85)	(53.32)	(564.76)	-	-	(1,183.08)
Purchase of Services/ Expenses incurred	-		0.88	3.66	-	-0.00	3.64	-	-	-	-	-	-	-	-	-	-	-	-	0.00	8.18
	-	(30.38)	(0.00)	(3.59)	-	(0.06)	(3.50)	-	-	-	-	-	-	-	-	-	-	-	-	-	(37.52)
Sale of Goods/ DEPB Licenses*	-	-	-	89.03	2.92	0.72	-	0.10	0.02	-	-	-	0.02	-	5.36	166.52	0.07	167.40	0.02	0.26	432.42
	-	(0.02)	-	(97.03)	(15.11)	(0.85)	-	(0.16)	(0.02)	(0.00)	(0.00)	(0.00)	(0.01)	-	(5.60)	(155.21)	-	(245.77)	-	(1.06)	(520.84)
Sale of Services/ Expenses incurred	-		-	4.41	-	0.70	-	-	-	0.01	-	-	-	-	0.48	0.01	0.19	0.39	-	0.06	6.25
	-	(0.38)	-	(5.52)	-	(0.58)	-	-	-	(0.01)	-	-	-	-	(0.44)	-	(0.19)	(0.38)	-	(0.06)	(7.56)
Sale of PPE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of PPE / Capital Goods	-	-	-	3.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.79
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.03)	-	-	-	-	-	(0.03)
Remuneration and Commission+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director Sitting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment made during the year	-	-	0.04	-	-	-	-	-	-	-	-	-	41.20	-	-	-	-	-	-	-	41.23
	-	-	(2.17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.17)
Sale of investment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	(0.29)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.29)
Equity Dividend Paid	107.18	-	-	38.55	-	-	-	-	-	-	-	-	-	0.25	0.90	-	-	-	-	-	146.87
	(6.76)	-	-	(2.53)	-	-	-	-	-	-	-	-	-	(0.05)	(0.06)	-	-	-	-	-	(9.40)
Corporate Social Responsibility Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.27	12.27
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6.97)	(6.97)
Contributions made	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance																					
Loans, Advances and Deposits received (including interest accrued but not due)	-	-	-	50.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.00
	-	-	-	(12.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12.00)
Loans, Advances and Deposits given (including interest accrued on loan)	-	-	1.03	1.79	-	0.01	5.43	-	-	-	-	-	7.32	-	-	-	-	-	-	-	15.58
	-	-	(1.03)	(3.98)	-	(0.01)	(6.07)	-	-	-	-	-	(46.50)	-	-	-	-	-	-	-	(57.59)
Trade Receivables (Net of Bills Discounted with Banks)	-	-	0.06	11.78	0.86	0.14	-	0.00	-	(0.00)	-	-	-	-	0.31	32.30	0.04	29.22	-	0.00	74.70
	-	-	-	(26.10)	0.23	(0.32)	-	(0.00)	-	-	-	-	-	-	(0.93)	(8.69)	(0.04)	(25.15)	-	(0.72)	(61.72)
Trade and Other Payables	-		(0.02)	8.40	0.08	(0.05)	-	-	-	-	-	-	-	-	0.57	36.50	0.00	14.35	-	-	59.83
	-	(0.02)	-	(15.87)	(5.66)	(0.02)	-	-	-	(0.00)	-	-	-	-	(0.09)	(35.73)	(1.96)	(11.55)	-	0.00	(70.90)
Investments	-	-	0.32	-	5.13	-	-	-	-	-	-	-	5.14	-	-	-	-	-	-	-	10.58
	-	-	(0.28)	-	(6.23)	-	-	-	-	-	-	-	(0.00)	-	-	-	-	-	-	-	(6.51)

Notes :

Year 2024-25 figures are given in round brackets

Certain prior year disclosure amounts have been reclassified/restated for consistency with the current year presentation and do not have any impact on the financial position of the company

*** Amount is inclusive of taxes**

**** As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the group as a whole the amount pertaining to KMP's are not included in the above table**

+Commission applicable to Balkrishan Goenka, Rajesh Mandawewala and Dipali Goenka

$Represents the perquisite value of stock options exercised during the year and does not include the fair value of options granted (vested / unvested) but not exercised upto March 31, 2026.

#Amount is below the rounding norms adopted by the group

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 30(iii) : Following are the transactions with related parties for the year ended March 31, 2026

PARTICULARS	Total b/f	WASCO	KPL	MGN	WML	WDPL	WTSL	WNGL	WGSL	SBL	SAPL	WBPAL	WLLEGF	WGBLGF	CIL	FR	WOLP II	WPPL	WCSL	BROPL	BRPL	WTLLC	Total c/f
Transactions during the year																							
Loans, Advances and Deposits given	12.15	-	-	-	-	-	1.32	-	-	-	-	-	-	-	-	-	-	-	-	-	2.13	-	15.60
	(42.53)	-	-	-	-	-	(1.33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(43.86)
Loan Advance & Deposits Received	38.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.00
	(12.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12.00)
Repayment of Loans, Advances and Deposits given	3.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.41
	(1.83)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.83)
Purchase of Goods (Including Taxes)	937.53	-	-	-	-	13.17	-	-	-	0.34	0.07	-	-	-	-	-	-	-	-	-	5.73	-	956.84
	(1,183.08)	-	-	-	-	(10.21)	-	-	-	(6.98)	-	-	-	-	-	-	-	-	-	-	-	-	(1,200.27)
Purchase of Services/ Expenses incurred	8.18	-	-	0.04	4.90	-0.00	81.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94.58
	(37.52)	-	-	(0.01)	(5.82)	-	(80.03)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(123.39)
Sale of Goods/ DEPB Licenses*	432.42	0.89	-	0.06	0.42	38.73	0.03	-	-	1.19	7.55	0.09	-	-	0.00	-	0.00	1.82	-	0.04	-	2.44	485.68
	(520.84)	(0.38)	-	(0.00)	-	(29.03)	(0.15)	-	-	(0.95)	(4.31)	-	-	-	(0.00)	(0.00)	(0.00)	(0.12)	-	(0.03)	-	(0.14)	(555.95)
Sale of Services/ Expenses incurred	6.25	-	-	-	-	0.73	1.50		-	0.35	0.17	-	-	-	-	-	-	-	-	-	-	-	9.00
	(7.56)	-	-	-	-	(0.64)	(1.26)	(5.03)	-	(1.92)	(0.80)	-	-	-	-	-	-	-	-	-	-	-	(17.21)
Sale of PPE	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-13.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13.73)
Purchase of PPE / Capital Goods	3.79	-	-	-	-	-	-	-	-	0.04	-	-	-	-	-	-	-	-	-	-	-	-	3.83
	(0.03)	-	-	-	-	(0.20)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.23)
Remuneration and Commission+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director Sitting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment made during the year	41.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	41.24
	(2.17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.03)	-	(5.20)
Sale of investment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(0.29)	-	-	-	-	-	(0.57)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.34)	-	(1.20)
Equity Dividend Paid	146.87	0.18	-	0.00	-	1.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	148.85
	(9.40)	(0.01)	-	(0.00)	-	(0.12)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9.53)
Corporate Social Responsibility Expenses	12.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.27
	(6.97)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6.97)
Contributions made	-	-	-	-	-	-	-	-	-	-	-	-	80.00	19.00	-	-	-	-	-	-	-	-	99.00
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance																							
Loans, Advances and Deposits received (including interest accrued but not due)	50.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.00
	(12.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12.00)
Loans, Advances and Deposits given (including interest accrued on loan)	15.58	-	-	-	-	-	3.84	-	-	-	-	-	-	-	-	-	-	-	-	-	2.13	-	21.54
	(57.59)	-	-	-	-	-	(2.52)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(60.11)
Trade Receivables (Net of Bills Discounted with Banks)	74.70	0.00	-	-	0.02	0.95	0.42	-	-	0.31	1.68	0.01	-	-	-	-	-	(0.14)	-	-	-	-	77.94
	(61.72)	(0.02)	-	(0.00)	(0.10)	(8.95)	(1.71)	-	(0.16)	(2.01)	(1.10)	-	-	-	-	-	-	(0.00)	-	(0.02)	-	-	(75.79)
Trade and Other Payables	59.83	-	-	-	(0.08)	0.40	(0.68)	-	(0.00)	(0.05)	0.07	-	-	-	-	-	-	-	-	-	(0.00)	-	59.48
	(70.90)	-	-	-	-	(0.25)	(0.24)	-	0.00	(0.15)	-	-	-	-	-	-	-	-	-	-	-	-	(71.54)
Investments	10.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	0.38	-	10.98
	(6.51)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.34)	-	(6.85)

Notes:

Year 2024-25 figures are given in round brackets

Certain prior year disclosure amounts have been reclassified/restated for consistency with the current year presentation and do not have any impact on the financial position of the company

* Amount is inclusive of taxes

**As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the group as a whole the amount pertaining to KMP's are not included in the above table

+Commission applicable to Balkrishan Goenka, Rajesh Mandawewala and Dipali Goenka

$Represents the perquisite value of stock options exercised during the year and does not include the fair value of options granted (vested / unvested) but not exercised upto March 31, 2026.

#Amount is below the rounding norms adopted by the group

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 30(iii) : Following are the transactions with related parties for the year ended March 31, 2026

PARTICULARS	Total b/f	BKG	RRM	DBG	PP	AM	AJ	MS	SD	NS	RA	SG	ST	MB	SP	RBG	Total
Transactions during the year																	
Loans, Advances and Deposits given	15.60	-	-	-	-	-	-	-	-	-	-	-	-	0.06	-	-	15.65
	(43.86)	-	-	-	-	-	-	-	-	-	-	-	-			-	(43.86)
Loan Advance & Deposits Received	38.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.00
	(12.00)	-	-	-	-	-	-	-	-	-	-	-	-			-	(12.00)
Repayment of Loans, Advances and Deposits given	3.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.41
	(1.83)	-	-	-	-	-	-	-	-	-	-	-	-			-	(1.83)
Purchase of Goods (Including Taxes)	956.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	956.84
	(1,200.27)	-	-	-	-	-	-	-	-	-	-	-	-			-	(1,200.27)
Purchase of Services/ Expenses incurred	94.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94.58
	(123.39)	-	-	-	-	-	-	-	-	-	-	-	-			-	(123.39)
Sale of Goods/ DEPB Licenses*	485.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	485.68
	(555.95)	-	-	-	-	-	-	-	-	-	-	-	-			-	(555.95)
Sale of Services/ Expenses incurred	9.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.00
	(17.21)	-	-	-	-	-	-	-	-	-	-	-	-			-	(17.21)
Sale of PPE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(13.73)	-	-	-	-	-	-	-	-	-	-	-	-			-	(13.73)
Purchase of PPE / Capital Goods	3.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.83
	(0.23)	-	-	-	-	-	-	-	-	-	-	-	-			-	(0.23)
Remuneration and Commission+	-	3.07	7.50	11.73	-	-	5.60	-	-	-	-	2.05	0.69	0.58	0.19	-	31.42
	-	(8.80)	(13.30)	(17.35)	-	-	(5.49)	-	-	-	-	(2.71)	(0.66)			-	(48.31)
Share based payments$							0.11										0.11
																	-
Director Sitting Fees	-	-	-	-	-	-	-	0.74	0.68	0.64	0.57	-	-	-	-	-	2.63
	-	-	-	-	(0.07)	(0.07)	-	(0.35)	(0.19)	(0.15)	(0.09)	-	-			-	(0.92)
Investment made during the year	41.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41.24
	(5.20)	-	-	-	-	-	-	-	-	-	-	-	-			-	(5.20)
Sale of investment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(1.20)	-	-	-	-	-	-	-	-	-	-	-	-			-	(1.20)
Equity Dividend Paid	148.85	0.12	0.00	0.13	-	-	-	-	-	-	-	-	-	-	-	0.34	149.43
	(9.53)	(0.01)	(0.00)	(0.01)	-	-	-	-	-	-	-	-	-			(0.02)	(9.57)
Corporate Social Responsibility Expenses	12.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.27
	(6.97)	-	-	-	-	-	-	-	-	-	-	-	-			-	(6.97)
Contributions made	99.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99.00
	-	-	-	-	-	-	-	-	-	-	-	-	-			-	-
Closing Balance																	
Loans, Advances and Deposits received (including interest accrued but not due)	50.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.00
	(12.00)	-	-	-	-	-	-	-	-	-	-	-	-			-	(12.00)
Loans, Advances and Deposits given (including interest accrued on loan)	21.54	-	-	-	-	-	-	-	-	-	-	-	-	0.06	-	-	21.60
	(60.11)	-	-	-	-	-	-	-	-	-	-	-	-			-	(60.11)
Trade Receivables (Net of Bills Discounted with Banks)	77.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77.94
	(75.79)	-	-	-	-	-	-	-	-	-	-	-	-			-	(75.79)
Trade and Other Payables	59.48	3.07	3.07	3.32	-	-	-	0.35	0.34	0.32	0.31	-	-	-	-	-	70.26
	(71.54)	(7.92)	(8.80)	(8.80)	-	-	-	-	-	-	-	-	-			-	(97.06)
Investments	10.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.98
	(6.85)	-	-	-	-	-	-	-	-	-	-	-	-			-	(6.85)

Notes:

Year 2024-25 figures are given in round brackets

Certain prior year disclosure amounts have been reclassified/restated for consistency with the current year presentation and do not have any impact on the financial position of the company

* Amount is inclusive of taxes

**As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the group as a whole the amount pertaining to KMP's are not included in the above table

+ Commission applicable to Balkrishan Goenka, Rajesh Mandawewala and Dipali Goenka

$Represents the perquisite value of stock options exercised during the year and does not include the fair value of options granted (vested / unvested) but not exercised upto March 31, 2026.

#Amount is below the rounding norms adopted by the group

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 31: Capital & Other Commitments

(a) Capital commitments:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated value of Contracts in Capital Account remaining to be executed (Net of Capital Advances)	256.21	118.57

(b) Other Commitments

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount of Export Commitments / Obligation in accordance with the EPCG Scheme.	99.12	119.78
Future commitments towards Minimum royalties, image fund fees, and merchandise coordinator fees against trademark and patent licensing agreements and issue of Standby Letter of Credit against custom duty liabilities	40.11	44.11
Commitment for loan to or investment in Bhargavi Renewable Private Limited	0.97	0.97
Commitment for equity investment in Welspun Bhargavi Private Limited	1.50	0.37

Note 32: Earnings Per Share

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit available for Equity Shareholders before exceptional (A) (₹ in Crores)	218.66	639.16
Profit available for Equity Shareholders after exceptional (B) (₹ in Crores)	204.44	639.16
Number of Equity Shares for Basic Earnings Per Share		
- Weighted Number of equity shares outstanding during the year (C) (in Crores)	95.46	95.47
- Weighted Number of diluted equity shares outstanding during the year (D) (in Crores)	95.52	95.63
Basic Earnings before exceptional per share (A/C) (₹)	2.29	6.70
Diluted Earnings before exceptional per share (A/D) (₹)	2.29	6.68
Basic Earnings after exceptional per share (B/C) (₹)	2.14	6.70
Diluted Earnings after exceptional per share (B/D) (₹)	2.14	6.68
Nominal value of an equity share (₹)	1.00	1.00

Note: As at the end of current year, the outstanding potential equity shares had an anti-dilutive effect on EPS.

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To the Consolidated Financial Statements for the year ended March 31, 2026

Note 33: Leases

Group as Lessee

The Group has lease contracts for various items of commercial property, vehicles and other equipment used in its operations. Leases of commercial property generally have lease term between 2 and 30 years and motor vehicles while other equipment generally have lease terms between 3 and 4 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases with lease terms of 12 months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(₹ in Crores)

Particluars	Right to use assets			
	Commercial Property	Motor Vehicles	Other equipments	Total
As at 1st April 2024	**100.39**	**0.46**	**0.25**	**101.10**
Additions	210.88	-	-	210.88
Lease modifications / adjustments	(1.21)	0.53	(0.16)	(0.84)
Depreciation expense	(40.06)	(0.46)	-	(40.52)
As at 31 March 2025	**270.00**	**0.53**	**0.09**	**270.62**
Additions	204.67	-	-	204.67
Lease modifications / adjustments	33.08	0.28	-	33.36
Depreciation expense	(43.82)	(0.40)	-	(44.22)
As at 31 March 2026	**463.93**	**0.41**	**0.09**	**464.43**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ in Crores)

Particulars	Amount
As at 1st April 2024	111.73
Additions	227.08
Lease modifications / adjustments	(4.68)
Accretion of interest	17.94
Payments	(58.69)
As at 31 March 2025	**293.38**
Additions	220.42
Lease modifications / adjustments	34.33
Accretion of interest	20.57
Payments	(56.29)
As at 31 March 2026	**512.42**
Current	38.94
Non-current	473.48

The maturity analysis of lease liabilities are disclosed in Note 26

The effective interest rate for lease liabilities is between 4% and 11%.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

The following are the amounts recognised in profit or loss:

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	44.22	40.52
Interest expense on lease liabilities	20.57	17.94
Expense relating to short-term leases and low value assets (included in other expenses)	45.17	52.12
Total amount recognised in profit or loss	**109.96**	**110.58**

The Group had total cash outflows for leases of ₹ 39.56 Crores in March 31, 2026 (₹ 46.33 Crores in March 31, 2025). There are no non-cash additions to right-of-use assets and lease liabilities. There are no future cash outflows relating to leases that have not yet commenced.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Note 34: Contingent Liabilities:

a. Description on matters considered as contingent liabilities :

(₹ in Crores)

Description	As at March 31, 2026	As at March 31, 2025
Excise, Customs and GST Matters	11.87	11.32
Stamp Duty Matter	0.45	0.45
Sales Tax Matters	1.91	5.48
Income Tax Matters	35.40	35.40
Claims against the group not acknowledged as debts	4.85	4.85

(i) It is not practicable to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(ii) The Group does not expect any reimbursements in respect of the above contingent liabilities.

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To the Consolidated Financial Statements for the year ended March 31, 2026

Note 35: Details of Research and Development expenses incurred during the year, debited under various heads of Statement of Profit and Loss are given below:

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Material Consumption	15.50	16.86
Employee benefits expenses	5.35	7.87
Others	10.81	15.02
Total	**31.66**	**39.75**

Details of Capital Expenditure incurred during the year for Research and Development is given below:

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Plant and Machinery (Refer Note 3)	-	0.01
Total	**-**	**0.01**

Note 36: Statutory Group Information

Name of Entity	Net assets / (liabilities) i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets / (liabilities)	Amount (₹ in Crores)	As a % of consolidated profit / (loss)	Amount (₹ in Crores)	As a % of consolidated other comprehensive income	Amount (₹ in Crores)	As a % of consolidated total comprehensive income	Amount (₹ in Crores)
Parent								
Welspun Living Limited								
31 March, 2026	81.90%	4,077.06	113.09%	240.75	(27.11%)	8.72	138.03%	249.47
31 March, 2025	79.36%	3,904.99	78.71%	506.88	14.89%	1.61	77.65%	508.49
Subsidiaries								
Indian								
Welspun Global Brands Limited								
31 March, 2026	10.31%	513.02	11.71%	24.94	303.73%	(97.68)	(40.25%)	(72.74)
31 March, 2025	11.90%	585.76	9.15%	58.92	(23.40%)	(2.53)	8.61%	56.39
Welspun Anjar SEZ Private Limited								
31 March, 2026	5.16%	256.83	1.17%	2.49	0.00%	-	1.38%	2.49
31 March, 2025	5.17%	254.35	0.25%	1.59	0.00%	-	0.24%	1.59
Welspun Captive Power Generation Limited								
31 March, 2026	3.94%	195.99	14.93%	31.78	0.06%	(0.02)	17.57%	31.76
31 March, 2025	7.40%	364.36	1.82%	11.69	0.19%	0.02	1.79%	11.71
Welspun Home Solutions Limited (Formerly Known as Welspun Advanced Materials (India) Limited)**								
31 March, 2026	6.00%	298.51	5.65%	12.03	(0.84%)	0.27	6.81%	12.30
31 March, 2025	3.31%	162.90	2.27%	14.65	(0.28%)	(0.03)	2.23%	14.62
Foreign								
Welspun Holdings Private Limited								
31 March, 2026	1.15%	57.15	(0.1%)	(0.21)	0.37%	(0.12)	(0.18%)	(0.33)
31 March, 2025	1.17%	57.48	(0.0%)	(0.20)	(0.28%)	(0.03)	(0.04%)	(0.23)
Welspun Home Textiles UK Limited								
31 March, 2026	0.73%	36.15	0.00%	-	14.24%	(4.58)	(2.53%)	(4.58)
31 March, 2025	0.83%	40.73	0.02%	0.16	(16.10%)	(1.74)	(0.24%)	(1.58)

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Name of Entity	Net assets / (liabilities) i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets / (liabilities)	Amount (₹ in Crores)	As a % of consolidated profit / (loss)	Amount (₹ in Crores)	As a % of consolidated other comprehensive income	Amount (₹ in Crores)	As a % of consolidated total comprehensive income	Amount (₹ in Crores)
Welspun Mauritius Enterprises Limited								
31 March, 2026	0.11%	5.26	0.03%	0.07	0.03%	(0.01)	0.03%	0.06
31 March, 2025	0.11%	5.20	(0.0%)	(0.11)	0.00%	-	(0.02%)	(0.11)
Novelty Home Textiles S A DE C V								
31 March, 2026	-	-	-	-	-	-	-	-
31 March, 2025	-	-	-	-	-	-	-	-
CHT Holdings Limited*								
31 March, 2026	2.35%	117.06	5.90%	12.55	(40.83%)	13.13	14.21%	25.68
31 March, 2025	1.86%	91.38	1.57%	10.12	41.26%	4.46	2.23%	14.58
Welspun USA Inc.*								
31 March, 2026	8.29%	412.88	14.94%	31.81	(133.49%)	42.93	41.35%	74.74
31 March, 2025	6.87%	338.14	9.64%	62.08	71.60%	7.74	10.66%	69.82
Welspun Nexgen Inc.								
31 March, 2026	0.03%	1.25	(0.13%)	(0.28)	(0.40%)	0.13	(0.08%)	(0.15)
31 March, 2025	0.03%	1.40	(0.01%)	(0.04)	0.28%	0.03	0.00%	(0.01)
Inter-company Elimination and Consolidation Adjustments								
31 March, 2026	(21.19%)	(1,053.97)	(71.16%)	(151.49)	(19.58%)	6.30	(80.33%)	(145.19)
31 March, 2025	(20.03%)	(985.60)	(4.13%)	(26.58)	10.73%	1.16	(3.87%)	(25.42)
Non-controlling Interest in all subsidiaries								
31 March, 2026	1.22%	60.76	3.97%	8.45	3.82%	(1.23)	3.99%	7.22
31 March, 2025	2.02%	99.57	0.75%	4.86	1.11%	0.12	0.76%	4.98
Total								
31 March, 2026	**100.00%**	**4,977.95**	**100.00%**	**212.89**	**100.00%**	**(32.16)**	**100.00%**	**180.73**
31 March, 2025	**100.00%**	**4,920.66**	**100.00%**	**644.02**	**100.00%**	**10.81**	**100.00%**	**654.83**

*Amounts after consolidation with their subsidiaries

**On May 8, 2025, Welspun Home Solutions Limited (WHSL) merged with Welspun Advanced Materials (India) Limited with effect from 1st April 2024, The name of the transferee Company was changed as "Welspun Home Solutions Limited" with effect from May 28, 2025

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Note 37 : Buy-Back of Equity Shares

The Board of Directors in its meeting held on May 15, 2026, has provided their consent for the buy-back of 1,44,00,000 (One crore forty four lakhs) fully paid-up equity shares of face value of ₹ 1/- each, at a price ₹ 175/- per equity share ("Buyback Price") and for an amount not exceeding ₹ 252.00 crores ("Buyback Size"), representing 6.52% & 5.65% of the paid-up equity share capital and free reserves (including securities premium account) of the Company, respectively as at March 31, 2026, being withing 10% limit of paid-up equity share capital and free reserves on a proportionate basis by way of tender offer in accordance with the provisions contained in the SEBI (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder. The record date for share buy-back is May 22, 2026.

'In Previous year, 'The Company had made an offer for buy-back of fully paid-up equity shares of ₹ 1 each of the Company, at a price ₹ 220 per equity share (maximum buy-back price) and for an amount of ₹ 278.44 crore (maximum buy-back size) by way of tender offer in accordance with the provisions contained in the SEBI (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder. The tendering period for the buy back offer commenced on August 09, 2024 and ended on August 16, 2024. The Company bought back 1,26,55,970 equity shares at a price of ₹ 220 per equity share and total amount utilised in buy-back was ₹ 278.43 crore. The settlement of bids by the Clearing Corporation on the stock exchange was completed on August 23, 2024. Accordingly, equity share capital has reduced by ₹ 1.27 crore and the premium on buy-back, its related expenses and tax on buy-back of ₹277.16 crores, ₹ 2.55 crores and ₹ 64.57 crores respectively have been adjusted against retained earnings.

Note 38 :Standards Notified But Not Yet Effective

There are no standards that are notified and not yet effective as on the date.

Note 39 : Significant Accounting Judgements, Estimates and Assumptions:

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 judgement in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement 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 judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical Estimates and Judgements

a) Current Tax Expense and Deferred Tax

The calculation of the Group's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Further a subsidiary Company has claimed deduction under section 80IA of the Income Tax Act, 1961 which involves significant estimates and judgements in respect of sales price of power and steam, purchase of goods and services from vendors (Refer note 24).

Recognition of Deferred Tax Assets / Liabilities

The recognition of deferred tax assets in respect of mat credit entitlement is expected to be utilised after the tax holiday period of ten years. There is significant management judgement involved in determination of forecast of future taxable profits beyond the ten years tax holiday (which also involves key assumptions like future growth rate, profit margins etc.) against which the aforesaid MAT credit entitlement is expected to be utilised. Any changes to these assumptions could significantly affect the recoverability of deferred tax asset on account of MAT credit entitlement. (Refer notes 6 and 12).

Uncertain Tax Position and Tax Related Contingency

The Group has taken certain tax positions particularly those relating to deductions / allowance under Section 80 IA and Section 36(1)(iii) of the Income Tax Act, 1961 by the Group. The taxation authorities may challenge these tax deductions and accordingly these matters are / might be subject to legal proceedings in the ordinary course of business. The outcome of the legal proceedings might be different from that estimated on the date of approval of these consolidated IndAS financial statements.

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b) Contingent Liabilities.

The Group exercises judgement in measuring 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, if any may be different from the originally estimated as contingent liability. (Refer note 34).

c) Provision / Liability

A provision / liability is a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits that can be reasonably estimated. Estimation involves judgements based on the latest available, reliable information. An estimate may need revision if changes occur in the circumstances on which the estimate was based or as a result of new information or more experience. The Group actualises the provision / liability when the invoices are received and the resultant income / expense are recognised in the statement of profit and loss. The Group also periodically reviews the provision / liability which are no longer required and the same are reversed and recognised as an income in the statement of profit and loss. Refer note 10 and 11.

d) Useful Life Of Property, Plant And Equipment and Intangible Assets

Property, Plant and Equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation (for property, plant and equipment and intangible assets) 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. For the relative size of the Group's property, plant and equipment and intangible assets (Refer notes 3 and 4).

e) Provision for Inventories

The Group writes down inventories to net recognised 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 recognise. The identification of write-downs requires the use of estimates of net selling prices, age and condition / quality 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. Refer note 8 for details of inventories and provisions.

f) Defined Benefit Obligation

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Group considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer note 19 for the details of the assumptions used in estimating the defined benefit obligation.

g) Government Grants

The group has accrued income for Government grant related to PPE, in the ratio of related expenses, based on eligibility amount. Critical judgement is involved in determining whether the Group has fulfilled the conditions related to the grant. Estimates are involved in calculation of grant income where the Group is complying with all the terms and conditions of the grant and an application has been made to the government and the eligibility certificate / approval of grant is awaited. Further, key assumptions used in calculation of government grant to be recognized as revenue, receivables and deferred income include, the future sales growth rate, mix of inter and intra state purchases and corresponding input tax credit, utilisation of input tax credit, indirect tax rates on the products, period of eligibility etc. Changes in the assumptions selected by the management could significantly affect the recognition of revenue, receivables and deferred income related to such government grants. Refer note 15.

h) 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 judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at

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the end of each reporting period. The key judgement includes selection of valuation methodology and key assumptions include the discount rates etc. Changes to the valuation methodology, discount rates etc. could have a significant impact on the valuation of these financial instruments. Refer note 25.

i) Ind AS 115 – Revenue from Contracts with Customers

Ind AS 115 applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

j) Determination of Control / Significant Influence

Significant management judgement is involved in determining whether the Group has control/ significant influence over another entity in which investment has been made by the Group. The judgement affects the determination of whether an entity is a subsidiary / associate and consequently required to be consolidated in the consolidated financial statements of the Group or not consolidated and required to be carried at fair value through profit or loss account / other comprehensive income / amortised cost. Refer note 5 (a).

k) Impairment of Non-Financial Assets

The Group determines Cash Generating Units (CGU) based on management judgement after considering cash inflows generated from business activities of assets / group of assets for annual impairment testing as required by Ind AS 36. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the determined period and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in note 4.

l) Leases - Estimating the Incremental Borrowing Rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group would have to pay, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. Refer note 33.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 40 : Other Statutory Information

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

(ii) The Group has identified transactions with below struck off companies:

Name of Struck off Company	Relationship with the Struck off Company	Nature of Transacitons with the Struck off Company	Balance as at March 31, 2026	Balance as at March 31, 2025	Amount of Transaction for the Year Ended March 31, 2026	Amount of Transaction for the Year Ended March 31, 2025
Innovative Tensile Private Limited	Vendor	Purchase of services	-	0.04	-	-
Universal Pest Control Pvt Ltd	Vendor	Purchase of Services	-	#	-	-

#Amount is below the rounding norms adopted by the company

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

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

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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

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

(viii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

(ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 41 : Audit trail feature and back-up of books of accounts

a) The Holding Company and Subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Companies Act, 2013 have used accounting software(s) 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, except for one supporting software and for other software(s) audit trail feature is not enabled for direct changes to data when using certain access rights to underlying database in case of Holding Company and 3 subsidiaries. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

(b) The Holding Company and subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Companies Act, 2013 have maintained proper books of accounts as required by the law and the back-up of books of accounts is performed on daily basis on servers located in India.

Note 42 : 'In previous year, the Board of Directors of Welspun Home Solutions Limited and Welspun Advanced Materials (India) Limited approved a Scheme of Amalgamation of Welspun Home Solutions Limited ("the Transferor Company") with Welspun Advanced Materials (India) Limited ("the Transferee Company") and their respective shareholders (the "Scheme") pursuant to Sections 230 - 232 of the Companies Act, 2013 and other applicable regulatory requirements.

Transferor Company and the Transferee Company filed petitions with the Hon'ble National Company Law Tribunal, Ahmedabad Bench, and the Hon'ble National Company Law Tribunal, Hyderabad Bench, respectively, seeking approval to the Scheme. The Hon'ble National Company Law Tribunal, Ahmedabad Bench and the Hon'ble National Company Law Tribunal, Hyderabad Bench vide their orders dated April 25, 2025 and May 08, 2025, respectively, approved the Scheme.

In terms of the Scheme, the captioned Scheme has become effective from May 08, 2025 with the Appointed Date of April 01, 2024. As a result of the Scheme becoming effective, inter alia, Welspun Home Solutions Limited, which was a wholly owned subsidiary of Welspun Advanced Materials (India) Limited, a wholly owned subsidiary of the Company, stands merged with Welspun Advanced Materials (India) Limited. Further, as envisaged in the Scheme, the name of the Transferee Company was changed as "Welspun Home Solutions Limited" with effect from May 28, 2025.

The Hon'ble National Company Law Tribunal, Hyderabad Bench vide order dated May 08, 2025, and the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide order dated April 25, 2025, had sanctioned the said Scheme of Amalgamation. Accordingly, the said Scheme of Amalgamation had become effective from the date of order of the Hon'ble National Company Law Tribunal, Hyderabad Bench. The aforesaid Scheme has no impact on consolidated financial statements of the group.

Amalgamation is the business combination under common control and hence accounted as per the "Pooling of interest method" as prescribed in Appendix C of Ind AS 103: Business combinations. The aforesaid Scheme has no impact on consolidated financial Statement of the group since the scheme of amalgamation was within the parent company and wholly owned subsidiaries.

Note 43 : The Group operates in multiple international markets and is exposed to risks arising from global trade dynamics, including the tariff on textile products by the United States (US) Government and the West Asia conflict. The Group is closely monitoring these developments and revisiting key estimates, assumptions in financial reporting and makes necessary adjustments in its financial statement, if required.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

Note 44 : The Labour Codes

On November 21, 2025, the Government of India notified provisions of 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, ('Labour Codes') which consolidate twenty- nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability, in aggregate by ₹ 18.97 crores. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount as "Statutory impact of new Labour Codes" under "Exceptional Items" in the Statement of Profit and Loss for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

Note 45 : Subsequent Events

There are no subsequent events, except as already disclosed in these consolidated financial statements.

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Jai Prakash Yadav
Partner
Membership No. 066943

Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

Rajesh Mandawewala
Executive Vice Chairman
DIN : 00007179

Dipali Goenka
MD and CEO
DIN: 00007199

Manish Bansal
Chief Financial Officer

Shraddha Popat
Company Secretary
ACS - 54561

Place: Mumbai
Date: May 15, 2026

Disclaimer:

Certain visuals in this report have been generated or enhanced using artificial intelligence (AI) to illustrate concepts and narratives. Unless otherwise stated, these images are representative in nature and should not be interpreted as literal or factual depictions of actual people, places, products, events, assets, or operations.

Corporate Information

Board of Directors

Balkrishan Goenka
Chairman

Rajesh Mandawewala
Executive Vice Chairman
(Whole-time Director)

Dipali Goenka
Managing Director & CEO

Murali Sivaraman
Lead Independent Director

Sunil Duggal
Independent Director

Ritu Anand
Independent Director

Naiyya Saggi
Independent Director

Keyur Parekh*
Whole-time Director

Audit Committee

Murali Sivaraman
Naiyya Saggi
Ritu Anand

Nomination and Remuneration Committee

Ritu Anand
Murali Sivaraman
Sunil Duggal

The Stakeholders' Relationship, Share Transfer and Investor Grievance Committee

Sunil Duggal
Naiyya Saggi
Ritu Anand

ESG & CSR Committee

Naiyya Saggi
Dipali Goenka
Murali Sivaraman

Risk Management Committee

Murali Sivaraman
Sunil Duggal
Dipali Goenka
Manish Bansal
Shreeram Phanse

Chief Financial Officer

Manish Bansal

Company Secretary

Shraddha Popat

Statutory Auditors

S R B C & CO LLP

Secretarial Auditors

JMJA & Associates LLP

Cost Auditors

Kiran J Mehta & Co.

Internal Auditors

Deloitte Touche Tohmatsu India LLP

Corporate Office

Welspun House, 6th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, India
Tel: 022-66136000/2490 8000
Fax: 022-24908020
Email: companysecretary_wll@welspun.com
Website: www.welspunliving.com

Stock Exchanges where the Company's securities are listed

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 051

Works

Welspun City, Village Versamedi Tal. Anjar,
Dist. Kutch, Gujarat – 370 110, India
Tel: (02836) 661111
Fax: (02836) 279010

Survey No. 76, Village Morai, Vapi,
Dist. Valsad, Gujarat – 396 191, India
Tel: (0260) 2437437
Fax: (0260) 2437088

Survey No - 190, Village – Chandanvelly,
Mandal - Shabad, Chandanvelly, Ranga Reddy,
Telangana 501503

Bankers

Axis Bank Limited
Bank of Baroda
EXIM Bank of India
HDFC Bank Limited
ICICI Bank Limited
IndusInd Bank Limited
CitiBank
Kotak Mahindra Bank Limited
State Bank of India
Union Bank of India
Yes Bank Limited

Registered Office

Welspun City, Village Versamedi, Tal. Anjar,
Dist. Kutch, Gujarat – 370 110, India
Tel: (02836) 661111
Fax: (02836) 279010

* Appointed as Whole-time Director w.e.f June 01, 2026

Welspun LIVING

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www.welspunliving.com
Member of Welspun World | www.welspun.com

Welspun WORLD

- HOME TEXTILES
- ADVANCED TEXTILES
- PIPE SOLUTIONS
- BUILDING MATERIALS
- FLOORINGS
- WAREHOUSING
- WATER
- OIL & GAS
- TRANSPORTATION
- NEW ENERGY

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