

WLL/SEC/2025

August 14, 2025

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)
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Dear Sir / Madam,

Sub.: Submission of Annual Report of the Company for the financial year 2024-25 along with the Notice of the 40th 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 2024-25 along with the Notice of the 40th Annual General Meeting (“AGM”), dispatched to the members on August 14, 2025. The 40th Annual General Meeting of the Company is scheduled to be held on Monday, September 08, 2025 at 04:00 P.M. IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) without the physical presence of the Members.

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 shall be kept open from **Friday, September 05, 2025 at 9:00 am (IST) to Sunday, September 07, 2025 at 5:00 pm (IST)** for shareholders to cast their votes electronically. The cut-off date for determining the eligibility to vote (including remote e-voting) shall be **Monday, September 01, 2025**. The detailed instructions with respect to voting have been mentioned in the Notice of AGM.

Pursuant to General Circular No. 20/2020 dated May 5, 2020 read with other relevant circulars issued from time to time, the latest being General Circular no. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”) read with SEBI Circular dated May 12, 2020, read with other relevant circulars issued from time to time including, the latest being Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (‘SEBI Circulars’), it is permitted to hold the AGM through VC / OAVM, without the physical presence of the Members at a common venue. The Annual Report together

Welspun Living Limited (Formerly known as Welspun India 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

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 Participants.

A letter providing the web-link, including the exact path and QR code, where the Annual Report for the financial year 2024-25 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 i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

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

Annual Report:	https://www.welspunliving.com/uploads/investor_data/investorreport_8912.pdf
Notice of Annual General Meeting:	https://www.welspunliving.com/uploads/investor_data/investorreport_8913.pdf

Please take the same on record.

Thanking you.
 For **Welspun Living Limited**
 (Formerly known as Welspun India Limited)

Shashikant Thorat
Company Secretary
FCS - 6505

Encl: As above

Welspun Living Limited (Formerly known as Welspun India Limited)

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WELSPUN LIVING LIMITED

(Formerly known as Welspun India Limited)

CIN : L17110GJ1985PLC033271

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, India,
Pin - 370110. Board No.: +91 2836 661111, Fax No. + 91 2836 279010,

Email : companysecretary_wll@welspun.com Website: www.welspunliving.com

Corporate Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel (West), Mumbai - 400013. Board : +91 -22-66136000 Fax: +91-22-2490 8020

NOTICE

NOTICE is hereby given that the 40th Annual General Meeting (“AGM”) of Welspun Living Limited will be held on **Monday, September 08, 2025** via Video-Conference (“VC”) or Other Audio-Visual Means (“OAVM”) at **04:00 PM (IST)** to transact the businesses mentioned below.

The proceedings of the 40th 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, India, Pin - 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, 2025 and the reports of the Board of Directors and the Auditors thereon.
- 2) To declare dividend of Rs. 1.70 per share on Equity Shares for the financial year 2024-25.
- 3) To appoint a Director in place of Mr. Altaf Jiwani, holding Director Identification Number (DIN 05166241), 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 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 amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendation of the Audit Committee, the remuneration payable to M/s. Kiran J. Mehta & Co., Cost Accountants, having Firm Registration Number 000025, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026, amounting to Rs. 6.30 Lakh (Rupees Six Lakh Thirty Thousand only) and applicable taxes

thereon and such travelling and out-of-pocket expenses, at actual as may be incurred, if any, in connection with the audit, be and are hereby ratified.

FURTHER RESOLVED THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

5) **Appointment of JMJA & Associates LLP, Practicing Company Secretaries as Secretarial Auditor of the Company**

To consider, and to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, JMJA & Associates LLP is a Peer reviewed firm of Company Secretaries (ICSI Firm Registration No. L2016MH9200) be and is hereby appointed as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration of Rs. 1,50,000/- per annum, as may be revised by the Board of Directors from time to time in consultation with Secretarial Auditors, and out of pocket expenses as may be incurred by them during the course of the secretarial audit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Secretarial Auditor, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Act or Listing Regulations and such other requirements without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution.”

6) **Payment of remuneration by way of commission to Mr. Balkrishan Goenka, (DIN: 00270175), Non-Executive Chairman of the Company:**

To consider, and to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to all permissions, sanctions and approvals as may be necessary, approval of the members be and is hereby accorded to the payment of remuneration by way of commission at the rate of 1% of the consolidated profit as computed in the manner given in Section 198 of the Companies Act, 2013, based on consolidated financial statement for that financial year as computed under Section 198 of the Companies Act, 2013 for the financial year 2024-25, amounting to Rs. 8,79,52,000/-, to Mr. Balkrishan Goenka, (DIN-00270175), Non-Executive Chairman.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board and/or Nomination and Remuneration Committee constituted by the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

7) **Revision in remuneration of Ms. Dipali Goenka, Managing Director & CEO:**

To consider, and to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** in partial modification of the resolution passed by the Members by way of postal ballot on June 26, 2023 approving the appointment of Ms. Dipali Goenka, as Managing Director & CEO (DIN: 00007199) (hereinafter referred to as the “appointee”) on a remuneration of Rs. 4.13 crore per annum *plus* commission at the rate of 1% (one per cent) of the consolidated profit of the Company and pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, the consent of the Members of the Company be and is hereby accorded to the revision in the terms of remuneration of the appointee by revising the remuneration to Rs. 4.40 crore per annum with effect from July 01, 2024 as per the break up given below.”

Component	Amount (in Crore)
Fixed Pay	3.30
Variable Pay	1.10
Total	4.40

RESOLVED FURTHER THAT the payment of commission at the rate of 1% (one per cent) of the consolidated profit of the Company, as computed in accordance with Section 198 of the Companies Act, 2013, based on the consolidated financial statements for the relevant financial

year and as previously approved by the Members by way of postal ballot on June 26, 2023, shall continue to be payable, as a part of the remuneration, to Ms. Dipali Goenka for the remainder of her current tenure.”

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof for this purpose) be and is hereby authorised to approve an annual increment in the remuneration every year of Ms. Dipali Goenka, effective from July 1, 2025, of up to 10% (ten per cent) per annum of her last drawn annual remuneration, after taking into account the performance of the Company, her individual performance, and the recommendation of the Nomination and Remuneration Committee.”

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of the tenure of Ms. Dipali Goenka, the Company shall be entitled to pay to Ms. Dipali Goenka the remuneration referred to above, as may be revised from time to time pursuant to the authority delegated by the shareholders, as minimum remuneration by way of salary, perquisites, allowances and other benefits, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, including Schedule V thereto (as amended from time to time).

RESOLVED FURTHER THAT pursuant to the provisions of sub-regulation (6)(e) of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the aforesaid remuneration, including the commission and increments, may be paid notwithstanding that it may exceed, at any time during the remainder of her tenure, Rs. 5 crore (Rupees Five Crore only) or 2.5% (two and a half per cent) of the net profits of the Company in any financial year, or even if the aggregate annual remuneration payable to all Executive Directors of the Company in any financial year exceeds 5% (five per cent) of the net profits of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to enter into agreement, issue a letter for increase in remuneration and to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

8) **Revision in remuneration of Mr. Altaf Jiwani, Whole-Time Director of the Company**

To consider, and to pass, the following resolution as a Special Resolution:

“**RESOLVED that** in partial modification of the resolution passed by the Members by way of postal ballot on June 26, 2023 approving the appointment of Mr. Altaf Jiwani (DIN: 05166241), whole-time director (hereinafter referred to as the “appointee”) on a remuneration of Rs. 5 Crore (Rupees Five Crore only) per annum, and pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the revision in the terms of remuneration of the appointee by revising the remuneration to Rs. 5.60 Crore per annum, apart from 5,00,000 stock options granted in terms of Welspun Living Employee Benefit Scheme - 2022, with effect from July 01, 2024 as per the break up given below:

		Rs. Crore
Component	Amount	
Fixed Pay		4.58
Variable Pay		1.02
Total		5.60

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of the tenure of Mr. Altaf Jiwani, the Company shall be entitled to pay to Mr. Altaf Jiwani the remuneration referred to above, as may be revised from time to time pursuant to the authority delegated by the shareholders, as minimum remuneration by way of salary, perquisites, allowances and other benefits, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, including Schedule V thereto (as amended from time to time).

RESOLVED FURTHER THAT that the Board of Directors of the Company (including any Committee thereof for this purpose) be and is hereby authorised to approve an annual revision of the remuneration every year of Mr. Altaf Jiwani, effective from July 01, 2025, of up to 10% per annum of the last drawn annual remuneration, after taking into consideration the performance of the Company, his individual performance, and the recommendation of the Nomination and Remuneration Committee.”

RESOLVED FURTHER THAT pursuant to the provisions of sub-regulation (6)(e) of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the aforesaid remuneration, including the increments, may be paid notwithstanding that it may exceed, at any time during the remainder of his tenure, Rs. 5 crore (Rupees Five Crore only) or 2.5% (two and a half per cent) of the net profits of the Company in any financial year, or even if the aggregate annual remuneration payable to all Executive Directors of the Company in any financial year exceeds 5% (five per cent) of the net profits of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to enter into agreement, issue a letter for increase in remuneration and to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including

seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

9) **Revision in terms of remuneration of Mr. Rajesh Mandawewala, Executive Vice Chairman of the Company**

To consider, and to pass, the following resolution as a Special Resolution:

“**RESOLVED that** in partial modification of the resolution passed by the Members by way of postal ballot on June 26, 2023 approving the appointment of Mr. Rajesh Mandawewala (DIN: 00007179), Executive Vice Chairman (hereinafter referred to as the “appointee”) on a remuneration of Rs. 4.50 Crore (Rupees Four Crore Fifty Lakh only) *plus* commission at the rate of 1% (one per cent) of the consolidated profit of the Company and pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to approve the annual revision of the remuneration every year, of the appointee of up to 10% (ten per cent) per annum of the last drawn annual remuneration, with effect from July 01, 2025 as an annual increment, after considering the performance of the Company, the individual performance of the appointee and the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the payment of commission at the rate of 1% (one per cent) of the consolidated profit of the Company, as computed in accordance with Section 198 of the Companies Act, 2013, based on the consolidated financial statements for the relevant financial year and as previously approved by the Members by way of postal ballot on June 26, 2023, shall continue to be payable as a part of the remuneration to Mr. Rajesh Mandawewala for the remainder of his current tenure.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of the tenure of Mr. Rajesh Mandawewala, the Company shall be entitled to pay to Mr. Rajesh Mandawewala the remuneration referred to above, as may be revised from time to time pursuant to the authority delegated by the shareholders, as minimum remuneration by way of salary, perquisites, allowances and other benefits, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, including Schedule V thereto (as amended from time to time).

RESOLVED FURTHER THAT pursuant to the provision of sub-regulation (6)(e) of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the aforesaid remuneration

shall be paid even if, at any time during remainder of the tenure, it exceeds Rs. 5 crore or 2.5 per cent of the net profits of the Company, whichever is higher, in any financial year or even if the aggregate annual remuneration payable to all the executive directors of the Company in any financial year exceeds 5 per cent of the net profits of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to enter into agreement, issue a letter for increase in remuneration and to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

By Order of the Board

Sd/-
Shashikant Thorat
Company Secretary
FCS-6505

Place: Mumbai
Date: August 14, 2025

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. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (“MCA Circulars”) and Circular number SEBI / HO / CFD / CMD1 / CIR / P/2020/79 dated May 12, 2020 as amended by Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/PoD2/P/CIR/2023/167 October 07, 2023 and SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 issued by the Securities and Exchange Board of India (“SEBI Circulars”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to

time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the General Meeting through VC/OAVM and participate thereat and cast their votes through e-voting.
3. A statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of the business under item numbers 4 to 9 of the Notice is annexed hereto.
4. In terms of Section 152 of the Act, Mr. Altaf Jiwani, (DIN 05166241), Director, retires by rotation at the Meeting and being eligible has offered himself for re-appointment. Details of his directorship, committee membership and shareholding in the Company as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the explanatory statement forming part of the Notice.
5. The Members can join the General Meeting in the VC/OAVM mode 15 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 on first come first served 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 served basis.
6. 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 Companies Act, 2013("the Act").
7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the General Meeting through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution or authorization letter to the Company or upload the same on the VC portal / e- voting portal.
8. 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 General Meeting, i.e. **September 08, 2025**.

Members seeking to inspect such documents can send an email to CompanySecretary_wll@welspun.com.

9. 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 utilize the ECS for receiving dividends.
10. Members may note that the Board of Directors, at its meeting held on May 29, 2025 has recommended a dividend at 170% (Rs. 1.70 per equity share) for the Financial Year 2024-25. The record date for the purpose of final dividend for fiscal 2025 was Friday, June 27, 2025. The dividend, once approved by the members in the ensuing AGM will be paid on or after September 09, 2025, electronically through various online transfer modes to those members who have updated their bank account details. Members may note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/ MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) 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-2024/1704433843359.pdf

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

11. **Deduction of Tax**

As you are aware that the Board of Directors of the Company, at its meeting held on May 29, 2025, have recommended a dividend at the rate of 170% equity per share i.e. Rs. 1.7/- per Equity Share of face value Re. 1/- each fully paid-up for the Financial Year ended March 31, 2025.

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, June 27, 2025.

In accordance with the Income Tax Act, 1961 (Act), as amended by the Finance Act, 2020, dividend paid or distributed by a Company, shall be taxable at the hands of shareholders. 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 194 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 206AA 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) 2025-26 does not exceed Rs.10,000/-; or

The shareholder provides Form 15G (applicable to individual) / Form 15H (applicable to an Individual above the age of 60 years), 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.

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

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.

- 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 notified under Section 10 (23D) 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 10 (23FBA) 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 10(44) 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.
- c. *In case, shareholders (both individuals or non-individuals) provide certificate under Section 197 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.*

II. For Non-resident Shareholders:

- a. Taxes are required to be withheld in accordance with the provisions of Section 195 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 197/195 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 90 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.
 - ii. Self-attested copy of Tax Residency Certificate (TRC) (for financial year April 1, 2024 to March 31, 2025) obtained from the tax authorities of the country of which the shareholder is a resident.
 - iii. Copy of duly electronically filed self-declaration in Form 10F.
 - iv. Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement. (for the financial year April 1, 2025 to March 31, 2026).

- 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.

- c. In case of Global Depositary Receipt (GDR) holders, taxes shall be withheld at 10% plus applicable surcharge and cess in accordance with provisions of Section 196C of the Act, only if they provide self-attested copy of the PAN Card. In case, no PAN details are made available, tax will be deducted at 20% plus applicable surcharge and cess.

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

As per Section 139AA 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 206AA of the Act.

PAYMENT OF DIVIDEND

The dividend on Equity Shares for FY 2024-25, once approved by the shareholders of the Company at the AGM, will be paid after deducting the tax at source as under:

A. FOR RESIDENT SHAREHOLDERS:

Nil withholding in case the total dividend paid to resident Individual shareholders is up to Rs. 10,000/-.

- Nil withholding for resident shareholders in case Form 15G/Form 15H (as applicable) is submitted along with self-attested copy of the PAN linked to Aadhar. *(Please note that the duly filled up forms submitted through your registered email ID will be accepted)*

- NIL/ Lower withholding tax rate on submission of self-attested copy of the certificate issued under Section 197 of the Act.
- 10% for resident shareholders in case PAN is provided / available.
- 20% for resident shareholders if copy of PAN is not provided.

B. FOR NON-RESIDENT SHAREHOLDERS:

- Tax treaty rate (based on tax treaty with India) for beneficial non-resident shareholders, as applicable will be applied on the basis of documents submitted by the non-resident shareholders.
- NIL / Lower withholding tax rate on submission of self-attested copy of the certificate issued under Section 195/197 of the Act.
- 10% plus applicable surcharge and cess for GDR holders if they provide self-attested copy of the PAN card in accordance with provisions of Section 196C of the Act.
- 20% plus applicable surcharge and cess for non-resident shareholders in case the above mentioned documents are not submitted.

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.

In terms of Rule 37BA of the Income Tax Rules 1962, 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.

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 15, 2025 to determine appropriate TDS / withholding tax. 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.

12. 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.
13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) 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 General Meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the General Meeting will be provided by NSDL. Members who have cast their votes by remote e-voting prior to the General Meeting may participate in the General Meeting but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized 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.
14. In line with the Ministry of Corporate Affairs (MCA) Circulars and the SEBI Circulars, the Notice calling the General Meeting 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 General Meeting Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility).

15. In compliance with the Circulars, the Annual Report 2024-25, the Notice of the AGM, instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
16. 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 2024-25 in electronic mode. Members may provide their detail in the sheet annexed to this Notice.
17. 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.
18. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
19. 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.
20. 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.
21. 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.
22. Since the General Meeting will be held through VC or OAVM in accordance with the Circulars, 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:-

23. The e-voting period commences on Friday, September 05, 2025 at 9:00 AM (IST) and ends on Sunday, September 07, 2025 at 5:00 PM (IST). During this period, members holding share either in physical or dematerialized form, as on cut-off date, i.e. as on Monday, September 01, 2025 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 will be disabled by NSDL for voting after conclusion of AGM. 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.
24. The facility for voting during the General Meeting will also be made available. Members present in the General Meeting, through VC or 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.
25. 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. Monday, September 01, 2025, 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.
26. **Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Listing Regulations, 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.

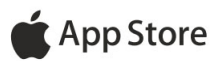
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication,

	user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

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

a) **If you are already registered for e-Voting, then you can use 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssunilzore@gmail.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:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

27. Members who would like to express their views/ask questions may write an e-mail mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at CompanySecretary_wll@welspun.com between Saturday, August 16, 2025 (9.00 a.m. IST) and Thursday, September 04, 2025 (5.00 p.m. IST).
28. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
29. Mr. Sunil Zore, Proprietor of M/s. SPZ & Associates, Company Secretaries (e-mail: cssunilzore@gmail.com), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
30. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
31. The Results declared along with the report of the Scrutinizer shall 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 immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges at which the securities of the Company are listed.

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 2017-2018.

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 2017-18 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 will be available on the website of the Company at www.welspunliving.com.

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/-
Shashikant Thorat
Company Secretary
FCS-6505**

Place: Mumbai
Date: August 14, 2025

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 COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 4 - Remuneration payable to the Cost Auditors

In pursuance of Section 148 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the Board based on the recommendation of the Audit Committee of the Board appointed M/s. Kiran J. Mehta & Co., Cost Accountants (Firm Registration No. 000025) as the Cost Auditors of the Company, for the conduct of the Cost Audit of the Company's various manufacturing units for the financial year 2024-25 on a remuneration of Rs. 6,30,000 (Rupees Six Lakh Thirty Thousand Only) plus travelling and out of pocket expenses, at actual incurred, if any, in connection with the audit of the Company. Remuneration payable to the Cost Auditors has to be ratified by the shareholders. The Board recommends the resolution set forth in item No. 4 for the approval of the members.

None of the Directors or the Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested in this resolution.

Members' approval is sought by way of an ordinary resolution proposed under item number 4 of the accompanying Notice for ratification of remuneration payable to the Cost Auditors for the financial year 2024-25.

ITEM No. 5 - Appointment of JMJA & Associates LLP, Practicing Company Secretaries as Secretarial Auditor of the Company

As per section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary.

Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), requires every listed entity to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the listed entity.

Under the Listing Regulations, every listed entity shall basis recommendation of the Board of Directors appoint / re-appoint an individual as a secretarial auditor for not more than one term of five consecutive years or a secretarial audit firm as secretarial auditor for not more than two terms of five consecutive years, subject to shareholders' approval at the Annual General Meeting. Further, the secretarial auditor should not have incurred any of the disqualifications as specified by the Securities and Exchange Board of India ("SEBI").

Basis the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on May 29, 2025, has approved the appointment of JMJA & Associates LLP ("the Firm")

a peer reviewed firm of Company Secretaries in practice (ICSI Firm Registration No. L2016MH9200), as Secretarial Auditor of the Company to hold the office for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Members of the Company at this Annual General Meeting.

JMJA & Associates LLP is a reputed firm of Practising Company Secretaries based in Mumbai. Renowned for its commitment to quality and precision, the Firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

JMJA & Associates LLP have a team strength of 25+ qualified and semi-qualified Company Secretaries including 3 partners and focussed on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

The Firm provides its services to various prominent companies, and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities.

Eligibility:

The Firm has confirmed that it is not disqualified and is eligible to be appointed as Secretarial Auditor of the Company under the Act, Listing Regulations and Circular(s) issued by SEBI in this regard and have given their consent for their appointment as Secretarial Auditor of the Company.

Term of Appointment:

JMJA & Associates LLP is proposed to be appointed as Secretarial Auditor of the Company to hold the office for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Members of the Company at this Annual General Meeting.

Remuneration:

The proposed remuneration payable to the Secretarial Auditor to conduct the Secretarial Audit for the Financial Year 2025-26 shall be Rs. 1,50,000 per annum (Rupees One Lakh Fifty Thousands Only) in addition to out of pocket expenses and subject to taxes as applicable. This remuneration may be revised by the Board of Directors in consultation with the Secretarial Auditors from time to time during the tenure of the Secretarial Auditors.

The Audit Committee and the Board of Directors has recommended the appointment of JMJA & Associates LLP, as Secretarial Auditor of the Company to the Members of the Company for their approval. The recommendation is based on various factors like fulfilment of eligibility criteria, capability, knowledge, expertise, industry experience, audit methodology, time and efforts required to be put in by them and reputation of the Firm.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 5 of the Notice except to the extent of their shareholding, if any, in the Company.

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

ITEM No. 6 - Remuneration by way of commission to Mr. Balkrishan Goenka, Non-Executive Chairman of the Company.

Mr. Goenka, Non-Executive Chairman, has played a pivotal role in the Company's ascent. His vision to see the Company among the top 3 global textile players has been realized by the management team. He has been the guiding force since the Company's inception, providing invaluable guidance on strategic matters, enabling the Company to emerge as a global force. The Board and management have consistently sought his insights to plan for the Company's growth.

Recognizing his contributions, the Board deems it necessary to continue remunerating him with a commission of 1% of the consolidated profit, as computed under Section 198 of the Companies Act, 2013, based on the consolidated financial statement for that financial year.

Except Mr. Goenka and his wife Ms. Dipali Goenka, Managing Director and CEO of the Company, both of whom are also members / beneficial owners of the Company, none of the other directors or key managerial personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution.

In terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, the Board recommends passing of the resolution at item number 6 of the accompanying Notice for approval by the Members of the Company.

Members' approval is sought by way of a special resolution proposed under item number 6 of the accompanying Notice for payment of commission for the financial year 2024-25.

ITEM No. 7 - Revision in remuneration of Ms. Dipali Goenka, Managing Director and CEO:

Ms. Dipali Goenka was appointed as Executive Director of the Company with effect from April 1, 2013. She was subsequently promoted to the position of Chief Executive Officer & Joint Managing Director with effect from April 01, 2016, and further elevated to Managing Director and Chief Executive Officer with effect from April 01, 2023.

Pursuant to the resolution passed by the Members by way of postal ballot on June 26, 2023, Ms. Dipali Goenka (DIN: 00007199) was reappointed as Managing Director & CEO on a remuneration of Rs. 4.13 crore per annum plus commission.

The proposed resolution seeks the approval of the Members for an increase in her remuneration and to authorize the Board of Directors to determine and approve annual increments from time to time, within the limits. The proposed resolution seeks the approval of the Members for an increase in her remuneration and to authorize the Board of Directors to determine and approve, from time to time, annual increment of up to 10% per annum of the last drawn annual remuneration. Such increments shall be decided after due consideration of the overall performance of the Company, the individual performance of the appointee, and the recommendations of the Nomination and Remuneration Committee in accordance with and subject to, the applicable statutory limits under the Companies Act, 2013 and the rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ms. Dipali Goenka has been instrumental in establishing and expanding Welspun Living's identity across global market. She has overseen the overall strategy for the Company's business segments, viz. home textile, advanced textiles and flooring, including spearheading initiatives to enter new markets, driving innovation, product development, and making "Welspun" the most widely distributed home textile brand within India.

She has been the driving force in establishing the ESG framework for the Company and achieving the feat of being among the top 4 players in the textile industry globally in the sustainability ranking by S&P Global Corporate Sustainability Assessment (CSA).

She has been invited by esteemed customers of the Company to share her ESG journey for the benefit of other partners. She has won many accolades such as Most Powerful Women 2024 by Fortune and CNBC Changemakers 2024. She has represented the Company at the World Economic Forum on various panel discussions on topics ranging from Woman empowerment, Manufacturing excellence and Supply chains & Logistics to Sustainability.

She has been instrumental in improving Diversity, Equity and Inclusion (DEI) ratio to 29 % from 7% women employees and inspired leaders across the industry and geographies to reach the upper echelons.

Board is of the view that the remuneration would be commensurate with companies similar in size and scale in the industries as well as with the growth in business of the Company and distribution by the Company. The ratio of the existing remuneration of Ms. Goenka to the median remuneration of the employees is 168 times for the FY 2024-25. There had been no reduction in employee benefit expenses or employee headcount due to increase in her remuneration. The Company does have performance metrics for variable pay. The Company does not have claw-back provisions in the remuneration structure. The ESG/sustainability targets form a part of responsibilities of Ms. Goenka. Besides, she is receiving remuneration of Rs. 41.25 million (including 25% variable pay) and commission of 2% of profits from Welspun Global Brands Limited, a subsidiary of the Company.

Achievements: Highlights of the Company's progress during last three years:

Rs. in millions

Criteria	2024-25	2023-24	2022-23
Turnover	1,05,451	96,792	80,938
Profit Before Tax	8,602	9,667	3,019

Details of directorship /membership of the Committees of the Board held by Ms. Dipali Goenka

Director	Directorships
Ms. Dipali Goenka	Welspun Living Limited (formerly Known as Welspun India Limited), New Delhi Television limited, Welspun Home Solutions Limited (Formerly known as Welspun Advance Materials (India) Limited), Welspun Logistic Limited, Welspun Global Brands Limited, NDTV Convergence Limited, Koolkanya Private Limited, Balkrishan Goenka Foundation.
No of Shares held	7,41,827

As per latest disclosure to the Company, she is a member / chairman in the following Committees:

Company Name	Chairmanship / Membership	Committee Type
New Delhi Television Limited	Member	Audit Committee
	Chairperson	Stakeholders' Relationship Committee
	Member	Nomination and Remuneration Committee
	Member	Risk Management Committee
NDTV Convergence Limited	Chairperson	Audit Committee
	Member	Nomination and Remuneration Committee
	Member	Corporate Social Responsibility Committee
Welspun Living Limited (formerly known as Welspun India Limited)	Member	Environment, Social and Governance & Corporate Social Responsibility Committee
	Member	Risk Management Committee
Welspun Global Brands Limited	Member	Corporate Social Responsibility Committee

Except Ms. Dipali Goenka, being the beneficiary herein and her spouse Mr. Balkrishan Goenka, who is also member / beneficial owner in the Company, none of the other directors or key managerial personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set forth at item No. 7 for the approval of the shareholders by way of special resolution.

ITEM No. 8 – Revision in remuneration of Mr. Altaf Jiwani, Whole-Time Director of the Company:

Pursuant to the resolution passed by the Members by way of postal ballot on June 26, 2023, Mr. Altaf Jiwani (DIN: 05166241) was reappointed as Whole-Time Director of the Company, on a remuneration of Rs. 5 crore (Rupees Five Crore Only) per annum.

The proposed resolution seeks the approval of the Members for an increase in his remuneration and to authorize the Board of Directors to determine and approve, from time to time, annual increment of up to 10% per annum of the last drawn annual remuneration. Such increments shall be decided after due consideration of the overall performance of the Company, the individual performance of the appointee, and the recommendations of the Nomination and Remuneration Committee in accordance with and subject to, the applicable statutory limits under the Companies Act, 2013 and the rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Altaf Jiwani, aged 58 years, holds a Bachelor of Engineering (Production) degree from V.J.T.I., Mumbai, and a Master of Management Studies (Finance) from the Welinkar Institute of Management, Mumbai. He possesses over 32 years of experience in corporate finance across the electrical, textile, chemical and automobile industries, with specialized expertise in foreign exchange risk management and trade finance.

Mr. Jiwani has been associated with the Company for over 10 years. During his tenure he has earlier served as the Chief Financial Officer and Chief Operating Officer of the Company.

In his current role as Whole-Time Director (Key Managerial Personnel), Mr. Jiwani is responsible for the Global Capability Center of the Company as well as the Corporate Affairs function.

The Board is of the opinion that the proposed remuneration is commensurate with the compensation levels of companies of comparable size and scale in the industry, and is aligned with the Company’s business growth and performance. The Company has established performance metrics for determining variable pay. It may be noted that the Company does not currently have claw-back provisions in its remuneration structure. Further, Mr. Jiwani does not receive any remuneration from any other subsidiary or group company of the Company.

Details of directorship /membership of the Committees of the Board held by Mr. Altaf Jiwani

Director	Directorships
Mr. Altaf Jiwani	Welspun Living Limited (Formerly known as Welspun India Limited), Welspun Global Services Limited, Welspun Chaudwar Logistics Park Private Limited (Previously Easygo Properties Private Limited), Gladiator Plastic Products Private Limited, Welspun Transformation Services Limited, Welspun Captive Power Generation Limited, Mounting Renewable Power Limited and Welspun New Energy Private Limited (Formerly known as Welspun New Energy Limited).

No of Share held	Nil
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As per latest disclosure to the Company, he is a member / chairman in the following Committees:

Company Name	Chairmanship / Membership	Committee Type
Welspun Captive Power Generation Limited	Member	Corporate Social Responsibility Committee and Nomination and Remuneration Committee

None of the directors or the key managerial personnel of the Company or their relatives except Mr. Altaf Jiwani, himself may be deemed to be concerned or interested in this resolution.

The Board recommends the resolution set forth at item No. 8 for the approval of the shareholders.

ITEM No. 9 - Revision in the terms of remuneration of Mr. Rajesh Mandawewala, Executive Vice Chairman:

Mr. Rajesh Mandawewala, a promoter of the Company, was appointed as Executive Director (“ED”) with effect from July 1, 1991, and continued in that capacity except for the period from October 23, 2009 to March 31, 2011, during which he served as a Non-Executive Director. He was elevated to the position of Managing Director with effect from July 1, 2006, a role he held until March 31, 2023.

Effective April 1, 2023, the Board of Directors elevated his role from Managing Director to Executive Vice Chairman for a term of five years.

Mr. Mandawewala has led the executive management of the Company for over 15 years. Under his leadership and through his valuable contributions, the Company has established itself as a leading global player in the home textiles industry.

Achievements: Highlights of the Company’s progress during last three years:

Criteria	Rs. in millions		
	2024-25	2023-24	2022-23
Turnover	1,05,451	96,792	80,938
Profit Before Tax	8,602	9,667	3,019

In his role as Executive Vice Chairman, Mr. Rajesh Mandawewala’s scope is as under:

- Strategy, In-organic Growth, nurturing new businesses, etc.
- Review of business including business plan with executive management
- Giving direction to Company for both new as well as existing initiatives

Pursuant to the resolution passed by the Members by way of postal ballot on June 26, 2023, Mr. Rajesh Mandawewala was appointed as Executive Vice Chairman of the Company on a remuneration of Rs. 4.50 crore per annum plus commission.

The proposed resolution seeks the approval of the Members to authorize the Board of Directors to determine and approve, from time to time, annual increment of up to 10% per annum of the last drawn annual remuneration. Such increments shall be decided after due consideration of the overall performance of the Company, the individual performance of the appointee, and the recommendations of the Nomination and Remuneration Committee in accordance with and subject to, the applicable statutory limits under the Companies Act, 2013 and the rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that the proposed remuneration is commensurate with the compensation levels of companies of comparable size and scale within the industry, and is aligned with the growth in the Company's business and its overall distribution performance.

For the financial year 2024-25, the ratio of Mr. Mandawewala's existing remuneration to the median remuneration of the Company's employees is 176 times. It may be noted that there has been no reduction in employee benefit expenses or employee headcount on account of the increase in Mr. Mandawewala's remuneration. The Company has established performance metrics for determining variable pay. However, the Company's remuneration structure does not currently include claw-back provisions. He does not receive remuneration from any other subsidiary or group company of the Company.

Details of directorship /membership of the Committees of the Board held by Mr. Rajesh Mandawewala

Director	Directorships
Mr. Rajesh Mandawewala	Welspun Living Limited (Formerly Welspun India Limited), AYM Syntex Limited, Welspun Corp Limited, Welspun Enterprises Limited, Mandawewala Enterprises Limited, Welspun Home Solutions Limited (Formerly known as Welspun Advance Materials (India) Limited), Sintex BAPL Limited, Welspun New Energy Private Limited (Formerly known as Welspun New Energy Limited), Welspun Michigan Engineers Limited (Formerly known as Welspun Michigan Engineers Private Limited), Angel Power and Steel Private Limited, RRM Realty Trader Private Limited, Yura Realties Private Limited, RRM Enterprises Private Limited, Welspun One Private Limited (Formerly known as Welspun One Logistics Parks Private Limited), BAPL Rototech Private Limited, Welspun BAPL Private Limited (Formerly Plastauto Private Limited and prior to that Tubular Pipes Private Limited) and Welspun One Investment Management Private Limited.
No. of shares held	1,030 equity shares

As per latest disclosure to the Company, he is a member / chairman in the following Committees:

Company Name	Chairmanship/ Membership	Committee Type
AYM Syntex Limited (Formerly known as Welspun Syntex Limited)	Member	Corporate Social Responsibility Committee and Share Transfer & Investor Grievance & Stakeholders

Further, the provisions of sub-regulation (6)(e) of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) require that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution, if-

- (i) the annual remuneration payable to such executive director exceeds Rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity;

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

Accordingly, the special resolution proposed herein seeks the approval of the shareholders for the payment of remuneration to Mr. Rajesh Mandawewala even in the event such remuneration exceeds the limits specified under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the directors or the key managerial personnel of the Company or their relatives except Mr. Rajesh Mandawewala, himself may be deemed to be concerned or interested in this resolution.

The Board recommends the resolution set forth at item No. 9 for the approval of the shareholders.

By Order of the Board

Sd/-
Shashikant Thorat
Company Secretary
FCS-6505

Place: Mumbai
Date: August 14, 2025

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

Dear Investors,

The Securities and Exchange Board of India, vide its circular SEBI /HO /MIRSD /MIRSD_RTAMB / P / CIR / 2021 / 655 dated November 03, 2021 as amended vide its circular Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, as amended vide its circular Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 as amended vide its circular SEBI/HO/MIRSD/PoD-1/P/CIR/2023/181 dated November 17, 2023, 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. SH13 / 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> → Investor Corner → Shareholder Information

Or

From Registrar & Transfer Agent Website i.e. [https:// www.in.mpms.mufg.com](https://www.in.mpms.mufg.com) → Resources → Downloads → KYC → Formats for KYC.

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).

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-prioritized 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.

Unstoppable in every Thread

Weaving Home Solutions
for Inspired Living



Welspun Living Limited (WLL) is a global leader in home textiles with a legacy of over three decades, offering a diverse portfolio that spans premium home and technical textiles to innovative flooring solutions.



Our parentage

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

32,000+

Workforce

\$3.6 billion

Group revenue



What's inside

Corporate overview

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ESG at Welspun

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UNSTOPPABLE INNOVATION
IN HOME SOLUTIONS:

UNSTOPPABLE

We

Together,
We dare,
We believe,
We are
unstoppable





\$1.2 billion

Global home solutions provider

#10

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

#1

Home Textile supplier to the US (last 5 out of 6 years)

\$1 billion

Revenue mark surpassed for the 4th consecutive year in FY25

#4

Globally and **#1** in India in ESG

FY25 PERFORMANCE HIGHLIGHTS

INNOVATION THAT
DELIVERS ON ITS

PROMISE



Financial highlights

₹10,697.2 Cr

Total income

⬆️ 8.9%

₹1,450.7 Cr

EBITDA

⬆️ 4.23%

13.6%

EBITDA margin

⬆️ 186 bps

₹859.8 Cr

PBT

⬆️ 11.06%

₹639.2 Cr

PAT

⬆️ 6.0%

₹1,062.4 Cr

Cash Profit

⬆️ 14.3%

₹1,602.5 Cr

Net Debt

⬆️ Decreased by ₹248.3 Cr from FY24

₹4,821.1 Cr

Net Worth

⬆️ Increase from ₹4,515.8 Cr in FY24



Operational highlights

10.8% YoY

Surge in Home Textile Exports Business with 14.7% EBITDA margin

₹1,711.3 Cr

Branded revenue in FY25

30%

Of total operations made up by Emerging businesses

5.1% YoY

Growth of Domestic Consumer Business in FY25

₹2,266.8 Cr

Innovation sales

▶ **4.0%**

~22k

Stores in India across 500+ districts

ESG highlights



76%

Cotton used from sustainable sources in FY25



29%

Women in the workforce



Zero

Waste-to-landfill at Anjar Facility



11 lakh+

Community members impacted till FY25



500+

Classroom digitised in government primary schools



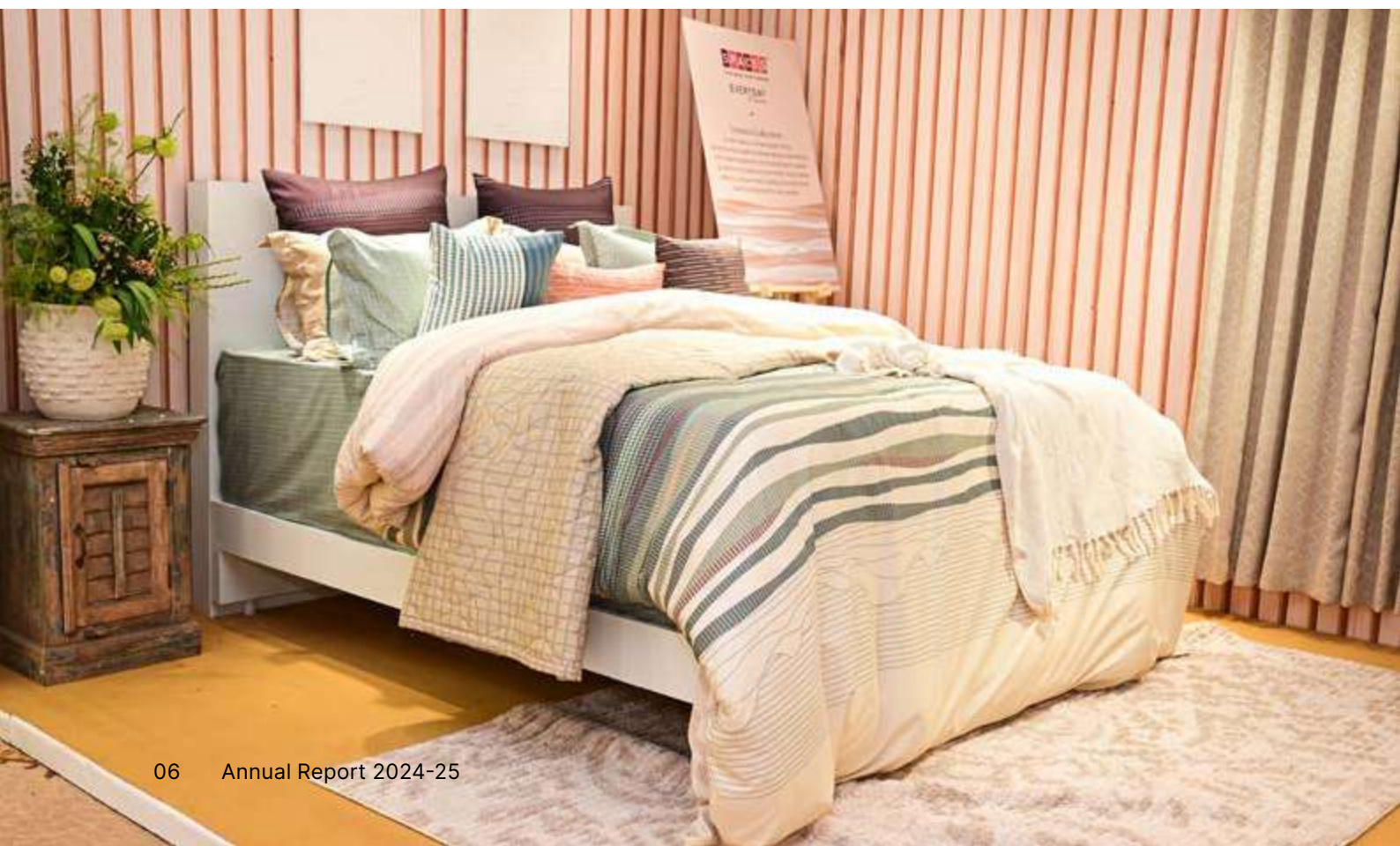
30 MLD

Sewage treatment plant (utilising biomass for steam generation and achieving fresh water-positive status)



50%

Members of the Board are Independent Directors



Awards and certifications



Great Place to Work

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



Apex India Foundation Platinum Award

Recognised for excellence in corporate ethics in the textile sector



CII National Award for Excellence in Water Management 2024

Received for outstanding commitment to sustainable water practices



Green Enviro Award – Gold Category

Recognised for exemplary commitment to health, safety and well-being of workers



Ratings

83

S&P Global Corporate Sustainability Assessment (CSA) ESG score in 2024 (#1 in India and #4 globally in the Textile, Apparel & Luxury Goods category)

66

EcoVadis score - Silver

15.3

Sustainalytics rating score - and positioned as 'Low Risk' and among Top 23 of 190 participating companies worldwide

'B' CDP Score

Improved from 'D' to 'B' in Climate Change and from 'C' to 'B' in Water Security

SUSTAINABILITY

AT THE CORE OF OUR JOURNEY



Carbon neutral

We aim to achieve carbon neutrality by increasing the contribution of renewable energy (RE) in our operations.

Goal 2025

20% RE

Progress in FY25

30.4% RE

Goal 2030

100% RE

Welspun has built a strong reputation as a sustainability leader in home textiles by adopting global best practices and ensuring transparency in reporting. Guided by a clear roadmap with measurable targets, we embed sustainability at the core of our operations - prioritising the well-being of people, the planet, and communities, driving responsible growth and long-term value.



Sustainable cotton

Goal 2025

50%

Sustainable cotton

Utilising sustainable cotton in our products - making a minimal environmental impact.

Progress in FY25

76%

Sustainable cotton

Goal 2030

100%

Sustainable cotton



Sustainable supply chain

Partnering with value chain partners to promote ESG across our value chain.

Goal 2025

50%

Suppliers assessed

Progress in FY25

100%

Suppliers assessed

Goal 2030

100%

Suppliers to be assessed

Freshwater

Striving to become freshwater-positive in our production process

Goal 2025

5 KL/MT

Progress in FY25

11.3 KL/MT

Goal 2030

0 KL/MT



Waste

Delivering zero hazardous waste-to-landfill (ETP for chemical sludge).

Goal 2025

0 MT

Progress in FY25

66.13 MT

Goal 2030

0 MT



Empowering communities

Boosting the well-being of communities and enabling a just transition to regenerative practices.

Impacting lives through Corporate Social Value (CSV)

Goal 2025

5,00,000

Progress in FY25

4,47,747

Goal 2030

10,00,000

Farmers in Welspun sustainable farming project (cumulative)

Goal 2025

20,000

Progress in FY25

29,528

Goal 2030

50,000

B.K. Goenka
Chairman



WEAVING AN

UNSTOPPABLE

FUTURE



Dear Stakeholders,

The momentum we built and sustained over the past year was the cumulative result of focused execution, shared purpose, and the resolute commitment of our people and partners. This spirit was most powerfully expressed through our theme of the year, 'Unstoppable We', a force that transcended branding to become the lived ethos of Welspun Living. For us, this theme represents not only exponential growth and boundless potential, but also our collective commitment to purpose and principled action.

In a landscape defined by geopolitical upheavals, inflationary headwinds, and reconfiguration of global supply chains, our resilience and agility have enabled us to navigate uncertainties, seize emerging opportunities, and uphold the highest standards of quality, safety and customer satisfaction. India's increasing global competitiveness especially with the UK Free Trade Agreement is a game changer, and Welspun is uniquely positioned to leverage this through its scale, reputation and customer partnerships.

Balancing businesses, accelerating growth

During the year, Welspun redefined the textiles business with a 360° customer centric, brand and product led approach, operating with the agility, diversity and omnichannel reach of an FMCG leader. By launching dynamic digital platforms, expanding direct to consumer channels and unveiling new consumer brands, we deepened customer intimacy and unlocked higher margin revenue streams.

This was also the year we crossed the ₹10,000 crore revenue milestone, closing at ₹10,697 crore, up 8.9% YoY, and delivered a robust 10.8% growth in home textile exports. Our emerging businesses which are our future growth engines now account for around 30% of total revenues, underscoring the strength of our diversified model. Our priority remains on prudent cost management, operational agility, and deep customer alignment as we are strengthening the foundation for future growth.

Scaling new heights in every market

Our focus on the Indian market remains unwavering. With our powerhouse brands Welspun and SPACES, we continue to solidify our leadership in the home solutions space. Leveraging global expertise, we curate differentiated product offerings tailored for domestic consumers, delivering a superior brand experience at every touchpoint. In FY25 the Welspun brand sustained its strong growth trajectory growing by 10% YoY, now present in over 500 districts and ~22,000 outlets, making it the most widely distributed home textile brand in India. By integrating direct to consumer channels, shop in shop partnerships and digital platforms, we have evolved into a truly omnichannel business, e-commerce and quick commerce riding the wave. These customer centric initiatives position us firmly on track to reach 50,000 retail outlets in the medium term, bringing us ever closer to our vision of "Har Ghar se Har Dil Tak Welspun".

Internationally, we deepened our footprint in established markets such as the US, EU, the UK and RoW, leveraging our world-class manufacturing capabilities and agile supply chain to meet rising demand. Christy continues to build its reputation as a global luxury brand with focus on profitable growth and enhanced presence in markets beyond the UK. Our trusted partnerships with marquee global retailers have been further strengthened through co-development of bespoke collections and region-specific fabric innovations, tailored to diverse climatic and style preferences. By accelerating lead times, enhancing quality controls, and embedding sustainability into product design, we have reinforced our reputation as a reliable, innovative and responsible global partner.

LETTER FROM THE CHAIRMAN'S DESK

Leading with sustainability

At Welspun Living, sustainability is inseparable from our business strategy. In FY25, we elevated our score in the Dow Jones Sustainability Indices (DJSI), Corporate Sustainability Assessment (CSA) from 66 to 83 – securing the 4th position globally and the highest-ranked textile manufacturing company from India in the Textile, Apparel & Luxury Goods category. We commissioned a 30 MW solar plant at Anjar that now supplies 15% of our total energy needs and advanced on our goal of freshwater-positive operations through advanced recycling and rainwater harvesting. Our patented Wel-Trak blockchain platform delivers end-to-end fibre traceability, underpinning our focus on circular economy and ethical sourcing. With a plan to achieve 50% renewable energy by FY27 and net-zero emissions from sites by 2030, our ESG roadmap is designed to future-proof our operations, reduce environmental impact, and create shared value for all stakeholders.

Our people, our strength

Our growth story has always been rooted in resilience, innovation, and a strong sense of purpose. We are future-focused, yes, but we are also deeply anchored in the values that define us. These values come alive through LITE — Learning, Innovation, Trust & Transparency and Endurance.

Our people are the heart of Welspun Living's success. For the second consecutive year, we have been certified as a 'Great Place to Work®' and recognised among 'Top 10 Companies to Work for in India'. This honour reflects our inclusive culture where 29% of our 21,000+ workforce are women, and where empowerment, collaboration and continuous learning are pivotal. During the year, we invested over ₹25.0 crore in comprehensive upskilling, ranging

from digital literacy and sustainable manufacturing practices to leadership development and well-being initiatives. Our mentorship programme for women and unconscious-bias training has fostered an environment where everyone feels seen, supported, and empowered to thrive.

Empowering communities

WLL is deeply committed to fostering community growth and advancing sustainable development at the grassroots by strengthening and supporting health, education, rural livelihood, women empowerment, farm and off-farm livelihood etc. With a presence across 4 states, 10 districts, and over 220 villages, its interventions have touched the lives of over 4,50,000 people in the FY25 and over 11 lakh till date. Apart from its rural and semi urban centric work, WLL has also identified, groomed and supported over 22 female athletes who have brought laurels to India by representing the country at various international tournaments including Paris Summer Olympics and Paralympics, winning medals and accolades.

WLL's approach is rooted in community-led development, with a strong emphasis on convergence with government programs and strategic partnerships with domain-expert NGOs to amplify impact. Its operations are underpinned by a culture of rigorous impact assessments and continuous learning, ensuring that every initiative remains accountable, adaptive, and aligned with local needs.

Charting the path ahead

As we celebrate our 38th Foundation Day, our vision is clear – to be the global beacon of sustainable home solutions and pioneering innovation. We will continue to expand our omnichannel footprint, deepen D2C engagement and explore adjacent home-lifestyle categories such as home fragrances and wellness textiles. Confident in our strategy, culture and resilience, we are well-positioned to meet our medium term targets and to lead the industry through whatever market shifts lie ahead.

I thank the Board of Directors, the leadership team, our colleagues, customers, financial partners and shareholders for their steadfast support and collaboration. Together, we embody the 'Unstoppable We' that defines Welspun Living. Together, we will shape the next chapter of boundless growth, shared prosperity and responsible innovation.

Warm regards,

B.K. Goenka

Chairman





UNCEASING DRIVE TO TRANSFORM EVERYDAY

LIVING

With over 30 years of experience, Welspun Living Limited has established itself as a global leader in home textiles, offering comprehensive solutions across bed, bath and flooring. Our vertically integrated operations, spanning from farm to shelf, enable us to deliver high quality, sustainable and innovative products to customers in 60+ countries. Backed by four advanced manufacturing facilities in India and the US, patented technologies, and proprietary innovations like HygroCotton and Wel-Trak 2.0, we continue to lead through product excellence, smart manufacturing, and supply chain agility.



Our advanced manufacturing capabilities and data-driven supply chain - including agile, 'just-in-time' delivery - reinforce stakeholder trust and responsiveness to market needs. This vertical integration offers an unparalleled value proposition, supporting our commitment to innovation and operational excellence. Our 360° capabilities span every stage of the value chain from Farm to Shelf which involves sourcing natural fibres, processing them into yarns and fabrics, in-house R&D to design, manufacturing, branding, and finally distributing them to retail outlets or online platforms - enabling us to deliver smart, high-quality solutions that promote refined living and a more sustainable world.



Vision

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



Values



Learning

Learn, unlearn & relearn
- discover something new everyday



Innovation

Do things differently
and do different things



Trust & Transparency

Make truth & transparency a virtue



Endurance

Push beyond your limits
and aspire for more

WELSPUN LIVING AT A GLANCE

Primary business segments

Welspun Living Limited, part of the \$3.6 billion Welspun Group excels in the global home textiles market across three primary business segments.

Home textiles



Flooring



90,000 MTPA

Bath linen
(annual capacity)

27,729 MTPA

Spunlace
(annual capacity)

27 million square metres

Flooring
(annual capacity)

108 million metres

Bed linen
(annual capacity)

3,026 MTPA

Needle punch
(annual capacity)

12 million square metres

Rugs & carpets
(annual capacity)

100 million packs

Wet wipes
(annual capacity)

13.5 million pcs

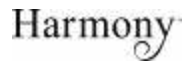
Pillow production
(annual capacity)



Our diversified brand and licence portfolio

Our diverse portfolio features home grown brands as well as leading global brands, catering to a wide range of price points, geographies and customer preferences.

Owned brands



Licensed brands: Global



Licensed brands in SPACES



Licensed brands in Welspun



WELSPUN LIVING AT A GLANCE

Key differentiators



Emerging businesses

Disrupting high-growth segments like flooring and specialised non-woven technical textiles markets through innovation, R&D, and sharp eye on India's evolving consumer landscape. Emerging businesses make up nearly a third of our overall business.



Blockchain traceability

Wel-Trak 2.0, a tamper-proof blockchain platform, enables fibre-level supply chain transparency across all fibres and product categories.



Strong ESG roadmap

Clear sustainability goals, measurable progress, and specific targets guide our efforts towards achieving our sustainability goals.



Omni-channel retailing

Seamless, integrated brand experience across ~22,000 stores, e-commerce, and B2B platforms, with a target to open 50,000 stores in India by FY27.



Empowerment and diversity

Proudly certified women-owned business with 29% women in a 21,000+ global workforce.



Vertically integrated operations

360° control from farm to shelf, ensuring quality, durability, and sustainability for consumers reflecting our brand's uniqueness.



Advanced manufacturing

AI-led smart production, just-in-time delivery, and cutting-edge automation capabilities.



Innovation

47+ patented technologies driven by in-house R&D, including Hygro cotton and Gx Suspension Pillows.



Strong and balanced business portfolio

Global leader in home textile exports, with strong brand presence, domestic distribution network, and innovation in sustainable advanced textiles for emerging sectors.



WELSPUN LIVING AT A GLANCE

WELSPUN 2.0:

INNOVATION

WITHOUT PAUSE

Welspun 2.0 marks our transformation into a future-ready enterprise - bold, agile, and strong consumer insight-led. Building on our transition from a manufacturing-led to a brand-centric organisation, this next leap reflects a deeper shift in character: from reacting to market shifts to shaping them. With innovation, digitisation, and ESG at our core, we are now driving growth through brand strength, regional expansion, and high-potential emerging businesses.

Driven by a culture of continuous improvement, we remain focused on delighting end consumers, maintaining our global leadership in home textiles, and building a more sustainable and inclusive future.

Phase I till 2010

Our journey from a textile manufacturer to becoming one of world's top integrated home textile manufacturers has been one of transformation and growth.

Phase III going forward

Welspun 2.0 marks our evolution into a future-ready organisation, built on six key value drivers:

Three growth drivers – emerging businesses, brand portfolio expansion and e-commerce.

Three value enablers – innovation, digitisation and ESG.

Phase II 2010-2020

We are transitioning from a traditional manufacturing-led business to a brand-centric, direct-to-consumer enterprise. At the same time, we are evolving into a holistic solution provider and a strategic partner of choice for a global retailers driven by consumer insights and a strong focus on innovation.



Growth drivers

Emerging businesses

We are tapping into emerging growth opportunities through our Domestic Home Textiles, Flooring, Advanced Textiles, and Brands businesses. These segments are helping us diversify our portfolio, drive innovation and strengthen our retail presence in key markets.

[Read more on page 54](#)

Brand portfolio expansion

We are scaling our brand portfolio through a dual strategy of premiumisation and penetration - expanding across geographies, categories, and price points. By strengthening owned, licensed, and acquired brands, we are deepening relatability, unlocking new consumer segments, and building the FMCG of home textiles.

[Read more on page 50](#)

E-commerce

We are accelerating our D2C strategy through digital-first brand building, personalised customer experiences, and channel innovation. By scaling e-commerce, quick commerce, and exclusive brand platforms, we are creating direct, data-driven relationships and driving higher lifetime value.

[Read more on page 62](#)

Value enablers

Innovation

Innovation is at the core of Welspun's growth, with 47 patented technologies and 24% of our business coming from innovative products. Our in-house R&D and global consumer collaborations have resulted in cutting-edge solutions like HygroCotton and Wel-Trak 2.0 blockchain for transparency.

[Read more on page 64](#)

Digitisation

Digitisation is a key value enabler at Welspun, enhancing efficiency across our operations. From smart manufacturing and blockchain-based traceability to AI-driven insights and e-commerce tools, we are leveraging advanced technologies to improve customer experience, streamline processes, and make data-driven decisions.

[Read more on page 66](#)

ESG

We are on a transformation journey, with sustainability embedded at the heart of our operations. Our goal is to set global benchmarks in ESG, report in alignment with global ESG frameworks, and continue to uphold best practices. Our social impact efforts led by Welspun Foundation, focus on the 3Es - Environment & Health, Education, and Empowerment.

[Read more on page 68](#)

WHERE WE OPERATE

UNMATCHED REACH.

UNRIVALLED

BRAND EQUITY

Welspun Living has built a strong global presence, reaching customers across 60+ countries through partnerships with leading international retailers. Our worldwide network helps us understand diverse cultures and preferences, allowing us to create products that connect with people across the world.

Our products hold significant market shares in major regions.

USA

A major market where over 61% of our exports are distributed, highlighting our strong foothold and customer trust in this region.

UK & Europe

Accounting for 18% of our exports, these regions recognise Welspun for our quality and innovation in home textiles.

GCC ME/MENA, Far East, ANZ

These markets are serviced with our comprehensive range of products, further extending our global outreach and operational diversity.

61% Revenue contribution
USA

8% Revenue contribution
Rest of World

India

In the Indian market, we have firmly cemented our position, emerging as the largest distributed brand in the nation. Our expansion has led to an increased number of stores across the country, including Franchise-Owned and Franchise-Operated (FOFO) outlets, which have broadened our retail footprint. Moreover, we have made inroads in digital commerce through our direct-to-consumer (D2C) platforms and quick-commerce channels, meeting the evolving demands of modern consumers.



18% Revenue contribution
UK & Europe

13% Revenue contribution
India

Map not to scale and for representation purpose only

- Country served
- Warehouses
- Corp HQ/Marketing Offices
- Manufacturing facilities

Key customer partnerships

North America	UK & Europe	India	RoW
Global retail and hotel chain strategic partnerships			
Flooring Solutions			
Advanced textiles			

OUR STAKEHOLDERS

COLLABORATING
FOR COLLECTIVE


GROWTH

Our stakeholders are an integral part of our growth journey and have helped shape our path forward. Through continuous, transparent engagement, we understand their evolving expectations. Their insights help us refine our strategies, address their key concerns and strengthen stakeholder trust.



Stakeholders	How we engage	Key priorities	Frequency
Employees 	<ul style="list-style-type: none"> Timely internal communication Daily meetings and briefings Skill development programmes 	<ul style="list-style-type: none"> Diversity and equal opportunity Organisational culture/workplace Learning and development Professional growth Work-life balance 	Ongoing
Investors and shareholders 	<ul style="list-style-type: none"> Regular one-on-one/group meetings with investors Annual general meetings Quarterly calls, financial reports, and presentations Annual Reports 	<ul style="list-style-type: none"> Strategy and risk management Transparency and disclosure Economic value/Sustainable wealth creation Business outlook Minority shareholder interest Capital allocation Financial performance 	Ongoing
Community 	<ul style="list-style-type: none"> Community welfare programmes CSR partnerships 	<ul style="list-style-type: none"> Environmental protection Infrastructure development Employment opportunities Education and healthcare 	Ongoing



Stakeholders	How we engage	Key priorities	Frequency
Government and regulatory bodies 	<ul style="list-style-type: none"> • Senior management meetings • Statutory compliance filings and meetings • Member of important industry associations • Labour compliances 	<ul style="list-style-type: none"> • Compliance and good governance • Suitable practices • Inclusive growth 	As needed
Value chain partners 	<ul style="list-style-type: none"> • Supplier feedback surveys throughout the year • Supplier development initiatives • Annual suppliers meet 	<ul style="list-style-type: none"> • Business transparency • New business opportunities 	Need-based/ Ongoing
Media and analysts 	<ul style="list-style-type: none"> • Media or analyst events • Website management • Press releases and press conferences, media interviews, e-mail advisories • Social media posts and updates 	<ul style="list-style-type: none"> • Information on business development • Financial news 	As needed

UNSHAKEN

COMMITMENT

TO STAKEHOLDER PRIORITIES

At Welspun, we believe that staying future-ready begins with staying stakeholder-focused. We proactively identify and prioritise the material issues that shape our long-term strategy and environmental and societal impact. This focus ensures we align innovation with stakeholder expectations, building lasting trust, and the ability to deliver inclusive, responsible and sustainable growth across the value chain.

Material clusters

Natural capital



Social & relationship capital



Human capital



Financial capital



Intellectual capital

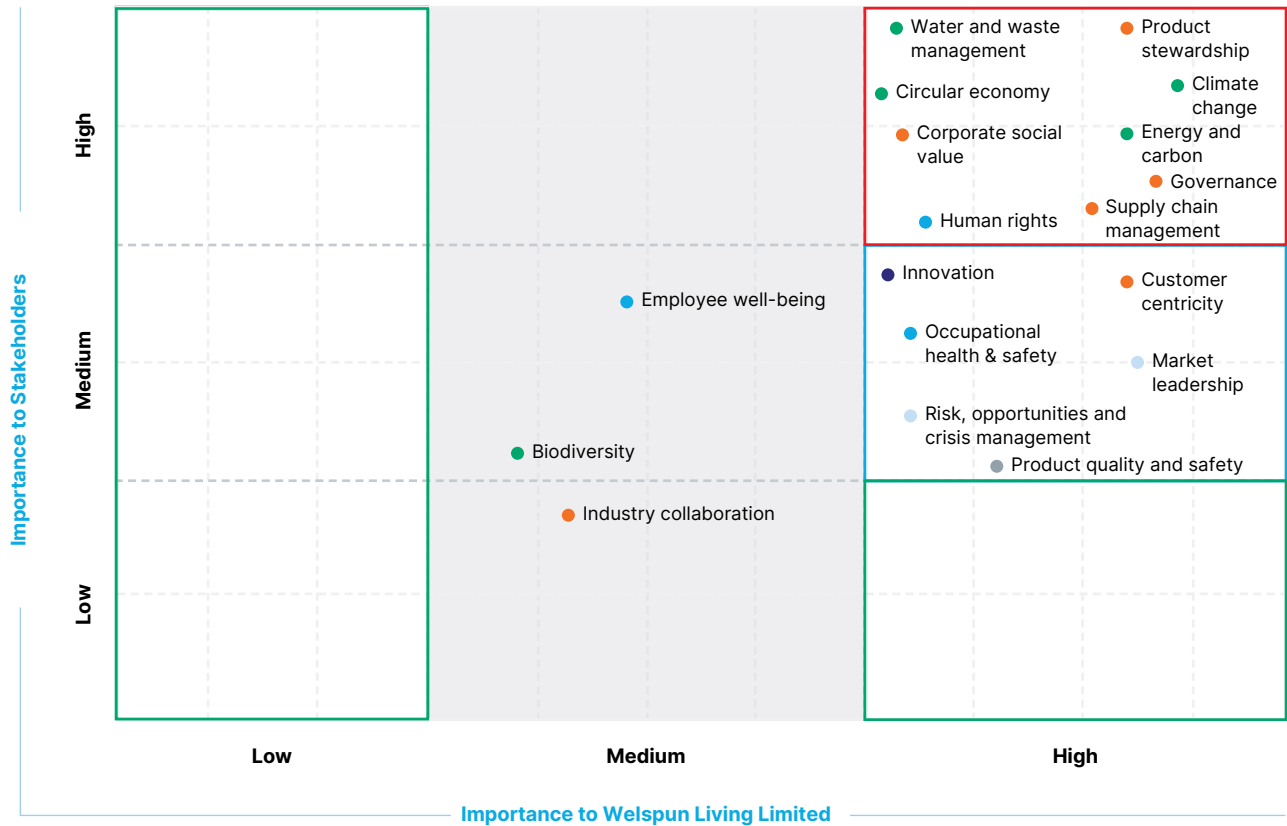


Manufactured capital





Materiality map



- Financial capital
 - Manufactured capital
 - Social capital
 - Intellectual capital
 - Human capital
 - Natural capital
- Low priority for action
 Medium priority for action
 High priority for action
 High priority for action

Medium	Medium-High	High
<ul style="list-style-type: none"> ● Industry collaboration ● Biodiversity ● Employee well-being 	<ul style="list-style-type: none"> ● Innovation ● Customer centricity ● Occupational health and safety ● Market leadership ● Risk, opportunities and crisis management ● Product quality and safety 	<ul style="list-style-type: none"> ● Water and waste management ● Product stewardship ● Climate change ● Circular economy ● Corporate social value ● Governance ● Energy and carbon ● Human rights ● Supply chain management

HOW WE CREATE VALUE

TURNING PURPOSE TO TANGIBLE PROGRESS

Inputs

Value creation approach

Financial capital	<ul style="list-style-type: none"> Comprises shareholder equity and internal accruals, strategically invested to grow stakeholder value. Net Debt ₹1,602.5 Cr 	<ul style="list-style-type: none"> Equity ₹4,920.66 Cr Fixed assets net block ₹4,402.53 Cr Working capital ₹3,111.64 Cr 	<p>Vision Delight our customers through innovation and technology, achieve inclusive and sustainable growth to remain eminent in all our businesses.</p> <hr/> <p>Principles</p> <ul style="list-style-type: none"> Consumer-centric Collaboration Technology and innovations Inclusive growth <hr/> <p>Growth drivers</p> <ul style="list-style-type: none"> Category leadership in bath, fashion and sleep destination for bed Regional expansion: UK, EU, Middle East, ANZ, APAC & SEA Brands: Christy (Global), Welspun & SPACES (India) Emerging Businesses: Flooring & Advanced Textiles <hr/> <p>Business activity</p> <ul style="list-style-type: none"> Research and innovation Product development Procurement of raw material Product manufacturing and packing Supply chain and logistics Consumer analytics End-of-life recycling <hr/> <p>Enablers</p> <ul style="list-style-type: none"> Innovation Digitisation Mainstreaming sustainability <hr/> <p>Stakeholders we rely on and create value for</p> <ul style="list-style-type: none"> Shareholders Consumers Employees Value chain partners Community Environment Government and regulators Customers
Manufactured capital	<ul style="list-style-type: none"> Includes tangible fixed assets such as manufacturing units and the products we deliver to our customers. Domestic manufacturing facilities 3 in India (Anjar, Vapi, Hyderabad) 	<ul style="list-style-type: none"> International manufacturing facilities 1 Ohio, US Storage capabilities: Warehouses 10 3 in India 4 in the US 1 in Canada 1 in the UK & 1 in the EU 	
Intellectual capital	<ul style="list-style-type: none"> Encompasses our combined knowledge and expertise to deliver innovative products with unique value propositions for our customers. 	<ul style="list-style-type: none"> Members R&D strength 80 Patented technologies owned by WLL 47 	
Human capital	<ul style="list-style-type: none"> We strive to attract top talent, ensure a safe and healthy work environment, and reward performance through focused, merit-based recognition. 	<ul style="list-style-type: none"> Total number of employees 21,000+ Women Talent across functions 29% 	
Social and relationship capital	<ul style="list-style-type: none"> We foster long-term relationships with customers, suppliers, and employees, while actively contributing to the development and well-being of the communities we operate in. 	<ul style="list-style-type: none"> Investment on CSR initiatives in FY25 ₹12.33 Cr 	
Natural capital	<ul style="list-style-type: none"> We are actively taking steps to minimise our environmental impact through sustainable practices and responsible resource use. Water withdrawal 50,36,970 KL 	<ul style="list-style-type: none"> (Water Intensity reduced by 17.6%) Energy consumed 63,61,345 GJ Percentage of renewable energy 30.4% 	

360° capabilities from farm to shelf	<p>Consumer Research and Innovation</p> <p>Well-researched innovative offerings backed by deep consumer understanding</p>	<p>Integrated Manufacturing</p> <p>Vertically integrated facilities with seamless connectivity to global supply chains</p>	<p>SCM and Warehousing</p> <p>Global distribution footprint</p>
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→ **Output** → **Outcomes** → **SDG impacted**

Home Textile

- 90,000 MT Bath Linen
- 108 Mn Mtrs Bed Linen
- 12 Mn Sq Mtrs Rugs and Carpets

Pillow (Ohio, USA)

- 13.5 Mn pcs Annual Capacity



Advanced Textiles

- 27,729 MT Spunlace
- 3,026 MT Needle Punch MT
- 100 Mn Packs Wet Wipes



Flooring Solutions

- 18 Mn sq Mtrs Effective
- 27 Mn sq Mtrs Installed



Financial Capital

- Market capitalisation | ₹12,959 Cr
- ROCE (Pre-tax) | 12.9%
- ROE | 13.7%
- Dividend payout recommended for FY25 | ₹163.05 Cr
- Total income | ₹10,697.24 Cr
- EBITDA | ₹1,450.6 Cr
- EBITDA margin | 13.60%
- EPS | ₹6.70

Manufactured Capital

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

Intellectual Capital

Percentage of sales in FY25 from innovation | 24%

Human Capital

Employees with tenure >10 years with WLL | 2,276

Social and Relationship Capital

Lives impacted | 4,47,747

Natural Capital

- Energy intensity | 738 GJ per ₹ Cr
- GHG intensity: 83.75 tCO₂e per ₹ Cr (GHG intensity reduced by 17%)
- Annual Sewage water recycled | 3.74 billion litres
- Recycled cotton consumed | 6,231 MT
- Sustainable cotton procured | 76%



Digital and Analytics

Leveraging digitisation and analytics across the organisation

Sales and Marketing Support

Strengthening brand portfolio and omnichannel support

Environment, Social, Governance (ESG)

Socially responsible, sustainability-focused



Dipali Goenka
Managing Director & CEO

**RESILIENT.
RESPONSIBLE.
READY FOR
TOMORROW.**



Dear Stakeholders,

As the world continues to evolve in complexity and pace, what inspires us deeply is the unwavering resilience of global trade and the strength of partnerships that span borders and cultures. The momentum around diversified sourcing, India's rising role in global value chains, and the proposed global trade agreements have created a transformational opportunity for companies like ours that are aligned with the next wave of global trade and innovation.

We continue to operate in a BANI world that is Brittle, Anxious, Non-linear, and Incomprehensible, which is marked by shifting global trade dynamics, tariff uncertainties, and fast-evolving consumer sentiment across key markets. In this complex and dynamic environment, staying resilient and adaptable is no

longer optional – it is essential. At Welspun Living Limited, we are not just adapting - we are advancing with purpose, with our eyes firmly set on creating an innovative, inclusive and sustainable future.

Built on consistency, growing with confidence

FY25 was a landmark year - Welspun Living crossed the ₹10,000 crore revenue milestone, delivering ₹10,697 crore in consolidated revenue, marking an 8.9% year-on-year growth. This performance reflects the strength of our strategy, the resilience of our teams, and the trust of our partners.

Our Home Textile exports grew by 10.8%, driven by strong traction across the US, Europe, the UK, and other global markets. We continued to build momentum across our Global Brands portfolio, deepening our presence in key regions.

Our Emerging Businesses - global brands, domestic retail, advanced textiles and flooring - now contribute to over 30% of total revenue, reinforcing the strength and balance of our diversified portfolio.



MD AND CEO'S MESSAGE

Strategic investments helped sharpen our execution: we commissioned a state-of-the-art Jacquard terry towel facility in Anjar and expanded into fashion and beach towels, with a combined annual capacity of 6.4K MT. In the US, our pillow manufacturing facility, which has an annual capacity of 13.5 million units, strengthens our ability to serve markets with agility and precision.

Charting a future of possibilities

Brands are at the heart of our future growth ambition, with branded sales accounting for nearly 18% of our overall revenue in FY25. Christy has gained a distinguished global reputation as a luxury brand with a presence in the UK, the US and the Middle East. Our Licenced brands, Coco Cozy, Disney Home (Europe), Charisma, and Martha Stewart, witnessed robust growth of 38%, driving shelf space expansion with key retailers.

In India, our domestic growth story is written with ambition and clarity, with the Welspun brand recording a 10% growth, supported by a wide-reaching distribution network spanning ~22,000 stores across 500+ districts. We remain deeply committed to strengthening our retail presence - building affordability and accessibility through the 'Welspun' brand, and delivering a premium, complete home experience through 'SPACES'.

With housing demand rising due to GDP growth, urbanisation, and premiumisation, the need for high-quality, design-led flooring is accelerating. Our domestic flooring business grew 12% in FY25, as we deepened market penetration through portfolio expansion and focused brand-building.

Transforming everyday living through innovation and sustainability

At Welspun Living, innovation is not just a function, but a mindset deeply embedded into our work. With 47 patented technologies, a robust in-house R&D ecosystem, and 24% of our revenue stemming from innovative products, we are co-creating solutions that are smarter, more sustainable and tailored for tomorrow's consumer.

We are steadfast in our commitment towards building a sustainable future, integrating environmental and social responsibility into every decision we make. Our ESG score of 83/100 on the Dow Jones Sustainability Index (DJSI) places us among the Top 4 globally and No.1 in India in the Textile, Apparel & Luxury sector. Through our CSR/Corporate Social Value (CSV) initiatives, we made a meaningful difference in the lives of around 4.5 lakh people this year across health, education, skill development, and sustainability.

People are at the heart of everything we do. For the second consecutive year, Welspun Living has been recognised as a Great Place to Work®, with 96% employee participation - a strong reflection of our inclusive, employee-centric culture.

The road ahead

We stand at the cusp of a transformative decade. With India emerging as a global consumption and sourcing hub, Welspun Living is uniquely positioned to lead. Our continued investments in manufacturing capabilities, brand, digital capability, and sustainability, backed by trusted partnerships and a value-driven approach, empower us to shape the future of home living. We see a tremendous opportunity to create long-term value and deliver consistent, meaningful growth for all our stakeholders.

Thank you for being an integral part of this journey. Your belief, support, and shared purpose inspire us to dream bigger, push boundaries and lead wholeheartedly.

Warm regards,

Dipali Goenka

Managing Director & CEO



KEY PERFORMANCE INDICATORS

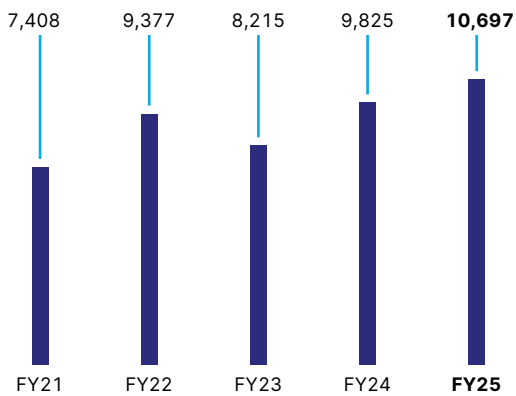
ENDURING STRENGTH,
RESILIENT

PERFORMANCE

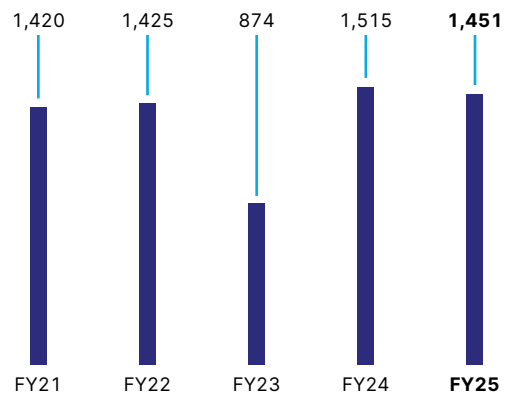
Despite global headwinds, we could achieve stable revenues in FY25, for another consecutive year. While profitability softened, our diversified portfolio, cost focus, and strategic pivots reinforced our readiness for the next phase of growth.

Financial highlights

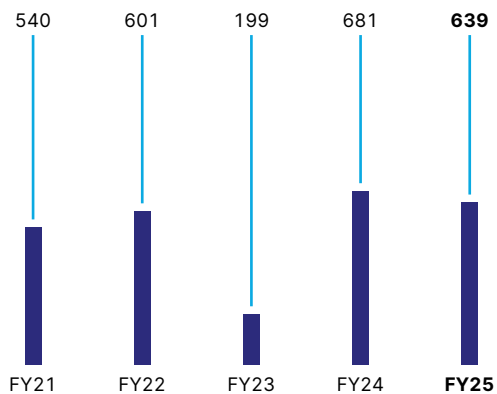
Revenue (₹ Cr)



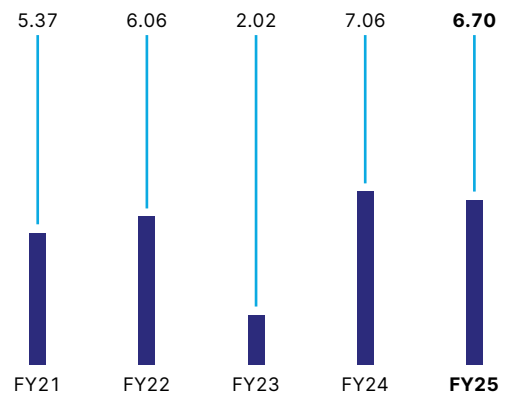
EBITDA (₹ Cr)



PAT (₹ Cr)

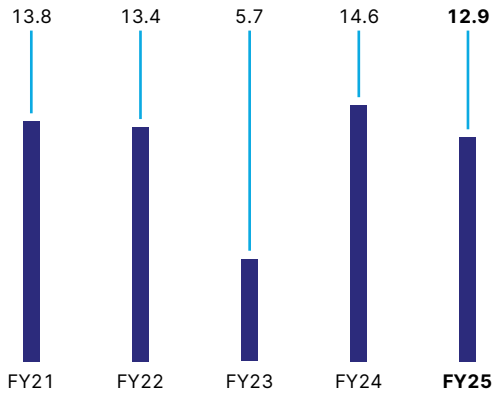


EPS (₹)

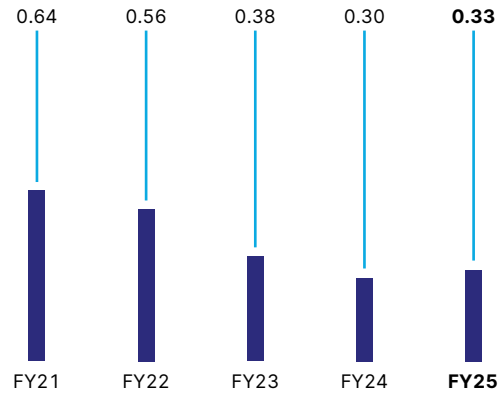




RoCE (%)

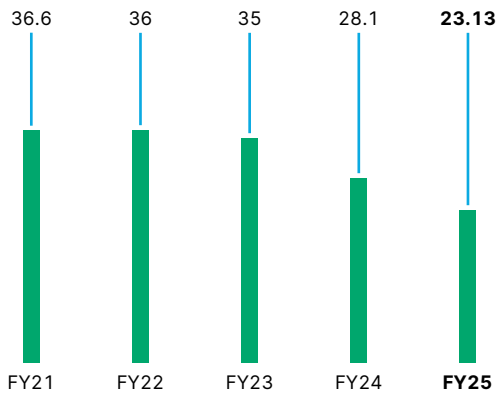


Debt/Equity

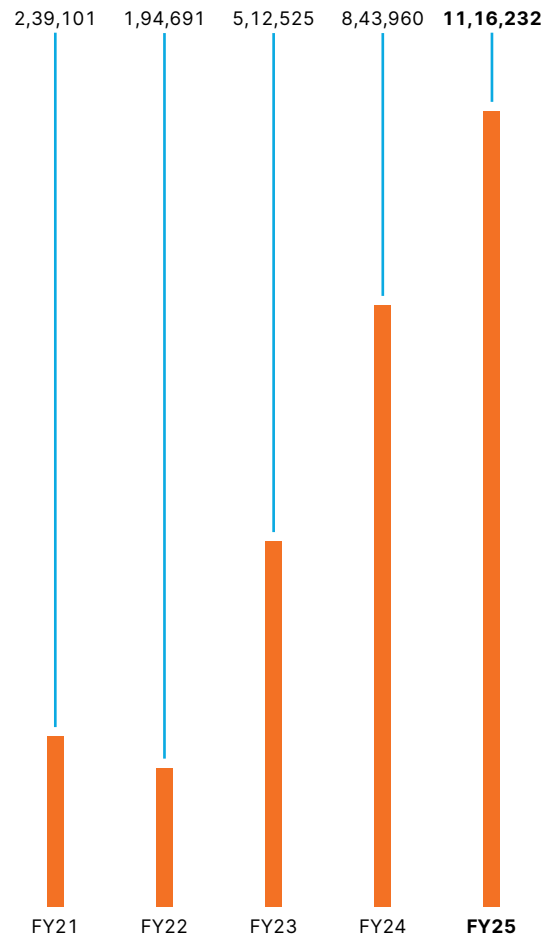


Non-financial highlights

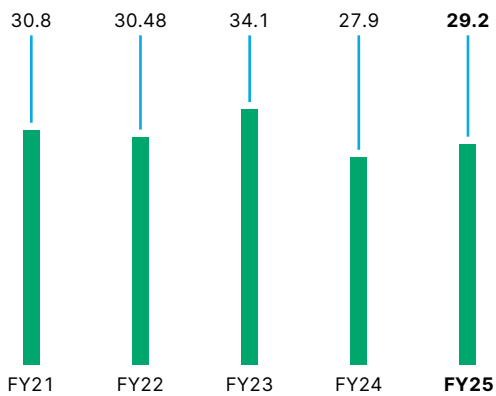
Water intake intensity (KL/MT)



CSR beneficiaries



Energy intensity (GJ/MT)



THRIVING THROUGH

TRANSFORMATION

As the global landscape of textiles, flooring and home solutions evolves, Welspun Living is not just keeping pace - we are shaping the next wave through innovation, sustainability and consumer centricity. Our strategic moves are rooted in future-readiness and built to deliver value across the product lifecycle and value chain.

Broad changes

Circularity as core, not compliance

What's changing:

Sustainability is moving from fibre-level compliance to full-lifecycle impact - spanning sourcing, energy, water use, traceability and post-consumer recovery.

Welspun's response

- **SPUN and circular manufacturing:** Evolving from basic recycling to advanced closed-loop systems for textiles.
- **Next-gen organic sourcing:** On track for 100% sustainable cotton by FY30, with a move into durable, low-impact fibres.
- **Blockchain traceability:** Wel-Trak 2.0 uses blockchain to verify farm-to-shelf transparency.



Broad changes

The age of intelligent customisation

What's changing:

Consumers now expect tailor-made experiences - not just in style but also in function, sustainability, and values.

Welspun's response

- **AI-powered design tools:** Real-time customisation for end consumers and B2B clients.
- **On-demand manufacturing:** Enables quick scale-up of personalised SKUs, reducing inventory and waste.
- **Consumer insight platforms:** Tools like Welspotted, BrainTrust and sentiment analysis help co-create future-ready collections.





Broad changes

Digitally native, D2C-driven

What's changing:

The rise of digital-first channels - from quick commerce to Augmented Reality (AR)-enabled retail - is redefining access and brand interaction.

Welspun's response

- **Revamped e-commerce platform:** Integrated AR tools offer visualisation of products in consumer spaces.
- **Rapid D2C growth:** Strong traction in digital retail; domestic e-commerce grew 104% in FY25 with 16x scale-up in quick commerce.
- **Omnichannel reach:** We are India's most distributed home textile brand, present in ~22,000 outlets across 500+ towns.



Broad changes

Premiumisation and design-led differentiation

What's changing:

From towels to tiles, consumers are moving up the value curve - demanding aesthetic, performance and eco-credentials in one.

Welspun's response

- **Brand-led growth:** Welspun, SPACES and Christy are positioned across Affordability, Aspiration and Premium ranges backed by strong R&D.
- **Design as a growth engine:** Focus on premium, health-enhancing and high-performance textiles (e.g. AAFA-certified anti-allergen products).
- **Flooring innovation:** 12% growth in domestic flooring, led by design-led, multi-use solutions for hospitality, residential and commercial use.



Broad changes

Global realignment and brand trust

What's changing:

Global shifts in trade, tariffs and geopolitics are forcing companies to build supply chain resilience and consumer trust.

Welspun's response

- **Geographic diversification:** Revenue growth in the UK, the EU, ANZ and APAC & SEA; with focus on leveraging upcoming UK-India FTA to scale.
- **Licensed and owned brands:** Portfolio includes Christy (UK), Creative Co/Lab by Welspun and celebrated licenses like Disney for EMEA.
- **Value from values:** A 360° commitment to ESG, digitisation and regional agility supports the Welspun 2.0 strategy.



WHERE

COMFORT AND STYLE MEET

At the heart of our Home Textile business lies a relentless commitment to operational excellence - our bedrock for delivering superior customer satisfaction and securing market leadership.



360° customer solutions

We seamlessly integrate every stage of the value chain - from sustainable cotton cultivation to the moment our products grace the retail shelf. Our world-class infrastructure includes vertically-integrated composite mills, on-site residential facilities for our workforce, dedicated cotton storage, and ancillary vendor units, all strategically located near key transport hubs to maximise logistical efficiency. Supported by our expansive global distribution network, this 360° model empowers us to deliver exceptional quality, speed and services-bringing comfort and style to homes everywhere.

State-of-the-art manufacturing

Our industry-leading home textiles operations are anchored by the world's largest fully vertically integrated facilities in Vapi and Anjar, Gujarat, alongside a dedicated flooring plant in Telangana and a state-of-the-art automated pillow factory in Ohio, US. Each site consistently sets benchmarks in water and energy efficiency, while our relentless focus on innovation drives the development of smarter products and the adoption of ever-more sustainable, high-performance manufacturing practices.



Vapi, Gujarat (India)



Telangana (India)



Anjar, Gujarat (India)



Ohio (US)

Our products

Bath solutions



Our bath portfolio encompasses a wide selection of towels including jacquard and beach towels, bathrobes and bath rugs. Driven by continuous innovation and advanced manufacturing techniques such as precision weaving, high efficiency dyeing and specialty finishing, we deliver products that excel in softness, absorbency and lasting quality.

Bedding solutions



We are globally recognised for our premium bedsheets offerings, celebrated for exceptional craftsmanship and a commitment to enriching everyday living with plush, luxurious textiles. Our expansive assortment includes bed linen, duvet covers, pillows, pillowcases, TOB and related accessories - each meticulously engineered to combine comfort, durability and aesthetic appeal.

Advanced textiles



Our Advanced Textiles business has the unique distinction of using three major technologies— Spunlace, Needlepunch, and Thermobond under one roof. Welspun possesses state-of-the-art cutting-edge non-woven technologies [High-pressure water jets (Hydro-Entanglement), Needle Punching and High-temperature bonding (Thermo-Bonding)] to manufacture high-performance innovative materials, for a wide range of customer applications, including personal hygiene [femcare, baby care], homecare, medical, industrial [filtration, geotextiles, automotive] among other segments.

Flooring solutions



Welspun Flooring operates as a fully integrated division specialising in both soft and hard surface coverings. Our offerings include carpet tiles, wall to wall, area rugs and premium artificial turf, all designed and produced in house with indigenous print film in-house capability to meet diverse residential and commercial needs. By controlling every stage of production from yarn selection to final finishing, we ensure consistent performance and style across our flooring range.

HOME TEXTILE BUSINESS

Consumer research

We engage deeply with consumer insights through structured research initiatives and our Welspun BrainTrust community. By analysing consumer feedback, trend data and usage patterns, we inform product development, marketing strategy and in store merchandising. These insights inspire innovative merchandising concepts each executed with precision to serve multiple price tiers while reflecting the evolving tastes of our customers.



Brands and licences

As part of our home-and-innovation portfolio, we continue to grow and diversify our owned and licenced brands to meet global consumer preferences:



Martha Stewart: Our long-standing partnership with Martha Stewart spans fashion-forward and utility bedding and bath collections. Expanded shelf presence at major U.S. retailers underscores the collaboration's success in delivering stylish, design-led products.



Charisma: Originally launched in the 1990s, Charisma has been revitalised as an affordable luxury home brand. Known for its exquisite detailing and premium fabrics, Charisma now enjoys strong distribution across leading retail channels in the bed and bath categories.



Creative Co/Lab by Welspun: This strategic platform collaborates with top influencers such as CocoCozy, Jeremiah Brent and Kate Shand, to produce limited-edition home collections. Each partnership brings fresh aesthetic perspectives and trend-relevant designs, enhancing our connection with diverse consumer segments.

Cococozy: Celebrated as a Forbes Top 10 Home Influencer, Cococozy contributes bold, contemporary designs that resonate with mainstream retail audiences.

Jeremiah Brent: A Forbes AD100 designer and Netflix's *Queer Eye* star, Jeremiah Brent offers narrative-driven interiors with modern sophistication, supported by his 1.3 million-strong Instagram following.

Kate Shand: UK-based designer Kate Shand infuses her collections with vibrant patterns and Indian artisanal inspirations, extending Welspun's appeal across the UK, EU and US markets.



The Walt Disney Company: Under this licence, we craft an extensive range of home textile products featuring beloved characters and franchises from Disney, Pixar, Marvel and Lucasfilm across the UK, Europe, Middle East and Africa, strengthening our portfolio with globally recognised storytelling icons.



Supply chain and analytics

Our supply chain is built on state-of-the-art warehouses, both owned and through third-party logistics partners, equipped with advanced warehouse-management systems. A dedicated team oversees efficient distribution via direct-to-store shipments and pick-and-pack fulfilment. We maintain strategically located distribution centres in the US (East and West Coasts), the UK, Europe and the Middle East, ensuring rapid order fulfilment and optimal inventory levels.

Collaboration and analytics are core to our approach. By leveraging consumer research insights and real-time sales data, we forecast demand patterns with precision and co-develop demand & supply plans directly with our retail partners. This joint planning process optimises inventory turns, minimises stockouts and enhances responsiveness to shifting consumer preferences. Looking ahead, we are investing in Industry 4.0 technologies such as IoT-enabled tracking, predictive-analytics platforms and automation, to further elevate our supply-chain efficiency and plant productivity.



SPOTLIGHT STORY

OHIO PILLOW FACTORY

HOW WELSPUN'S OHIO FACTORY IS REDEFINING SLEEP

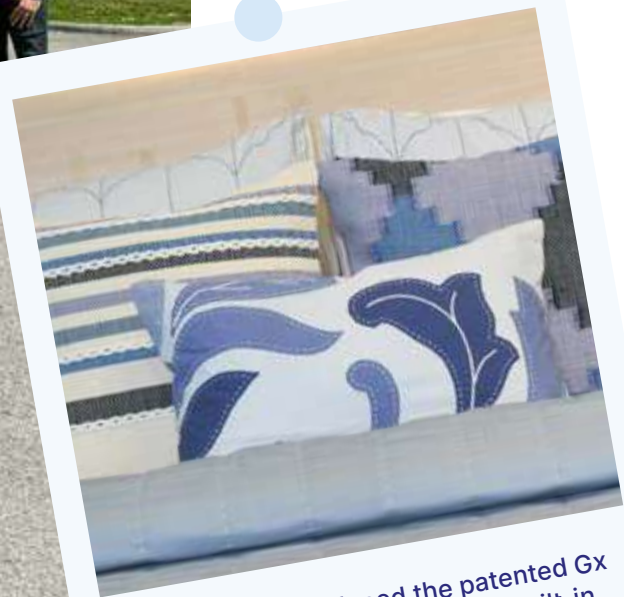
Wellness begins with a good night's sleep, and Welspun is reshaping the sleep experience - beginning with pillows. With the launch of our first fully automated pillow manufacturing facility in Ohio, we are aiming to become a trusted 'Sleep Solution Provider' in the US.





The facility, capable of producing 13.5 million pillows annually, is a place where technology meets comfort. In a category long overdue for change, Welspun has introduced the patented Gx Suspension pillow®, which uses built-in resistance bands to offer long-lasting loft and support. Aptly dubbed ‘the pillow that hugs you back’, the Gx Suspension pillow® is engineered to retain its shape and deliver restful sleep, night after night.

This move further strengthens our US footprint, adding to our leadership position in terry towels and bed linen. The Ohio plant supports a wide range of synthetic pillow fills, including fibre and cluster foam, serving retail, hospitality and e-commerce channels.



Welspun has introduced the patented Gx Suspension pillow®, which uses built-in resistance bands to offer long-lasting loft and support.

Complementing the factory, we launched ‘The Better Sleep Lab’ - a 2,000 sq. ft utility bedding showroom in New York - to showcase our latest innovations. From HygroCotton temperature-regulating sleep solution to new licensed collections like CocoCozy and Martha Stewart, the Lab integrates the science of sleep and luxury, thoughtfully addressing the evolving sleep preferences of American consumers.

BRANDS (DOMESTIC AND GLOBAL)

A MOMENTUM BUILT ON BRAND STRENGTH

At Welspun Living, our brands are powerful vehicles of growth, relevance, and resonance. With consumers across the globe seeking more personalised, design-led and value-driven products, we continue to evolve our brand portfolio to stay ahead of their needs.

We are shaping a portfolio of owned and licenced brands that blends innovation with aspiration, anchored by globally recognised and culturally relevant names. With a focus on engaging a broad and diverse consumer base, our strategy is deeply aligned with evolving lifestyles and preferences.

Today, our brand ecosystem spans over 60 countries, delivering home solutions that range from everyday essentials to premium, design led collections - addressing a wide spectrum of needs and aspirations worldwide.

Owned brands








A dual approach for India

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

- Welspun addresses the mass segment with quality and reliability
- SPACES serves the premium audience with design-rich, lifestyle-led offerings

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



			
Brand positioning	Premium and experiential brand	Mass market	Premium market
Presence	<ul style="list-style-type: none"> • Focus on Top 40 cities • Presence in 400 towns • 3,400 outlets 	<ul style="list-style-type: none"> • Direct presence in 719 towns • 22,000+ outlets • Brand visibility at 8,800+ stores 	<ul style="list-style-type: none"> • Top 40+ cities • 1,200+ dealers (up by 50% YoY)
Early success	<ul style="list-style-type: none"> • Top brand in specialty stores • Most engaged home textiles brand • Modern trade • Comprehensive marketing campaign set during festival season, ensuring a holistic and impactful reach on digital media • 56 Mn+ unique reach for SPACES 	<ul style="list-style-type: none"> • Strong beginning in Quick Commerce - 3 platforms • Continues to be the #1 distributed brand in the home linen category in the country • Comprehensive marketing campaign set during festival season, ensuring a holistic and impactful reach through traditional and digital media with Meme verse • Welspun Digital campaign: 66 Mn+ unique reach; TV: 52+ channels; OOH: 500+ sites 	<ul style="list-style-type: none"> • D2C served 750+ customers in the last year and is growing • Added two new cities to strengthen our presence across all major cities • Marquee clients such as Google, LTI Mindtree, ICICI Bank, HDFC, WeWorks, General Electric • Prominent hospitality chains like Radisson, Marriott, Sarovar, Wyndham • Government projects onboarded such as NHRCL (Delhi), NIT (Agartala), PNGRB (Delhi)

Aims to be

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

MAKING A SPLASH

WITH OUR BRANDS



In FY25, Welspun elevated its brand presence through a high-decibel, multi-channel campaign that combined mass media scale with digital agility. From impactful television spots to viral social content and festive outdoor visibility, every medium worked to engage and inspire, making the brand more relatable, visible, and impactful across every customer touchpoint.



TV blitz with unmatched reach

During the year, we rolled out a high-impact, multi-channel marketing campaign that connected with audiences across TV, digital, print, outdoor, and influencer platforms. The national TV campaign alone reached over 15 crore people through 52+ channels, with more than 9,000 ad spots and 1.8 lakh FCT (free commercial time) over seven weeks.



Quik Dry goes viral

A CGI-led cricket ad highlighting Quik Dry Towel's fast-drying feature was launched, creatively showcasing product benefits and garnering over 10 million views on social media. Cinema branding extended visibility to over 60 cities and 1,800+ screens, reaching 5 million+ viewers within a week. The outdoor campaign further strengthened brand presence, with billboards in 40+ cities at 500+ sites during key festivals like Onam, Ganpati, Durga Puja, and Diwali.



Getting into the Puja mood

Print ads were rolled out in high-circulation newspapers like ABP and Bartaman Daily to align with the buying season during Durga Puja in Bengal. The campaign reached 6.5 lakh+ readers. Digital campaigns delivered over 400 million impressions and 61 million views, all while keeping costs optimised and performance driven. The integrated media mix delivered comparable impact with reduced spending showcasing smart planning and strong ROI.

Star power and social buzz

Welspun's association with Akshay Kumar gained massive traction across news and advertising and marketing (A&M) media, generating over 200 press mentions. On social media, the campaign saw over 3 crore organic views, driven by creative content and nostalgic, meme-inspired storytelling. A festive influencer collaboration added to the momentum, reaching over 6 million viewers and deepening engagement during key seasonal moments.



BRANDS (DOMESTIC AND GLOBAL)



We strengthened the market presence of our premium home fashion brand, SPACES, through a 360-degree marketing approach to boost brand awareness, customer interest, and engagement. The brand's strategy was designed to guide consumers through every stage - from awareness and consideration to trial and engagement. These integrated efforts helped SPACES connect deeply with its target audience.

Festive spotlight with Kajal Aggarwal

Our festive campaign featuring actor Kajal Aggarwal garnered over 54 million views across Instagram, YouTube, Facebook and Pinterest. Supported by over 100 home décor influencers, it achieved 1.08 million reach, 1.15 million views, and 57,000+ engagements on Instagram alone.

Influencer-driven category campaigns

Throughout the year, SPACES ran targeted influencer campaigns for its different product categories such as bedsheets, towels, sustainable collections, and specialty products. Themes like festive home décor, everyday luxury, self-care and eco-conscious living drove strong resonance, with the festive leg alone attracting over 10 million views.

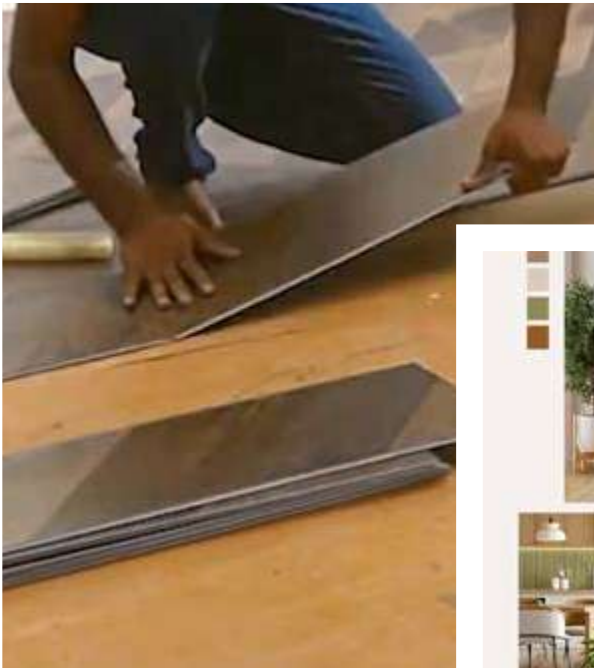
Building offline visibility

SPACES amplified its brand presence through a PR campaign celebrating top dealerships and eye-catching in-store displays at Exclusive Brand Outlets (EBOs). Participation in leading exhibitions like Bharat Tex and Wimbledon helped spotlight key collections such as Rangana, HygroCotton, and the Kids Collection.



Digital and consumer engagement initiatives

- Launched a customer-facing chatbot to streamline appointment bookings, catalogue access and inquiries - delivering real-time support with minimal human intervention and enhancing convenience through a standardised, always-on experience.



- Leveraged deep consumer insights to refine our communication approach, ensuring our messaging resonates effectively and elevates brand awareness.
- Enhanced marketing strategies by refreshing brand messaging and creative assets to better engage target audiences and drive stronger lead generation.

Channel and market expansion

- Expanded our direct-to-consumer portfolio with the launch of the MultiStile collection, strengthening our presence in the growing D2C channel.
- Strengthened B2B engagement through targeted outreach, improved participation in expositions and plant visits to foster deeper industry relationships.



Influencer and social media marketing

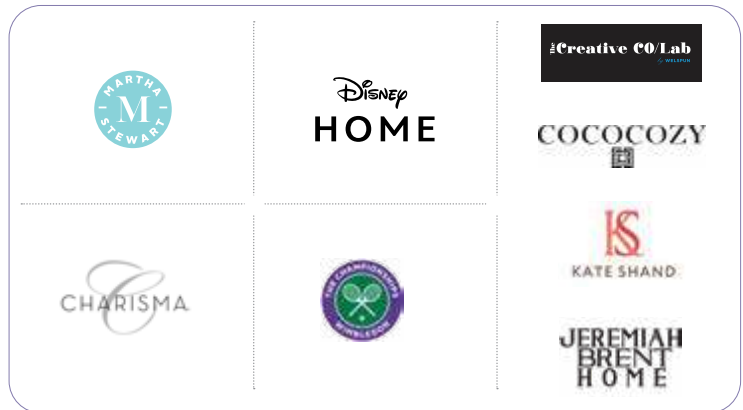
- Influencer partnerships were initiated to drive awareness and trust, with creators showcasing their Welspun Flooring installations and sharing authentic experiences via social media reels.
- Enhanced social media and influencer marketing to build product and category awareness across digital channels.

BRANDS (DOMESTIC AND GLOBAL)

Our global brands

WLL continues to strengthen its presence through diverse portfolio of licensed brands that blends global appeal with design credibility. This includes iconic names like Martha Stewart, Wimbledon and Disney Home as well as Charisma, known for its refined, affordable luxury.

For over 175 years, Christy has been synonymous with luxury and excellence, earning a distinguished reputation worldwide. As the official towel supplier of The Championships, Wimbledon since 1988, the brand continues to uphold its legacy as a premier luxury brand. Christy is actively working on diversifying into the digital realm to cater to the millennial demographic and expand accessibility



CHRISTY
EST 1850

Christy (UK), one of our iconic heritage brands, continues to set benchmarks in the premium home textiles space. In FY25, Christy upheld its strong market position and deep consumer trust, contributing significantly to our global brand portfolio with resilient performance and growing relevance.

£15.81 million
Sales

12%
Retail growth

11%
E-commerce growth

Market performance

In FY25, Christy maintained stable sales, with a 2% improvement in gross margin YoY on the back of robust performance in the e-commerce channel, improved efficiency, and 26% repeat purchases. Retail saw a 12% increase, aided by the launch of the Christy Concession Store in Arnotts, Ireland, both instore and online. The B2B segment performed well, particularly through national retailers like John Lewis Partnership (JLP) and Fenwick. Licence sales were impacted by lower Wimbledon footfall. Overall, Christy strengthened its premium positioning with improved pricing, product differentiation, and impactful promotions.



E-commerce strategy

Our e-commerce strategy focused on improving customer experience and platform growth, which delivered 11% YoY growth and a 26% repeat purchase rate. Brand.com gained from targeted marketing and new customer acquisition while Amazon sales grew through catalogue expansion and Seller Fulfilled Prime. E-tailers recorded a 43% growth due to a wider platform reach and niche aggregation. The next priorities are the launch of our new UK website, enhanced personalisation, improved data migration, and expanding virtual bundle offerings to strengthen conversions and customer loyalty.

Brand development and marketing initiatives

Christy celebrated its 175th anniversary in style at Heimtex 2025, with a special heritage showcase. The event saw the debut of filled bedding and the Wimbledon Collection, which secured popup tie-ups with top UK retailers. At the USA March Market Week, Christy unveiled its AW25 Bedlinen collection along with its core ranges of towels, robes, and loungewear. The brand, partnered with an online gifting platform, and co-hosted an exclusive event with The Wedding Shop in Chelsea – all backed by strong press and OOH campaigns.

Strategic initiatives				
Growing Brand.com presence	Growing e-commerce marketplaces	Growing D2C retail	Growing exports	Merchandise

SPOTLIGHT STORY

CHRISTY HOME

SOFT TOUCH, BOLD MOVE

The launch of Christy Home Inc. in the US marks a bold new chapter in our unstoppable journey. this strategic move deepens our presence in the world's most competitive and largest premium home textiles market.





175-year heritage of British craftsmanship



Christy Home is incorporated as a strategic move that echoes our innovation-led approach and Christy's legacy appeal.

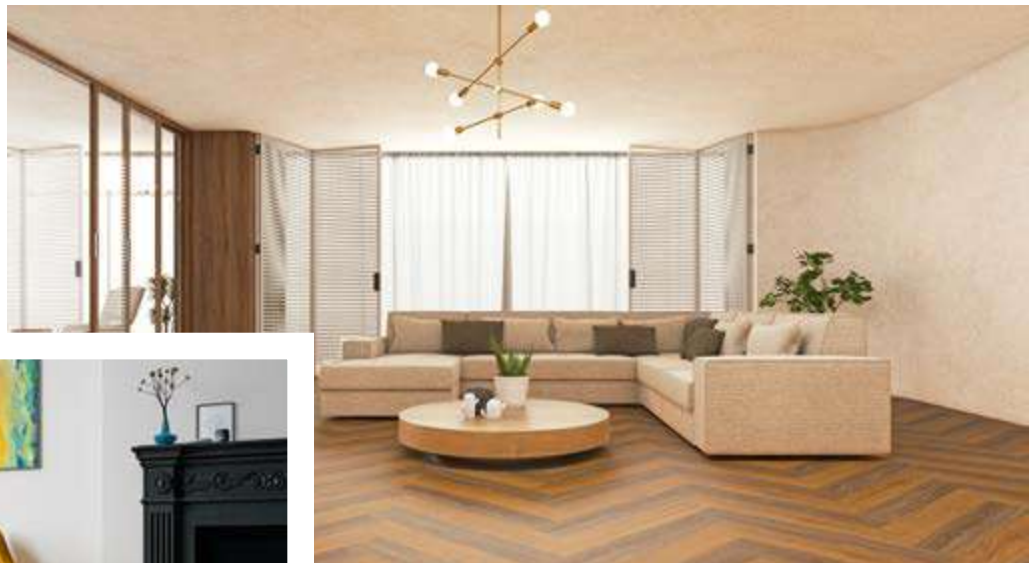
Christy is a brand with a 175-year heritage of British craftsmanship and is synonymous with timeless elegance and comfort. With this launch, Welspun gains a powerful platform to connect with discerning US consumers, while strengthening its global brand architecture.

Every product — be it a plush blanket, a cloud-soft comforter or playful hooded towel — is made with organic cotton certified by the Global Organic Textile Standard (GOTS), ensuring gentle care for delicate skin, and comes in FSC-certified packaging, reinforcing Christy's commitment to environmentally responsible practices.

The launch of Christy in the US is not just a strategic move, but also a step that echoes our growth-led approach and Christy's legacy appeal. It strengthens our global footprint, amplifies our capabilities in premium home textiles, reinforcing our commitment to designing with focus on craftsmanship, British designs and Heritage feel.

INNOVATION FINDS A NEW HOME

Our emerging businesses in flooring, advanced textiles, e-commerce, hospitality and wellness are shaping the next wave of growth. Each venture extends our core capabilities into new, high-potential markets. Together, they are unlocking fresh opportunities to lead, innovate, and transform the future of living.



WELSPUN FLOORING

Welspun Flooring leads the way in innovation, with Asia's largest vertically integrated flooring facility spread across 300 acres 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 63 distributors and over 1,200 dealers nationwide. We engage closely with both B2B and B2C segments, connecting with more than 1,300 firms comprising architects and interior designers. In the direct-to-consumer space, we provide an end-to-end flooring solutions across seven cities, offering customers a seamless and convenient home transformation experience right from the comfort of their living space.

Our commitment to customer satisfaction is reflected in our agile service approach, with 96% of complaints receiving a first response within 24 hours and 88% resolved within the defined service-level timelines.

New product launches

Soft flooring



Carpet Tiles

Drawing inspiration from nature, art and imagination, our carpet tile collections blend earthy textures, organic patterns, and vibrant creativity. Whether it is the desert hues of Sandune, the forest-inspired tones of Woodland, or the playful designs of Maze and Crossword, each collection offers a unique aesthetic with lasting durability - perfect for commercial, hospitality, and creative environments.

Collection names

Sandune, Countryside, Rugged Elegance, Atlas, Woodland, Floating Crystal, Maze, Crossword, Elemental

Wall-to-Wall Carpets

Our W2W collections exude elegance and purpose - from the regal richness of Mandapam, the natural sophistication of Primeval Elegance, to the venue-specific designs of Auditorio and Bioscope. Each collection is thoughtfully designed to elevate spaces like homes, lobbies, cinemas, and auditoriums into immersive and visually impactful environments.

Collection names

Mandapam, Primeval Elegance, Auditorio, Bioscope

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

MultiStile™; Click-N-Lock® Stone: Eden, Bliss, Moroccan; Click-N-Lock® Wood: Aristo, Eden, Bliss

EMERGING BUSINESSES

Outreach initiatives in FY25

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



Commercial

- Designed and installed bespoke carpets at Google's second-largest global facility located in Bengaluru.
- Established relationship with leading IT/ITeS & BFSI companies like LTI Mindtree, ICICI Bank, HDFC Bank.
- Provided unique sustainable solutions like 'Carpet made from waste PET bottles' to Industry leaders, 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



Residential

- Added 300+ touch points across India.
- Initiated strategic engagement with the builder community, including key partnerships with Aurum Developers, Nambiar and Katyayani Associates.
- Launched Dryback as a category-first offering.
- Retail foray with Carpet Tiles opened access to new markets.



Delivering seamless customer service via tech-enabled pan-India service platform

Our Tech-managed Service (TMS) platform elevates customer experience by offering real-time service tracking, OTP-based call closures, and a 24x7 live dashboard for complete visibility. It monitors key metrics like First Contact Time and Resolution Time to ensure quick, data-driven responses. Post-call feedback and performance analytics tracked across regions, engineers, and partners enable continuous improvement. With built-in data integrity and no manual errors, TMS enables consistent, efficient, and transparent service delivery at scale.



Growing D2C leads and sales through strategic initiatives

We conducted a comprehensive audit to identify missed opportunities and subsequently launched broad match campaigns to increase reach. To enhance lead validation and engagement, we introduced WhatsApp as a communication channel. Custom video creatives were designed to improve Click-Through Rates (CTR), while regularly updating creatives kept the audience engaged.

We optimised ad placements, landing pages, and lead forms to create a smooth user journey. These campaign-level improvements led to a reduced Cost Per Lead (CPL) without affecting lead quality. Additionally, we introduced a performance-based commission model for the media agency, aligning their goals with ours to drive better results and maximise ROI.

ADVANCED TEXTILES

Welspun Advanced Textiles continues to lead the transformation of non-woven fabric solutions by combining innovation with sustainability across high-impact sectors such as hygiene, wellness, personal care, automotive and industrial applications. Leveraging advanced Spunlace, Needlepunch and Thermal Bonding technologies, we offer value-added, high-performance textiles. These are further enhanced through state-of-the-art dyeing, printing and coating capabilities, enabling customised solutions that meet evolving market needs with precision and responsibility.



₹499.5 Cr

Sales in FY25

📈 **Increase from ₹449.2 Cr in FY24**





Spunlace: Scalable, sustainable, versatile



27,729 MT

Annual capacity in Spunlace SBU

With India's largest Spunlace capacity of 27,729 MT per annum, our European-grade production line manufactures nonwoven fabrics ranging from 25-500 GSM, using natural and synthetic fibres across plain, aperture, and embossed textures. These sustainable fabrics cater to personal care, medical, home care and industrial needs.

FY25 highlights

- Spunlace witnessed double-digit revenue growth with strong EBITDA contribution.
- Recognised as MATEXIL's Top Exporter of the Year for blended fabrics.
- Strengthened focus on high-value segments like wellness wipes, hygiene products and protective applications.

Wet wipes and beauty sheet masks



100 million packs

Annual capacity in wet wipes SBU

Our state-of-the-art conversion lines produce high-quality baby wipes, bath wipes, facial wipes and cosmetic face masks.

FY25 highlights

- Positioned as a preferred specialty solution provider for leading Indian brands.
- Scaling exports through collaborations with global Indian players and US big-box retailers.

Needlepunch: Engineered performance for demanding applications



3,026 MT

Annual capacity in Needlepunch SBU

Our advanced Needlepunch facility delivers non-woven fabrics in the 50-1,000 GSM range using synthetic and inherently flame-retardant (FR) fibres. These robust fabrics support high-performance applications in automotive interiors, filtration systems, industrial use, personal protective gear and technical apparel.

FY25 highlights

- Needlepunch business witnessed revenue growth with strong margins.
- Reinforced leadership in specialised FR non-woven solutions in India.
- Exploring strategic collaboration with new value-added products and new customer segments.

UNIFYING DIGITAL, AMPLIFYING REACH

At Welspun, digital transformation is a core pillar of our strategy. From enhancing shoppable social media feeds to driving data-led campaigns and seamless omnichannel experiences, we are creating a digital system that is agile, personalised and constantly evolving. By combining the reach and executional efficiencies of world's leading marketplaces with the highest quality product content we are transforming into a digital-first organisation that keeps customers at the centre and drives growth through continuous innovation.





WelHome: Where comfort meets conscious living

The e-commerce approach of WelHome is reshaping the brand by making premium comfort more accessible and affordable. By selling directly from the source and thus eliminating middlemen from the value chain, we offer high-quality bed and bath linens across a variety of fabrications, including 100% cotton, blended fibres and innovative performance materials at prices that remain competitive to those of leading brands. Our digital platforms do more than showcase thoughtfully designed collections – through engaging content, they are able to highlight our commitment to responsible sourcing, organic materials, and water stewardship. Backed by the WelHome BrainTrust community, we have created a digital experience that inspires trust and champions conscious living.

Fast. Reliable. Beautifully packaged

Welspun is harnessing the strong fulfilment capabilities of Amazon and Walmart to deliver top-quality home textile products quickly, reliably, and affordably. Their advanced logistics ensure smooth, on-time deliveries, and a wide range of size and colour availability. We actively incorporate customer feedback to refine our offerings and meet changing preferences. Plus, our stylish and well-designed packaging adds to the unboxing experience, making each order feel special - which is ideal for both personal use and gifting.

Stories that matter

Welspun's e-commerce content puts customer needs first. From lifestyle imagery to informative videos, every element is crafted to help shoppers make confident, informed choices. Our listings are enriched with engaging media that simplify the buying journey and build a stronger connection with the brand. Guided by real customer feedback and search behaviour, our content strategy moves beyond traditional SEO to deliver relevant, relatable, and trust-building experiences at every digital touchpoint.

FY25 highlights

Growth of the bathroom rugs collection

- Entered the bath rugs category and gained exceptional consumer response and recognised as the #1 New Release in the Bath Rugs category in Amazon.
- Martha Stewart cotton sheets earned the 'Amazon's Choice - Overall Pick' badge, reflecting high quality and customer satisfaction.

Debut year on the Walmart marketplace

- Launched a wide range of WelHome sheets and towels, offering multiple thread counts and GSM levels to meet diverse consumer needs.
- Strengthened digital presence by aligning product variety with evolving customer preferences across marketplaces.

SPUN

- A women-led sustainable brand is set to debut on the Walmart marketplace with its range of handcrafted cushion covers, celebrating craftsmanship and empowerment.

INNOVATION

UNFLAGGING DRIVE FOR SMART AND SUSTAINABLE INNOVATION

At Welspun, innovation remains at the heart of how we evolve and deliver value. We continuously explore new ideas that enhance customer experience, improve product performance, and support our long-term sustainability goals.

In FY25, we concentrated our focus on integrating smart design with sustainable materials to meet the changing needs of global consumers. Through advanced R&D and a forward-looking mindset, we are creating solutions that are not only efficient and eco-friendly but also aligned with emerging lifestyle trends.



24%

Sales contribution from innovative products in FY25

47

Patented technologies globally





FY25 highlights

Machine-washable carpets

Our lightweight rugs go straight into the washing machine, eliminating professional cleaning and ensuring everyday convenience.

Space-dyed rugs

Loop, cut and cut-loop piles combine to create smooth colour transitions and a richly textured finish.

Tactile Carpet Tiles

Subtle surface textures offer sensory cues that help visually impaired users navigate spaces confidently.

Rug-in-a-box

A compact, ready-to-place solution that lets you refresh any room instantly to match changing styles and layouts.

Dry-back SPC tiles

Durable hybrid panels that blend visual elegance with structural resilience for long-lasting flooring performance.

Natural latex backing

Rugs backed with 100% natural latex deliver eco-friendly support, enhanced grip and superior comfort.

Sculpted rugs

Artisan-inspired designs elevate each rug into a three-dimensional statement piece with plush, tactile softness.

Recycled material collection

Bed, bath and floor textiles crafted entirely from recycled fibres, combining sustainability with uncompromised quality.

Dura-soft bath range

Loop-woven towels engineered for extra bulk, reduced lint and an indulgently soft feel.

Kitchen towel collection

Yarn- and piece-dyed towels that offer vibrant colour, lasting durability and elegant kitchen appeal.

Kids' bath range

High-performance towels designed to absorb quickly, dry fast and withstand energetic everyday use.

Printed bath & beach towels

Dobby and jacquard bases showcasing bold prints and rich textures for fashion-forward functionality.

Fashion bath & beach range

On-trend designs that turn routine bath and beach moments into personal style statements.

Natural-colour dyed bedding

Plant-based dyes produce a soothing, organic palette while championing eco-conscious living.

Natural material bed & bath

Responsibly sourced, biodegradable fibres delivering comfort and understated luxury with minimal environmental impact.

Biodegradable bags

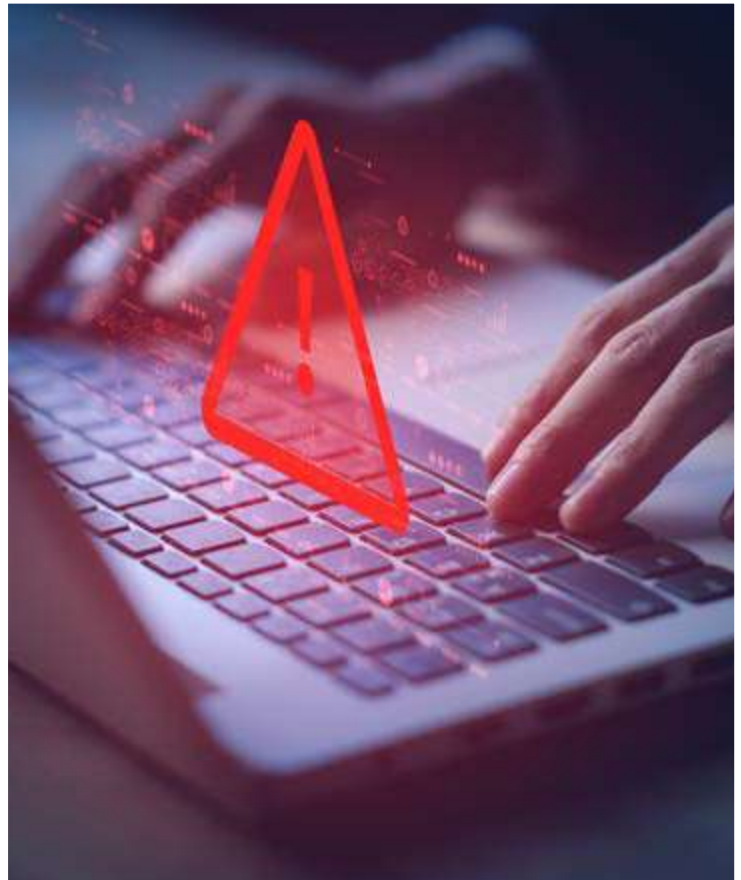
Eco-friendly packaging that safely breaks down, reducing plastic waste and supporting a greener planet.



DIGITISATION

UNLEASHING SMART, SCALABLE SYSTEMS

In FY25, we continued to accelerate our digital journey, integrating smart technologies across the value chain to drive efficiency. From automating workflows in production to strengthening data-driven decision-making, our digital initiatives are shaping a more agile and future-ready organisation.





Advanced analytics

- Our advanced analytics capabilities are playing a key role in strengthening our digital infrastructure and enabling data-driven decisions across the organisation.
- Our Microsoft Fabric Migration initiative has helped the transition of our data systems to a unified platform, offering scalable storage, machine learning support, and unlimited Power BI access with Co-Pilot enabled.
- Through real-time dynamic dashboards, teams can now track production metrics and business KPIs more effectively, promoting faster, insight-led decision-making.
- WelAssist, our Generative AI-powered chatbot, improves internal operations by offering quick and consistent responses related to products and processes, enhancing productivity and knowledge sharing.

Digital customer experience (CX)

With a focus on intelligent engagement and operational agility, we are leveraging digital innovations to enhance retail effectiveness and create a more seamless customer journey.

- Our Share of Shelf Analysis uses image recognition to assess in-store product visibility, supporting smarter merchandising and competitive positioning in the retail space.
- Enhanced distribution processes in the retail space through digital upgrades and initiated website improvements to make the customer journey more engaging and seamless.

Core process digitisation

The digital transformation of our core operations continues to improve efficiency, visibility and collaboration across the value chain.

- Implemented a real-time shipment tracking system through a third-party platform that consolidates data from multiple carriers, enabling live monitoring, smart alerts, which improves supply chain transparency and timely deliveries.

- Introduced a dedicated Partner Portal to simplify vendor onboarding and for streamlining interactions through centralised documentation, communication, and performance tracking, giving vendors real-time access to purchase orders and payment status.

Manufacturing capabilities

Our digital initiatives in manufacturing are helping us create smarter, faster and more connected operations.

- Our new Customer Complaint Management System helps resolve product issues faster by tracking and analysing quality-related concerns, leading to improved product quality and customer satisfaction.
- A smart pillow manufacturing unit was set up in the US with full digital integration from day one, allowing better planning, batch tracking, and process control across all operations.
- Blockchain technology is now being used in Flooring, Advanced Textiles, and WAMIL businesses to provide end-to-end visibility of product movement and improve traceability across the supply chain.

Robust cyber security framework

We are strengthening our cybersecurity infrastructure to safeguard data, systems, and users across the organisation.

- Security threat management has been enhanced with extensive vulnerability assessment and penetration testing across IT infrastructure and applications, leading to stronger controls and reduced cyber risks.
- Data protection measures have been upgraded with additional controls in the O365 environment under our Data Leakage Prevention (DLP) programme.
- Cybersecurity awareness was promoted through the creation of a dedicated awareness video (AV) to educate employees on best practices and threat preparedness.

FOR A HAPPIER, HEALTHIER **PLANET**



As one of the world's leading home textile companies, we see ESG not just as a framework, but as a future-focused philosophy driving meaningful change - from air and water to land, energy and society.



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.

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.



Towards goal-setting

Materiality analysis

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



Maturity 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



Roadmap development

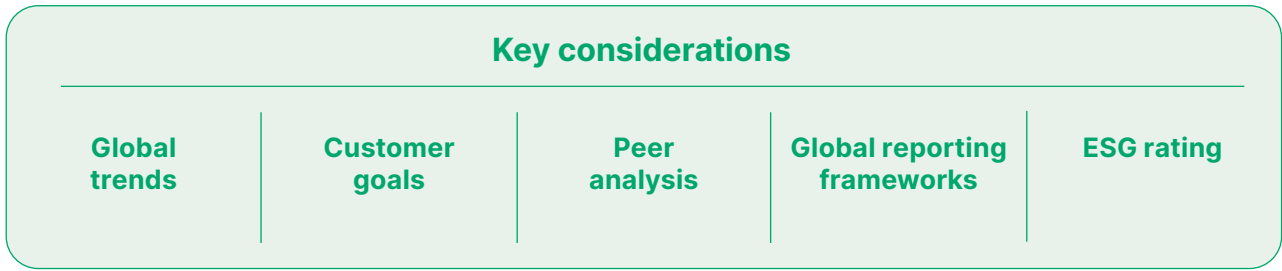
Creating a strategic roadmap that outlines essential actions and strategies



Communications and reporting

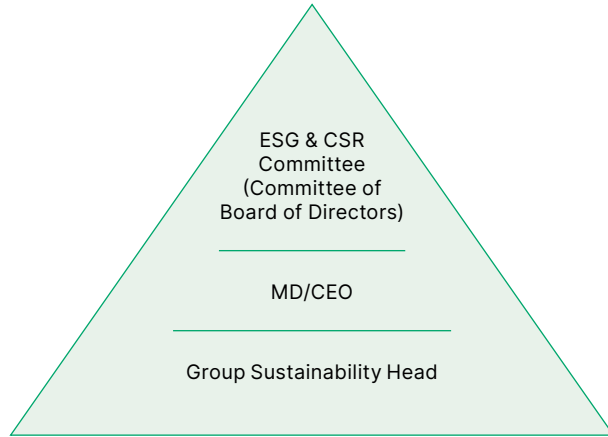
Publicly disclosing ESG performance and BRSR reporting as part of the Annual Report





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 & CSR Committee monitors execution and compliance, while the Group Sustainability Head, reporting to the MD & 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.



ESG at the core of our transformation

Welspun in the past	Welspun today	Leading tomorrow with improved ESG ratings
<p>3Es of Corporate Social Value</p> <ul style="list-style-type: none"> • Education • Empowerment • Environment and Health <p>360° Approach to Sustainability</p> <ul style="list-style-type: none"> • Sourcing • Manufacturing • Supply chain • Recycle/Upcycle • 3Es 	<p>Environmental</p> <ul style="list-style-type: none"> • Energy efficiency • Zero freshwater usage • Increased green coverage • Responsible procurement practices • Utilisation of recycled materials <p>Social</p> <ul style="list-style-type: none"> • Code of Conduct • Diversity and Inclusion (D&I) • Community well-being • Employee trainings • Education enhancement <p>Governance</p> <ul style="list-style-type: none"> • Business Responsibility & Sustainability Report • Policy advocacy 	<ul style="list-style-type: none"> • Responsible brand • Resource neutral operations • Circular economy • Community and social vitality • Recycled material usage



TRACKING OUR PROGRESS

PERFORMANCE DASHBOARD

We have set clear and measurable ESG goals to be achieved by 2030, aligned with our most critical sustainability priorities. Our performance is consistently tracked and monitored, ensuring transparency across key focus areas such as achieving carbon neutrality, sourcing sustainable cotton, promoting responsible supply chain practices, conserving freshwater, minimising waste, and empowering local communities.



Carbon neutral

Metric	FY25 progress
RE %	30.4%
Target	Status
Carbon neutral by 2030 (100% RE by 2030)	On track



Sustainable cotton

Metrics	Target	FY25 progress	Status
Percentage of cotton sourced sustainably	Sourcing 100% sustainable cotton by 2030	76%	On track
Number of farmers enrolled in sustainable farming projects	Engage with farmers to grow organic as well as sustainable cotton. 20,000+ Farmers	29,528	Achieved





Sustainable supply chain

Metrics

Percentage of Tier 1 suppliers assessed (audited on social and environmental aspects)

Target

100% critical and total suppliers by 2025 and 2030 respectively

FY25 progress

100%

Status

Achieved



Freshwater

Metrics

Total Freshwater consumption

Target

Fresh water-positive (in production operations by 2030)

FY25 progress

Total Freshwater used: 26,23,829 KL
Freshwater used for production: 21,83,341 KL

Status

On track

Freshwater consumption

Reduce current freshwater usage below 50%

Current Freshwater usage - 48%

On track



Waste

Metrics

Hazardous waste sent to landfill

FY25 progress

66 MT

Status

On track

Target

Zero hazardous waste-to-landfill (ETP chemical sludge) by 2030



Empowering communities

Metrics

Lives impacted through CSR

FY25 progress

11,16,232 (cumulative)

Status

Achieved

Target

Impacting 1 million lives by 2030



SHAPING TOMORROW

TOGETHER



Murali Sivaraman

Lead Independent Director



Dear Stakeholders,

Over the past year, Welspun Living has faced a challenging external environment marked by geopolitical tensions, inflationary pressures and evolving trade dynamics. Yet our diverse global footprint and resilient business model have enabled us to remain agile and forward-looking. With inflation easing albeit unevenly across regions, our close tracking of monetary policy shifts, steady government spending, and the ongoing recovery of global supply chains provide cautious optimism for a medium-term rebound.

The Board and its Committees upheld robust governance processes to deliver strategic oversight and safeguard shareholder interests. Through Board Committee meeting sessions covering Audit, CSR/ESG, Risk, Nomination & Remuneration, and Stakeholder Relationship, we scrutinised critical matters from related-party transactions to capital allocation, ensuring every decision adhered to the highest standards of transparency and integrity.

FY25 saw us take significant strides in our ESG journey as our CSR/ESG Committee closely monitored initiatives that propelled our Sustainability performance. By commissioning a 30 MW solar plant at Anjar and expanding biomass and waste-heat recovery across Anjar, Vapi and Telangana, we raised renewable energy usage to 30.4%, on track for 20% by FY25 and 100% by 2030. We also enrolled nearly 30,000 farmers in certified sustainable cotton programmes, empowered women in rural communities earn livelihood by making handicraft goods from factory textile scrap, reused 2,022 tonnes of cotton in our processes, and implemented our Wel-Trak 2.0 blockchain for end-to-end traceability. Through these initiatives, we achieved a DJSI score of 83, an unprecedented milestone that ranks us first among Indian manufacturers in the Textile, Apparel & Luxury Goods category and fourth globally. This underscores our deep commitment to sustainable practices, transparent governance and ethical leadership.

Under the Board's strategic guidance, we secured approval for the merger of Welspun Flooring Limited and four non-operative subsidiaries into Welspun Living, a consolidation sanctioned by the National Company Law Tribunal in April 2024.

This integration strengthens our flooring vertical, enhances global distribution synergies, and positions us for accelerated revenue and margin expansion.

We also approved capital investments to transition our Anjar, Vapi and Telangana manufacturing sites to 100% renewable energy, furthering our ambition to achieve a fully green energy profile. Additionally, with a sanctioned project cost of ₹1,050 crore, we are expanding our Anjar facility, that will emerge as the world's largest single-site home-textiles plant. This capacity expansion will raise bed-linen capacity to 4,00,000 metres per day, towel capacity to 1,00,000 tonnes per annum, and add a 40-tonne-per-day coarse-count spinning line for backward integration. We have also approved state-of-the-art pillow-manufacturing facilities in the US that will ensure a stable, high-quality supply of goods to meet growing demands in that key market.

The Board convened eight times during the year to deliberate on critical strategic and operational matters and consider macroeconomic developments and consumer sentiment to product innovation, cost optimisation, and digital transformation. Our oversight extended to strengthening risk management, cybersecurity investments, and the refining enterprise-wide governance frameworks. We also welcomed two distinguished Independent Directors - Ms. Naiyya Saggi, whose expertise in consumer technology, go-to-market strategies and diversity & inclusion will be invaluable, and Dr. Ritu Anand, a seasoned HR leader whose insights will strengthen our leadership development and organisational design. During the year, Mr. Pradeep Poddar retired from the Board and Ms. Anisha Motwani ceased to be a director of the Company. We immensely value their contribution.

I am particularly proud that for the second consecutive year, Welspun Living has been certified a Great Place to Work®, reflecting the success of our people-centred initiatives and our steadfast belief that employees are our greatest asset.

On behalf of the entire Board, I extend my sincere appreciation to 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. Together, we will continue to embody the Unstoppable spirit of Welspun Living.

Yours sincerely,

Murali Sivaraman

Lead Independent Director

RESTORING

BALANCE

ACROSS AIR, WATER AND LAND

At Welspun Living, our ESG efforts are rooted in restoring ecological balance across air, water, and land. Guided by our philosophy of inclusive growth, we strive to create meaningful environmental change through actions that go beyond compliance and align with global best practices.





Excellence in sustainability

Welspun Living Limited continues to set benchmarks in sustainability with various notable achievements. In 2024, Welspun secured an ESG score of 83 in the Dow Jones Sustainability Indices (DJSI), making it the highest ranked in India and 4th globally in the Textile & Apparel Goods category.



Upholding the highest environmental standards

Welspun has reinforced its commitment to environmental management by implementing the ISO 14001 Environmental Management Systems across all four manufacturing facilities.



Key focus areas

Climate change

Water management

Waste management

Sustainable cotton sourcing and farming

Circular economy

Biodiversity

Climate change

Welspun Living is committed to reducing its overall carbon footprint across Scope 1, 2 and 3 emissions. Since 2022, we have made significant strides in cutting down Scope 1 and 2 emissions and are steadily progressing toward our goal of sourcing 100% renewable energy by 2030. Aligned with our ESG agenda, we continue to integrate a variety of sustainable solutions across our operations:



Switching to clean energy

We are using wind, solar, biomass, and waste heat recovery to reduce fossil fuel use and improve energy reliability.



Improving energy efficiency

New machines and smart tech are helping us cut energy use and boost performance.



Promoting green transport

We are exploring electric and low-emission transport to cut supply chain emissions.



Setting science-based targets

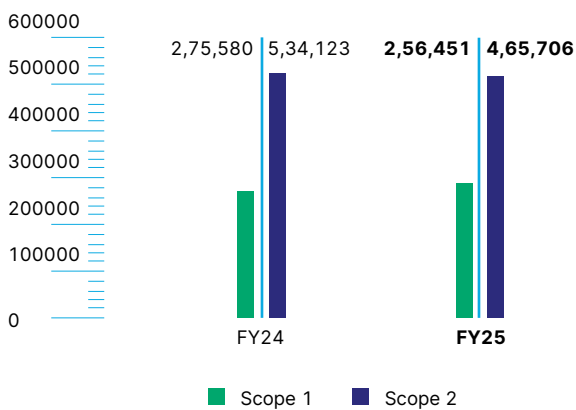
We follow the SBTi framework to track emission cuts and aim for Net Zero by 2040, while maintaining OEKO-TEX® certification.



Managing climate risks

Using the TCFD framework, we have assessed climate risks and built strategies to protect our business from future environmental challenges.

GHG emission (tCO₂e)



Note: In FY25, we have reported emissions including that of Welspun Flooring Limited.



Case study

Leading with renewables

At Welspun Living, our transition to clean energy is a strategic driver of sustainable growth. We are investing in large-scale renewable energy to meaningfully reduce our carbon footprint across operations. A key milestone is our 30 MW solar plant in Anjar, Gujarat, which powers a significant portion of our manufacturing unit. In Telangana, we have commissioned an 8.1 MW rooftop solar installation across our facilities, maximising energy efficiency at the source.

To further strengthen our renewable mix, we are developing a 47 MW round-the-clock renewable energy project that will help us move closer to achieving 100% renewable electricity. Additionally, we are incorporating biomass-based solutions to reduce reliance on fossil fuels. Through these initiatives, we are stridently progressing towards our goal of becoming Net Zero by 2040.

Energy and emission management

Reducing our environmental impact begins with smart energy choices. By increasing the use of renewable energy and adopting energy-efficient practices, we have significantly reduced greenhouse gas emissions and reliance on non-renewable resources. Acknowledging the textile industry’s role in global emissions, we are committed to a low-carbon future using sustainable raw materials, increasing adoption of solar, wind, and other renewable energy sources, and the integration of high-efficiency technologies across our operations. These efforts are helping us lower our carbon footprint and embed sustainability throughout our value chain.

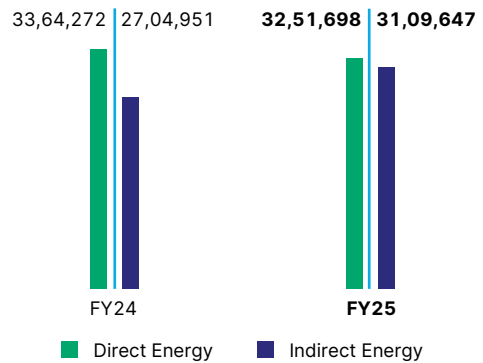
1,36,097 GJ
Energy savings in FY25

12,982 MTCO₂e
Emissions avoided as a result of RE adoption

Initiatives in FY25

- Increased the use of clean energy by integrating solar and wind power into our operations.
- Installed a solar-powered sludge dryer at the Effluent Treatment Plant (ETP) in our Anjar facility to improve waste processing.
- Modernised our infrastructure by installing energy-efficient machinery and advanced technologies to reduce power consumption.
- Transitioned from coal to eco-friendly biomass fuels like agricultural briquettes, rice husk and process sludge.
- Converted food and garden waste into biogas, which now serves as a clean cooking fuel in our Company kitchens.

Source of energy (GJ)



Note: In FY25, we have reported emissions including that of Welspun Flooring Limited.

30.4%
Renewable energy in the energy mix in FY25

Case study

Pioneering coal replacement and carbon reduction with biomass

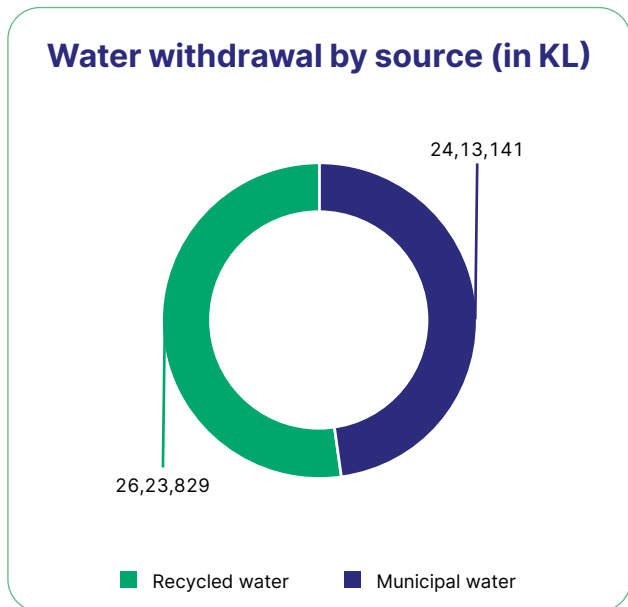
At Welspun Living, we are advancing our decarbonisation and resource efficiency goals by replacing fossil fuels with sustainable alternatives across our manufacturing facilities. A major step in this journey is the transition from coal to agri-based biomass for steam and heat generation at all three production sites. In FY25, we used 41,704 MT of biomass, replacing 31,156 MT of coal. We also avoided nearly 56,986 MT of CO₂ equivalent emissions. This shift not only reduces our reliance on non-renewable energy but also puts agricultural and industrial waste to productive use, preventing landfill buildup and lowering environmental impact. By adopting biomass, we are reducing our GHG emissions and strengthening our leadership in sustainable textile manufacturing.



Water management

Operating in a water-intensive sector and in regions facing water stress, we are deeply committed to responsible water management. At our Anjar facility, we have initiated a robust water stewardship programme, highlighted by the setting up of a 30 MLD sewage treatment plant (STP) to treat, recycle and reuse wastewater.

Across our processing units, we have adopted resource-efficient technologies that have helped reduce freshwater consumption to just 11.3 litre/kg, well below the industry average. As we work toward becoming freshwater positive by 2030, we remain focused on protecting and preserving this vital natural resource.



Note: In FY25, we have reported emissions, including that of Welspun Flooring Limited.

50,36,970 KL

Total water intake in FY25

11.3 KL/MT

Freshwater consumption in FY25



Case study

Advancing sustainable water practices

At Welspun Living, sustainable water management remains a key focus, particularly in water-stressed areas like Anjar. Our 30 MLD Sewage Treatment Plant (STP) treats wastewater from Gandhidham, Adipur, and Anjar, fully meeting water requirements of our Anjar facility. To further enhance water security, we have also created rainwater harvesting ponds with a combined capacity of 3 billion litres, aiding groundwater recharge and underscoring our commitment to circular, resilient water practices.



Waste management

At Welspun Living, we see waste management as an opportunity for value creation. Through structured waste segregation and labelling, we convert discarded materials into resources that can be reused, recycled, or repurposed. Our flagship 'SPUN' initiative brings this vision to life, training women in upcycling techniques and providing them with a platform to turn their creativity into income. This program has not only tripled their earnings but also enhanced their livelihoods, empowering them with greater economic and social independence.

Our commitment to sustainability and circularity is integrated across the entire value chain, from sourcing and production to packaging and post-consumer waste management.

Key highlights of our approach



Sustainable packaging

We utilise carton made up of 100% Forest Stewardship Council (FSC)-certified or recycled paper and low-density polyethylene (LDPE) packaging that contains 30-50% recovered material sourced from our own in-house scrap.



Waste to energy solutions

Effluent Treatment Plant (ETP) sludge from our Anjar facility is repurposed as a fuel alternative, cutting down on fossil fuel usage and avoiding hazardous waste disposal.



Recycling initiatives

Post-production textile waste such as fabric scraps from bedsheets and towels is recycled into cotton fibre, which is then reused for pillow stuffing.



Sustainable fabric production

We invest in waterless dyeing technologies and promote organic cotton cultivation, reducing environmental impact while enhancing product quality and longevity.

Zero

Hazardous waste to landfill target by 2030

Case study

Achieving zero waste-to-landfill at Anjar

Our Anjar facility has successfully achieved Zero Waste to Landfill (ZWL) status, a major step forward in our sustainable manufacturing journey. This achievement was made possible through a series of targeted initiatives, including rigorous waste segregation, waste-to-energy conversion, and collaboration with specialised recycling partners. In addition, active employee engagement helped embed a culture of sustainability across the site. These efforts not only reduced our environmental footprint and operational costs but also demonstrated our commitment to circularity and responsible waste management.



Embedding sustainability in cotton sourcing

As a trusted name in home solutions, Welspun remains committed to delivering superior products while fostering positive environmental and social outcomes. We are progressively increasing our adoption of BCI and Organic Cotton, aiming to achieve 100% sustainable cotton sourcing by 2030.

Our in-house agronomy experts actively collaborate with farmers across Gujarat, Maharashtra, and Telangana to promote sustainable farming practices - encouraging the use of natural fertilisers and eco-friendly pest control methods. In FY25, 76% of our total cotton procurement came from sustainable sources, marking a significant milestone in our journey toward long-term sustainability.

76%

Of our total cotton procurement came from sustainable sources in FY25

Driving sustainability across the value chain

Sustainability and resilience form the backbone of our supply chain approach. Our Supplier Code of Conduct sets well-defined expectations, ensuring that our partners adhere to high environmental and ethical standards. We conduct regular assessments to monitor compliance and reinforce accountability across the value chain.

In line with our low-carbon vision, we engage closely with raw material suppliers to reduce emissions and promote eco-conscious practices. Additionally, we collaborate with logistics partners to enhance transportation efficiency through initiatives like route optimisation and fuel alternatives. The aim is to significantly cut down GHG emissions across the supply chain.

2,23,069+ acres

Landbank for sustainable cotton farming

29,528+

Farmers trained in good agricultural practices



Circular economy

We have reimaged our manufacturing processes to align with circular economy principles - minimising waste, maximising resource recovery, and closing the loop across our value chain. Our advanced wastewater treatment and recycling systems help us manage water responsibly and lower overall usage. Our waste management approach emphasises segregation, reuse, and reducing landfill dependency.

Through our SPUN initiative, we also upcycle textile waste into handcrafted products, creating livelihood opportunities for women in local communities. From responsible sourcing to end-of-life disposal, our closed-loop strategy not only minimises environmental impact but also delivers meaningful social value.

82%

Sustainable packaging

Key initiatives to embed circularity



Conducted **Life Cycle Assessments (LCA)** of our product to identify opportunities for further reducing our environmental impact across the value chain



Compliance with **Organic Textile Standard (GOTS)** and **OEKO-TEX® Standard 100**



Adopted **ZDHC (Zero discharge of hazardous chemicals) ZWL (Zero waste to landfill) principles**



SA 8000 certified Factories



Operations based on **SMETA (Sedex Members Ethical Trade Audit) ethical audit formats (4 Pillar)**



Scored **90% on the Higg Index**



Biodiversity

Welspun is dedicated to protecting biodiversity and revitalising ecosystems surrounding its operations. At our Anjar facility, we have planted more than 3,60,000 trees across 120 native species, along with 2.4 million shrubs, to enhance green cover and support local biodiversity.

Additionally, the development of a water lagoon has attracted various bird species, contributing to habitat restoration. These efforts underscore our long-term commitment to sustainability, climate resilience, and ecological harmony.

120

Native species of trees planted





STAYING

PURPOSEFUL AND GROUNDED

At Welspun Flooring (WFL), sustainability is embedded into every aspect of our operations. India's first LEED-certified flooring plant, we have implemented energy-efficient processes to reduce our environmental footprint while emphasising on material reuse and recovery. Our product designs prioritise durability - promising long-lasting performance with less resource strain.

Our sustainability efforts focus on education, environment, and healthcare, with a strong emphasis on empowering local communities. We aim to meet present needs while planning for a sustainable future by embedding responsible practices across our operations and processes.

Zero waste-to-landfill

- 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.



Zero emission

- 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 14,404 tCO₂e 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.



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.



Circularity

- 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.



Our journey towards clean energy

Welspun Flooring has emerged as a leader in sustainable manufacturing by adopting a robust renewable energy strategy that significantly reduces its carbon footprint. A key milestone in this journey is the installation of an 8.1 MW rooftop solar plant, which has generated approximately 32,802 GJ of clean energy, meeting 13% of the site's indirect energy needs. We have invested in International Renewable Energy Certificates (IRECs), offsetting 2,12,291 GJ of grid electricity

and enabling 100% of our indirect energy consumption to be sourced from renewables. We have completely phased out coal for steam generation, replacing it with rice husk, bio-based alternatives, which now account for 82% of our direct energy usage.

94%
Of Welspun Flooring's total energy requirement is met from renewable sources



Key highlights of FY25



1,31,685 KL

Wastewater reused in gardening



7,702 trees

Planted at production facilities



1,48,045

Shrubs planted at production facilities



44%

Recycled polyester



100%

Cartons made from recycled paper



410 MT

BCI yarn used



8.54 GJ/MT

Renewable energy intensity



3,40,738 kWh

Electricity saved through energy initiatives



42,871 tCO₂e

Total emission offset



18,458 tCO₂e

Total emission avoided



Achieving IGBC Platinum certification

Welspun Flooring was awarded the prestigious Platinum rating under the Indian Green Building Council (IGBC) Green Factory Building Rating System, underscoring Welspun's steadfast commitment to sustainable and responsible manufacturing.

The recognition was granted to our Hyderabad facility (Welspun Living Limited, Telangana) for meeting the highest standards of environmental performance and leading innovation in green industrial practices. The certification testifies to our environmentally conscious manufacturing and reinforces our position as a frontrunner in green industrial development.

Our facility was rigorously assessed across five critical categories:

- Site selection and planning
- Water conservation
- Energy conservation
- Material efficiency
- Indoor environmental quality and occupational health



ONE TEAM, MANY TRIUMPHS

With a culture rooted in learning, equality, and shared success, we empower every Welspunite to lead change. The spirit of 'One Welspun' fuels a workplace where ambition meets opportunity and diversity drives innovation.





We invest in our people, enabling their access to world-class learning and development platforms, encouraging skill-building at every level. From leadership programmes to self-paced training, every Welspunite has the opportunity to shape their growth journey in alignment with the bold ambitions of the organisation. We are especially proud of our efforts in empowering women ensuring a diverse talent pool. We are dedicated to upholding human rights, promoting inclusivity, and providing equal opportunities for professional growth and development.

Diversity and inclusion

Welspun's commitment to equal opportunity and inclusive practices is the foundation of our business. Our Diversity, Equity, and Inclusion (DE&I) principles are embedded across our operations, creating an environment where every employee feels respected, valued, and empowered. Our consistent endeavours to promote diversity and generate higher social value have helped us attract a high number of women in our workforce, and conduct our business impartially and responsibly.

29%
Women in the workforce

Creating a sense of belonging

Our employee engagement programmes are crafted to build meaningful connections, boost morale, and promote a culture of appreciation and collaboration. By encouraging open communication and creating a supportive work environment, we nurture a strong sense of belonging - helping Welspunites thrive and contribute to a more inclusive and resilient society.

Employee engagement

- **Transparent communication:** Open, two-way communication is maintained year-round through multiple internal channels, ensuring employees are informed and heard.
- **Festivities and celebrations:** Cultural events and festive celebrations are regularly organised to promote unity, and create a positive, inclusive workplace culture.
- **Global town hall:** Our global town halls connect employees with the leadership, who share updates on financial performance, strategic priorities, and industry trends, fostering transparency and alignment.
- **WeLissen:** Our global survey platform enables employees to share real-time feedback on key areas, supporting data-driven decision-making to strengthen engagement and optimise talent management.
- **Reward and recognition:** Structured recognition programmes, such as the Business Excellence Award and Shining Star, honour individual and team achievements, fostering a culture of appreciation and motivation.

Cultivating a culture of continuous growth

We promote continuous learning through our robust learning and development programmes that equip employees with the skills needed to stay future-ready and align personal growth with organisational goals. These efforts drive higher engagement, improve performance, and support long-term business excellence.

Key Learning & Development (L&D) programmes

- **WCAP (Welspun Career Acceleration Programme):** We invest in developing talent from the ground up, with a strong focus on nurturing fresh recruits from premier engineering and business institutions. WCAP accelerates career growth through structured training, mentorship, and leadership-building experiences.
- **KnowledgeHub Coursera:** In collaboration with Coursera, we provide employees access to a wide array of industry-recognised courses at multiple levels with globally accredited certifications, empowering our workforce to stay ahead.
- **Manthan:** Our flagship innovation program, Manthan, inspires employees to propose transformative ideas that can drive business growth.
- **WeLearn:** This is our in-house, self-paced digital learning platform supporting continuous, on-demand learning.
- **Leadership programmes:** Tailored initiatives like the Women Leaders Programme, Group Leadership Programme, and Future Leaders Programme, sharpen leadership capabilities, aligning them with Welspun's values and vision.
- **WeAspire:** High-potential employees are nurtured through tailored career planning and training, building a strong leadership pipeline and ensuring succession readiness.

Health and safety

At Welspun, employee health and safety are top priority, and we proactively undertake measures to ensure a safe and healthy workplace, recognising it as the cornerstone of our sustained business excellence.





PROGRESS IS
MEANINGFUL
WHEN IT IS

SHARED

At Welspun, our commitment to inclusive growth drives us to invest in communities through long-term, high-impact initiatives. From improving access to education and healthcare to empowering women and conserving the environment, our social responsibility efforts aim to create tangible, lasting change. We see every initiative as an opportunity to build stronger, more resilient communities and contribute to a more equitable future.





Education



Our Wel-Shiksha initiative is focused on strengthening foundational learning in underserved communities through the integration of digital tools that enhance the learning experience for students and equip teachers with effective teaching resources. By digitising over 500 classrooms in government primary schools, we are transforming traditional learning spaces into dynamic, interactive environments. This initiative helps in promoting an outcome-driven learning environment that can inspire lifelong curiosity and confidence in young minds.

500+
Classroom digitised

~2,00,000
Students reached

Women empowerment



Our Wel-Netrutva program reflects our dedication to inclusive growth by empowering women in rural India. The initiative enhances women's access to quality healthcare while creating sustainable livelihood opportunities for them in both farming and non-farming sectors. Through regular health camps and mobile medical units, we deliver essential medical services to underserved villages, ensuring that care reaches those who need it the most.

25,500+
Beneficiaries

90+
Villages reached

Welspun Super Sports – Equity through sports

The Welspun Super Sports Women’s Programme is committed to empowering aspiring female athletes from underprivileged backgrounds. By offering access to professional training, essential resources, and mentorship, the initiative supports talented women in overcoming challenges and pursuing their ambition in sports.

22

Athletes promoted

141

Medals earned

16

Sports supported

Environment



WelKrishi is our flagship initiative aimed at empowering farming communities through the promotion of sustainable agricultural practices. It focuses on improving crop productivity, providing hands-on technical support, and facilitating access to government welfare schemes.

1,24,000+

Beneficiaries



WelPrakruti is our key environmental initiative, dedicated to ecosystem restoration and promoting a greener way of life. Through watershed development, afforestation, beach clean-ups, and community gardening, the program encourages environmental stewardship and active community involvement in protecting and nurturing nature.

13,200+

Trees planted in FY25



Health



WelSwasthya is our holistic healthcare initiative focused on enhancing access to quality medical services in underserved regions. By promoting preventive care, raising health awareness, and improving access to timely medical interventions, the programme supports long-term health and well-being among communities.

~1,00,000
Beneficiaries



We nurture a spirit of empathy and service by inspiring employees to contribute meaningfully to community development. By offering their time and expertise, our volunteers help drive positive social change while also experiencing personal enrichment and a deeper sense of purpose.

2,400+
Volunteering hours

ALIGNING GROWTH WITH ACCOUNTABILITY

At Welspun, governance forms the foundation of our ESG framework, ensuring responsible business practices through a strong focus on transparency, ethics, accountability, safety, and rigorous regulatory compliance to uphold the highest standards of integrity.

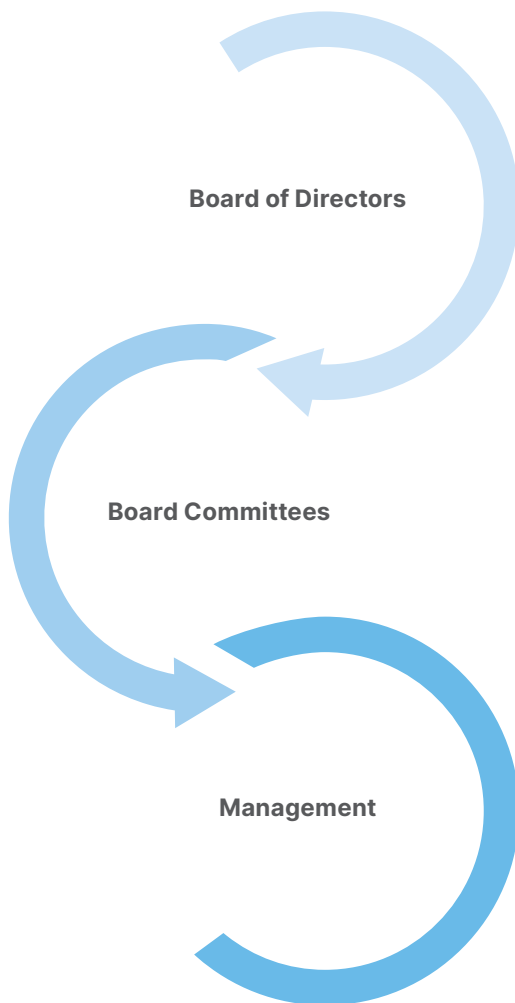


A balanced governance structure

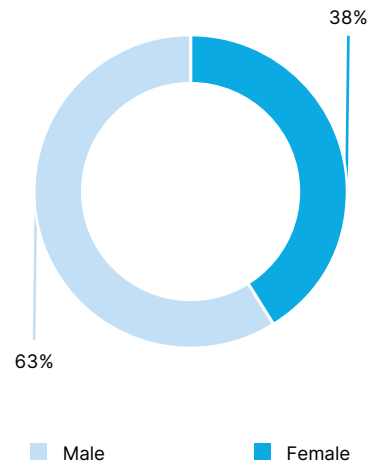
Our Board of Directors plays a pivotal role in fostering a culture of ethical conduct and responsible leadership across all levels of the organisation. The Board holds ultimate responsibility for Welspun's economic, environmental, and social performance.

To strengthen strategic oversight, we have established a dedicated Board-level ESG and CSR Committee that guides our sustainability journey, anticipates emerging regulatory trends, and drives long-term value creation.

The Group Sustainability Team leads the execution of our sustainability agenda across business units, while core sustainability policies, targets, and initiatives are regularly reviewed and approved by the CEO and the Board ensuring their alignment with our vision for inclusive and resilient growth.



Board diversity (%)



Board independence (%)

50% Independence Directors

60 years

Average age of Directors

91.18%

Board attendance



Board Committees

To strengthen accountability and strategic oversight, our Board has constituted dedicated committees chaired by Independent Directors. These committees concentrate on critical operational and strategic areas, convene regularly, and offer key recommendations to the Board. Annual reviews of their charters ensure clarity, effectiveness, and alignment with governance best practices.

Audit Committee

Chaired by Independent Director

3

No. of members

100%

Independence

Nomination and Remuneration Committee

Chaired by Independent Director

3

No. of members

100%

Independence

Stakeholder Relationship, Share Transfer, and Investors' Grievance Committee

Chaired by Independent Director

3

No. of members

100%

Independence

ESG & CSR Committee

Chaired by Independent Director

3

No. of members

67%

Independence

Risk Management Committee

Chaired by Independent Director

5

No. of members

40%

Independence

Compliance

Compliance is central to our commitment to business integrity and operational efficiency. We follow a risk-based assessment approach to identify and ensure regulatory requirements, ensuring timely adherence and mitigating the risk of potential business disruptions. Our digital compliance monitoring tool offers real-time tracking and automated alerts, empowering owners to stay ahead of obligations and encouraging a culture of accountability and continuous improvement.

Code of Conduct

Our Code of Conduct acts as a cornerstone for ethical and responsible behaviour across all levels of the organisation. It underscores our commitment to fairness, dignity, and sustainability across the entire value chain.

Applicable to Directors, senior management, employees, and business partners, the Code outlines expectations around integrity, non-discrimination, human rights, workplace safety, environmental stewardship, and transparent business practices. We expect our partners to uphold these principles, supporting our goal of embedding ethics and sustainability into every aspect of our operations.



STEERING OUR JOURNEY WITH

WISDOM AND RESOLVE



Mr. Balkrishan Goenka
Chairman



Mr. Rajesh Mandawewala
Executive Vice Chairman



Ms. Dipali Goenka
Managing Director & CEO



Mr. Murali Sivaraman
Lead Independent Director



Mr. Sunil Duggal
Independent Director



Dr. Ritu Anand
Independent Director



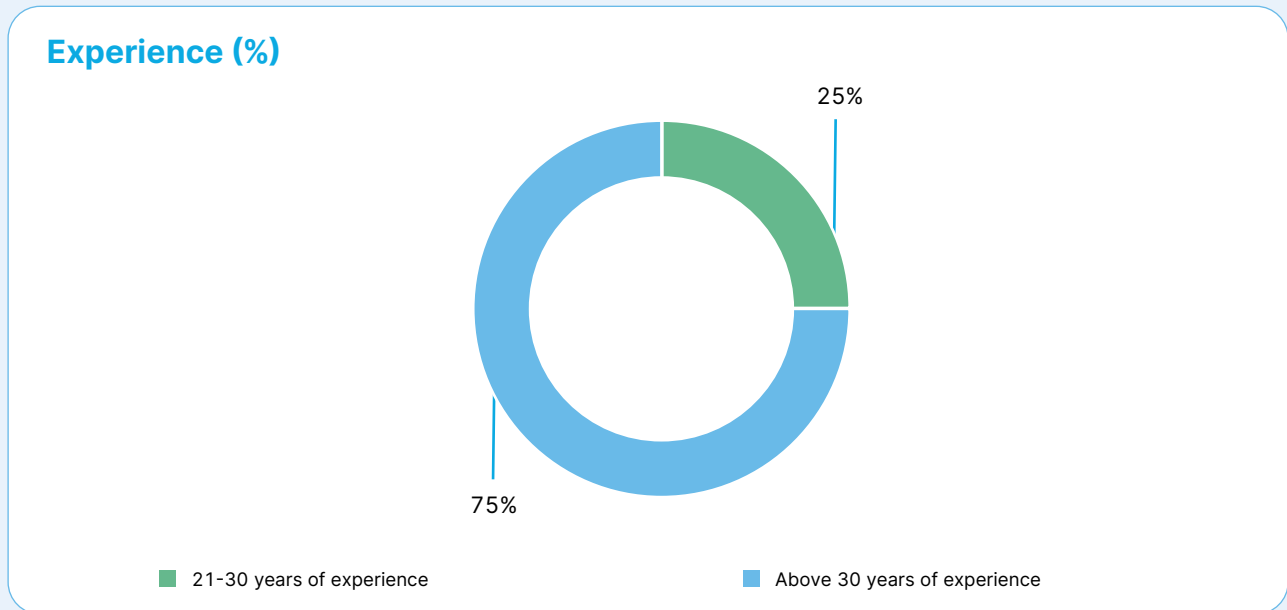
Ms. Naiyya Saggi
Independent Director



Mr. Altaf Jiwani
Wholetime Director



Key Board metrics



Areas of expertise

	Finance & Accounts	Diversity	Global Business	General Management & Strategy	Board Service and Governance	Brand Building	ESG
Balkrishan Goenka Chairman	✓	✓	✓	✓	✓	✓	✓
Rajesh Mandawewala Exe. Vice Chairman	✓	✓	✓	✓	✓	✓	✓
Ms. Dipali Goenka MD & CEO	✓	✓	✓	✓	✓	✓	✓
Mr. Murali Sivaraman Lead Ind. Director	✓	✓	✓	✓	✓	✓	✓
Dr. Ritu Anand Ind. Director	✓	✓		✓	✓		
Mr. Sunil Duggal Ind. Director	✓	✓	✓	✓	✓	✓	✓
Ms. Naiyya Saggi Ind. Director	✓	✓	✓	✓		✓	✓
Mr. Altaf Jiwani WTD	✓	✓	✓	✓	✓	✓	✓

SALUTING THE UNSTOPPABLE

MOMENTUM

- ★ Certified as a Great Place to Work for the second consecutive year
- ★ Achieved the Highest ESG Rating in the Textile, Apparel & Luxury Goods category in 2024 – ranked #1 in India and #4 globally
- ★ Honoured with the Platinum Vision Award at the LACP Annual Report Competition 2023-24
- ★ Awarded the CII National Award for Excellence in Water Management 2024
- ★ Received the Golden Peacock Eco Innovation Award in the building material sector by the Institute of Directors
- ★ Recognised by Walmart as a trusted partner for 20 years
- ★ Won the FAME Platinum Award for excellence in worker health, safety and well-being
- ★ Honoured with the Platinum Award by Apex India Foundation for excellence in corporate ethics in the textile sector
- ★ Awarded Best Annual Report in the textile category by the Free Press Journal for Annual Report 2023-24
- ★ Ms. Dipali Goenka, WLL's MD & CEO, honoured with the CNBC Change-Maker Award
- ★ Ms. Dipali Goenka, WLL's MD & CEO, received the D&B Dynamic Women Business Leader 2025 Award
- ★ Welspun Flooring won the TITAN Platinum and Gold Awards for best manufacturing setup and most innovative company of the year
- ★ Welspun Flooring recognised as the Most Innovative Company of the Year (Flooring Textiles) by The Economic Times
- ★ Welspun Flooring received the Silver award at the National Award for Manufacturing Excellence 2023-24
- ★ Welspun Flooring awarded India's Greatest Brands 2024-25 by Asia One magazine
- ★ Welspun Living awarded among the Top 75 Innovative Companies for 2024 by CII
- ★ Welspun Living awarded with Intexcon 2024 Innovation award
- ★ Grant of All India First license for Textiles - 'Cotton Towelling and towels' as per IS 7056:2024 for Welspun Vapi from BIS



Management Discussion and Analysis



ECONOMIC REVIEW

Global economic review and outlook

The global economy remained strong during 2025, demonstrating resilience amid challenges stemming from trade tensions, inflationary pressures and geopolitical uncertainties. Global GDP grew by 3.3%¹ in 2024, maintaining the pace observed in 2023. This can be attributed to heightened economic activity in Asia, especially India and Southeast Asia, where robust demand resulted in growth.

Recent policy changes, including tariff tensions with China and improvements in global supply chains, helped ease inflation in the U.S., which declined to 3% in 2024. However, this was accompanied by a rise in unemployment, signalling a cooling labour market. In China, GDP surged by 5% in 2024, surpassing the IMF's initial projection of 4.8%. This outperformance was supported by stimulus measures, rising exports and investments in high-tech sectors.

Looking ahead to 2025, global growth is expected to moderate amid increasing uncertainty, rising geopolitical tensions leading to sudden changes in the international monetary system and an evolving policy landscape. The IMF projects global GDP to

slow down, reaching 2.8%² in 2025, before achieving a modest recovery to 3.0% in 2026. This outlook reflects the cumulative effects of rising trade barriers, tighter financial conditions and policy divergences across economies. The IMF's downward revision of the global growth forecast reflects concerns over the adverse effects of high US tariffs.

In advanced economies, GDP is expected to expand at 1.4%³ in 2025 and 1.5% in 2026. This growth is largely fuelled by resilient consumer spending, which increased at an annualised rate of 2.8%, along with supportive government expenditure. In U.S., economy is anticipated to grow by 1.8% in 2025, down from 2.8% in 2024. The US Dollar appreciated by 7%⁴ in 2024 despite Federal Reserve rate cuts and is likely to stay strong in 2025. This trend makes US exports more expensive and imports cheaper, straining global trade by increasing import costs for other countries, lowering commodity prices, and tightening financial conditions in emerging markets. On the other hand, emerging markets are expected to maintain a relatively stronger momentum, with estimates suggesting growth rates of 3.7% and 3.9% in 2025 and 2026, respectively.

¹IMF WEO April, ²IMF, ³IMF, ⁴JP Morgan



Global inflation is expected to drop to 4.3%⁵ in FY25. However, persistent trade tensions may keep inflation elevated in advanced economies, potentially resulting in tighter financial conditions, slower growth and increased risks for emerging markets. Nevertheless, strong household demand, targeted government spending and gradual easing of trade tensions are likely to support a stable medium-term recovery.

The US Federal Reserve and the European Central Bank are expected to lower interest rates in 2025, with the Federal Reserve projected to bring its rate down to 4% by year-end and the European Central Bank expected to reduce rates to 2% by mid-year, reducing borrowing costs and encouraging cross-border investment, while also influencing capital flows toward emerging markets in search of better yields. In China, the average interest rate on new loans was declined to 3.3% in December 2024 by The People's Bank of China, further lowering the cost of capital and supporting domestic investment.

While global growth faces headwinds in the short term, structural reforms, digital transformation, and increased investment in green energy and infrastructure across developing economies are expected to underpin long-term resilience and inclusive growth.

⁵IMF

Global growth projections (%)

(Real GDP, annual percent change)	Projections		
	2024	2025	2026
World output	3.3	2.8	3.0
Advanced economies	1.8	1.4	1.5
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Germany	-0.2	0.0	0.9
France	1.1	0.6	1.0
Italy	0.7	0.4	0.8
Spain	3.2	2.5	1.8
Japan	0.1	0.6	0.6
United Kingdom	1.1	1.1	1.4
Canada	1.5	1.4	1.6
Other Advanced Economies	2.2	1.8	2.0
Emerging Market and Developing Economies	4.3	3.7	3.9
Emerging and Developing Asia	5.3	4.5	4.6
China	5.0	4.0	4.0
India	6.5	6.2	6.3
Emerging and Developing Europe	3.4	2.1	2.1
Russia	4.1	1.5	0.9

Source: IMF, World Economic Outlook Update, April 2025

Management Discussion and Analysis

Review of macro-economic factors

Global cotton production, demand and prices

The global cotton sector confronted significant challenges in 2025, as supply continued to exceed demand. This surplus occurred at a time when consumption was expected to fall by more than 0.085 million tonnes, reaching 19.72 million tonnes. The drop in demand was primarily caused due to decreased usage in China, the world’s largest cotton consumer and partly due to the US imposing higher import tariffs. The US is China’s largest export market for cotton products and higher import tariffs are expected to further reduce the demand for Chinese cotton.

Cotton prices fluctuated throughout the year across major cotton-producing countries. In India, cotton prices remained consistently lower than in the US

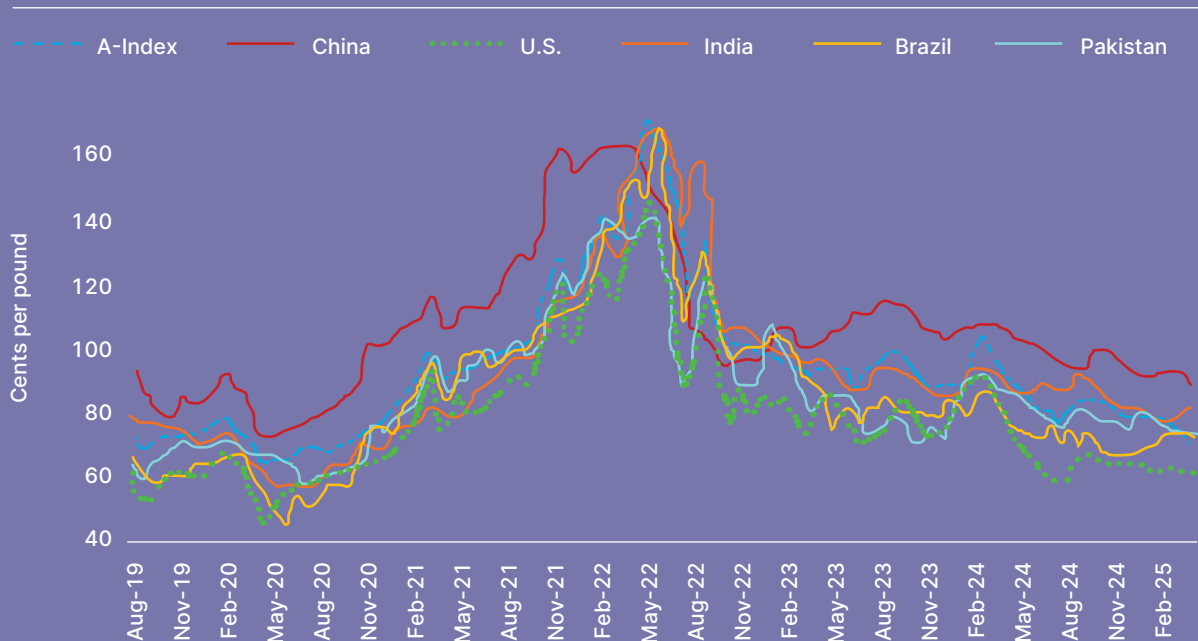
and China, peaking near ₹210.23 per kg in 2021 but gradually decreasing to around ₹172.08 per kg by early 2024. Brazil witnessed a similar pattern of price fluctuation as India. Meanwhile, cotton prices in China and the US have been hovering around 60% and 85% of their respective recent peaks.

According to projections, global cotton output for the FY25 season is expected to increase by 85,000 tonnes, reaching 20.56 million tonnes⁶. This growth is driven by increases in planted area in major producing countries, including the US, Brazil, China and India.

Going forward, global economic growth is expected to stabilise, which could lead to increased demand from cotton mills in FY25. China and India are anticipated to remain the top consumers, together accounting for 54% of global mill use during this period.

⁶USDA

Global weekly cotton spot prices



Source: <https://apps.fas.usda.gov/psdonline/circulars/cotton.pdf>



Global cotton trade

China and Indonesia have reduced their cotton imports owing to higher production and lower consumption levels. In contrast, Turkey's imports have increased, supported by stronger domestic use. In terms of exports, Turkey has increased its shipments, while key exporters such as Australia, Brazil and the U.S. have experienced reductions due to subdued global demand. Overall, the world's cotton trade is contracting moderately as consumption patterns continue to shift.

The outlook for global cotton trade in FY25 shows a drop in global imports and exports, reflecting weaker overall demand.

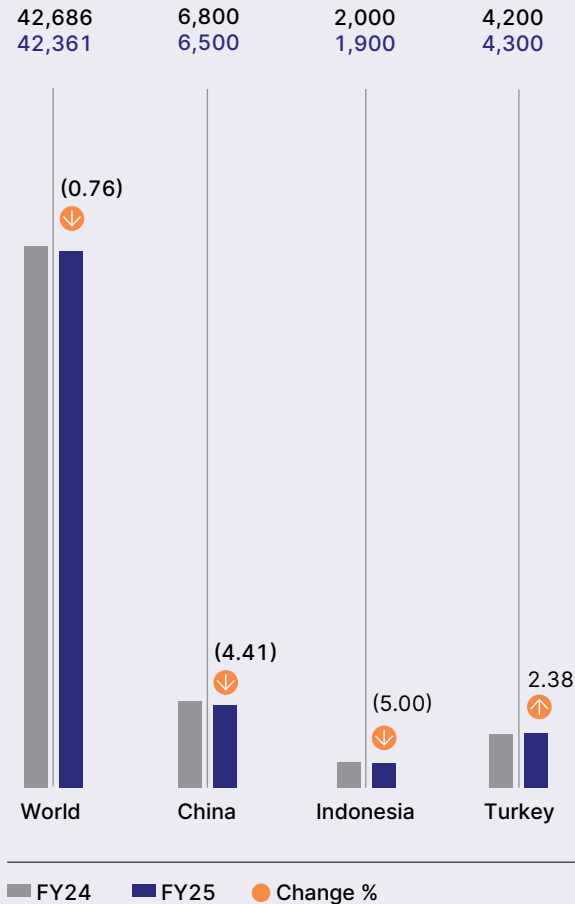


Rapid growth in organic cotton

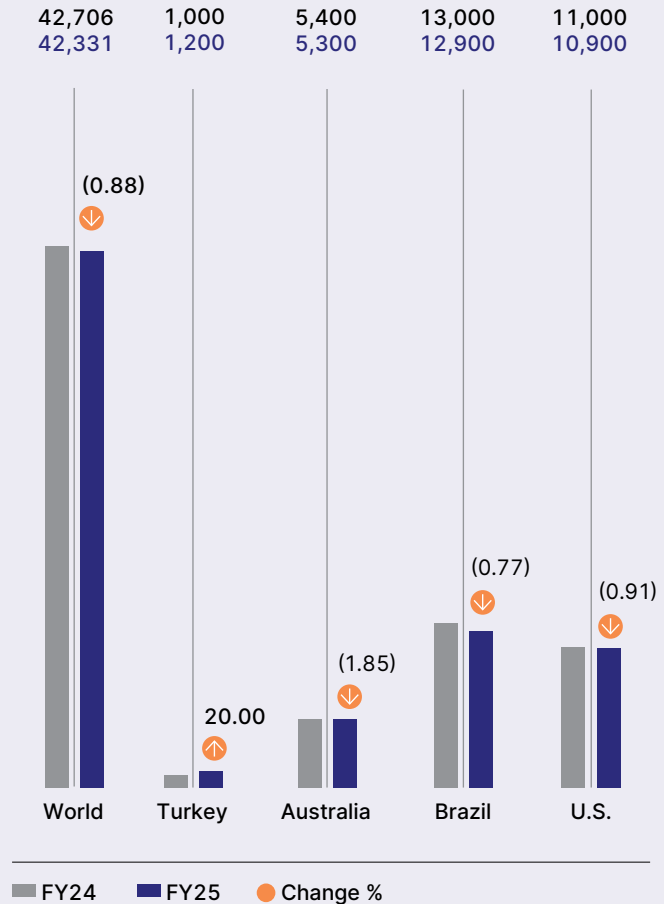
The global organic cotton market was valued at \$473.16 million in 2023 and is projected to reach \$919.2 million by 2033, growing at a CAGR of 6.87%⁷. Demand for organic cotton is expected to increase by approximately 10% annually until 2025 and then accelerate to 15% per year from 2025 to 2030⁸.

This surge in demand and market valuation highlights a significant shift toward sustainable textile production, positioning organic cotton as a key driver in the global transition to environmentally conscious consumer choices.

Major importers (2024–2025)



Major exporters (2024–2025)



⁷<https://www.sphericalinsights.com/our-insights/organic-cotton-market>

⁸<https://fluxprojects.org/wp-content/uploads/2021/09/TE-2021-Organic-Cotton-Report-Summary.pdf>

Management Discussion and Analysis



Indian economic review and outlook

Despite challenging global economic conditions and persistent geopolitical tensions, India remains the fastest-growing major economy currently ranks as the fourth largest in the world. The real GDP growth rate for FY25 is estimated at 6.4%⁹, driven by the strong performance of the agricultural sector, early signs of manufacturing recovery, a resilient services sector and robust private spending, especially in rural areas¹⁰.

Gross GST revenue for FY25 stood at ₹22.08 lakh crore¹¹, reflecting a 9.4% year-on-year surge compared to the previous fiscal year. This surge in GST revenue signifies heightened economic activity, improved compliance and greater fiscal capacity, ultimately contributing to healthy economic growth. To make the GST regime simpler, the roadmap for GST rationalisation goes beyond rate reduction and focuses on consolidating the current tax slabs to support a more transparent tax system.

The digital-first environment has been reinforced by the Unified Payments Interface (UPI), which witnessed a 33% uptick in transaction volume and a 20% rise in transaction value in FY25 compared to FY24, underscoring the growing adoption of digital payments across the nation. India's Digital Public Infrastructure (DPI), including the Open Network for Digital Commerce (ONDC) and, aims to provide an online platform for small retailers and local businesses to reduce digital monopolies. And the Account Aggregator framework enables MSMEs to access cash flow-based financing from lenders with minimal documentation. These initiatives serve as the key long-term growth drivers boosting the economy.

CPI inflation in India fell to 4.6% in FY25 from 4.85% in March 2024. Between December 2024 and February 2025, headline inflation saw a significant decline from 5.2% to 3.6%, thereby enhancing purchasing power, boosting consumption and creating a stable environment for sustained economic growth.

The Government increased the budget allocation for key sectors such as bulk drugs, medical devices, textiles, pharmaceuticals, telecom, white goods, food processing and drones, among others, under the PLI Scheme, securing investments of ₹1.61 lakh crore till November 2024 to augment domestic manufacturing.

India's cumulative exports (merchandise and services) from FY25 are estimated at \$750.53 billion¹², a 6.24% increase over \$706.43 billion in FY24.

In FY26, India's GDP growth is likely to range between 6.3% and 6.8%¹³. CPI inflation is expected to remain stable at 4.0%¹⁴, well within the RBI's tolerance band of 2 to 6%. As announced in the Union Budget for FY26, the textile sector (man-made fibres segment and technical textiles) is also set to receive a major boost, with its allocation under the PLI scheme going up from ₹45 crore to ₹1,148 crore¹⁵. The India-UK Free Trade Agreement, signed on 24 July, will eliminate home-textile tariffs (previously around 12%), giving a major boost to India's textile and apparel exports. This landmark deal opens a prime opportunity to solidify India's presence in the UK market and drive significant bilateral trade growth.

India's monetary and financial sectors have performed well in FY25. According to Monetary Policy Report, the scheduled commercial banks' credit growth will increase from 11.5%¹⁶ in FY25 to 12.4% in FY26. There has been a consistent improvement in the profitability of Scheduled Commercial Banks

⁹PIB, ¹⁰IMF, ¹¹approved_monthly_gst_data_for_publishing_feb 2025.pdf, ¹²PIB-Release-final-2025-final-March.pdf

¹³PIB, ¹⁴PIB, ¹⁵PIB, ¹⁶RBI



(SCBs) as reflected in a fall in gross non-performing assets (GNPAs) accompanied by a rise in the capital-to-risk weighted asset ratio, helping bank’s ability to absorb potential losses.

The Employees’ Provident Fund Organization (EPFO) has released provisional payroll data for March 2025, revealing a net addition of 14.58 lakh members¹⁷. The year-on-year analysis shows a 1.15% rise in net payroll additions compared to March 2024, indicating growing employment opportunities and greater awareness of employee benefits, supported by EPFO’s outreach efforts. This trend reflects the ongoing formalisation of the workforce, as more individuals enter structured employment with access to social security. In line with this trend, the implementation of the Labour Code simplifies regulations, promotes ease of doing business, and supports both worker welfare and industrial growth, aligning with the vision of Atmanirbhar Bharat.

India’s economic outlook for 2025 and 2026 remains the most promising among major global economies. Notwithstanding global uncertainties, such as additional tariffs, India is well-positioned to lead global economic growth with strong fundamentals and strategic policy initiatives, including FII and DII investments. These projections highlight India’s resilience, reaffirming its growing importance in the global economy.

India’s structural advantages—demographics, digital infrastructure, macroeconomic discipline, and proactive policymaking—continue to anchor its position as a global growth engine.



Rising tides in the retail market

India’s retail sector is poised for remarkable growth, with its market value projected to reach \$2 trillion¹⁸ by FY32, supported by the rapid rise of e-commerce. Simultaneously, the direct selling industry is also witnessing steady momentum and is projected to reach a valuation of \$7.77 billion by the end of FY25.

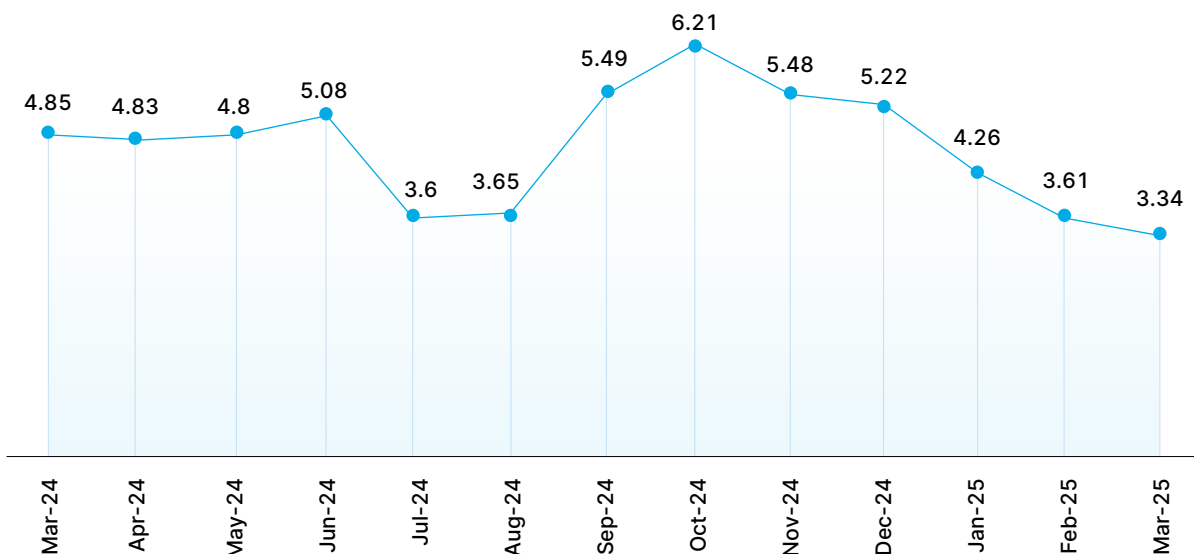
Growth enablers

- Favourable demographics
- Rise in income and purchasing power
- Change in consumer mindset
- Brand consciousness
- Easy consumer credit and increase in quality products

¹⁸ IBEF

¹⁷Ministry of Labour & Employment

All India Inflation Rates for CPI (General)



Source: https://www.mospi.gov.in/sites/default/files/press_release/CPI_PR_15Apr25.pdf

Management Discussion and Analysis

Review of macro-economic factors

Currency trends at a glance

The US Dollar rose to 86.96 USD/INR and holds steady, while the Euro was reported at 92.4326 EUR/INR¹⁹ in March 2025. The Pound Sterling stands at 113.531 GBP/INR.

The depreciation of the Indian Rupee against the US Dollar, from ₹83.40 in April 2024 to ₹86.06 in July 2025, has made Indian exports more competitive in the US market. With the weakening of the INR, Indian products have become more affordable for US buyers, potentially driving higher demand and boosting export volumes.

Indian cotton production, demand and prices

Cotton is an essential commercial crop in India, accounting for approximately 24%²⁰ of global cotton production and supporting the livelihoods of millions of farmers and workers. It significantly contributes to India's foreign exchange earnings through

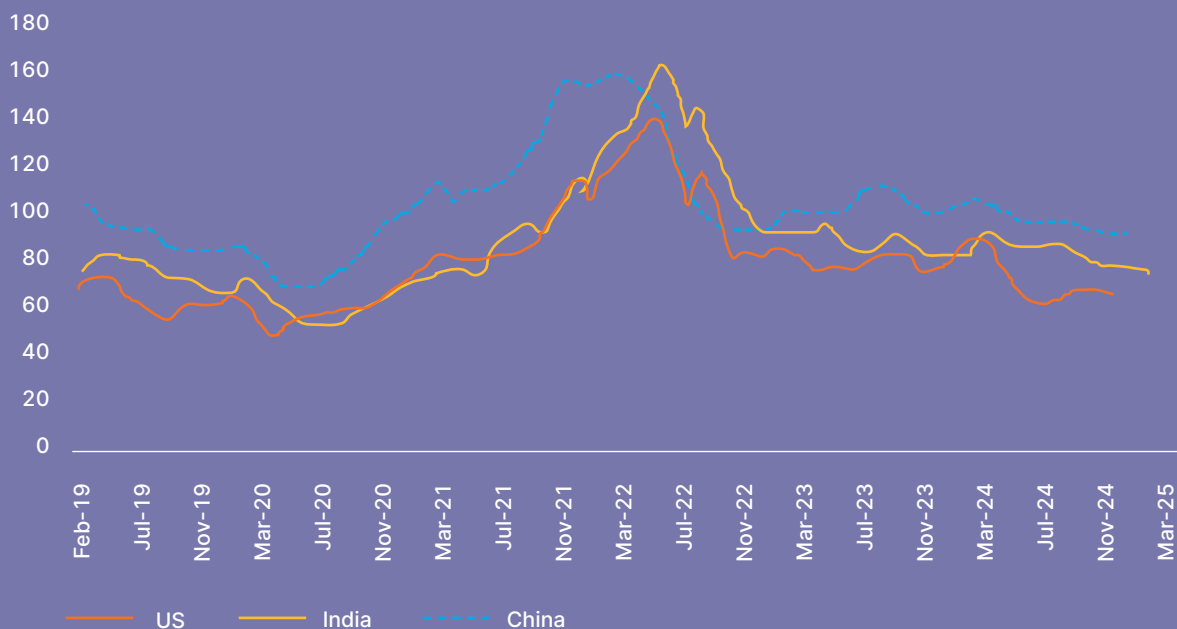
exports of raw cotton, intermediate products and finished goods.

India has the largest acreage under cotton cultivation, with 126.80 lakh²¹ hectares—about 40% of the world's total area of 313.33 lakh hectares. The country's cotton production of 6.12 million tonnes²² accounts for around 25% of global cotton production. India is the world's second largest producer and consumer of cotton²³ and grows all four major species: Asian cotton, Afro-Asian cotton, Egyptian cotton and American Upland cotton.

Indian cotton, which earlier had a premium of 30 to 40%, traded at a discount to US cotton in February 2024²⁴. However, by April 2025, the premium returned to around 20%, with Indian cotton being priced at ₹155.02 per kg, compared to ₹127.10 per kg for US cotton and ₹168.80 per kg for Chinese cotton.²⁵ During the same period, Indian cotton prices rose by 1.9%, while US prices remained flat and Chinese prices fell by 4.2% month-on-month.

Comparison of cotton prices in the US, India and China

(USD Cents/Pound)

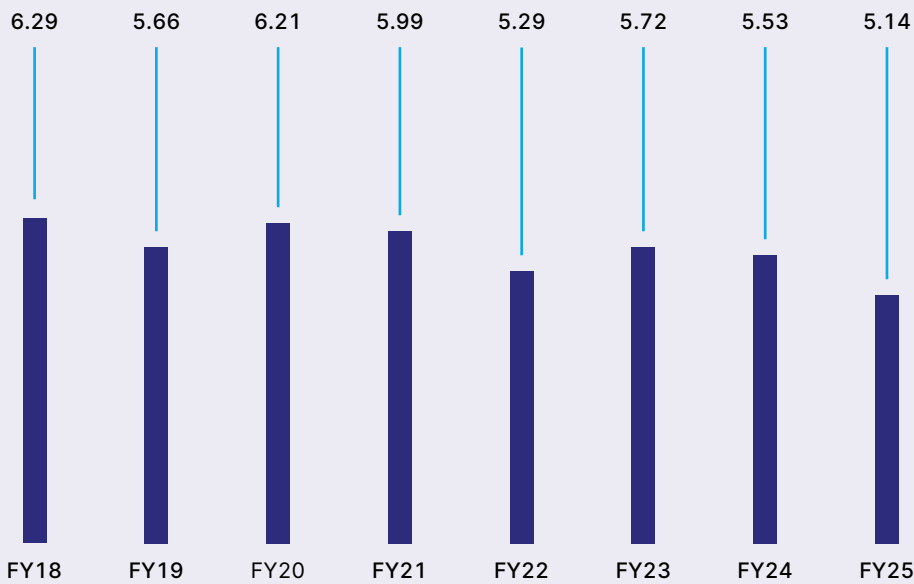


Source: Textile sector report, 2025 (Bloomberg, AMSEC Research)

¹⁹exchangerates.org.uk, ²⁰PIB, ²¹MOT Annual Report English (07.11.2024).pdf, ²²PIB, ²³PIB, ²⁴International Cotton Advisory Committee (ICAC) World Cotton Outlook, ²⁵Cotton Association of India (CAI) Report, April 2025



Year-wise cotton production in India (in million tonnes)

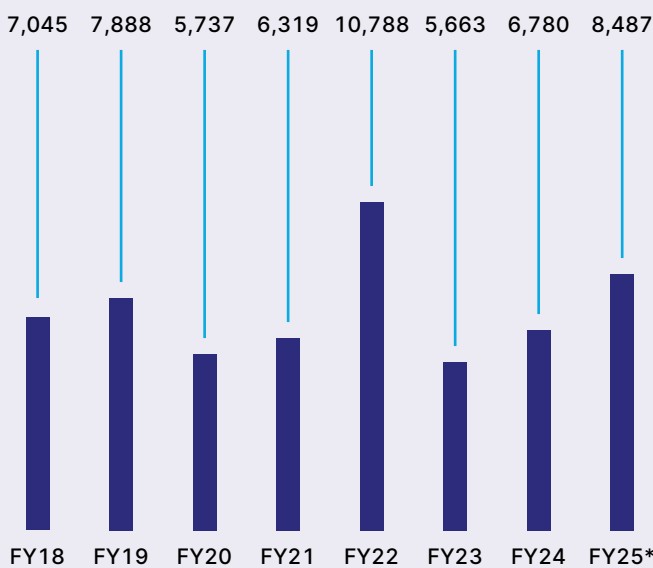


Source: <https://www.ibef.org/exports/cotton-industry-india>

In FY25 (until December 2024), India's cotton exports reached \$8.48 billion, up from \$6.78 billion²⁶ in FY24. The US, Bangladesh, Sri Lanka, the UK, Germany and China were India's major cotton importers in FY25. The Government of India and the Export Promotion Council have set a target of \$100 billion in textile exports by FY26.

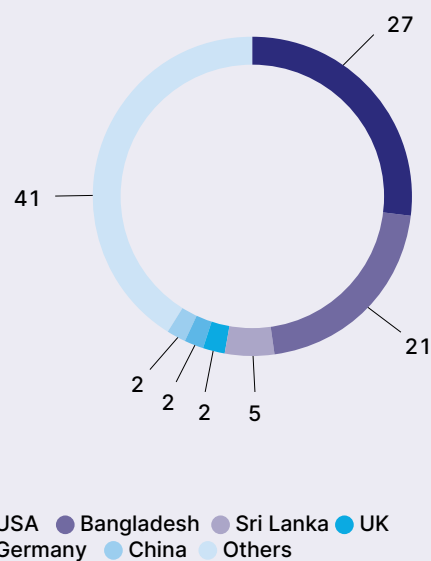


Yearly total cotton export (\$ million)



Note: P-Provisional, (Until* December 2024)
Source: Ministry of Commerce & Industry

Country-wise cotton export in FY25 (%)



Source: <https://www.ibef.org/exports/cotton-industry-india>

²⁶IBEF



INDUSTRY REVIEW

Global retail industry

The global retail industry is poised for strong growth in 2024, with rising revenue and profit margins supported by increased e-commerce profitability and expansion into higher-margin revenue streams.

Despite challenges from monetary tightening, the US continued to lead the retail market, with sales rising by 1.5% in March 2025 compared to the previous month.

The global retail industry is projected to grow at a CAGR of 7.65%, reaching a market valuation of \$35.2 trillion²⁷ by 2025 and approximately \$50.8 trillion by 2030. According to Deloitte, 47% of retailers attribute their optimism to e-commerce success,

while 34% highlight growth from new, more lucrative channels. Easing inflation and advancements in technology, including enhanced data analysis, pattern recognition and predictive modelling, which enable faster processing of large data volumes are expected to fuel this growth. Additionally, these technological innovations can contribute to lower costs and further enhance customer experiences, empowering both retail and e-commerce sectors.

In India, the Union Budget for FY26 introduced major tax relief, exempting annual incomes up to ₹12 lakh from income tax. The Reserve Bank of India expects this move to boost consumption by over 10%, supporting a projected GDP growth of 8% in FY26.

²⁷Infosys

Megatrends and exciting opportunities in the retail sector

Megatrends



Omnichannel

Blending online and in-store shopping



AI and automation

Smarter retail through tech



Social commerce

Shopping via mobile and social apps



Sustainability

Eco-friendly and ethical choices

Opportunities



Growth in emerging markets

More shoppers in regions such as Southeast Asia and Africa



AI personalisation

Smarter product suggestions and pricing



AR/VR shopping

Virtual try-ons and immersive experiences



Faster delivery

Better logistics and eco-friendly packaging

Management Discussion and Analysis



Textile and apparel industry

Global textile and apparel industry

In 2024, the global textile and apparel trade was estimated at \$875 billion²⁸, growing at a CAGR of 1% since 2019. Apparel remained the dominant category, accounting for approximately 60% of the total trade.

The global textile market size was estimated at \$1,976.84 billion²⁹ in 2024 and \$2,123.72 billion in 2025. This is anticipated to increase to approximately \$4,016.50 billion by 2034, expanding at a CAGR of 7.35% from 2025 to 2034.

The Asia Pacific textile market size surpassed \$1,146.81 billion in 2025 and is predicted to be worth around \$2,188.99 billion by 2034 at a CAGR of 7.45% from 2025 to 2034.

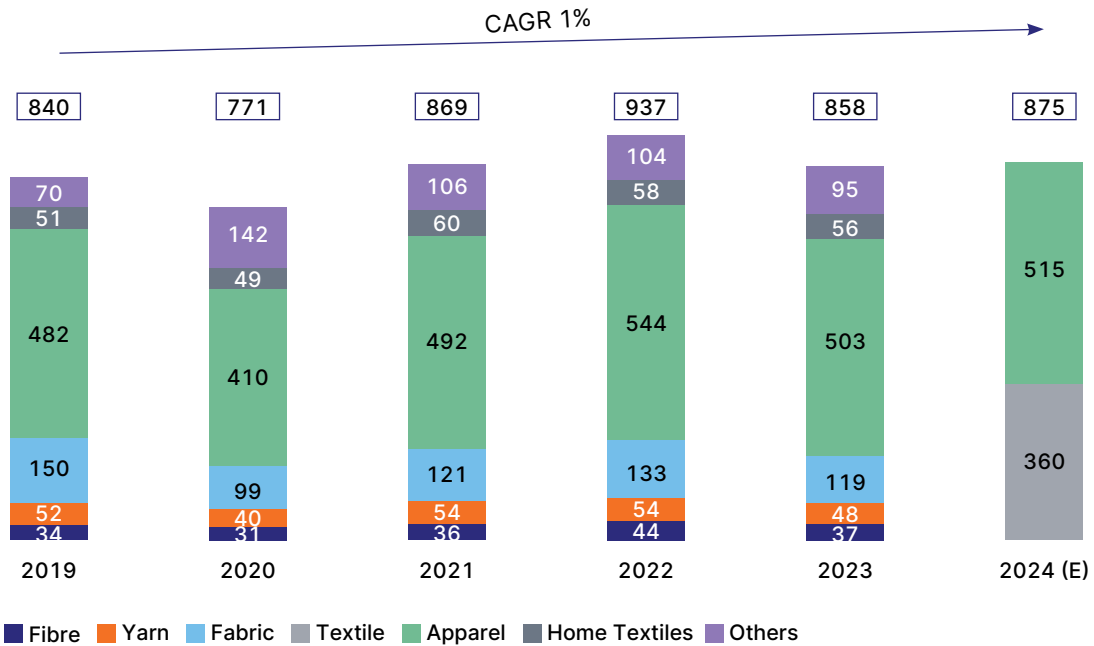
As a major producer, raw cotton exporter and textile importer, the U.S. is expected to be the largest textile market in North America. As of now, the US apparel market is the largest in the world, with a size of \$365.70 billion. Fashion leads demand in the US, fuelled by rapidly evolving trends and the rise of online fast fashion companies.

The apparel market is valued at \$1.84 trillion³⁰ in 2025, accounting for 1.65% of the global GDP. The market will experience a CAGR of 2.81% between 2025 and 2028.

²⁸<https://www.businesswire.com/news/home/20250204742883/en/Textile-and-Clothing-Trade-Deficits-and-Surpluses-Key-Findings-from-the-2024-Global-Trade-Report---ResearchAndMarkets.com>, ²⁹<https://www.precedenceresearch.com/textile-market>, ³⁰Global Apparel Industry Statistics (2025) | UniformMarket



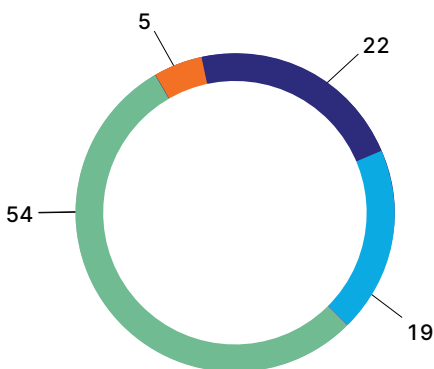
Global textile and apparel market size by segment (\$ billion)



Source: Wazir Advisors, Indian Textile & Apparel Industry 2025

In 2024, the Asia Pacific region continued to dominate the global textile market, accounting for 54% of the total share, supported by strong manufacturing bases and rising consumer demand. North America held a 22% share, followed by Europe at 19%, reflecting stable demand for premium and sustainable textiles.

Textile Market Share, By Region, 2024 (%)



● North America ● Europe
● Asia Pacific ● LAMEA

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



Factors powering the textile industry

The textile industry is on an upward trajectory driven by increasing demand for silk in apparel and medical uses, heightened popularity of woollen products and growing usage of synthetics in industrial applications. Government initiatives to boost the sector, greater demand for protective clothing in construction and the rise of social media as a fashion marketplace are further propelling the industry forward. Easy consumer credit and increase in quality products

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

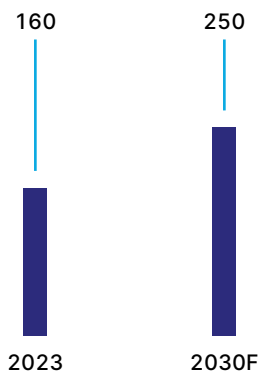
Management Discussion and Analysis

Indian textile and apparel industry

The textile and apparel industry is a key contributor to India’s economy, offering employment to millions and generating substantial foreign exchange earnings. India is the world’s sixth largest exporter of textiles and apparel. The market for Indian textiles and apparel is projected to grow at a 10% CAGR, reaching \$350 billion³¹ by FY30. The industry accounts for 2.3% of India’s GDP, 13% of industrial output and 12% of total exports. The sector also benefits from notable government initiatives such as Make in India, Skill India, Women’s Empowerment, Rural Youth Employment and inclusive growth.



Textiles and apparel industry (\$ billion)



Key facts of Indian textile and apparel industry



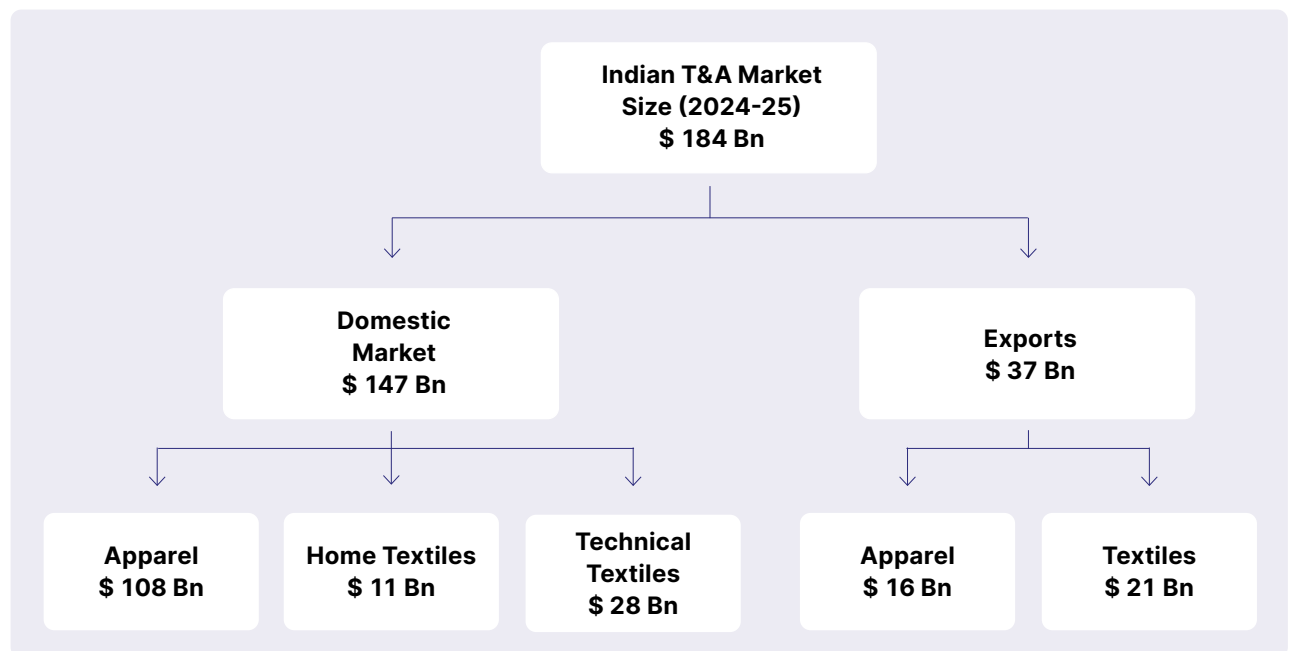
Contributes 2.3% to India’s GDP



Employs over 45 million people



Contributes 10.5% to India’s export earnings



³¹IBEF



Domestic market

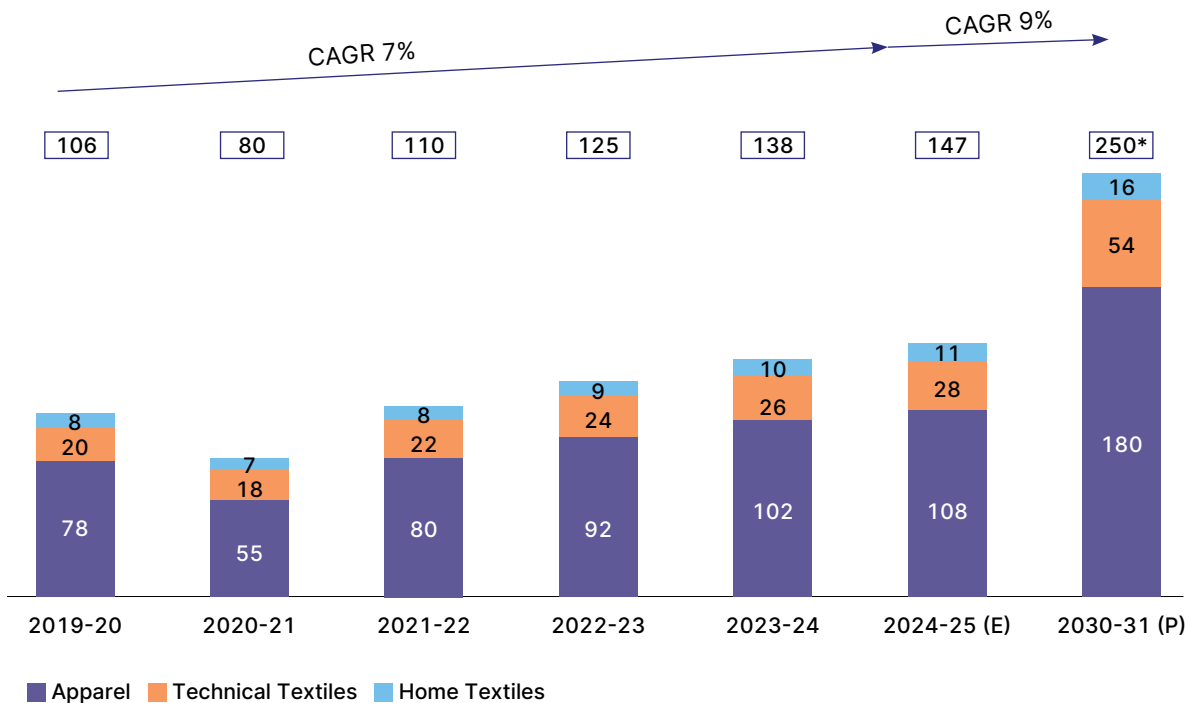
India is the world's second-largest producer of textiles and garments. From April to December 2024, textile and apparel exports, including handicrafts, rose by 7%, as reported by the Ministry of Textiles. India permits 100% FDI in the textile sector, with cumulative inflows reaching ₹29,077 crore (\$4.56 billion) between April 2000 and September 2024.

As the fifth-largest textile market globally, India now aims to accelerate its growth to 15 to 20% over the next five years. In FY24, the domestic textile and apparel market in India expanded considerably, totalling \$138 billion. The market is expected to grow at a CAGR of 9% from FY25 to reach \$250 billion by FY31³².

Also, the contribution of the domestic textile industry to the GDP is expected to double, rising from 2.3% to approximately 5% by the end of this decade, while also generating employment for nearly 45 million people as the nation's second-largest employment provider³³.



India's textile and apparel market size by segment (\$ billion)



*Target of Ministry of Textiles, GoI

Source: Wazir Advisors (<https://wazir.in/wp-content/uploads/2025/01/Wazir-Advisors-Annual-TA-Industry-Report-2025.pdf>)

³²Wazir Advisors, ³³IBEF

Management Discussion and Analysis

Exports

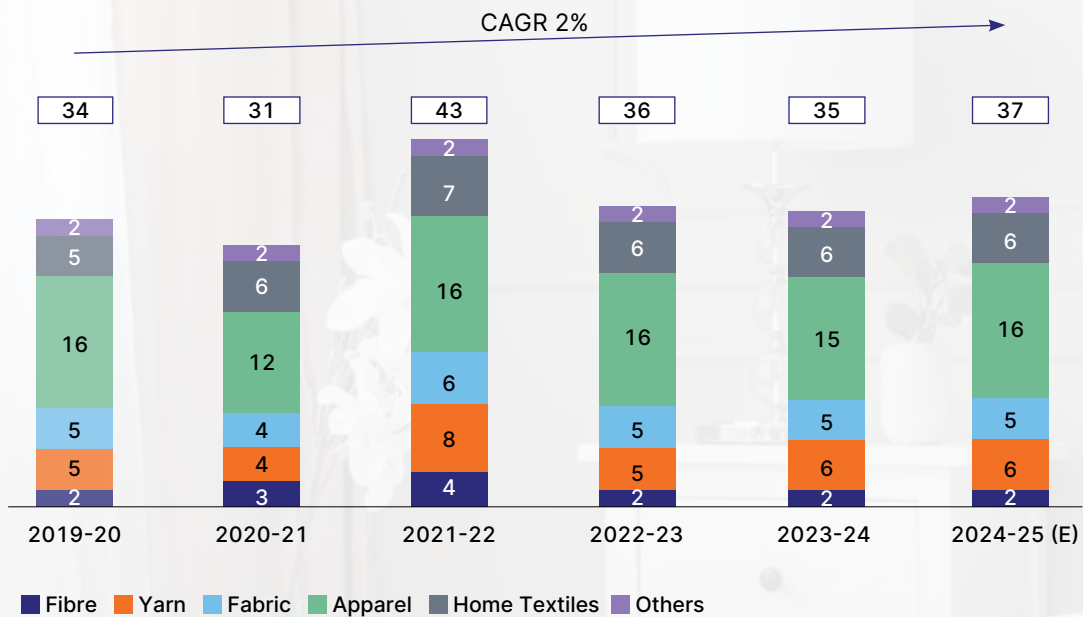
India's textile exports reached \$35.90 billion³⁴ in FY24, making it the sixth-largest exporter of textiles across apparel, home and technical segments. During the same period, the share of textile and apparel including handicrafts in India's total exports stood at 8.21%. India holds a 3.91% share in global textile and apparel trade, with the US and EU being key

destinations, accounting for around 47% of total textile and apparel exports. Government incentives and favourable trade agreements have continued to power exports in this sector.

During FY25, textile exports is estimated to be \$37 billion. The sector is now set to play a key role in the coming years, aiming to grow exports to \$100 billion by FY30, up from \$34.43 billion in FY24.

³⁴IBEF

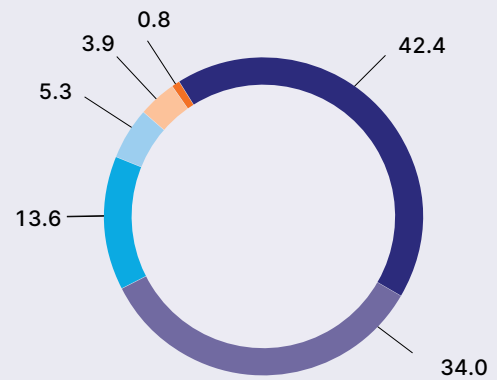
India's textile and apparel exports (\$ billion)



Source: Wazir Advisors (<https://wazir.in/wp-content/uploads/2025/01/Wazir-Advisors-Annual-TA-Industry-Report-2025.pdf>)



Share of India's textile exports FY24 (%)



- RMG of all textiles
- Cotton yarn/fabs./made-ups/handloom products
- Man-made Yarn/fabs./made-ups
- Handicrafts, excluding hand-made carpet
- Carpet
- Jute manufacturing, including floor covering

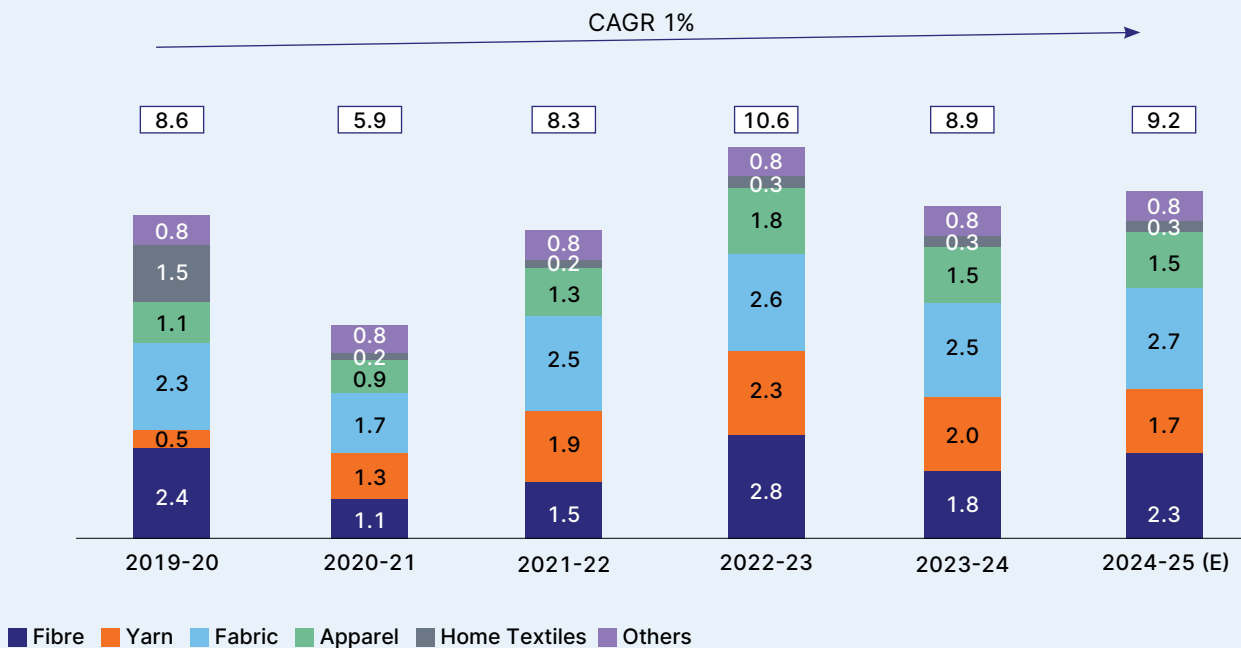
Source: <https://www.ibef.org/exports/cotton-industry-india>

Management Discussion and Analysis

Imports

Overall imports of textiles and apparel remained steady during the April to October period in FY25, reaching \$5,425 million³⁵ compared to \$5,464 million during the same period last year.

India's textile and apparel imports (\$ billion)



Competitive landscape

India remains a strong global player in key segments, including:

- Home textiles:** India maintains a leading position in global home textiles, supplying to major international markets like the US, which accounted for 56% of India's home textile exports in the first nine months of FY25.
- Technical textiles:** India is expanding its capabilities in technical textiles, with its exports growing by 3.1% year-on-year between April and November of FY25, underscoring rising global demand for high-performance fabrics.

India benefits from a major cost advantage in the textile sector due to its skilled manpower and lower production costs. This competitive edge strengthens its position in both home and advanced textiles exports. While India's fundamentals remain strong, sustaining a steady momentum in value-added segments like home and technical textiles will be critical amid intensifying international competition. In FY24, total textile exports stood at \$35.9 billion, reinforcing India's significant role in global supply chains across various textile categories.

Megatrends and opportunities



Capitalising on expanding export opportunities



Government initiatives like the PLI scheme and infrastructure development



Rise in demand for technical textiles

³⁵PIB



BHARAT TEX 2025

Organised from February 14 to 17, 2025, at Bharat Mandapam, New Delhi, Bharat Tex 2025 was India's largest global textile event, featuring 5,000+ exhibitors and 1.2 lakh visitors from over 120 countries, including global CEOs and industry leaders.

Bharat Tex 2025 aligned with the government's vision of 'Farm to Fibre, Fabric, Fashion, and Foreign Markets', reinforcing India's aim to triple textile exports to ₹9 lakh crore by 2030. The event demonstrated India's leadership in the textile sector and its commitment to innovation, sustainability and global collaboration.

Highlights of Union Budget FY26

In the Union Budget for FY26, the Ministry of Textiles received an allocation of ₹5,272 crore³⁶. This is an increase of 19% over the budget estimates of FY25. Some of the key schemes and initiatives announced in the Budget include:

PM MITRA Parks: The Ministry of Textiles has signed MoUs achieving investments over ₹18,500 crore under the PM Mega Integrated Textile Region and Apparel (PM MITRA) initiative to develop advanced textiles parks across India. The government has allocated ₹4,445 crore for the development of seven parks over seven years up to FY28³⁷.

NIFT and innovation: The foundation of the 19th NIFT campus in Varanasi was laid in 2024, offering new UG courses in fashion interiors. Additionally, VisioNXT, India's first trend forecasting lab, was launched.

SAMARTH scheme: The SAMARTH scheme, extended with a ₹495 crore budget for FY25 to FY26, aims to train three lakh people in the

textile sector, enhancing workforce skills and providing placement-oriented programmes.

Cotton mission: A five-year initiative was launched to enhance cotton productivity, especially in extra-long staple varieties, through science and technology interventions.

Tax exemptions on looms: Customs duty has been removed on select shuttle-less looms to lower costs and promote modernisation of the weaving sector.

Customs duty on knitted fabrics: Duty on knitted fabrics was raised to 20% or ₹115/kg (whichever is higher) to protect the domestic industry from cheap imports.

Handicraft exports: Time for exports has been extended from six months to one year, with more items eligible for duty-free input imports.

MSME boost: Focus on exports, credit enhancement and policies such as the National Manufacturing Mission, Export Promotion Mission, Bharat Trade Net and Fund of Funds will help promote employment and entrepreneurship.

³⁶ PIB, ³⁷ https://invest.up.gov.in/wp-content/uploads/2025/01/MoUs_050125.pdf#:~:text=Seven%20PM%20MITRA%20parks%2C%20approved%20for%20development,parks%20over%20seven%20years%2C%20up%20to%202027%2D28.

Management Discussion and Analysis



Home textiles industry

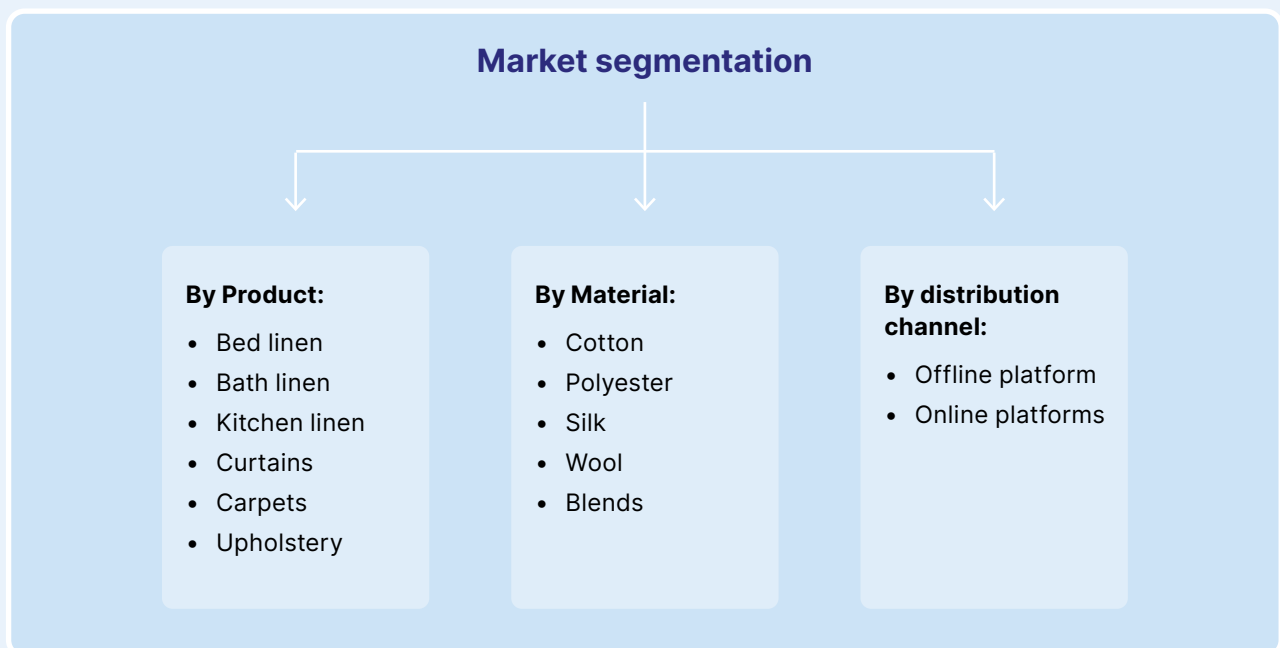
Global home textiles industry

The home textile industry is attracting major investments in infrastructure from governments worldwide to support textile production and promote eco-conscious manufacturing practices.

Additionally, with consumer preferences shifting towards organic cotton, recyclable materials and eco-friendly colours and stricter regulations, home textile manufacturers are increasingly adopting sustainable practices to innovate and meet updated safety and environmental standards. Furthermore, antimicrobial and smart textiles are gaining traction owing to their durability, enhanced hygiene, and ease of maintenance.

The global home textile market is projected to grow at a CAGR of 6.1%³⁸, reaching approximately \$235.9 billion by 2033, up from \$130.5 billion in 2023. This growth is being driven by advances in textile manufacturing, increased spending on new home construction, greater demand for home renovations and high disposable incomes. Asia-Pacific continues to dominate production, while North America and Europe drive high-value consumption due to premiumisation trends and sustainability mandates. E-commerce has emerged as a critical distribution channel for home textiles, offering customers a wider range of products, quick comparisons, and personalisation options. There is a growing consumer inclination towards branded, design-forward home textiles, especially in urban markets, reflecting a premiumisation trend.

Driven by sustainability, technological advancements, and evolving lifestyle needs, the global home textiles industry is well-positioned for steady long-term growth, offering significant opportunities for both innovation and value creation.



³⁸<https://indiantextilejournal.com/global-home-textile-market-to-reach-235-9-billion-by-2033/>

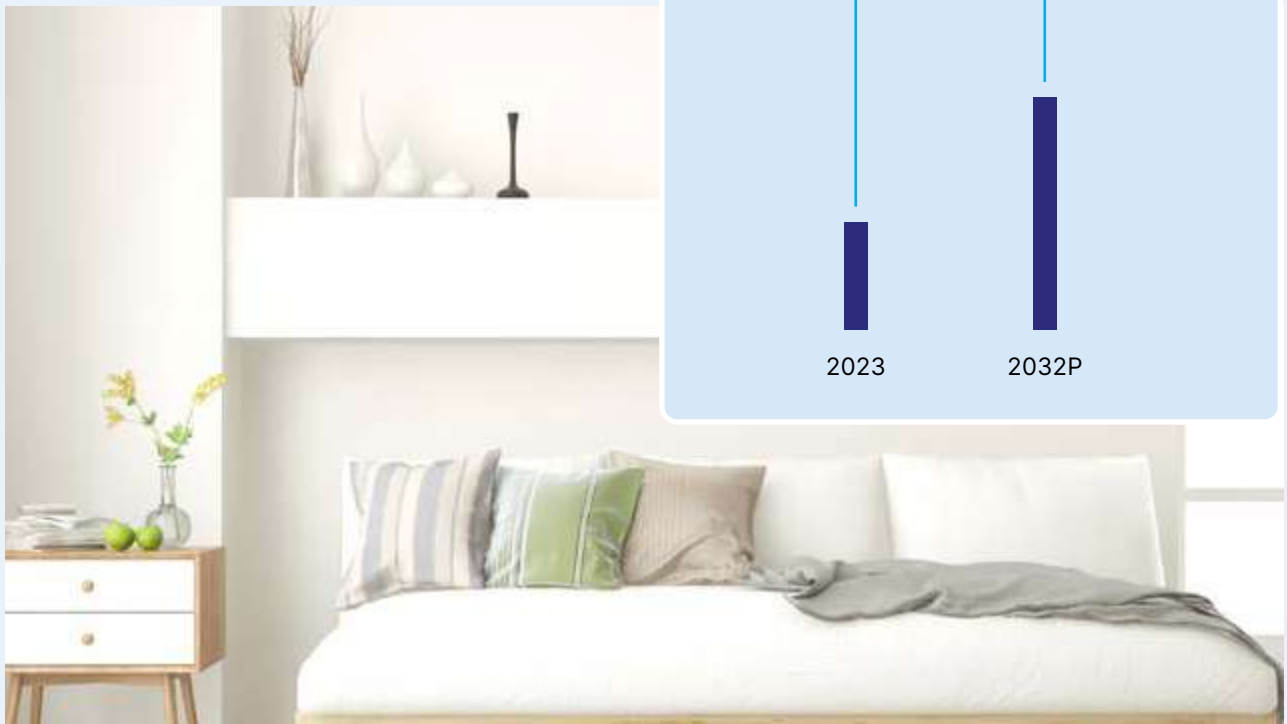
Regional insights

The Asia Pacific region dominated the global home textiles market with a revenue share of over 48% in 2025, driven by strong manufacturing bases in China, India and Bangladesh. As of 2025, the Asia Pacific home textiles market is estimated at approximately \$70 billion, up from \$65.36 billion in 2024, growing at a 7.2% CAGR³⁹ with the global home textiles market projected to reach \$146.47 billion in 2025.

Europe is the largest importer and exporter of home textiles, with the region’s home textile market expected to grow at a CAGR of around 7.5% from 2024 to 2030. In the UK, the home textile market is witnessing a potential surge in demand owing to the increasing adoption of sustainable home textile products.

The market for home textiles in North America is projected to grow at a CAGR of over 5% from 2024 to 2030. Greater sustainability awareness is influencing consumer preferences, with more people seeking eco-friendly and organic products, such as bedding, towels and curtains made from sustainable materials.

To gain a competitive edge, leading players in the global home textile market are investing in R&D, expanding their product portfolios, forming strategic partnerships and strengthening brand presence through focused marketing and collaborations.

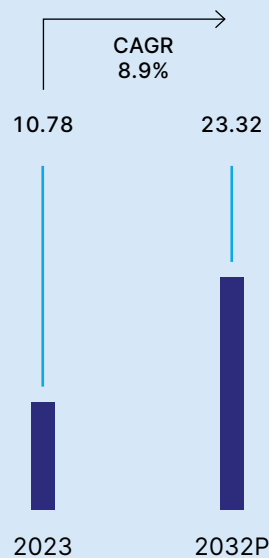


Indian home textiles industry

India accounts for approximately 4%⁴⁰ of the global home textiles trade. Growth in this sector is primarily driven by rising household incomes, a burgeoning population and expansion in end-use sectors such as housing, hospitality, healthcare and more. The US remains India’s largest export market, constituting 59% of exports in FY24 and 56%⁴¹ in 9M FY25.

Going forward, India’s home textile industry is expected to expand at a CAGR of 8.9%⁴² from \$10.78 billion in FY23, reaching \$23.32 billion in FY32. Industry revenues are anticipated to grow by 7 to 9%⁴³ in FY25 and 6 to 8% in FY26, with operating profit margins likely to remain between 13 and 15%. The growth trend will largely depend on the resolution of tariff issues with the US and the progress of free trade agreement negotiations with the UK and the EU.

Indian home textiles industry (\$ billion)



³⁹Verified Market Research, ⁴⁰IBEF, ⁴¹ICRA ⁴²IBEF, ⁴³ICRA

Management Discussion and Analysis

Technical textiles industry

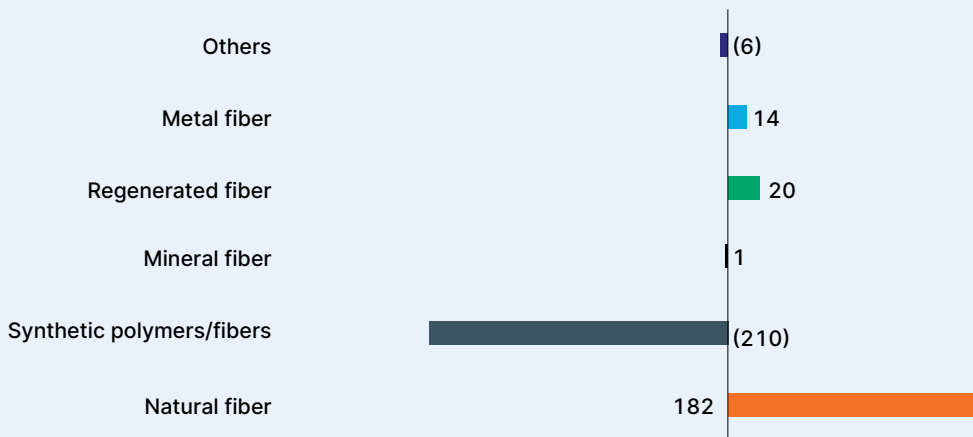
Global technical textile industry

Besides their aesthetic appeal, technical textiles are gaining popularity for their mechanical, electrical, thermal and durability attributes in recent years. These specialised materials are designed for performance-driven applications, including protective gear for the chemical industry, defence equipment, automotive interiors and various other industrial uses. The global technical textile industry is projected to grow to \$331.8 billion⁴⁴ by 2032 at a CAGR of 5.7% from 2023 to 2032.

Technical textile market by materials

Synthetic polymers/fibers are the largest contributor to the revenue of the technical textile sector. The utilisation of such fibers is increasing across diverse sectors such as automotive, apparel, construction, filtration and home furnishings. However, natural fibers are projected to grow by 182 basis points (BPS) from 2022 to 2032.

Technical textile market by material (%)

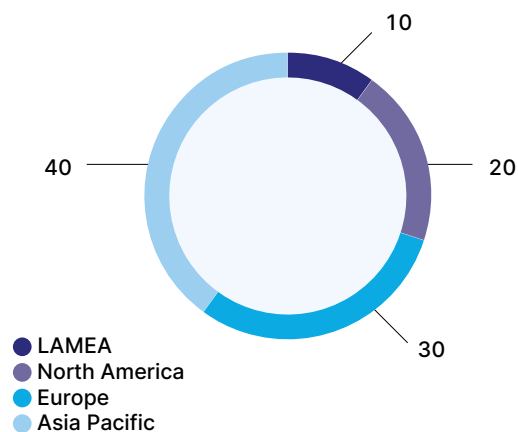


The Natural Fiber segment is expected to show growth rate of 182.0 Basis Point Share (BPS) in 2022 as compared to 2032.

Technical textile by regions

Asia Pacific's home textile market is forecast to reach \$211.27 billion by 2032, expanding at a 5.9% CAGR from 2024 to 2032⁴⁵. In India, the technical textiles sector generated \$20.27 billion in revenue in 2024 and is projected to grow to \$28.69 billion by 2030, at a 6% CAGR between 2025 and 2030⁴⁶, supported by numerous factors such as developing end-user sectors, rising awareness, government initiatives, investments in technology and others.

Technical Textile Market (%)



Source: technicaltextiles.in

⁴⁴Technical Textile Market to Surpass USD 331.8 Billion by 2032, Growing at a Strong CAGR of 5.7% - Technical Textiles Today, ⁴⁵Introspective Market Research, ⁴⁶grandviewresearch.com



Indian technical textiles industry

In FY25, the Government of India significantly bolstered its support for the textiles sector by allocating ₹686 crore for research and capacity building (up from ₹380 crore a year earlier) under the Union Budget 2024-25. As part of this, the National Technical Textiles Mission saw its funding jump to ₹375 crore, enabling the launch of 12 industry-focused courses developed by bodies such as SITRA and SASMIRA⁴⁷. Meanwhile, the flagship Samarth skilling scheme was extended through March 2025 with an outlay of ₹390 crore, targeting the training of 3 lakh individuals across the textile value chain⁴⁸.

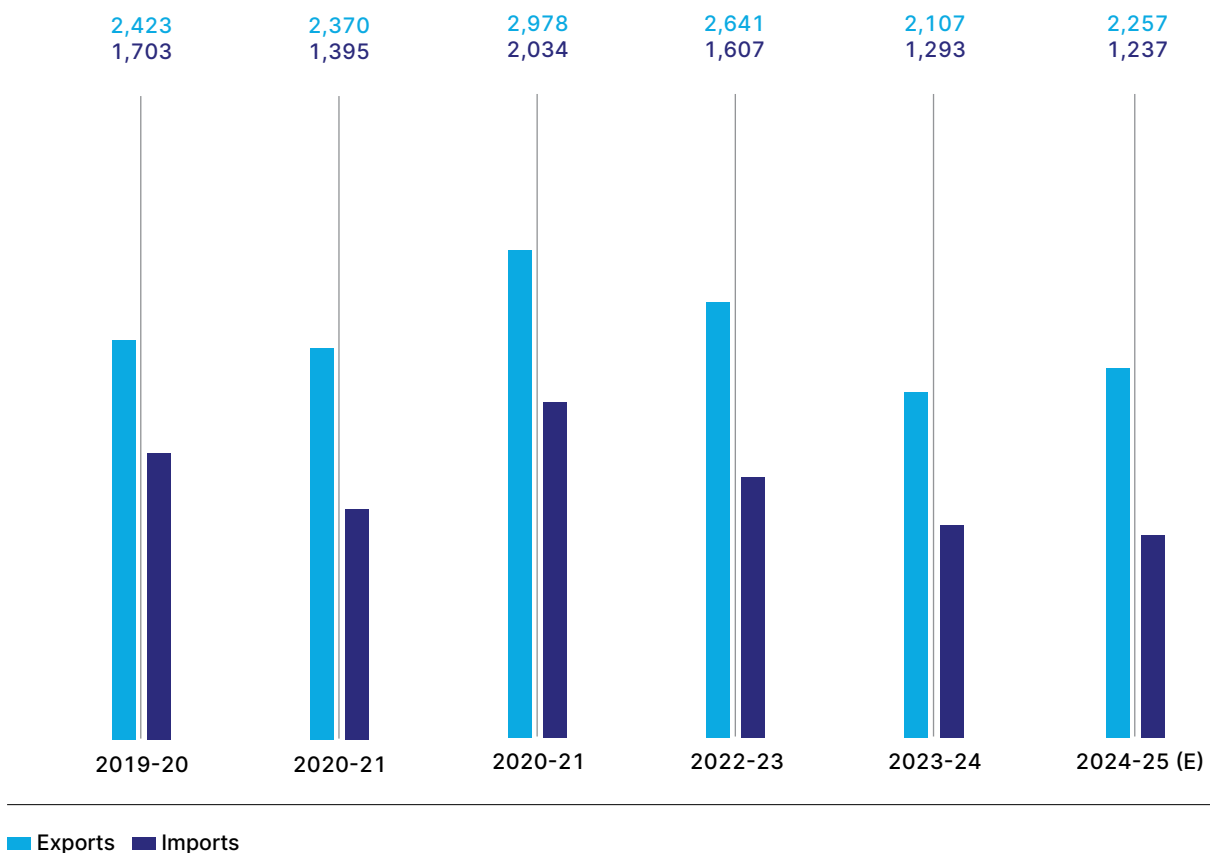
India's technical textile market is the fifth largest globally and holds immense potential, with an expected growth rate of around 10%⁴⁹ and a penetration level of approximately 9 to 10%. Looking ahead, the global market size is likely to reach \$309 billion by 2047.

NTTM's focus on four key components:

- Research, innovation and development
- Promotion and market development
- Education and skilling
- Export promotion

India's technical textile exports were around \$2.1 billion⁵⁰ in FY24 and are estimated at \$2.3 billion in FY25, which is slightly lower than FY20. Imports stood at \$1.3 billion in FY24 and are estimated at \$1.2 billion in FY25, reflecting a downward trend since FY20.

Indian technical textile and apparel exports and imports (\$ million)



⁴⁷PIB, ⁴⁸fibre2fashion.com, ⁴⁹PIB, ⁵⁰Wazir Advisors

Management Discussion and Analysis



Flooring industry

Global flooring industry

Increasing demand for fashionable, durable and high-quality flooring has been a major contributor to the industry's growth in recent years. Additionally, factors such as growing numbers of offices, combined with better lifestyles and rising urbanisation, have fuelled market growth.

The global flooring industry is projected to grow at a CAGR of 5.7%⁵¹ from \$439.27 billion in FY25 to \$416.56 billion in FY32.

Regional insights

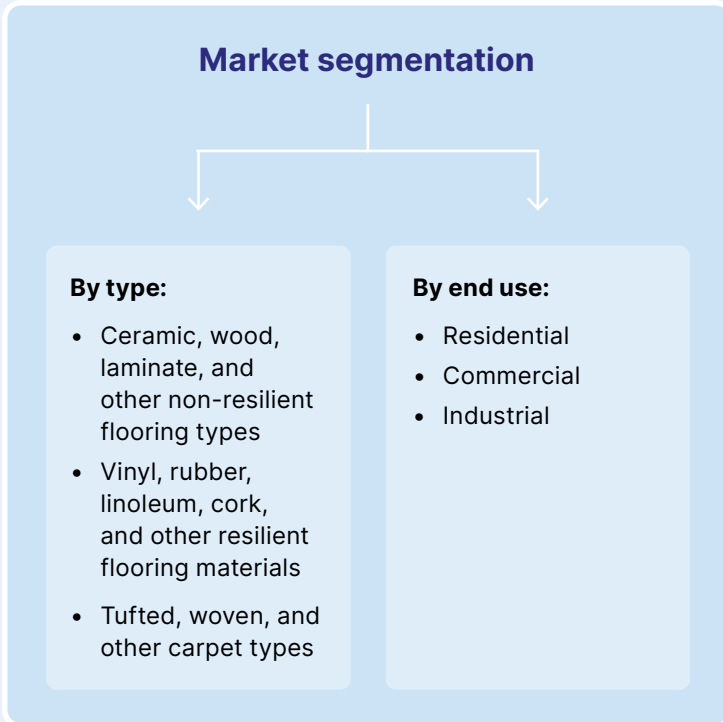
The US flooring industry is driven by a strong housing market, high consumer spending on home improvement and rising demand for premium products like hardwood and engineered wood flooring.

In Europe, the flooring market is influenced by the growing preference for sustainable construction practices and regulatory frameworks promoting low-emission, recyclable and energy-efficient building materials.

The Asia Pacific region dominated the market in 2024, accounting for 65.4% of the total revenue share. Factors such as increasing investment in affordable housing, smart city construction, upgradation and construction of infrastructure, coupled with investments in the tourism sector are expected to boost the demand for flooring products across the coming years.

China's flooring market is bolstered by its vast construction sector and government-backed housing projects. As the world's largest construction market, China exhibits high demand for vinyl, laminate and ceramic flooring, particularly in urban areas.

⁵¹Flooring Market Size, Share, Demand, Report, 2025-2032



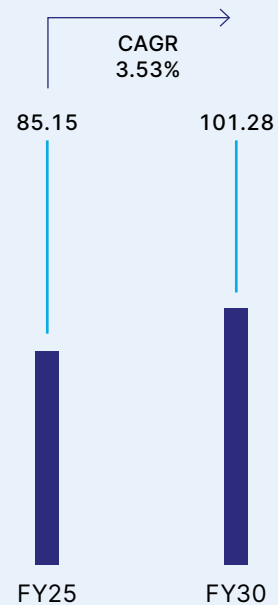
Indian flooring industry

The growth of India's flooring industry is closely aligned with the trends observed in the broader construction sector, with developments like metro rail projects driving demand for high-quality flooring at metro stations and opening new market opportunities. A sharper focus on quality, tighter project timelines and the need to control costs are shaping the market. Customers now expect flooring that is durable, functional, easy to maintain and competitively priced. As a result, there is a rising demand for floors that are easy to clean and highly resistant to abrasion.

The domestic flooring market size is estimated at \$85.15 million⁵² in FY25. It is expected to reach \$101.28 million by 2030, at a CAGR of 3.53% during the forecast period (2025-2030).



India floor covering market (\$ million)



Source: Mordor Intelligence

⁵²Mordor Intelligence

Management Discussion and Analysis



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 and flooring categories. With a presence in over 60+ countries and manufacturing hubs in Anjar, Vapi, Telangana and Ohio (U.S.), the Company leverages a combination of innovation, sustainability and customer-centricity to deliver top-tier products that stand out.

Welspun’s success is powered by a dedicated team of over 21,000 employees worldwide, extensive consumer research, vertically integrated facilities and strong partnerships with major global retailers. For over 35 years, the Company has sustained its position as India’s largest exporter of home textiles and the leading supplier to the US market. Our brand portfolio features cherished heritage names such as Christy, along with Indian power brands including Welspun and Spaces.

Guided by the values of Learning, Innovation, Trust and Endurance, Welspun remains focused on building smarter and more sustainable living spaces across the world.

Key business and operational highlights

In FY25, Welspun Living Limited surpassed a significant milestone by crossing the ₹10,000 crore revenue mark, delivering consolidated revenue of ₹10,697 crore, 8.9% year-on-year growth. Importantly, emerging businesses contribute approximately 30% to the total revenue, reinforcing the strength of our diversified portfolio. Welspun Living remains committed to redefining home





solutions sustainably by establishing itself as the FMCG of textiles through strong product and brand play across global and Indian markets and a 360-degree customer-centric approach.

The Company's EBITDA margin moderated to 13.6% due to increased input and operational costs and lower off-take than expected in Q4. EBITDA stood at ₹1,451 crore and PAT stood at ₹639 crore.

The Home Textile Exports Business remained a key contributor, growing by 10.8%, with a healthy EBITDA margin of 14.7% Welspun's Emerging Businesses are scaling up and introducing a suite of innovative products to the market. We continue to invest in these emerging categories to remain the preferred partner of choice in the sleep ecosystem.

Our domestic retail business clocked a modest growth of over 5% in FY25 to reach ₹605 crore for this year. Welspun brand continued to witness strong growth momentum with 10% growth in FY25, further cementing its leadership in India with presence across 500-plus districts and 22,000 outlets. SPACES continues strong in its path to offer a complete elevated home experience with leading market share in specialty modern trade. The steady expansion of domestic business, coupled with ongoing investments in traceability, sustainability and digital platforms, positions Welspun in a sweet spot for future growth and reaffirms its enduring commitment to driving long-term value creation across its global value chain.



Management Discussion and Analysis

Summary of performance highlights

(in ₹ crore)

Revenue	Home Textiles				Flooring	
	B2B	Branded	E-Commerce	Advanced Textiles	B2B	Branded
FY25	6,616	1,269	288	499	652	154
FY24	5,811	1,280	265	449	677	139
Growth %	14%	-1%	9%	11%	-4%	11%
Sales contribution FY25	70%	13%	3%	5%	7%	2%
Sales contribution FY24	67%	15%	3%	5%	8%	2%

Summary of operational highlights

Home Textiles	Unit	Annual Capacity	FY25	Utilisation	FY24	Utilisation
Bath linen	MT	90,000	80,926	90%	78,003	87%
Bed linen	Mn mtrs	108	85.4	79%	74.5	69%
Rugs and carpets	Mn sq mtrs	12	10.4	86%	10.5	88%

Pillows	Unit	Annual Capacity	H2 FY25	Utilisation	FY24	Utilisation
Pillow (Ohio, USA)	Mn pcs	Installed: 13.5 Effective: 4.7	0.7	27%	NA	NA

Advanced textiles	Unit	Annual Capacity	FY25	Utilisation	FY24	Utilisation
Spunlace	MT	27,729	17,829	64%	16,483	59%
Needle punch	MT	3,026	1,458	48%	1,465	48%
Wet wipes	Mn packs	1,00	18.2	18%	21	21%

Flooring	Unit	Annual Capacity	FY25	Utilisation	FY24	Utilisation
Flooring	Mn sq mtrs	Installed: 27 Effective: 18	10.6	59%	10.1	56%





ESG

Welspun Living Limited integrates Environmental, Social, and Governance (ESG) principles at the heart of its business strategy. On the environmental front, the Company focuses on sustainability using renewable energy, efficient water usage, and circular economy practices such as incorporating recycled and organic materials. Socially, Welspun drives inclusive growth by supporting community development, education, and women empowerment via the Welspun Foundation, while also ensuring employee well-being, safety, and diversity. In terms of governance, the Company maintains high standards of transparency, ethics, and regulatory compliance, reinforced by strong board oversight and robust risk management frameworks. Together, these initiatives reflect Welspun Living's commitment to responsible growth and long-term value creation for all stakeholders.

ESG milestones in FY25

Environmental impacts

- Commissioned a 30 MW solar plant (including ground-mounted and floating systems) in Anjar and an 8.1 MW rooftop installation, resulting in 30.4% of total electricity being sourced from renewable energy.

- Replaced fossil fuels with sustainable energy alternatives across manufacturing operations, avoiding approximately 56,986 metric tons of CO₂ equivalent emissions.
- Implemented energy-efficient practices that saved over 1,36,822 GJ of energy and avoided around 13,657 metric tons of CO₂ emissions.
- Successfully implemented ISO 14001 Environmental Management System across all four manufacturing facilities.
- Integrated resource-efficient technologies to reduce freshwater intensity to 11.3 litre/kg.
- Planted over 3,60,000 trees across 120 native species, along with 2.4 million shrubs, to enhance green cover and restore local ecosystems.
- Utilises cartons made from 100% FSC-certified or recycled paper and achieves 82% sustainable packaging in its operations.
- Sourced 76% of total cotton consumption sustainably, marking notable progress towards long-term sourcing and sustainability goals.

Social impact

- Engaged with over 29,000 farmers to cultivate sustainable cotton across 2,23,069 acres, promoting environmentally responsible agriculture and supporting rural livelihoods.
- Through the SPUN initiative, the Company upcycles textile waste while also empowering local women, creating a positive social and environmental impact simultaneously.
- Positively impacted over 1.1 million community members in FY25 through diverse community development programs in health, education, and livelihood.
- Women represent 29% of the total workforce, with ongoing efforts to increase gender representation across all roles and leadership levels.
- Manthan, the Company's flagship innovation platform, encourages employees to submit transformative ideas that support business growth and operational excellence.
- The Welspun Super Sports Women's Programme supports 22 underprivileged female athletes, offering them resources and training to achieve their professional sporting goals.

Management Discussion and Analysis

Governance

- Implemented an AI-powered ESG monitoring and reporting tool, enabling real-time tracking, improved transparency, and more accurate sustainability reporting across operations.
- Rolled out Power BI dashboards organisation-wide, with group-level adoption supported by the Welspun GCC-Analytics Team, enhancing data-driven governance, performance monitoring, and decision-making.
- Maintains a robust ethics and compliance management system, ensuring alignment with legal regulations and ethical standards.
- Operates in accordance with SMETA's 4-Pillar ethical audit framework, focusing on labour standards, health & safety, environment, and business ethics, to uphold responsible and ethical business practices.
- Achieved 50% Board independence.
- Ensures 38% diversity among Board members, reflecting a commitment to inclusive leadership and diverse perspectives at the top level.

Sustainability highlights

- Achieved DJSI ESG score of 83 making WLL the highest-ranked company in India and 4th globally in the Textile, Apparel & Luxury Goods category.
- Rated as a 'Low-Risk' company by Sustainalytics, with an ESG risk score of 15.3.
- Awarded a Silver Medal by EcoVadis for sustainability performance, recognising the Company's continuous progress across environmental, labour, ethics, and procurement criteria.
- Awarded a 'B' rating by CDP for both Climate Change and Water Security, affirming transparency and effectiveness in environmental reporting.

DJSI score

83

Rank 1 in India in Textile, Apparel & Luxury goods.
4th Rank Globally

EcoVadis Score

66

Wins Silver Badge
Top 15%ile
(50% ↑ in score)

CDP rating

B

Improved from
D rating

Sustainalytics ratings

Top 23

in 190 Companies

Progress on sustainability commitments

Aspects	FY24	FY25	Goal 2025	Goal 2030
Carbon neutral (measured as % RE)	8.4%	30.4%	20%	100%
100% Sustainable cotton	81%	76%	50%	100%
Freshwater (+) in production operations (KL/MT)	11.2	11.3	5	0
Zero hazardous waste-to-landfill (MT)	62.8	66.13	0	0
Impacting 1 million lives in CSV (cumulative)	8,43,960	11,16,232	5,00,000	10,00,000
Farmers in Welspun sustainable farming project (cum.)	26,723	29,528	20,000	50,000

ESG goals

[Read more on page 8](#)



Environment

[Read more on page 76](#)



Social

[Read more on page 88](#)



Governance

[Read more on page 96](#)

Outlook

Welspun Living Limited (WLL) is set to accelerate its sustainable growth journey in FY26, building on its strong foundation of innovation, ESG integration and global presence. The Company will continue driving operational excellence and future-readiness across all verticals with sustainability at the core of its strategy.

In the upcoming year, WLL will intensify its clean energy transition, targeting over 50% renewable energy usage as part of its path to achieving 100% renewable energy by 2030. This will be achieved through expanded investments in biomass, solar energy infrastructure, and waste heat recovery systems across manufacturing locations. The Company will also scale its sustainable cotton farming programme, onboarding more farmers into

certified practices while deepening traceability in raw material sourcing. Technological enablement will remain a key focus area as WLL plans to further integrate AI-driven ESG data platforms and blockchain-enabled supply chain systems to enhance real-time ESG monitoring, disclosures and traceability from farm to shelf. To meet rising global regulatory and consumer expectations, WLL will initiate Digital Product Passports (DPPs) and Life Cycle Assessments (LCAs) for all products, providing end-to-end environmental impact data and ensuring compliance with evolving sustainability norms.

With a clear roadmap aligned to global ESG priorities, WLL is well-positioned to lead with purpose—ensuring resilient, transparent, and profitable growth through sustainability-led transformation.

Management Discussion and Analysis



FINANCIAL REVIEW

P&L statement

Key financial numbers

Particulars	(in ₹ crore)			
	FY25	% of total income	FY24	% of Total Income
Revenue from Operations (Net)	10,545.09	98.58%	9,679.24	98.52%
Other Income	152.15	1.42%	145.83	1.48%
Total Income	10,697.24	100.00%	9,825.07	100.00%
Cost of Material	5,675.54	53.06%	5,109.88	52.01%
Manufacturing Expenses	1,318.79	12.33%	1,254.75	12.77%
Employee Cost	1,151.53	10.76%	1,027.40	10.46%
Selling Administration and Other Expenses	1,100.73	10.29%	918.30	9.35%
EBITDA	1,450.65	13.56%	1,514.74	15.42%
Finance Costs	217.47	2.03%	153.41	1.56%
Depreciation and Amortisation Expense	373.39	3.49%	394.49	4.02%
Taxes	216.16	2.02%	294.21	2.99%
Profit for the year	644.02	6.02%	672.74	6.85%
Minority's Share of Profit/(Loss) in Certain Subsidiary Companies	4.86	0.05%	(8.36)	(0.09)%
Net Profit	639.16	5.97%	681.10	6.93%
EPS (Basic)	6.70	-	7.06	-



Revenue

A. Revenue from operations

Operational revenue stands at ₹10,545.09 crore in FY25, indicating a 8.95% increase compared to ₹9,679.24 crore in FY24.

B. Other income

Other sources of income amounted to ₹152.15 crore in FY25, in comparison to previous year's total of ₹145.83 crore.

Expenditure

A. Cost of materials

Raw material consumption amounted to ₹5,675.54 crore, constituting 53% of the total income for FY25. As a % of total income, the material cost has been increased by ~1% as compared to FY24, due to the increase in input costs mainly in cotton prices.

B. Manufacturing expenses

In FY25, manufacturing expenses reached ₹1,318.79 contrasting with ₹1,254.75 in FY24. Expenses such as power, fuel, and water charges amount to ₹502.90 crore, while dyes and chemicals expenses and contract labour and job work charges stand at ₹318.21 crore and ₹214.53 crore respectively. Manufacturing expenses represented 12.33% of total income in FY25, compared to 12.77% in FY24.

C. Employee cost

Employee cost in FY25 was recorded at ₹1,151.53 crore, compared to the previous year's total of ₹1,027.40 crore. As a percentage of total income, it constituted 10.76% in FY25, as opposed to 10.46% last year.

D. Selling, administration, and other expenses

After achieving a total of ₹918.30 crore in FY24, selling, administration, and other expenses were reported at ₹1,100.73 crore for FY25. This was primarily due to higher Freight charges during the year.

E. Finance costs

The cost of finances was recorded at ₹217.47 crore in FY25 compared to last year's total of ₹153.41 crore.

F. Depreciation and amortisation expense

Reported depreciation in FY25 was valued at ₹373.39 crore in contrast to FY24's total of ₹394.49 crore.

Profitability

A. EBITDA

Total EBITDA for FY25 amounts to ₹1,450.65 crore, with a margin of 13.60%.

B. Profit after taxes

Profit after tax post minority interest stood at ₹639.16 crore in FY25 vis-à-vis ₹681.10 crore in FY24. Net profit margin stood at 5.97% as opposed to 6.93% in FY24.

Earnings per share (basic)

Earnings per share for the year ending March 31, 2025, stood at ₹6.70 per share compared to ₹7.06 per share at the end of March 31, 2024.

Management Discussion and Analysis

Balance Sheet

(in ₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Assets		
1. Non-current assets		
Property, plant and equipment	3,532.93	3,511.97
Capital work-in-progress	374.65	46.77
Goodwill on consolidation	191.55	188.17
Other intangible assets	27.12	11.75
Right-of-use assets	270.62	101.10
Intangible assets under development	5.66	2.06
Financial assets		
- Investments	10.70	7.57
- Loans	0.78	0.38
- Other financial assets	290.21	201.25
Other non-current assets	40.92	44.42
Non-current tax assets (net)	53.59	52.69
Deferred tax assets (net)	39.75	65.02
Total non-current assets	4,838.48	4,233.15
2. Current assets		
Inventories	2,183.37	2,071.79
Financial assets		
- Investments	559.29	908.79
- Trade receivables	1,644.93	1,254.70
- Cash & cash equivalents	283.57	200.83
- Bank balances other than cash and cash equivalents above	22.74	53.98
- Loans	0.54	1.68
- Other financial assets	457.27	430.27
Other current assets	308.60	391.47
Current tax assets (net)	8.28	3.38
Total current assets	5,468.59	5,316.89
Total assets	10,307.07	9,550.04
B. Equity and liabilities		
1. Equity		
Equity Share capital	95.91	97.18
Other equity	4,725.18	4,418.63
Equity attributable to owners of Welspun Living Limited	4,821.09	4,515.81
Non-controlling Interests	99.57	97.31
Total equity	4,920.66	4,613.12



(in ₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
2. Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	879.42	832.71
- Lease liabilities	267.92	83.44
- Other financial liabilities	11.10	9.99
Other non-current liabilities	297.54	255.24
Provisions	0.32	0.32
Non-current tax liabilities (net)	223.25	223.65
Deferred tax liabilities (net)	454.00	435.48
Total non-current liabilities	2,133.55	1,840.83
3. Current liabilities		
Financial liabilities	1,589.20	1,687.80
- Borrowings	25.46	28.29
- Lease liabilities		
- Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	80.27	93.11
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,042.64	815.71
- Other financial liabilities	81.98	53.66
Employee benefit obligations	260.80	227.58
Other current liabilities	97.97	122.17
Current tax liabilities (net)	74.54	67.77
Total current liabilities	3,252.86	3,096.09
Total liabilities	5,386.41	4,936.92
Total equity and liabilities	10,307.07	9,550.04

Net worth

The Company's net worth on March 31, 2025, is tallied at ₹4,821.09 crore, compared to FY24's total of ₹4,515.81 crore.

As of March 31, 2025, the book value of equity shares is ₹50.30 per share, an increase from ₹46.47 per share in FY24. The breakdown of changes under different categories for net worth is as follows:

A. Share capital

On March 31, 2025, the Company's issued, subscribed, and paid-up share capital amounted to ₹95.91 crore.

B. Reserves and surplus

- Securities premium account: The Securities Premium account balance stands at NIL at the end of FY25.
- Capital redemption reserve: The balance as at March 31, 2025 amounted to ₹165.33 crore, vis-à-vis FY24's total amount of ₹164.06 crore.
- Capital reserve: The fiscal year's capital reserve balance was assessed at ₹147.48 crore, vis-à-vis FY24's total amount of ₹147.53 crore.
- As of March 31, 2025, the foreign exchange translation reserve amounts to ₹31.28 crore.
- Retained earnings: The retained earnings reflect an aggregate sum of ₹4336.44 crore in FY25, in comparison to last year's amount of ₹4,057.55 crore.

Management Discussion and Analysis

Loan funds

- Gross debt features at ₹2,468.62 crore this fiscal year, in contrast to ₹2,520.50 crore in FY24. The long-term debt stands at ₹1183.90 crore vis-à-vis ₹954.04 crore at the end of FY24.
- The Company's cash and cash equivalents add up to ₹865.60 crore, differing from FY24's total amount of ₹1,163.60 crore.
- As of March 31, 2025, the net debt stands at ₹1,602.56 crore.
- In FY25, the net debt to equity ratio stands at 0.33, in contrast to 0.30 in FY24, while the net debt/ EBITDA ratio is positioned at 1.10 this year, in comparison to 0.90 in FY24.

Fixed assets

As of FY25, the net block including capital work in progress is at ₹3,907.58 crore, vis-à-vis ₹3,558.74 crore in FY24.

Inventory

This fiscal year's inventory rose to ₹2,183.37 crore, from FY24's total amount of ₹2,071.79 crore. Days of inventory stands at 76 in FY25, compared to 78 days last year. The inventory turnover ratio is poised at 4.83 in FY25, in contrast to 4.66 in FY24.

Trade Receivables

The current year's sundry debtors' collection reached ₹1,644.93 crore, contrary to FY24's total of ₹1,254.70 crore. Receivable day/debtor days is 57 days in FY25 compared to 47 days in FY24. Debtors' Turnover ratio shifted from 7.69 in FY24 to 6.41 in FY25.

Trade payables

Trade payables stood at ₹1,122.91 crore as of March 31, 2025, vis-à-vis ₹908.82 crore in FY24.

Buy back and dividend

Welspun's dividend distribution policy stipulates a 25% pay-out of consolidated PAT. The Board of Directors at their meeting held on May 29, 2025, has recommended to pay Final Dividend of 1.70 per equity share having nominal value of ₹1/- for the year ended March 31, 2025. The Payment of dividend is subject to approval of members at the ensuing Annual General Meeting.

During FY25, the Company bought back 1,26,55,970 equity shares at a price of ₹220 per equity share and total amount utilised in buyback was ₹278.43 crore.

Key financial indicators

Note: The days outstanding are calculated based on the closing numbers

Particulars	(in ₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Total Income	10697.24	9825.07
EBITDA	1450.65	1514.74
EBIT	1,077.26	1120.25
Net Profit after Tax	639.16	681.10
Net Worth	4,821.09	4,515.81
Net Debt	1602.56	1354.25
Net Debt/Equity (in times)	0.33	0.30
Net Debt/EBITDA (in times)	1.10	0.90
Net Sales/Net Worth (in times)	2.22	2.18
Interest Coverage Ratio (in times)	4.96	7.30
Current Ratio (in times)	1.68	1.72
Pre-tax ROCE (in %)	12.90	14.60
ROE (in %)	13.68	15.79
Inventory Days (in days)	76	78
Receivable Days (in days)	57	47
Payable Days (in days)	39	34
Net Operating Cycle i.e. Inventory Days + Receivable Days - Payable Days (in days)	94	91
Book value per share (₹)	50.27	46.47

Note: The days outstanding are calculated based on the closing numbers



Changes in key financial ratios

(in ₹ crore)

Ratios	As at March 31, 2025	As at March 31, 2024	Remarks
Debtors turnover	6.41	7.69	Reflect impact of higher volume resulting higher debtors
Inventory turnover	4.83	4.66	Reflect impact of higher volume
Interest coverage ratio	4.96	7.30	Reflect impact of lower margin
Current ratio	1.68	1.72	Maintained
Debt equity ratio	0.33	0.30	Reflects slightly higher net debt
Operating profit margin (%)	13.56	15.42	Reflect impact of higher input cost
Net profit margin (%)	5.97	6.93	Reflect impact of higher input cost
Return on average equity (%)	13.68	15.79	Reflect impact of lower net profit margin

RISK MANAGEMENT

Risk categories and mitigation

Risks	Mitigation strategies
Shifting consumer preference toward sustainable products.	We continuously drive manufacturing innovation toward sustainability, incorporating plastic recycling and recycled raw materials, and, as part of our carbon-neutrality roadmap. We are set to establish a 30 MW solar power plant at our Anjar facility.
Concentration risk due to high dependence on limited geographies and key customers	We are actively working on developing new markets and channels to drive future growth, with a particular emphasis on expanding our presence of licensed and owned brands in international markets. In addition, we are placing a strong focus on the Indian market, with plans to reach around 50,000 retail outlets by FY26.
Risk of reduced profitability and cash flows due to withdrawal of tax rebates	If this risk materialises, it could affect the entire textile industry. The Company will address this issue through an industry platform, such as ASSOCHAM, to make formal presentations to the Government.
Exposure to foreign exchange fluctuations	We maintain a robust foreign exchange policy to manage currency volatility, with hedge positions monitored and adjusted continuously to ensure timely corrective action.
Risk of insufficient attraction and retention of talent impacting organisational capability	We invest in upskilling initiatives to enhance productivity and implement targeted measures to retain our skilled workforce. Additionally, we have succession plans in place for all critical management roles.
Volatile cotton prices adversely affecting profitability. Non-availability of key raw materials leading to supply chain issues.	We continuously track domestic and international cotton prices and availability to enable prompt action, while also tapping into organic farming practices in Maharashtra and Gujarat to strengthen our supply.
Inability to sustain growth amid domestic and international competition.	We consistently innovate to maintain a competitive edge and have diversified our business by incorporating 'Direct to Customer' channels, with a heightened focus on the Indian Domestic Business. Our expansion into related sectors such as Advanced Textiles and Flooring has also contributed to de-risking and ensuring sustainable business growth.

Management Discussion and Analysis



HUMAN RESOURCES

Welspun Living Limited places its workforce at the heart of our success. With a diverse team of over 21,000 Welspunites, we provide them the culture of 'One Welspun' that empowers employees to flourish and continuously enhance their skills. The Company fosters an environment that values inclusivity, innovation, and continuous learning. Notably, more than 28% of our workforce comprises women, particularly in Cut-&-Sew operations. Our commitment to diversity and employee well-being has earned us certification as a 'Great Place to Work' and consistent recognition among India's top 100 companies across multiple criteria.

At Welspun Living Limited, our human resources strategy is built on four guiding principles: Learning, Innovation, Trust, and Endurance. As a people-first organisation, we aim to create a work culture that encourages learning, values talent, supports teamwork, and promotes new ideas. We support a culture that encourages continuous learning and unlearning, empowering employees to adapt and innovate. Trust is fostered through transparency and strong ethical practices, while endurance motivates our workforce to consistently pursue excellence. These values not only strengthen our business performance but also support the personal and professional growth of every individual within the organisation.

[Read more on page 88](#)



INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal control system is based on a solid framework of policies, procedures, behaviours, and organisational practices designed to ensure efficient operations, dependable reporting, and full compliance with all applicable laws and regulations. The risks faced by the Company evolve in tandem with its aims, structure, and business environment. To maintain effective controls, the Company conducts comprehensive and proactive risk assessments on a regular basis.

Internal control activities and monitoring are carried out by professionals who possess the essential experience, objectivity, and in-depth knowledge of

both the Company's operations and the industries in which it operates. To support this framework, the Audit Committee, composed of independent and experienced Board members, actively evaluates the adequacy and performance of internal control systems and makes recommendations for modifications where necessary.

The strong Management Information System is an important component of the Company's control environment. This system is vital considering it provides accurate and timely data, allowing management to make more informed decisions and improving overall governance.



Directors' Report

To
The Members,
Welspun Living Limited

Your Directors have pleasure in presenting the 40th Annual Report of your Company along with the Audited Financial Statements for the financial year ended March 31, 2025.

1. Financial highlights:

Particulars	₹ Crore			
	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations (Net)	10,545.09	9,679.24	8,622.45	8,084.83
Other Income	152.15	145.83	149.80	151.89
Total Revenue	10,697.24	9,825.07	8,772.25	8,236.72
EBITDA	1,450.65	1,514.74	1,056.75	1,163.97
EBITDA Margins (%)	13.56%	15.42%	12.05%	14.13%
Finance Cost	217.47	153.41	128.51	90.00
Depreciation and amortization	373.39	394.49	277.23	294.50
Profit before exceptional items and tax and share of net profit of Associates	859.79	966.95	651.01	779.47
Share of net profit of Associates	0.39	0.11	0	0
Profit before tax	860.18	966.95	651.01	779.47
Tax Expense	216.16	294.21	144.13	183.53
Profit after taxation	644.02	672.74	506.88	595.94
Earnings per share (Nominal value per share Re. 1)				
Basic	6.70	7.06	5.31	6.18
Diluted	6.68	7.06	5.30	6.18

2. Performance and Outlook:

Your Company's total revenue has seen increase by 8.88% on consolidated basis and 6.50% on standalone basis. Your Company's EBITDA has decreased by 4.21% on consolidated level and 9.21% on standalone basis. This has resulted in decrease in EBITDA margin of 1.86% on consolidated basis and 2.08% on standalone basis. Profit before Tax has decreased by 11.41% on consolidated basis and 16.48% on standalone basis. Profit After Tax has decreased by 4.27% on consolidated basis and 14.94% on standalone basis.

3. Dividend:

i. Dividend Distribution Policy:

The Board of Directors approved Dividend Distribution Policy of the Company, as required under Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations 2015"). The Dividend Distribution Policy provides that the Board will endeavor to achieve distribution of 25% of Profit for a financial year, on consolidated basis, with equity shareholders. The Policy is available on your Company's website and the web link thereto is as given below.

www.welspunliving.com under the tab Investors → Policies → Dividend Distribution Policy https://www.welspunliving.com/uploads/investor_data/investorreport_8764.pdf

ii. Dividend for Financial Year 2024-25:

The Board has recommended dividend of ₹ 1.70 per equity share for the Financial Year ("FY") 2024-25 amounting to ₹ 163.06 Crore (subject to shareholders' approval). Cash outflow of ₹ 163.06 Crore amounts to 25.32% of consolidated PAT.

A snapshot of the dividend track record of your Company for previous financial years is given below.

Financial Year	₹ Crore	
	Total Dividend (%)	Cash Outflow
2024-25	170%	163.06
2023-24	10%	4.80
2022-23	10%	9.88

During the year ended March 31, 2025, your Company has transferred dividend of ₹ 31,48,323 remaining unclaimed for the financial year 2016-17 to the Investor Education and Protection Fund. Details of unclaimed dividend is available on the website of your Company at weblink given below.

www.welspunliving.com under the tab Investors → Unclaimed Dividend & IEPF



4. Scheme of amalgamation:

During the year FY2024-25, Welspun Advanced Materials (India) Limited ("WAMIL"), a wholly owned subsidiary of the Company filed a petition seeking approval of National Company Law Tribunal, Hyderabad Bench ("NCLT Hyderabad bench") for the scheme of amalgamation of Welspun Home Solutions Limited ("WHSL"), a step down subsidiary of Company with WAMIL and their respective shareholders with Appointed Date of April 1, 2024. Based on the jurisdiction, WHSL also filed the aforesaid scheme with the National Company Law Tribunal, Ahmedabad Bench ("NCLT Ahmedabad bench") seeking their approval for the scheme.

NCLT Ahmedabad bench approved the Scheme vide its order dated April 25, 2025. NCLT Hyderabad bench approved the Scheme vide its order dated May 08, 2025. The Scheme becomes effective from the date of the order of NCLT Hyderabad bench.

5. Subsidiaries:

Changes in the subsidiaries' status during the year is given below:

- i. As a result of the aforesaid scheme of amalgamation, Welspun Home Solutions Limited, a wholly owned subsidiary of the Company stood dissolved without winding up. Further, as envisaged in the scheme, name of WAMIL has been changed as "Welspun Home Solutions Limited".
- ii. The Company divested its entire 48% equity stake in Welassure, comprising 4,800 equity shares.
- iii. During the year, Welspun USA Inc., a step down subsidiary of the Company promoted Christy Home Inc. ("CHI") and subscribed to 100% ordinary share capital of CHI. The main object of CHI is to trade in Home Textiles products of Christy brand in USA.
- iv. The Company in the previous year had undertaken an exercise to streamline subsidiary structure by reducing the number of entities (direct and indirect subsidiaries of the Company) by elimination of non-operational entities. As a part of the same exercise, Christy Lifestyle LLC, USA and TILT Innovations Inc, step down subsidiaries of the Company were dissolved.

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 <https://www.welspunliving.com/investor-corner>.

Your Company's policy on Material Subsidiary as approved by the Board is hosted on your Company's website and the web link thereto is as given below.

www.welspunliving.com under the tab Investors → Polices

6. Auditors and Auditors' Report:

Appointments of Statutory Auditor, Cost Auditor, Secretarial Auditor and Internal Auditor are recommended by the Audit Committee and approved by the Board. Statutory Auditor and Internal auditor meet the Audit Committee in absence of any member of the management at least twice a year.

i. Statutory Auditor:

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.

The Auditors' observation read with Notes to Accounts for FY 2024-25 are self-explanatory and therefore do not call for any comment.

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 ₹ 4.39 Crore.

ii. Cost Auditors:

As per Section 148 and other applicable provisions, if any, of 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 2025-26 on the recommendations made by 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 Companies Act, 2013 are made and maintained by the Company.

iii. Secretarial Auditor:

The Secretarial Audit Report for FY 2024-25 is attached herewith as Annexure - 2 to this Report. As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Secretarial Audit Report for FY 2024-25 of Welspun Global Brands Limited, material unlisted Subsidiary is also attached under Annexure – 2.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee and the Board of Directors have approved and recommended the appointment of JMJA & Associates LLP, a Peer reviewed firm of Company Secretaries (ICSI Firm Registration No.

L2016MH9200), as the Secretarial Auditor of your Company commencing the Financial Year 2025-26 till the Financial Year 2029-30 for approval members at ensuing Annual General Meeting. Brief profile of JMJA & Associates LLP, are separately disclosed in the Notice of ensuing AGM.

JMJA & Associates LLP has given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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		Remarks
No of Holders	No of Shares	No of Holders	No of Shares	No of Holders	No of Shares	No of Holders	No of Shares	
148320	309	36660	57	36590	56	1,11,730	253	20540 shares and 47 Records transferred to IEPF on 29.11.2024.

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 2024-25 have been paid to NSE and BSE. There are no unsecured Commercial Papers outstanding as at March 31, 2025.

Company. The Board appointed Ms. Naiyya Saggi and Dr. Ritu Anand as independent directors of the Company. The shareholders of the Company approved Ms. Naiyya Saggi’s appointment pursuant to resolution passed by postal ballot on July 21, 2024 and Dr. Ritu Anand’s appointment at the Annual General Meeting held on September 26, 2024.

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 ‘stable’ to ‘positive’. CARE reaffirmed Short term credit rating as ‘A1+’.

Mr. Pradeep Poddar, holding Director Identification Number 00025199 retired on completion of his 2nd term as Non-Executive Independent Director of the Company from the close of business hours of September 14, 2024. Ms. Anisha Motwani, holding Director Identification Number 06943493, resigned from the position of Non-Executive Independent Director from the close of business hours of August 12, 2024, to avoid a potential conflict of interest. The Board thanks both of them for their valuable contribution.

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 under Report.

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. Although Mr. Goenka is not liable to retire by

10. Board of Directors:

The Board of Directors has made changes in the composition of the Board of Directors of the



rotation, his appointment is subject to approval as may be required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. 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 details of the directors, their meetings held during the year and the extracts of the Nomination and Remuneration Policy has been given in the Corporate Governance Report, which forms part of this Report.

i. Changes in Directors and Key Managerial Personnel:

The changes in Board of Directors and Key Managerial Personnel as given below:

- (i) Cessation of Ms. Anisha Motwani, holding Director Identification Number 06943493, as Non-Executive Independent Director, from the close of business hours of August 12, 2024.
- (ii) Retirement of Mr. Pradeep Poddar, holding Director Identification Number 00025199, as Non-Executive Independent Director, from the close of business hours of September 14, 2024.
- (iii) Appointment of Ms. Naiyya Saggi, holding Director Identification Number 06755099, as Non-Executive Independent Director, with effect from April 25, 2024.
- (iv) Appointment of Dr. Ritu Anand, holding Director Identification Number 00363699, as Non-Executive Independent Director, with effect from September 03, 2024.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of your Company, Mr. Altaf Jiwani (holding Director Identification Number DIN 05166241) is retiring by rotation at the forthcoming Annual General Meeting and being eligible, has been recommended for his 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 (LODR), 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 Companies Act, 2013.

Test of independence based on criteria given in SEC (USA) Rule 4200:

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

iii. Directors' Evaluation:

Background:

Nomination and Remuneration Committee 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 Paras II, V and VIII of Schedule IV to, the Act and Regulation 17 of Para A of Part D of Schedule II to SEBI Regulations 2015, the Board of Directors, as per the process recommended by the Nomination and Remuneration Committee, has evaluated the effectiveness of the Board, its Committees and Directors. The evaluation process invited graded responses to a structured questionnaire, which was largely in line with the SEBI Guidance Note on Board Evaluation, for each aspect of the evaluation. All the results were satisfactory.

Mode of evaluation:

Board assessment is conducted through a structured questionnaire. Each question requires response on a scale of 0 to 3 with 3 being the best. The Company has a digital platform developed in-house to facilitate confidential responses to a structured questionnaire. All the directors participated in the evaluation process.

Further, a meeting of independent directors was conducted to review the performance of the Board as a whole and that of non-independent directors.

Results:

The evaluation results were discussed at the Meeting of Board of Directors, Committees and the Independent Directors meeting. The Directors were satisfied with the overall corporate governance standards, Board performance and effectiveness.

Key parameters	
Board of Directors	<ul style="list-style-type: none"> Board structure and composition Board meeting practices (agenda, frequency, duration) Functions of the Board (Strategic direction etc.) Quantity, quality & timeliness of information Board culture and effectiveness Functioning of Board Committees Director induction and development programs
Board Committee	<ul style="list-style-type: none"> Composition, roles & responsibilities and effectiveness of the committee Meeting structure and information flow Contributions to Board decisions

Independent directors	<ul style="list-style-type: none"> Independence from company (no conflict of interest) Independent views and judgement Objective contribution to the Board deliberations
Chairperson	<ul style="list-style-type: none"> Promote effective decision-making Encourage high quality of constructive debate Open-minded and listening to the members Effectively dealing with dissent and work constructively towards consensus Shareholders' interest supreme while taking decisions
Executive Directors	<ul style="list-style-type: none"> Relevant expertise and commitment Performance vis-à-vis business budget, peers Dealing with challenges Developing leaders

Board of Directors	
Parameters with high evaluation scores:	Key focus areas:
<ul style="list-style-type: none"> The size and composition of the Board is appropriate. Board facilitates the independent directors to perform their role effectively as a member of the Board and also a member of any committee. The Board has defined mandates of committees and it effectively oversees their functioning. Effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities. The Board regularly follows up on its decisions to ensure that action is taken on all of its decisions. 	<ul style="list-style-type: none"> Effectiveness in formulating Succession plan which is monitored and reviewed regularly. [Action plan: This is in progress.] Monitoring and reviewing of Board evaluation framework. [Action plan: The framework will be reviewed during the year.]

**Board Committees****Parameters with high evaluation scores:**

- Size, composition and diversity of each Committee.

- Review and monitoring of whistleblower policy and vigilance mechanism

- Performance monitoring of subsidiaries.

- Effective control on appointment of auditors.

Key focus areas:

- Well informed recommendations to the Board while processing proposals of KMPs and senior management. [Action: This process will be reviewed to achieve enhanced effectiveness.]

- Reporting of ESG matters to the Board.

iv. Induction and familiarization of Director(s):

Your company provides a comprehensive induction program for board members to help them gain a deep understanding of its operations. This program is designed to enhance their ability to contribute effectively in their roles. Upon joining, new directors engage with senior management and gain hands-on experience with the company's functions and manufacturing facilities. Additionally, senior management regularly updates the board on their areas, discussing strategic goals, challenges, and seeking the board's guidance.

The familiarization program aims to provide the Directors with the scenario within the industry, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant development so as to enable them to take well-informed decisions in timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

The policy on Company's familiarization programme for Independent Directors is hosted on your Company's website and a web link thereto is as given below:

www.welspunliving.com under the tab Investors → Policies

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. Details pertaining to the Scheme are available on your Company's website at link given below:

www.welspunliving.com

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 45,00,000 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 link given below.

www.welspunliving.com

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, 2025 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. Except for contract with WGBL, subsidiary of your Company, there were no materially significant related party transactions made by your Company. The Audit Committee has given its omnibus approval which is valid for one financial year. Your Company's policy on Related Party Transactions as approved by the Board is hosted on your Company's website and a web link thereto is as given below:

- (a) the ratio of the remuneration of each executive director and key managerial personnel to the median remuneration of the employees of your Company for FY 2024-25 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	33%	176
Ms. Dipali Goenka Managing Director & CEO	2%	168
Mr. Altaf Jiwani Wholetime Director	18%	216
Mr. Sanjay Gupta Chief Financial Officer	7%	106
Mr. Shashikant Thorat Company Secretary	4%	26

- (b) The percentage increase in the median remuneration of employees in FY 2024-25 was 5.41%.
- (c) Your Company had 21,084 permanent employees on its payroll as on March 31, 2025.
- (d) Average percentage increase in the salaries of employees other than the managerial personnel in FY 2024-25 was 9.60%.

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,

www.welspunliving.com under the tab Investors → Policies

Disclosures as required under the Act are given in Form AOC-2 as Annexure – 3 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:

excluding the aforesaid Annexure. The said Statement is also 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 of the Directors of the Company.

- iii. Ms. Dipali Goenka, Managing Director & CEO, who is receiving remuneration and commission from your Company, receives ₹ 4.40 Crore as remuneration (including variable pay) and commission of 2% of profits also from WGBL, a subsidiary of your 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, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and can be accessed at www.welspunliving.com under the tab



Investors → Shareholders Information → Annual Return FY 24-25.

16. Business Responsibility and Sustainability Report (BRSR):

The Company is pleased to present its 4th Business Responsibility and Sustainability Report for the financial year 2024-25 which is a 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 – 4 to this Report.

18. Corporate Social Responsibility (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 hosted on your Company's website and a web link thereto is as given below: www.welspunliving.com under the tab Investors → Policies.

The initiatives undertaken by your Company during FY 2024-25 in CSR have been detailed in this Report. Disclosures as required under Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in Annexure – 5 to this Report.

The Company's CSR programs are linked with the Sustainable Development agenda 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, SEBI 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, 2025, 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 MDA 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 SEBI. The Report on Corporate Governance as stipulated under SEBI 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 Schedule V of SEBI 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 Regulations, 2015, is provided in a separate section and forms part of this Report.

23. 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 Chairman of the Audit Committee. No personnel have been denied access to the Audit Committee.

24. 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.

25. Disclosure on Prevention of Sexual Harassment at Workplace:

Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In accordance with the Company's Policy on Prevention, Prohibition and Redressal of Sexual Harassment of women at workplace and confirmation received from the Internal Complaints Committee of your Company a total of 14 complaints of sexual harassment were reported during the financial year under review. All the 14 complaints were duly investigated and resolved within the prescribed timelines, with no cases remaining pending beyond 90 days as of the end of the reporting period.

26. 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, 2025, 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 2024-25;
- 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.

27. Miscellaneous:

During the year, there was no change in the general nature of business of your Company. 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. 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. No amount was required to be transferred to General Reserve. No share with differential rights was issued by your Company nor did your Company issue any equity share as sweat equity share. 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 Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014. 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. The Board of Directors affirms that the Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Companies Secretaries of India and that such systems are adequate and operating effectively. The Company has complied with the applicable Secretarial Standards.

28. Acknowledgements:

Your Directors thank the government authorities, financial institutions, banks, customers, suppliers, members, employees and other business associates of your Company, who through their continued support and co-operation, have helped as partners in your Company's progress and achievement of its objectives.

For and on behalf of the Board of Directors

May 29, 2025
Mumbai

Balkrishan Goenka
Chairman
DIN 00270175

Form AOC – 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)
Performance and financial position of the subsidiaries

Sr. No.	1	2	3	4	5	6	7	8	9	10	11
Name of the Subsidiary company	WGBL	#WUSA	WCPGL	#CHL	WUL	CHI	CWG	WASEZ	WHTUKL	CHT	NHT
Reporting period year ended	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Reporting currency and Exchange rate	₹	USD	₹	GBP	GBP	USD	EURO	₹	GBP	GBP	MXN
Share Capital	23.53	1.02	29.54	47.46	51.76	2.56	0.92	0.05	104.86	52.38	5.32
Reserves & Surplus	562.23	337.12	334.82	43.22	(5.91)	(2.55)	(2.70)	254.30	(64.13)	(52.38)	(5.32)
Total Assets	2,188.17	1,458.97	175.96	207.28	97.11	0.36	(1.30)	316.76	75.45	-	-
Total Liabilities	1,602.41	1,120.83	20.10	116.61	51.26	0.34	0.48	69.27	34.72	-	-
Investments (excluding investments in subsidiaries)	-	-	208.50	-	-	-	-	6.86	-	-	-
Turnover	9,036.49	2,981.28	98.13	328.45	289.43	1.11	-	9.64	-	-	-
Profit / (Loss) before Taxation	78.38	83.37	33.95	13.52	(50.73)	(2.52)	(0.07)	1.85	0.16	59.33	-
Provision for Taxation	19.46	21.30	22.26	3.39	3.39	-	-	0.26	-	-	-
Profit / (Loss) after Taxation	58.92	62.08	11.69	10.13	(54.12)	(2.52)	(0.07)	1.59	0.16	59.33	-
Proposed Dividend (Equity)	-	-	-	-	-	-	-	-	-	-	-
% of Share holding	98.03%	98.68%	77.00%	98.11%	98.11%	98.68%	98.11%	100.00%	98.11%	98.11%	98.03%

#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.

*Amount is below the rounding norms adopted by the Company

WGBL = Welspun Global Brands Limited, WUSA = Welspun USA, Inc., WCPGL = Welspun Captive Power Generation Limited, CHL = CHT Holdings Limited, WUL = Welspun UK Limited, Christy Home Inc, Delaware, CHI = Christy Home INC, CWG = Christy Welspun GmbH, WASEZ = Welspun Anjar SEZ Limited, WHTUKL = Welspun HomeTextiles UK Limited, CHT = Christy Home Textiles Limited, NHT= Novelty Home Textiles S A DE C V;



Sr. No.	12	13	14	15	16	17	18	19	20	21
Name of the Subsidiary/Associate company	W MEL	W H P L	ER K	CL	C U L	W N E X	C L L	T I L T	W H S L (Formerly W A M I L)	T M G
Reporting period year ended	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Reporting currency and Exchange rate	USD ₹ 85.48	GBP ₹ 110.68	GBP ₹ 110.68	GBP ₹ 110.68	GBP ₹ 110.68	USD ₹ 85.48	USD ₹ 85.48	USD ₹ 85.48	₹	USD ₹ 85.48
Share Capital	1.65	0.30	0.02	-	-	26.93	27.19	*	153.73	69.82
Reserves & Surplus	3.54	57.18	(0.02)	-	-	(25.53)	(26.49)	-	9.17	(3.26)
Total Assets	5.34	58.31	-	-	-	1.40	0.70	-	663.11	66.56
Total Liabilities	0.14	0.83	-	-	-	-	-	-	500.21	0.00
Investments (excluding investments in subsidiaries)	-	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	0.02	-	224.98	-
Profit / (Loss) before Taxation	(0.11)	(0.20)	(6.35)	(92.69)	(0.21)	(0.04)	(0.01)	-	18.95	(1.53)
Provision for Taxation	-	-	-	-	-	-	-	-	4.30	-
Profit / (Loss) after Taxation	(0.11)	(0.20)	(6.35)	(92.69)	(0.21)	(0.04)	(0.01)	-	14.65	(1.53)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-
% of Share holding	98.03%	98.11%	98.11%	98.11%	98.11%	100.00%	98.11%	98.68%	100.00%	98.68%

Reporting currency and Exchange rate is as on the last date of the relevant Financial year in case of foreign subsidiaries

*Amount is below the rounding norms adopted by the Company

W MEL = Welspun Mauritius Enterprises Limited, WHPL = Welspun Holdings Private Limited, ERK = E. R. Kingsley (Textiles) Limited, CL = Christy 2004 Limited, CUL = Christy UK Limited, WNEX = Welspun Nexgen Inc., CLL = Christy Lifestyle LLC USA, TILT = TILT Innovations INC, USA, WHSL = Welspun Home Solutions Limited (Formerly known as Welspun Advanced Materials (India) Limited), TMG = TMG (Americas) LLP.

Notes:

WHSL = Welspun Home Solution Limited, a Step Down Subsidiary of the Company amalgamated with the Welspun Advanced Materials (India) Limited, a wholly Owned Company of the Company vide Hon'ble National Company Law Tribunal, Hyderabad order dated May 08, 2025 and Hon'ble National Company Law Tribunal, Ahmedabad order dated April, 25, 2025;

CLL = Christy Lifestyle LLC, USA and TILT = TILT Innovations INC, USA step down subsidiaries of the Company had been dissolved w.e.f August 09, 2024 and October 21, 2024 respectively.

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

Sanjay Gupta
Chief Financial Officer

Shashikant Thorat
Company Secretary
FCS – 6505

May 29, 2025
Mumbai



Annexure – 2

Secretarial Audit Report

Form No. MR-3

For the financial year ended March 31, 2025

[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]

To,
The Members,
Welspun Living Limited
(Formerly known as Welspun India Limited),
Welspun City Village Versamedi, Anjar,
Gujarat, India, 370110.

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, India, 370110 for the audit period **April 01, 2024 to March 31, 2025**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period **April 01, 2024 to March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period **April 01, 2024 to March 31, 2025** as per the provisions of

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and Commercial Borrowings;
- (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) Regulation, 2009; *Not applicable to the Company during the Audit Period*
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (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; *to the extent applicable during the period under review*
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *Not applicable to the Company during the Audit Period*
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (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) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied, to the extent applicable, with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above.

We further report that:

- a) 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.
- b) 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;
- c) During the period under review, resolutions were carried unanimously by the Board. The minutes of the meeting did not reveal any dissenting views by any member of the Board of Directors during the period under review;

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 had following major events:

1. The Company bought back 1,26,55,970 (One Crore Twenty Six Lakhs Fifty Five Thousand Nine Hundred and Seventy) fully paid up equity shares of the face value of Re. 1/- (Rupee One only) each at a price of ₹ 220/- (Rupees Two Hundred and Twenty only) per fully paid-up Equity Share paid in cash for an amount aggregating to ₹ 278.44 Crore (Rupees Two Hundred Seventy Eight Crores and Forty Four Lakh only) representing 7.87% & 6.67% of the fully paid-up equity share capital and free reserves (including securities premium account) of the Company.

For JMJA & Associates LLP,
Practising Company Secretaries
Peer Review Certificate No. 980/2020

CS Mansi Damania
Founder Partner
FCS: 7447 | COP: 8120
UDIN: F007447G000498511

Place: Mumbai
Date: May 29, 2025

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
(Formerly known as Welspun India Limited),

Our report of even date is to be read with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit;
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.;
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company;

For JMJA & Associates LLP,
Practising Company Secretaries
Peer Review Certificate No. 980/2020

CS Mansi Damania
Founder Partner
FCS: 7447 | COP: 8120
UDIN: F007447G000498511

Place: Mumbai
Date: May 29, 2025

Secretarial Audit Report of Welspun Global Brands Limited, unlisted material subsidiary Company.

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, 2025**

To,
The Members,
WELSPUN GLOBAL BRANDS LIMITED,
Survey No 675 Anjar, Welspun City,
Kachchh, Gujarat, 370110.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WELSPUN GLOBAL BRANDS LIMITED (CIN: U71210GJ2004PLC045144)** (hereinafter referred as "**the Company**") having its registered office situated at Survey No 675 Anjar, Welspun City, Kachchh, Gujarat, 370110 for the period **April 01, 2024 to March 31, 2025**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period **April 01, 2024 to March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period **April 01, 2024 to March 31, 2025** as per the provisions of

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and Commercial Borrowings; Not applicable to the Company during the Audit Period
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011; *Not applicable to the Company during the Audit Period*
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time; *Not applicable to the Company during the Audit Period*
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009; *Not applicable to the Company during the Audit Period*
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *Not applicable to the Company during the Audit Period*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *Not applicable to the Company during the Audit Period*
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *Not applicable to the Company during the Audit Period*
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *Not applicable to the Company during the Audit Period*
- (vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.



We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to the Board and General Meetings.
- (b) Listing Agreements entered into by the Company with BSE Ltd. and National Stock Exchange of India Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: *Not applicable to the Company during the Audit Period.*

During the period under review, the Company has complied, to the extent applicable, with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above.

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at shorter notice, if any, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

During the period under review, resolutions were carried unanimously by the Board. The minutes of the meeting did not reveal any dissenting views by any member of the Board of Directors during the period under review;

We further report that based on the information provided and the representations made by the Company, its officers, and also on review of the compliance reports of the Company secretary, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company did not have any major events which requires comment from our end.

For JMJA & Associates LLP,
Practising Company Secretaries
Peer Review Certificate No. 980/2020

CS Mansi Damania
Founder Partner
FCS: 7447 | COP: 8120
UDIN: F007447G000480909

Place: Mumbai
Date: May 28, 2025

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;

For JMJA & Associates LLP,
Practising Company Secretaries
Peer Review Certificate No. 980/2020

CS Mansi Damania
Founder Partner
FCS: 7447 | COP: 8120
UDIN: F007447G000480909

Place: Mumbai
Date: May 28, 2025



Annexure – 3

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 2024-25.

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 of the audited financial statements.

For and on behalf of the Board of Directors

May 29, 2025
Mumbai

Balkrishan Goenka
Chairman
DIN 00270175

Annexure – 4**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 2024-25. 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.
 - Recycling and Upcycling Continued
 - Circularity
 - Better material utilization
 - Reducing Carbon foot print
 - Water and Chemical reduction and energy Conservation
 - Femcare, Baby care, Elderly Care
 - Wellness
- Ongoing development project.
 - Circular Floor covering
 - Development of Wool Rugs
 - More Sustainable Bed and Bath Products
 - Sleep solutions
 - Recycling of In-house waste
 - Personnel care
 - Home care

(ii) Benefits derived as a result of above research and technology developments:

- Effective Waste Management
- Sustainable Energy, Water and Carbon Management
- Increased Product portfolio
- Intellectual property
- Product life cycle management

- Major achievements during the year
 - Machine Washable carpets
 - Space dyed Rugs
 - Tactile Carpet Tiles
 - Rug in a Box
 - Dryback SPC tiles
 - Natural latex product range
 - Sculpted Rugs
 - Recycled product range
 - Dura soft Bath range
 - Kitchen Towel range
 - Kids' bath product range
 - Printed Bath and Beach product range
 - Fashion Bath and Beach product range
 - Natural color dyed Bed product range
 - Natural material Bed and Bath product range
 - Biodegradable bags
 - Welspun Living has awarded among the Top 75 Innovative Companies for 2024 by CII
 - Welspun Living Awarded with Intexcon 2024 Innovation award
 - Grant of All India First license for Textiles- "Cotton Towelling and towels "as per IS 7056:2024 for Welspun Vapi from BIS.

(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	0.01
Recurring	39.75
Total	39.76
Total R&D expenditure as a percentage of total turnover	0.46

Foreign Exchange and Earnings Outgo:

Refer to Note No. 40 and 43 of the audited financial statements for details.

For and on behalf of the Board of Directors

May 29, 2025
Mumbai

Balkrishan Goenka
Chairman
DIN 00270175



Annexure – 5

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

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	2	2
2	Ms. Dipali Goenka	Member/ Managing Director & CEO	4	0
3	Mr. Murali Sivaraman	Chairman/ Independent Director	4	4
4	Ms. Anisha Motwani®	Member/ Independent Director	2	2

*Appointed as a member w.e.f July 24, 2024 and appointed as Chairperson w.e.f. May 21, 2025

® Ceased to be a director from the close of business hours of August 12, 2024

Mr. Shashikant Thorat, Company Secretary acts as the Secretary to the Committee.

The Committee's Charter is hosted on the website of the Company at [https://www.welspunliving.com/uploads/investor_data/1\)ESG_CSRCommitteeCharter.pdf](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 disclosed on the website of the Company, a web-link of which is as under: https://www.welspunliving.com/uploads/investor_data/investorreport_8768.pdf

The details of CSR project for FY 2024-25 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 2024

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 "www.welspunliving.com" under the tab investor corner>disclosures> Year 2024

Executive Summary of report on Impact Assessment of CSR Project (Assessment was carried out by Protiviti)

The CSR Project of FY 2024-25 covered the following initiatives:

- WelKrishi
- WelNetrutva
- WelPrakruti
- WelShiksha
- WelSwasthya
- Women Empowerment – WSSW

The aforementioned CSR Initiative was implemented in Gujarat (Anjar and Vapi) and Telangana (RangaReddy). The impact assessment and beneficiary of all the above initiatives can be found below:

1) WelKrishi: 1,19,674 Beneficiaries

Objective: Promote sustainable cotton farming, enhance farmer livelihoods, and improve environmental resilience through the adoption of Better Cotton Initiative (BCI) principles, organic farming practices, and capacity-building intervention.

Key Initiatives	Visible Impact
<ul style="list-style-type: none"> Engaged with cotton farmers in Gujarat & Maharashtra Soil sample testing Field demonstration: Seed treatment (Biofertilizer), Waste decomposer, Botanical pesticides, Intercropping/ Live Mulching. Labour training on Health & Safety. Field diagnostic visits Field training & demonstration of proper cotton pickings. Tree plantation Farm field book record keeping training (Digital & Manual). Children awareness activity on Child rights & child Labour training & awareness activities. 	<ul style="list-style-type: none"> High Adoption of Sustainable Practices: More than 88% farmers reported reduction in chemical pesticide use. Improvement in Soil Health: 96% of farmers conduct regular soil testing, aiding in optimized fertilizer use and improved soil fertility. 81% of organic farmers reported significant improvements in soil health Widespread Adoption of Water Conservation Practices: More than 90% farmers have adopted water conservation practices Increase in Cotton Yield: More than 83% BCI farmers reported yield improvement (30% - significant improvement). 51% organic cotton farmers reported yield improvement Strengthening of Farmer Learning Groups (LGs): LGs are the foundation of sustainability Market Access and Farmer Livelihood Improvement: 100% organic cotton procured by Welspun. 64% of Organic cotton farmers reported significant income gain. 100% BCI farmers in Gujarat reported improvement in income (30% reported significant gain)

2) WelNetrutva: 11,862 Beneficiaries

Objective: Empowering women, farmers and community members by enhancing their skills and livelihoods opportunities.

Key Initiatives	Visible Impact
<ul style="list-style-type: none"> Skill enhancement training on various topics such as tailoring, macramé, weaving, food processing, beauty, and wellness, for 500+ individuals. Enterprise development support to 217 individuals. SHG training in Madhya Pradesh covering 1,820 individuals. Livelihood support activities for 55,018 farmers, including agricultural and livestock development. Establishment of community seed bank benefiting 1,169 farmers. Brucellosis vaccination and tagging of 1,938 cattle. Set up a bio-resource center benefiting 340 farmers by providing input support and trainings on enhanced agricultural practices. 	<ul style="list-style-type: none"> Increased confidence and access to new livelihood opportunities among 60% of sampled beneficiaries due to the acquisition of new skills. Doubling of income among 52% of sampled beneficiaries. Empowerment of 71% of sampled women beneficiaries to earn independently and make informed financial decisions, strengthening their long-term economic security. Improved agricultural output, reduced input costs, better animal health, and increased livestock productivity among 75% of sampled farmer beneficiaries. Enhanced livestock health through Brucellosis screening, vaccinations, tagging, and vaccination card distribution, benefiting 1,938 cattle. These efforts facilitated early disease detection and management, earning recognition from the Gujarat State Government and prompting the adoption of measures to eradicate Brucellosis. Improved knowledge of modern agricultural practices among 80% of sampled farmer beneficiaries, resulting in enhanced productivity, reduced crop loss, and greater resilience against external challenges.



3) WelShiksha: 1,47,909 Beneficiaries

Objective: Improving access to quality education and learning outcomes for children in 135 government schools.

Key Initiatives	Visible Impact
Rolling-out learning improvement through workbooks for English, Mathematics, and Science with 1726 children in Telangana	Improvement in learning outcomes:
<ul style="list-style-type: none"> Remedial teaching sessions to 2765 children Regular structured student's assessment of 5121 students in 135 schools Career counselling sessions to 12096 students Pre vocational education to 9874 students Gap filling in human resources through engagement of 75 para teachers Enrolment promotion activities like admission kit distribution to 2000 students in Gujarat Established 786 SMART classrooms in 329 schools reaching out to 80,942 students in Gujarat 2 mega science fairs conducted during the year in Telangana engaging 1439 students 	<ul style="list-style-type: none"> ✓ English (std 5): 39-40% marks ✓ English (std 8): 37% marks ✓ Maths (std 5): 54-82% marks ✓ Maths (std 8): 56-69% marks ✓ EVS (std 5): 65-69% marks ✓ Science (std 8): 50-59% marks ✓ Gujarat on the higher side of the spectrum in all the subjects except English which is introduced from Std 5 onwards. Teachers in Gujarat attributed SMART classrooms, science fairs, and structured workbooks to improved conceptual understanding in Maths and Science. Improved attendance and reduced dependency on private tuitions. Vocational skills and Career counselling has led to greater clarity and enthusiasm to explore new career pathways amongst children.

4) WelSwasthya: 73,781 Beneficiaries

Objective: Improving the preventive and curative health aspects of adolescent girls, women, and the wider community.

Key Initiatives	Visible Impact
<ul style="list-style-type: none"> Conducted outreach and awareness sessions on RMNCH+A, anemia, malnutrition, reproductive tract illnesses, cancers, tuberculosis, substance abuse, hygiene and safety topics, benefiting pregnant and lactating mothers, adolescent girls, children, and the general population. Provided free screening, referrals, and medication support to over 8,000 beneficiaries through 51 medical camps across various intervention areas. Delivered medical services to 23,505 individuals across 26 villages in Anjar through a mobile medical unit. Organized awareness sessions on communicable and non-communicable diseases, reaching 3,886 individuals via the mobile medical unit. Leveraged more than ₹ 66 crore through convergence benefitting 1300+ individuals across intervention areas. 	<ul style="list-style-type: none"> Enhanced awareness of key health and safety topics among 90% of sampled beneficiaries, ensuring strong knowledge retention. Improved access to healthcare services and medicines for 74% and 56% of sampled beneficiaries, respectively. Encouraged proactive health-seeking behavior among 85% of sampled beneficiaries, increasing their willingness to seek medical care for health concerns. Reduced the financial burden for accessing healthcare services for 53% of sampled beneficiaries, leading to savings of approximately ₹400 per individual per reduced OPD visit (based on secondary data). Decreased need for high-frequency hospital visits (>3 times per year) among sampled beneficiaries, with 64% sample beneficiaries now requiring fewer visits (<2 times per year).

5) WelPrakruti: 13,217 Beneficiaries

Objective: Promote environmental sustainability, climate resilience, and community well-being through afforestation, and kitchen gardening.

Key Initiatives	Visible Impact
<p>Tree Plantation Drive – A total of 11,679 saplings were planted across Gujarat, Madhya Pradesh, and Telangana</p> <p>Kitchen Garden Promotion – 500 HHs in Telangana & 110 HHs in Gujarat were supported in Kitchen Garden activity</p> <ul style="list-style-type: none"> Bio-resource Centers in Gujarat – Promoted sustainable farming by reducing chemical fertilizer usage and introducing organic pest management techniques such as sticky traps for pest control. School-Based Environmental Interventions in Anjar – Supported 10 schools in setting up kitchen gardens and provided 100 schools with dustbins to encourage proper waste disposal and prevent littering. Community Engagement & Capacity Building – Conducted awareness sessions, training programs, and collaboration with Panchayats to strengthen community ownership and long-term project sustainability. 	<p>More than 1600 HHs in Madhya Pradesh, 22 village communities in Gujarat & 20 village communities in Telangana reached</p> <ul style="list-style-type: none"> Established community caregiving system for plant protection 11,679 trees planted creates the following potential <ul style="list-style-type: none"> Absorb approximately 257 metric tonnes of carbon dioxide annually. Generate an estimated 1,380 tonnes of oxygen annually Removal of approximately 11.6 tonnes of air pollutants annually Capacity to intercept and retain 8.87 million litres of rainwater annually, aiding in groundwater recharge 496 HHs in Telangana (an adoption rate of 99.2%) successfully harvested approximately 54.6 tonnes of vegetables, valued at an estimated ₹5,83,475.

6) Women Empowerment – Welspun Super Sports Women (WSSW): 20 Beneficiaries

Objective: Provide sustained financial, technical, and holistic support to female and para-athletes, enabling them to compete at the highest levels and achieve sporting excellence.

Key Initiatives	Visible Impact
<ul style="list-style-type: none"> Sponsorship Equipment Training & recovery Event participation - travel & logistic cost Responding to immediate/urgent need Beyond financial aid, WSSW has provided: <ul style="list-style-type: none"> Mental health support – Sports psychologists assisting athletes like Tanisha Crasto & Pranati Nayak, especially during injury recoveries. Customized nutrition plans – Enabling optimal performance for endurance athletes like Aarti & Jyoti Patil (Swimming). Media & social engagement activities for generating public traction & support 	<ul style="list-style-type: none"> Athletes collectively secured 50 gold, 34 silver, and 55 bronze medals in 2023-24 across National & International games circuit Multiple World Championship Titles – Nikhat Zareen won back-to-back World Boxing Championships (2022, 2023), and Manasi Joshi clinched gold at the BWF ParaBadminton World Championships 2019. Olympic & Paralympic Representation – Palak Kohli became the youngest para-badminton player to qualify in three events at Tokyo 2020, while Tanisha Crasto and Rhythm Sangwan are preparing for Paris 2024. First Indian Women to Achieve Global Rankings – Suhana Saini (World No. 1 in U19 Doubles, Table Tennis), Manasi Joshi (World No. 1 SL3 ParaBadminton), and Rupa Bayor (Top 10 in Taekwondo Poomsae). Asian Games & Commonwealth Games Success – Rhythm Sangwan won gold in shooting at the 2022 Asian Games, and Gayatri Gopichand & Treasa Jolly secured bronze in badminton at the 2022 Commonwealth Games. Funding expanded from ₹4 lakh in 2016-17 to ₹2.02 crore in 2023-24, reflecting WSSW's commitment to long-term athlete development.

5. (a) Average net profit / (loss) of the Company as per Section 135(5): ₹ 5.38 Crore.
- (b) Two per cent of average net profit of the Company as per Section 135(5): ₹ 10.75 Crore.
- (c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years – ₹ 1.07 Crore
- (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) = ₹ 11.82 Crore.



6. (a) Details of CSR amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects):

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 (years)	Amount Allocated for the Project in (Amount in Crore)	Amount spent in the current financial year (Amount in Crore)	Amount transferred to Unspent CSR Account for the Project as per Section 135(6)	Mode of implementation- Direct	Mode of implementation- through implementing agency	CSR Registration Number
1	W01 Wel-Shiksha	Promoting Education	Yes	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Mandya, Hyedrabd. (Gujarat, MP, Karnataka, Talengana)	3	1.11	1.11	NIL	No	Welspun Foundation for Health & Knowledge	CSR00001502
2	W02 Wel-Swasthya - Health	Promoting Healthcare	Yes	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Mandya, Hyedrabd. (Gujarat, MP, Karnataka, Talengana)	3	0.56	0.56				
3	W03 Wel-Netrutva - Livelihood	Empowerment of women and socially backward	Yes	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Mandya, Hyedrabd. (Gujarat, MP, Karnataka, Talengana)	3	0.69	0.69				
4	W04 Welspun Super Sport Women	Empowerment of Women	Yes	Gujarat, Punjab, TN, MP, GOA, Delhi, AP, Telangana, Maharashtra, J&K, WB, Haryana, Aruanchal Pradesh, Uttarakhand, Chennai	3	0.24	0.24				
5	W07 Wel-Vriksha	Ensuring Environmental Sustainability	Yes	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Mandya, Hyedrabd. (Gujarat, MP, Karnataka, Talengana)	3	0.01	0.01				

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 (years)	Amount Allocated for the Project in Crore)	Amount spent in the current financial year in Crore)	Amount transferred to Unspent CSR Account for the Project as per Section 135(6) (in ₹)	Mode of implementation- Direct (Yes/No)	Mode of implementation- through implementing agency	CSR Registration Number
6	W09 We-Volunteer	Development of Art and Culture	Yes	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Amravati, Dewas, Mandya, Hyedrabd. (Gujarat, MP, Delhi, Karnataka, Talengana)	3	0.02	0.02				
7	W11 Institutional Support	Empovement of socially backward	Yes	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Mandya, Hyedrabd. (Gujarat, MP, Karnataka, Talengana)	3	0.17	0.16				
8	W12 Rural Livelihood Project	Livelihood Enhancement Project		Nakhatrana, Wardha, Hyedrabad (Gujarat, Maharashtra, Talengana)		3.46	3.46				
9	Nature Park	Ensuring Environmental Sustainability	Yes	Gujarat Kutch	3	7.50	5.35		Yes		
Total						13.76	11.61				



Details of other than ongoing projects:

(1) Sr. No	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes / No)	(5) Location of the Project		(6) Amount spent for the project (Amt in crore)	(7) Mode of implementation on - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration No.
NA									

(b) Amount spent in Administrative Overheads: ₹ 0.22 Crore

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year (6a+6b+6c) : ₹ 11.82 Crore

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)	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
11.82	-	-	-	-	-

(f) Excess amount for set-off, if any;

Sr. No.	Particulars	Amount (in Crore)
(i)	Two Percent of average net profits of the Company as per Section 135(5)	10.75
(ii)	Total amount spent for the Financial Year	10.75
(iii)	Excess amount spent for the Financial Year [(ii-i)]	-
(iv)	Surplus arising out of the CSR Projects or programs or activities of the previous financial year, if any.	1.07
(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) (Amount in Crore)	Balance amount in unspent CSR Account under the reporting Financial Year (Amount in Crore)	Amount Spent in the Financial Year (Amt in Crore)	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	-	-	1.07	-	-	-	0
2	FY 2023-24	1.07	-	-	-	-	-	1.07
3	FY 2022-23	-	2.83	2.83	-	-	-	-

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 29, 2025
Place: Mumbai

Dipali Goenka
Managing Director & CEO
DIN : 00007199

Naiyya Saggi
Chairperson of the ESG & CSR Committee
DIN : 06755099

Corporate Governance Report

I. Philosophy on Corporate Governance:

The Board believes that Corporate Governance is about sustainably maximizing shareholder value. The Board of Directors of the Company acts as a trustee and assumes fiduciary responsibility of protecting the interests of the Company, its members and other stakeholders. The Board supports the broad principles of Corporate Governance and believes that sound corporate governance is critical to enhancing and retaining investor trust. In order to attain the highest-level of Corporate Governance practice, Board lays strong emphasis on transparency, accountability and integrity.

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 are given below:

Sr. No.	Name of the Director	Category	Board Meetings Attended during the Year 2024-25	Attendance at the Last AGM	No. of other Directorship / Partnership			Chairman / Member in No. of Board/ Committees including other Companies	Number of Shares held
					Pub.	Pvt.	Other Entities		
1.	Mr. Balkrishan Goenka	C, P, NE	5/8	Yes	8	2	14	-	490,660
2.	Mr. Murali Sivaraman	NE, I, L	7/8	Yes	6	-	-	3C, M	-
3.	Ms. Naiyya Saggi [@]	NE, I	8/8	Yes	2	1	-	1C, 2M	-
4.	Dr. Ritu Anand ^{\$}	NE, I	5/5	Yes	4	2	-	5M	-
5.	Mr. Pradeep Poddar [#]	NE, I	3/4	N.A	NA	NA	NA	NA	NA
6.	Mr. Sunil Duggal	NE, I	8/8	Yes	2	-	1	2C	-
7.	Ms. Anisha Motwani [*]	NE, I	3/3	N.A	NA	NA	NA	NA	NA
8.	Mr. Rajesh Mandawewala	P, E	8/8	Yes	8	9	5	1M	1,030
9.	Ms. Dipali Goenka	P, E	7/8	Yes	6	1	4	2C, 1M	741,827
10.	Mr. Altaf Jiwani	E	8/8	Yes	5	3	1	-	-

[@] Appointed as Non-Executive, Independent Director w.e.f. April 25, 2024

^{\$} Appointed as Non-Executive, Independent Director w.e.f. September 03, 2024

[#] Retired as Director from the close of business hours of September 14, 2024

^{*} Ceased to be a Director from the close of business hours of August 12, 2024

[@] Chairmanship/Membership of Audit Committee and Share Transfer, Investors' Grievance and Stakeholders' Relationship Committee considered of both listed and public limited companies.

Abbreviations:

C = Chairman, E = Executive Director, I = Independent Director, M=Member, NE = Non-Executive Director, NI = Non Independent Director, P = Promoter & Promoter Group, L = Lead Independent Director

b) Names of the listed entities where the person is a director and the category of directorship:

Sr. No.	Name of 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



Sr. No.	Name of Director	Name of Listed Companies	Category of Directorship
3.	Mr. Pradeep Poddar [#]	Flex Foods Limited Tasty Bite Eatables Ltd.	Non-Executive, Independent Director
4.	Ms. Anisha Motwani [*]	Nuvama wealth management limited Abbott India Limited Star Health And Allied Insurance Company Limited Ceigall India Limited Motherson Sumi Wiring India Limited Raymond Lifestyle Limited	Non-Executive, Independent Director
5.	Mr. Murali Sivaraman	Huhtamaki India Limited ICICI Lombard General Insurance Company Limited Medplus Health Services Limited Welspun Living Limited Pidilite Industries Limited	Non-Executive, Independent Director Non-Executive, Independent Director Non-Executive, Independent Director Non-Executive, Independent Director Non-Executive, Independent Director
6.	Mr. Sunil Duggal	UltraTech Cement Limited Welspun Living Limited	Non-Executive, Independent Director Non-Executive, Independent Director
7.	Ms. Naiyya Saggi [@]	Welspun Living Limited Tanla Platforms Limited	Non-Executive, Independent Director Non-Executive, Independent Director
8.	Dr. Ritu Anand ^{\$}	Welspun Living Limited Medi Assist Healthcare Services Limited Godrej Agrovet Limited	Non-Executive, Independent Director Non-Executive, Independent Director Non-Executive, Independent Director
9.	Ms. Dipali Goenka	Welspun Living Limited New Delhi Television limited	Managing Director & CEO, Executive Director Non-Executive, Independent Director
10.	Mr. Altaf Jiwani	Welspun Living Limited	Wholetime Director

@ Appointed as Non-Executive, Independent Director w.e.f. April 25, 2024

\$ Appointed as Non-Executive, Independent Director w.e.f. September 03, 2024

Retired as Director from the close of business hours of September 14, 2024

* Ceased to be a Director from the close of business hours of August 12, 2024

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.

- Global Business, Government Policies
- Commodity (cotton) and Currency market
- Textiles, Advanced Textiles, Flooring solutions businesses
- Sales, Marketing, Retail, Brand Building
- Corporate Governance
- Financial
- Innovation / Sustainability

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 Director	Key Board qualifications					
	Area of expertise					
	Finance & Accounts	Diversity	Global Business	General Management & Strategy	Board service and governance	Brand Building
Mr. Balkrishan Goenka – Chairman	✓	✓	✓	✓	✓	✓
Mr. Murali Sivaraman – Independent Director	✓	✓	✓	✓	✓	✓
@Ms. Naiyya Saggi – Independent Director	✓	✓	✓	✓	✓	✓
\$Dr. Ritu Anand – Independent Director	✓	✓	✓	✓	✓	✓
# Mr. Pradeep Poddar – Independent Director	✓	✓	✓	✓	✓	✓
*Ms. Anisha Motwani – Independent Director	✓	✓	✓	✓	✓	✓
Mr. Sunil Duggal – Independent Director	✓	✓	✓	✓	✓	✓
Mr. Rajesh Mandawewala – Executive Vice Chairman	✓	✓	✓	✓	✓	✓
Ms. Dipali Goenka – Managing Director & CEO	✓	✓	✓	✓	✓	✓
Mr. Altaf Jiwani – WTD	✓	✓	✓	✓	✓	✓

@ Appointed as Non-Executive, Independent Director w.e.f. April 25, 2024

\$ Appointed as Non-Executive, Independent Director w.e.f. September 03, 2024

Retired as Director from the close of business hours of September 14, 2024

* Ceased to be a Director from the close of business hours of August 12, 2024

d) During FY 2024-25, eight meetings of the Board of Directors were held on the following dates: April 25, 2024, July 01, 2024, July 24, 2024, September 10, 2024, October 28, 2024, December 03, 2024, December 05, 2024 and January 30, 2025.

e) A meeting of the Independent Directors was held on March 20, 2025 pursuant to Section 149(8) read with Schedule V to the Companies Act, 2013 ("the Act") and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations, 2015"). The said meeting was attended by Mr. Murali Sivaraman, Mr. Sunil Duggal, Ms. Naiyya Saggi and Dr. Ritu Anand.

f) The Board of the Company hereby confirms that the independent directors fulfill the conditions as specified in these SEBI 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:

Terms of Reference: The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Regulation 18

of the SEBI Regulations, 2015 and Section 177 of the Act.

The Committee comprises of 3 (Three) Independent Directors. The Committee met 15 times during the year. The composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Chairman / Member	Number of Meetings Attended
Mr. Murali Sivaraman	Chairman	15/15
Mr. Pradeep Poddar#	Member	6/8
Ms. Anisha Motwani*	Member	7/7
Ms. Naiyya Saggi@	Member	8/8
Dr. Ritu Anand\$	Member	7/7

@ Appointed as Non-Executive, Independent Director w.e.f. April 25, 2024

\$ Appointed as Non-Executive, Independent Director w.e.f. September 03, 2024

Retired as Director from the close of business hours of September 14, 2024

* Ceased to be a Director from the close of business hours of August 12, 2024

The Company Secretary of the Company, Mr. Shashikant Thorat, acts as the Secretary of the Committee.

All recommendations made by the Audit Committee were accepted/approved by the Board.



IV. Nomination and Remuneration Committee:

Terms of reference: To recommend appointment of, and remuneration to, Managerial Personnel and review thereof from time to time.

The Committee comprises of 3 (Three) Independent Directors. The Committee met 6 times during the year. The Composition of the Committee and attendance of the members is given hereunder:

Name of Member	Chairman / Member	Number of Meetings Attended
Mr. Murali Sivaraman	Chairman	6/6
Mr. Pradeep Poddar [#]	Member	3/3
Ms. Anisha Motwani [*]	Member	3/3
Mr. Sunil Duggal	Member	3/3
Dr. Ritu Anand [§]	Member	2/2

[§] Appointed as Non-Executive, Independent Director w.e.f. September 03, 2024

[#] Retired as Director from the close of business hours of September 14, 2024

^{*} Ceased to be a Director from the close of business hours of August 12, 2024

The Company Secretary of the Company, Mr. Shashikant Thorat, acts as 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 remuneration of directors and senior management employees and the salient features thereof are as under:

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 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. 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 shall be mutually agreed. The Committee shall consider 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 shall periodically find 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. The non-executive Directors may be paid commission after complying with required provisions of the Act. Besides, the Committee shall take 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.

Remuneration to Executive Directors:

Sr No.	Particulars	Mr. Rajesh Mandawewala Executive Vice Chairman	Ms. Dipali Goenka Managing Director & CEO	Mr. Altaf Jiwani Wholetime Director
1.	Salary (₹ Crore)	3.37	3.10	3.75
2.	Variable Pay (₹ Crore)	1.13	1.03	1.25
3.	Total	4.50	4.13	5.00
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	500,000

\$ As per the variable pay policy of the Company

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.

Details of remuneration including sitting fees paid/ to be paid to the Non-Executive Directors for FY 2024-25 are as under:

Name of Directors	Remuneration
Mr. Balkrishan Goenka	8.80*
Mr. Murali Sivaraman	0.36
Mr. Sunil Duggal	0.19
Ms. Naiyya Saggi ¹	0.15
Dr. Ritu Anand ²	0.09
Mr. Pradeep Poddar ³	0.07
Ms. Anisha Motwani ⁴	0.07

*subject to the approval of shareholders of the Company at the ensuing AGM.

¹ AGM Appointed as Non-Executive, Independent Director with effect from April 25, 2024

² Appointed as Non-Executive, Independent Director with effect from September 03, 2024

³ Retired as Director from the close of business hours of September 14, 2024

⁴ Ceased to be a Director from the close of business hours of August 12, 2024

V. The Stakeholders' Relationship, Share Transfer and Investors' Grievance Committee:

The Stakeholders' Relationship, Share Transfer and Investors' Grievance Committee is formed in accordance with Section 178 of the Act and Regulation 20 of the SEBI Regulations, 2015 required to examine complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends and to review the functioning of the investors' grievance redressal system and reviewing engagement with all stakeholders, complaints from stakeholders and recommending steps for improving those relationships.

The Committee comprises of 3 (Three) members and the Chairman of the Committee is Non-Executive Director. The Committee met once during the year. The composition of the Committee is given hereunder:

Name of the Member	Chairman / Member	Number of Meetings Attended
Mr. Sunil Duggal	Chairman	1/1
Ms. Naiyya Saggi [@]	Member	1/1
Dr. Ritu Anand ^{\$}	Member	1/1
Mr. Pradeep Poddar [#]	Member	-
Mr. Anisha Motwani [*]	Member	-

[@] Appointed as Non-Executive, Independent Director w.e.f. April 25, 2024

^{\$} Appointed as Non-Executive, Independent Director w.e.f. September 03, 2024

[#] Retired as Director from the close of business hours of September 14, 2024

^{*} Ceased to be a Director from the close of business hours of August 12, 2024

The Company Secretary of the Company, Mr. Shashikant Thorat, acts as the Secretary of the Committee.

Number of Shareholders complaints received during the year:

During the year under review, total 10 complaints from shareholders' were received. Break-up and number of complaints received under different category is given hereunder:

Sr. No.	Nature of Grievances	Nos
1	Non-Receipt of Buyback	01
2	Non-receipt of Dividend Warrants	01
3	Non-receipt of Shares	06
4	Non-receipt of Rep/Split/Consolidate/ Duplicate	01
7	Email	01
	Total	10



All complaints/requests received during the year under report were resolved within the stipulated time to the satisfaction of the investors/ shareholders. Securities received for transfer/ transmission were transferred / transmitted and no transfer was pending as at March 31, 2025.

VI. ESG & CSR Committee

The ESG & CSR Committee is formed in accordance with Section 135 of the Act.

Terms of reference: Environmental, Social and Governance (“ESG”) & Corporate Social Responsibility (“CSR”) Committee (“ESG & CSR Committee”) is to assist the Board in fulfilling its oversight responsibilities of incorporating relevant and sustainable policies, to achieve the strategic priorities of the Company.

Composition of the Committee: The Committee comprises of 3 (Three) members. The Committee met 4 times during the year. The Chairman of the Committee is an Independent Director.

Name of Member	Chairman / Member	Number of Meetings Attended
Mr. Murali Sivaraman	Chairman	4/4
Ms. Naiyya Saggi [@]	Member	2/2
Ms. Anisha Motwani*	Member	2/2
Ms. Dipali Goenka	Member	1/4

[@] Appointed as Non-Executive, Independent Director w.e.f. April 25, 2024

* Ceased to be a Director from the close of business hours of August 12, 2024

VIII. Senior Managerial Personnel:

As on the date of this Report, the particulars of SMP (other than Key Managerial Personnel) are as follows:

Sr. No	Name	Designation
1	Mr. Keyur Parekh	CEO - Global Business
2	Ms. Vanshika Goenka	Head – Christy Business
3	Mr. Alok Mishra	President- Sustainability
4	Mr. A.K. Joshi	Head – Operations
5	Mr. Lalit Mahajan	Head - Cotton Purchase
6	Ms. Ruchika Arora	Business Head - Domestic Flooring
7	Mr. Puesh Ajmani	Chief Digital Officer
8	Mr. Deep Singh Saluja	Head - R&D and Innovation
9	Mr. Salil Bawa	President - Investor Relations
10	Mr. Rajesh Jain ¹	Chief Human Resource Officer (CHRO)
11	Mr. Saumil Mehta ²	CEO - Domestic Business
12	Mr. Updeep Singh Chatrath	Head – Strategic Projects
13	Mr. Vikram Bector	Group Chief Human Resource Officer

¹ Appointed w.e.f. August 01, 2024.

² Appointed w.e.f. October 04, 2024.

The Company Secretary of the Company, Mr. Shashikant Thorat, acts as the Secretary of the Committee.

VII. Risk Management Committee:

The Risk Management Committee is formed in accordance with Regulation 21, sub-regulation 5 of the SEBI Regulations, 2015.

Terms of reference: Monitoring and reviewing of the risk, management plan, review of cyber security etc.

Composition of the Committee: The Committee comprises of 6 (Six) members. The Committee met twice during the year. The composition of the Committee is given hereunder:

Name of Member	Chairman / Member	Meeting Attended
Mr. Murali Sivaraman	Chairman	2/2
Mr. Sunil Duggal	Member	1/1
Mr. Pradeep Poddar [#]	Member	1/1
Ms. Dipali Goenka	Member	2/2
Mr. Sanjay Gupta – Chief Financial Officer	Member	2/2
Mr. Shreeram Phanse – Head, Internal Audit	Member	2/2

[#] Retired as Director from the close of business hours of September 14, 2024

The Company Secretary of the Company, Mr. Shashikant Thorat, acts as the Secretary of the Committee.

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	
37 th Annual General Meeting	Tuesday, September 12, 2022	11:30 am	Virtual	<ul style="list-style-type: none"> Re-appointment of Mr. Rajesh Mandawewala as Managing Director for a period of five years. Appointment of Mr. K. H. Viswanathan as an Independent Director for a term upto March 31, 2024. Payment of remuneration by way of commission to Mr. Balkrishan Goenka, non-executive Chairman of the Company Approval of remuneration payable to Mr. Rajesh Mandawewala, Managing Director Approval of remuneration payable to Ms. Dipali Goenka, Joint Managing Director and CEO Extension of tenure of Mr. Pradeep Poddar within the permissible limit of tenure 	
38 th Annual General Meeting	Friday, September 22, 2023	11:00 am	Virtual	<ul style="list-style-type: none"> 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" 	
39 th Annual General Meeting	Thursday, September 26, 2024	11:00 am	Virtual	<ul style="list-style-type: none"> 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 	
Postal Ballot					
Meeting	Day & Date of the Meeting	Time	Special Resolutions passed	Scrutinizer	Procedure
Postal Ballot	Sunday, April 28, 2024	5:00 pm	Appointment of Mr. Sunil Duggal (DIN: 00041825) as an Independent Director of the Company for a term of 4 (Four) consecutive years from January 31, 2024 to January 30, 2028	Mr. Sunil Zore of M/s. SPZ & Associates, Company Secretaries was appointed as Scrutinizer for conducting the Postal Ballot process.	The Notice of Postal Ballot dated March 28, 2024, containing the Resolution, Explanatory Statement, Postal Ballot Form along with the details of Login ID and password were e-mailed on March 28, 2024 to those Members whose emails were registered with the Depository Participants/Registrar & Transfer Agents. The advertisement was published in the Newspapers viz. Financial Express (English), Kutch Mitra (Gujarati) and Kutch Uday (Gujarati) on March 29, 2024. The voting period commenced on Saturday, March 30, 2024 from 9:00 AM (IST) and ended on Sunday, April 28, 2024 at 05:00 PM (IST). The Special Resolution was passed with 99.99% votes in favour of the resolution.
Postal Ballot	Sunday, July 21, 2024	5:00 pm	Appointment of Ms. Naiyya Saggi (DIN: 06755099) as an Independent Director of the Company for a term of 4 (Four) consecutive years from April 25, 2024 to April 24, 2028	Mr. Sunil Zore of M/s. SPZ & Associates, Company Secretaries was appointed as Scrutinizer for conducting the Postal Ballot process.	The Notice of Postal Ballot dated June 17, 2024, containing the Resolution, Explanatory Statement, Postal Ballot Form along with the details of Login ID and password were e-mailed on June 21, 2024 to those Members whose emails were registered with the Depository Participants/Registrar & Transfer Agents. The advertisement was published in the Newspapers viz. Financial Express (English), Kutch Mitra (Gujarati) and Kutch Uday (Gujarati) on June 22, 2024. The voting period commenced on Saturday, June 22, 2024 from 9:00 AM (IST) and ended on Sunday, July 21, 2024 at 05:00 PM (IST). The Special Resolution was passed with 99.99% votes in favour of the resolution.



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 Regulations, 2015 is hosted on the Company's website and a web link thereto is given below.

www.welspunliving.com under the tab Investors → Policies

- 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.

c. Code of Conduct:

The Company has framed the Code of Conduct for Board members and senior management personnel. A copy of the Code has been hosted on the Company's website and a web link thereto is given below.

www.welspunliving.com under the tab Investors → Policies

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 is given below:

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2024-25.

Dipali Goenka

Managing Director & CEO

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 Regulations, 2015 is hosted on the Company's website and a web link thereto is given below.

www.welspunliving.com under the tab Investors → Policies

f. Corporate Governance Compliance:

The Company is in compliance with the mandatory requirements mentioned under Regulation 27 of SEBI 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", (D) – "Separate posts of chairperson and chief executive officer" and (E) – "Reporting of Internal Auditor" of Part E of Schedule II to the SEBI 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 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 hosted on the Company's website on -

www.welspunliving.com under the tab Investors → Policies

For details regarding payments made to non-executive directors can be referred in the Annual Return which is hosted on the Company's website on -

www.welspunliving.com under the tab Investors → Shareholders Information → Annual Return FY 24-25.

i. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- No. of complaints filed during the financial year: 14
- No. of complaints disposed of during the financial year: 14
- No. of complaints pending as on end of the financial year: NIL

j. Commodity price risk or foreign exchange risk and hedging activities:

Detail of commodity price risks and commodity hedging activities as required under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 ₹ 538.85 crore.

b. Exposure of the Company to various commodities:

Commodity Name	Exposure in INR towards the particular commodity ₹ (Crore)	Exposure in Quantity terms towards the particular commodity MT	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
Cotton	538.85	29,300	-	-	-	7.75%	7.75%

c. Commodity risks faced by the Company 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 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 season) or surges in demand for a type of cotton especially in Egyptian, Supima and Organic cottons. Considering the likely increased in MSP price, we have taken sufficient coverage of the cotton and also taken long position at Intercontinental Exchange. During the year, our long position at ICE was as high as 500 contracts of ICE cotton future (one contract = 50,000 pounds). However, in the March 2025, we reduced our holding to 100 contracts considering more volatility and uncertainty because of the Tariff change by USA.

We have also geared up to meet the increasing demand for sustainable cottons such as Better Cotton Initiative (BCI)/ other Sustainable cotton. We have also registered and sourced cotton under Physical model introduced by the BCI in addition to already existing Mass balancing 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 ₹ 4.39 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 hosted on the website of the Company at www.welspunliving.com under the tab Investors→ Financial Results. The official press release and the presentations made to institutional investors / analyst are also available on the website of the Company.

XII. General Shareholder Information:

- Annual General Meeting shall be held on September 08, 2025, at 4:00 P.M. (IST)** through video conferencing ("VC") / other audio-visual means ("OAVM").
- Financial Year** of the Company is April 1 of a year to March 31 of the following year.

- Record Date:** Friday, June 27, 2025.
- Dividend payment date:** Starting from September 08, 2025 and thereafter
- Listing on Stock Exchanges:** The Equity Shares of the Company are listed on:

- National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051
- Bombay Stock Exchange Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

The Annual listing fees for the FY 2024-25 have been paid to NSE and BSE.

- 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

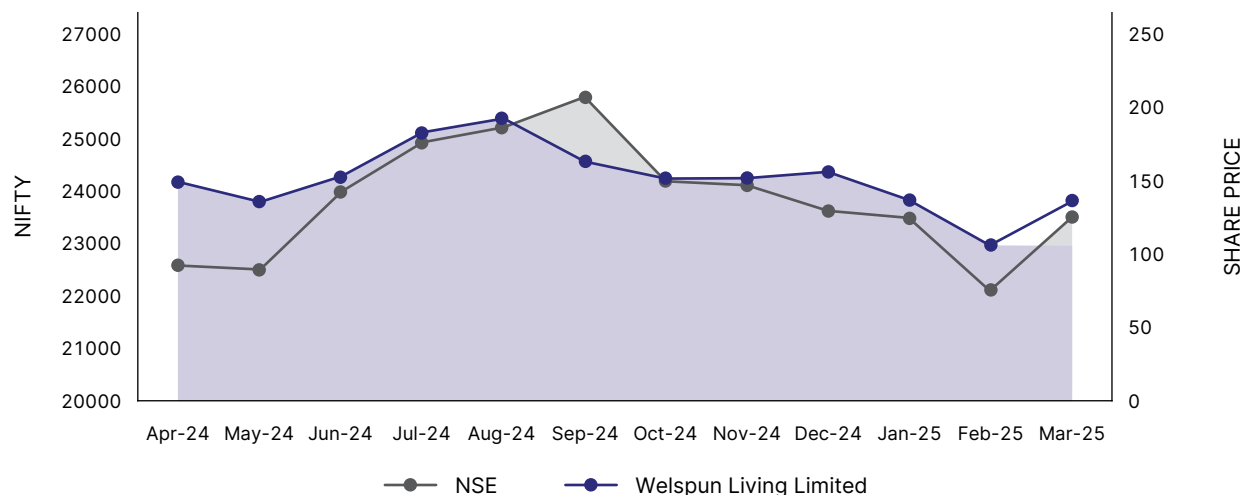
- Stock Market data of high and low price of equity shares on National Stock Exchange of India Limited and Bombay Stock Exchange Limited is under:**

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-2024	163.55	139.20	163.50	139.25
May-2024	152.90	135.40	153.00	135.50
Jun-2024	156.00	122.65	155.95	122.60
Jul-2024	191.00	149.32	191.20	149.60
Aug-2024	212.95	172.05	213.10	172.10
Sep-2024	194.18	162.00	194.25	161.10
Oct-2024	176.30	145.24	176.55	145.00
Nov-2024	165.00	144.79	165.00	145.00
Dec-2024	180.70	151.49	187.80	152.45
Jan-2025	166.76	134.61	166.60	135.00
Feb-2025	144.89	104.80	144.90	105.00
Mar-2025	141.49	106.64	142.45	106.60

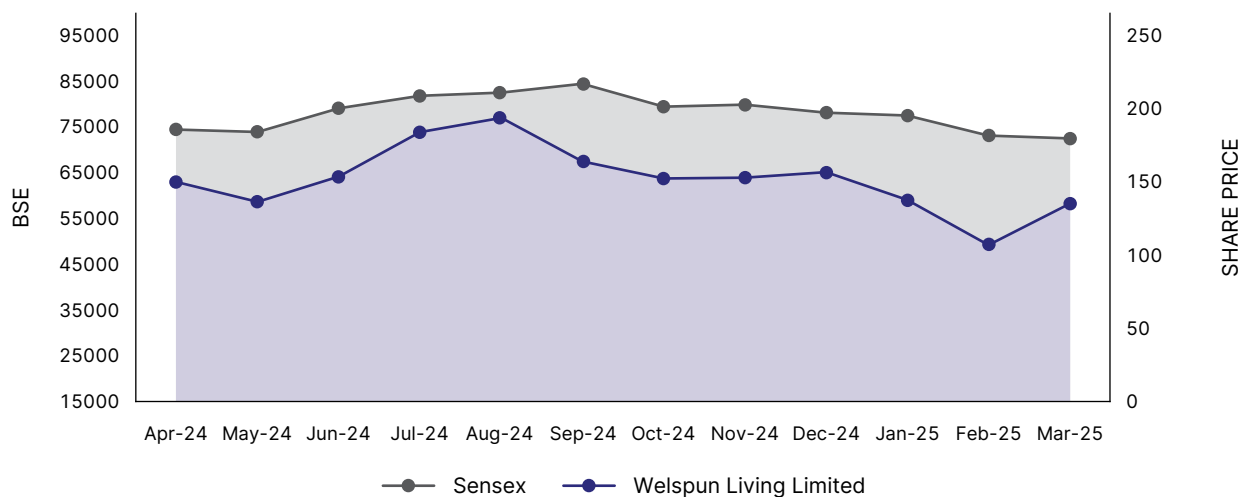
8. Performance in comparison to broad-based indices i.e. NSE - S&P Nifty and BSE - Sensex is as under:

Month	NSE (S&P Nifty)	Closing price of Share (₹)	BSE Index (Sensex)	Closing price of Share (₹)
Apr-2024	22604.85	149.9	74,482.78	149.9
May-2024	22530.70	136.35	73961.31	136.4
Jun-2024	24010.60	153.66	79032.73	153.55
Jul-2024	24951.15	183.53	81741.34	183.65
Aug-2024	25235.90	192.99	82365.77	193.1
Sep-2024	25810.85	163.67	84299.78	163.75
Oct-2024	24205.35	152.21	79389.06	152.05
Nov-2024	24131.10	152.5	79802.79	152.65
Dec-2024	23644.80	156.79	78139.01	156.45
Jan-2025	23508.40	137.71	77500.57	137.75
Feb-2025	22124.70	106.92	73198.1	107.2
Mar-2025	23519.35	135.12	72633.54	135.05

NSE & Welspun Living Limited



BSE & Welspun Living Limited





9. 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/ServiceRequest.html>

Tel: +91-22-49186000

Fax: +91-22-49186060

10. Share Transfer System: The Company's Registrar and Transfer Agent registers shares received from the shareholders for transfer in physical form within 15 days from the receipt of the documents, if the same are found in order. Securities under objection are returned within two weeks.

11. Distribution of Shareholding:

Number of Shares	No. of shareholders	Percentage of Shareholders	Total Shares for the range	Percentage of Issued Capital
Upto – 500	220337	89.22	1,89,16,792	1.97
501-1,000	13668	5.53	1,07,21,561	1.12
1,001-2,000	6430	2.60	96,26,844	1.00
2,001-3,000	2347	0.95	59,57,494	0.62
3,001-4,000	968	0.39	34,51,126	0.36
4,001-5,000	854	0.35	40,45,809	0.42
5,001-10,000	1170	0.47	85,59,963	0.89
10,001 and above	1180	0.48	89,78,72,925	93.61
Total	186,121	100.00	97,18,08,484	100.00

12. De-materialization of shares and liquidity:

As on March 31, 2025, 99.79% equity shares have been dematerialized and have reasonable liquidity on NSE and BSE.

13. Outstanding Employee Stock Options, conversion date and likely impact on equity share capital: Refer to point no.11 of the Directors' Report.

14. Disclosure of Shares held in suspense account under Clause F of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Refer to point no. 7 of the Directors' Report.

15. 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.

16. Plant locations of the Company:

- Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110
- Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat – 396191
- Survey No - 190, Village – Chandanvelly, Mandal - Shabad, Chandanvelly, Ranga Reddy, Telangana - 501503.

17. 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
CompanySecretary_WLL@welspun.com

18. Credit Ratings: Refer to point no. 9(i) of the Directors' Report.

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, 2025, 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, 2025.

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.: 980/2020

Date: August 12, 2025

Place: Mumbai

CS Mansi Damania
Founder Partner
FCS: 7447 | COP: 8120
UDIN: F007447G000983048

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V to the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members

WELSPUN 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 ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Balkrishan Gopiram Goenka	00270175	17/01/1985
2	Mr. Rajesh Rameshkumar Mandawewala	00007179	26/10/1989
3	Ms. Dipali Balkrishan Goenka	00007199	01/04/2013
4	Mr. Altaf Jiwani	05166241	01/04/2023
5	Mr. Murali Sivaraman	01461231	01/11/2023
6	Mr. Sunil Duggal	00041825	31/01/2024
7	Ms. Naiyya Saggi	06755099	25/04/2024
8	Dr. Ritu Anand	00363699	03/09/2024

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.: 980/2020

CS Mansi Damania
Founder Partner
FCS: 7447 | COP: 8120
UDIN: F007447G000983026

Date: August 12, 2025

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 -370110, India
5. Corporate address:	Welspun House, 6 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013, India
6. E-mail:	companysecretary_WIL@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, 2024 to March 31, 2025
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:	INR 1,00,47,30,000.00
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: Mr. Shashikant Thorat- Vice President, Company Secretary Contact no: 022 – 66136000 Email id: companysecretary_WIL@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, 2024, to March 31, 2025, on a standalone basis.
14. Name of assurance provider	BDO India LLP
15. Type of Assurance Obtained	Limited Assurance

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	Welspun Living Ltd. (WLL), a flagship company of the \$3.6 billion Welspun Group, is a global leader in home textiles, distinguished by its unwavering commitment to sustainability. With state-of-the-art manufacturing facilities in India and a distribution footprint spanning over 50 countries, WLL is a trusted strategic partner to some of the world's most prominent retailers. Its continued success is rooted in a powerful differentiation strategy centered on sustainable innovation, brand excellence, and long-term value creation.	94%
2	Production of Flooring Solutions	Spanning over 300 acres in Hyderabad, our vertically integrated, state-of-the-art manufacturing facility stands as largest production hub for advanced flooring solutions. It represents the pinnacle of innovation in flooring technology, producing a wide range of high-quality products including carpet tiles, wall-to-wall carpets, rugs, SPC tiles and artificial grass.	6%

**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	49.7%
2.	Bed Sheets	1392	27.5%
3.	Rugs	1393	7.2%
4.	Top of Bed	1392	1.3%
5.	Carpet	1393	1.4%
6.	Bath robe	1399	0.3%
7.	Carpet Tiles	1393	1.1%
8.	Wall to Wall Carpet	1393	0.7%
9.	Area Rugs	1393	1.4%
10.	SPC Tiles	2693	2.8%
11.	Advanced Textile	1399	6.6%

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	0	5	5

19. Markets served by the entity:**a. Number of locations**

Location	Number
National (No. of States)	WLL serves in the majority of states and union territories within India. (28 states and 8 Union territories).
International (No. of Countries)	European markets, USA, Australia, Japan and the Middle East (Our distribution network spans more than 50 countries across the globe.)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

87%

c. A brief on types of customers

Welspun Living Ltd. (WLL) is the world's largest manufacturer of home textiles, delivering a diverse portfolio of utility bedding, bed sheets, and fashion bedding products to over 50 countries. With a strong business-to-business (B2B) presence, WLL supplies high-quality textile solutions to some of the world's most prominent retailers, including Walmart, IKEA, Target, Costco, Tesco, and others. Expanding its global footprint, WLL is also actively strengthening its business-to-consumer (B2C) presence through proprietary brands such as 'Welspun', 'SPACES', and 'Christy', engaging customers both in India and Internationally. In addition, Welspun Flooring is recognized as a pioneer in SPC and other flooring innovations, delivering cutting-edge products for residential, commercial, and hospitality spaces worldwide.

IV. Employees

20. Details as at the end of Financial Year 2024-25:

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)	1,579	1,439	91%	140	9%
2.	Other than Permanent (E)	0	0	-	-	-
3.	Total employees (D + E)	1,579	1,439	91%	140	9%
WORKERS						
4.	Permanent (F)	19,505	13,499	69%	6,006	31%
5.	Other than Permanent (G)	6,635	5,190	78%	1,445	22%
6.	Total workers (F + G)	26,140	18,689	71%	7,451	29%

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)	184	156	85%	28	15%
5.	Other than permanent (G)	4	2	50%	2	50%
6.	Total differently abled workers (F + G)	188	158	84%	30	16%

21. Participation/Inclusion/Representation of women:

No. and percentage of Females	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	3	38%
Key Management Personnel	5	1	20%

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	24%	19%	15%	19%	16%	17%	38%	19%
Permanent Workers	53%	40%	49%	47%	38%	45%	36%	29%	34%



V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures:

As of March 31-2025, Welspun Living Limited possesses 20 subsidiaries and 1 holding company.

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 (Private Trust, not a company)	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	77.00	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.	Welspun Advanced Materials (India) Limited	Subsidiary	100	Yes
19.	TMG (Americas) LLP	Subsidiary	98.68	No
20.	Welspun Home Solutions Limited	Subsidiary	100	Yes
21.	Christy Home Inc (Delaware) (100%)	Subsidiary	98.68	NO

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (in INR) - 87,722,593,197.78
(iii) Net worth (in INR) - 39,049,920,000.00

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 2024-2025 Current Financial Year			FY 2023-2024 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	10	3	NA	9	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	0	0	NA	0	0	NA

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 2024-2025 Current Financial Year			FY 2023-2024 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
Value Chain Partners	-	0	0	NA	0	0	NA
Other (please specify)	-	0	0	NA	0	0	NA

Note: Link for accessing all policies is <https://www.welspunliving.com/investor-corners>

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	WLL has aligned its business objectives and principles with a range of industry trends and global frameworks, incorporating Sustainability Accounting Standards among them.		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. Recognizing these factors as risks prompts proactive measures to enhance water conservation, improve waste management practices, and ensure compliance with environmental regulations, mitigating potential impacts and fostering a sustainable business model.	Welspun addresses the critical water scarcity issue at its facilities, which are located in arid zones with water-intensive operations. At Anjar, Welspun has launched a pioneering water management project, establishing a 40 MLD sewage treatment plant. In collaboration 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, the company has established a large Rainwater Harvesting pond enabling freshwater availability for the company as well as the neighbouring communities. In terms of waste management, by carefully sorting and labeling waste, we can identify and prioritize materials that can be reused, recycled, or repurposed. This approach ensures that waste is managed in a sustainable manner, where waste materials are not seen as useless but as valuable resources that can be reintegrated into the economy. Regular monitoring of waste output helps identify opportunities for achieving zero waste through recycling and upcycling, particularly for hazardous and non-hazardous waste. With such practices "One of our facilities 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	Identifying climate change as a risk is crucial due to its widespread impact on business operations, supply chains, and stakeholder expectations.	To mitigate the impact of climate change, WLL considers carbon management as a crucial step. Carbon management involves adopting low-carbon materials and production processes, incorporating renewable energy sources, and implementing energy-efficient measures.	Negative Implication
4)	Circular economy	O	Circular economy presents WLL with a chance to innovate, reduce waste, and foster sustainability, ultimately enhancing competitiveness and long-term profitability.		Positive implication
5)	Energy and carbon	R	Recognizing energy and carbon as risks can help in taking prompts proactive measures to enhance energy efficiency, transition to renewable sources, and mitigate carbon emissions.	The Company has set a target to achieve 100% renewable energy by 2030. Steps toward achieving this goal, it has increased the usage of renewable energy sources and implemented energy efficient initiatives. In FY24, the Company invested INR 275.4 crore primarily in setting up a 30 MW solar power plant at our Anjar facility, which has now been commissioned.	Negative Implication
6)	Corporate social value	O	WLL align business goals with societal needs, enhancing brand reputation and fostering customer loyalty		Positive implication
7)	Governance	O	WLL focused on establishing transparent and ethical business practices, mitigating risks and building trust with stakeholders.		Positive implication
8)	Human rights	R	Violations related to human rights, such as labor exploitation, discrimination, or unsafe working conditions, can lead to legal liabilities, regulatory fines, and reputational harm.	Our Code of Conduct and human right policy, Prevention of Sexual Harassment (POSH) Policy, and HR practices encompass human rights considerations for WLL's operations, extending to subsidiaries, suppliers, and business partners.	Negative Implication
9)	Supply chain Management	R	Recognizing supply chain management as a risk enables proactive measures to be taken to enhance resilience, optimize processes, and mitigate potential disruptions, safeguarding business continuity and long-term success.	Welspun identifies that some extent of its ESG impacts lie in the value chain including its raw material suppliers and it has initiated steps towards mitigation of such impacts. It has set up the Supplier Code of Conduct to set out its expectations from the suppliers and also establish a structured supplier assessment process to streamline supplier identification and partnerships.	Negative implication
10)	Innovation	O	Welspun has always crafted new pathways of progress for on the strength of innovation, refreshed brand strategy, and early adoption of emerging technologies.		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)
11)	Customer centricity	O	Customer centricity presents an opportunity for WLL to enhance brand loyalty, drive sales growth sustainably, and differentiate itself by consistently delivering exceptional customer experiences.		Positive implication
12)	Occupational health & safety	R	Identifying occupational health and safety as a risk is critical due to its direct impact on employee well-being, productivity, and legal compliance.	WLL ensures robust human rights, health, and safety practices in its SA 8000 certified factories. Additionally, all WLL facilities are ISO 45001-2018 certified, guaranteeing adherence to global health and safety standards. Regular safety training on various aspects such as fire safety, emergency preparedness, and office safety is mandatory for employees, contractors, subcontractors, and other relevant parties.	Negative Implication
13)	Risk, opportunities, and Crisis management	R	Failure to effectively manage risks can lead to financial losses, reputational damage, and operational disruptions.	WLL has developed a strong governance framework to identify, assess, and address potential risks effectively. Guided by the Risk Management Committee of the Board, the company regularly reviews enterprise-wide risk management initiatives. A comprehensive risk management policy outlines the overarching framework for risk management. The Board's risk management committee supervises and evaluates the risk management framework, including risk assessment, and mitigation procedures. The committee communicates its assessments and recommendations to the Board.	Negative Implication
14)	Product quality and safety	O	Product quality and safety offer WLL the opportunity to build trust, establish a competitive edge, and ensure customer satisfaction, thus driving long-term success.		Positive implication
15)	Employee well-being	O	Employee well-being provides WLL with the opportunity to enhance productivity, foster loyalty, and attract top talent, ultimately contributing to overall business success.		Positive implication
16)	Biodiversity	R	Biodiversity loss poses a risk for WLL due to potential regulatory scrutiny, and reputational damage.	To mitigate the risk of biodiversity loss, WLL conduct biodiversity impact assessments, support conservation initiatives, and engage with stakeholders to promote environmental stewardship within and around its manufacturing premises.	Negative implication
17)	Industry collaboration	O	Industry collaboration offers WLL the opportunity to access new markets, technologies, and resources, fostering innovation and driving mutual growth within the sector.		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									
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 Labour 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 to make 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 27% 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 chemical sludge) by 2030	Affiliation with at least 5 trade and industry association.	Minimum 10% volunteering out of total 27,700 employees.	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	52 % recycling of Textile Scraps achieved 82% of Packaging Material to make sustainable achieved 76 % Sustainable Cotton achieved	Employee engagement score achieved – 97%	100% of Critical suppliers are assessed by the audit	27% Increased diversity across whole of WLL	GHG emission-11% reduction from FY 24 Renewable Energy-30.4%; Current Fresh water uses- 38%; ETP Sludge-66 MT.	Welspun Living Limited is a part of 10 associations.	3,228 no. of employees volunteered for local community engagements for 6,750 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 (listed entity has flexibility regarding the placement of this disclosure)

“I believe that in response to complex global challenges—ranging from climate change and resource scarcity to widening social inequalities—businesses have an urgent and transformative role to play, not just in driving economic growth, but in shaping a sustainable and inclusive future.

Dipali Goenka- Managing Director & CEO Welspun Living Ltd.

As global business dynamic evolve, companies are recognizing the need to balance growth with sustainability. With climate change at the forefront, nations like India are uniquely positioned to champion a sustainable business environment—making ESG adoption essential.

At Welspun, we are moving from broad sustainability efforts to focused ESG strategies, reflecting the growing expectations of consumers, regulators, and investors. We’re embedding sustainability and circularity throughout our value chain—from sourcing raw materials to recycling—defining our commitment to responsible manufacturing and global ESG leadership. Driven by a strong sense of social responsibility, we actively contribute to sustainable development through initiatives in Education, Environment & Health, and Empowerment.

Throughout FY25, we advanced our goals in energy efficiency, water conservation, waste reduction, and employee well-being—guided by clear targets and accountable governance. Sustainability, for us, is about creating shared value. Through materiality assessments, we’ve identified critical issues like climate change, waste, and water management, aligning our strategies with business goals and stakeholder priorities.

“At Welspun, we believe in progressing together—safeguarding the planet and empowering communities as we work toward our ESG commitments”.

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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Performance against above policies and follow up action																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances																		

11. Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee																	
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
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. -																		



12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	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 2025.

Segment	Total number of training and awareness programed held	Principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness Program
Board of Directors	24	Discussion on Business & Strategy Meeting Sustainable production of goods Employee well-being and training, skill development	75%
Key Managerial Personnel	27	Leadership & Role Model /BBS/POSH Awareness, Crucial Conversation.	85%
Employees other than BOD and KMPs	495	GOT's/Self Awareness/ISO/COC/POSH/First Aid training awareness/ ethics training awareness/ LITE principles/human rights awareness/ health & safety/fire & safety mock drill/CTPAT awareness, Stop Look Go/StepUp TTT & Supervisor	42%
Workers	957	Business Ethics, Vigilance, Whistle Blower, Certification, Behaviour, Technical, Health & Safety.	47%

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 FY25, 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 reporting period, 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 INR)	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 INR)	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, WLL maintain a policy against corruption and bribery, which is accessible to the public via the following web link:” WIL enhances the awareness and consciousness on the Anti-Corruption/ Anti-Bribery Policy throughout the organization and its suppliers.

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 2024-2025 Current Financial Year	FY 2023-2024 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 2024-2025 Current Financial Year		FY 2023-2024 Previous 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.

The Company, under the leadership of its Chief Ethics Officer and Ethics Committee, is actively implementing strong corrective measures in response to incidents of corruption and conflicts of interest. Thorough investigations are carried out to establish the facts, followed by the enforcement of appropriate disciplinary actions against those found in violation.

To proactively mitigate future risks, the company routinely revises its anti-corruption and code of conduct policies, with mandatory training for all employees. A comprehensive monitoring system and an anonymous reporting channel have also been established to promote transparency and accountability.

Although no formal reports were submitted to the Board, any grievances are promptly addressed by Mr. Pradeep Kumar, the Chief Ethics Officer, in collaboration with the Ethics Committee.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Number of days of accounts payables	41	38

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	42.19%	24.96%
	b. Number of trading houses where purchases are made from	14	6
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	d. Sales to dealers distributors as % of total sales	91.27%	89.69%
	e. Number of dealers / distributors to whom sales are made	2	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)	10.28%	12.13%
	h. Sales (Sales to related parties / Total Sales)	97.76%	99.43%
	i. Loans & advances (Loans & advances given to related parties / Total loans & advances)	35.69%	14.73%
	j. Investments (Investments in related parties / Total Investments made)	73.15%	55.23%

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
12	Posh Training Awareness	100%
12	First Aid Training Awareness	10%
12	Ethics Training Awareness	100%
12	Code of conduct	100%
12	LITE Principles	100%
12	Human Rights Awareness	100%
12	Health & Safety	100%
12	Fire & Safety Mock Drill	10%
12	CTPAT Awareness	100%
5	GOT's/SELFAWARENESS/ISO/COC/ETHICS/POSH	32%
49	Business Ethics, Vigilance, Whistle Blower	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.

The company has adopted a robust Code of Conduct to address and prevent conflicts of interest among Board members. It requires timely disclosure of any potential conflicts. Regular training keeps Board members informed of these obligations and the ethical standards they must uphold. The Ethics Committee, led by the Chief Ethics Officer, monitors compliance and offers guidance, fostering 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 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	39.75 Cr	INR 44.30 Cr	*Investment has made on sustainable product development for reducing energy consumption during use phase of product
Capex	-	INR 275.4 Cr	-

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. 82% of sustainable packaging
- ii. 76% 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.

- We have an agreement with an authorized recycling firm under the Extended Producer Responsibility (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.
- 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 for proper disposal.
- A 20 MT capacity in-house Solar Sludge Drying Bed (SSDB) is used to process the ETP sludge. The dried sludge is then fully utilized as biofuel in the Thermic Fluid Heater, ensuring 100% usage. Additionally, empty chemical drums are sent to an authorized recycling firm through the Gujarat Pollution Control Board (GPCB) manifest system.

'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 Plastic Waste Management and Handling Rules, 2016, with the Central Pollution Control Board (CPCB) and the plastic waste is collected and recycled as per the provisions laid down under the Extended Producer Responsibility (EPR) scheme. We fulfill the categorized EPR target every year and the certificate is submitted to the Central as well as State Pollution Control Board.

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	49.70	Operational Boundaries	Yes	No
1392	Bed Sheet	27.5	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 and Bed Sheet	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 FY25 it has used 76% 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 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Recycled cotton	12% of total cotton use	11% of total cotton use
Recycled Polyester	44% of total Polyester use	40% of total Polyester use
Recycled Nylon	0.5% of total Nylon use	7% of total Nylon use
Packaging material	82% of sustainable packaging used.	77% 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 2024-2025 Current Financial Year			FY 2023-2024 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	1,439	1,439	100%	1,439	100%	0	0%	1,439	100%	1,439	100%
Female	140	140	100%	140	100%	140	100%	0	0%	140	100%
Total	1,579	1,579	100%	1,579	100%	140	9%	1,439	91%	1,579	100%
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	% of workers covered by										
	Total (A)	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	13,499	13,499	100%	13,499	100%	0	0%	0	0%	13,499	100%
Female	6,006	6,006	100%	6,006	100%	6,006	100%	0	0%	6,006	100%
Total	19,505	19,505	100%	19,505	100%	6,006	31%	0	0%	19,505	100%
Other than Permanent workers											
Male	5,190	0	0%	0	0%	0	0%	0	0%	0	0%
Female	1,445	0	0%	0	0%	0	0%	0	0%	0	0%
Total	6,635	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 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.32%	0.30%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2024-2025 Current Financial Year			FY 2023-2024 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 has Equal Remuneration Policy.

Link for policy https://www.welspunliving.com/uploads/investor_data/NomiationandRemunerationPolicy.pdf

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%	100%	NA	NA
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

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 implemented a robust Grievance Redressal Mechanism to effectively address concerns raised by employees and workers. This Standard Operating Procedure (SOP) offers multiple channels for lodging complaints, including a confidential hotline, designated grievance committees, and a Grievance Redressal/Industrial Relations (GR/IR) officer. Employees can report issues anonymously via the hotline, ensuring privacy and protection. All concerns are thoroughly investigated by the grievance committees and the GR/IR officer to ensure a 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 2024-2025 Current Financial Year			FY 2023-2024 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	1,579	0	0%	1,757	0	0%
Male	1,439	0	0%	1,597	0	0%
Female	140	0	0%	160	0	0%
Total Permanent Workers	19,505	7,744	40%	20,172	7,220	36%
Male	13,499	5,238	39%	14,304	5,047	35%
Female	6,006	2,506	42%	5,868	2,173	37%

8. Details of training given to employees and workers:

Category	FY 2024-2025 Current Financial Year					FY 2023-2024 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	1,439	538	37%	486	34%	1,597	410	26%	360	23%
Female	140	59	42%	110	79%	160	91	57%	65	41%
Total	1,579	597	38%	596	38%	1,757	501	29%	425	24%
Workers										
Male	13,499	4,885	36%	2,598	19%	14,304	3,775	26%	3,745	26%
Female	6,006	2,013	34%	900	15%	5,868	1,286	22%	1,445	25%
Total	19,505	6,898	35%	3,498	18%	20,172	5,061	25%	5,190	26%

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,439	1,405	98%	1,597	1549	97%
Female	140	135	96%	160	155	97%
Total	1,579	1,540	98%	1,757	1704	97%
Workers						
Male	13,499	12,277	91%	14,304	9430	66%
Female	6,006	5,394	90%	5,868	3,383	58%
Total	19,505	17,671	91%	20,172	12,813	64%

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. This system is designed to proactively manage workplace risks and ensure a safe, healthy, and compliant working environment for all employees. Additionally, all WLL facilities are ISO 45001:2018 certified, reflecting the company's strong commitment to occupational health and safety. 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?

The Hazard Identification and Risk Assessment (HIRA) is conducted and reviewed jointly with respective process owner, and EHS team. Welspun has established, implemented and maintained a process for hazard identification taking into consideration the following:

1. Work-flow, and social factors (such as working hours, workload, harassment & abuse), leadership and organizational culture.
2. Routine and non-routine activities and situations including hazards arising from infrastructure, machinery & tools, raw materials, physical conditions of work-place, product, testing method, production processes, maintenance, dispatch of goods, and human factors.
3. Past relevant incidents and occurrences whether internal or external, including emergencies and their root-causes.
4. Potential emergency situations.
5. Employee's or person's access to the workplace and their activities, workers who involve directly or indirectly and those who work or resides in the vicinity of the workplace.
6. Any other issues including but not limited to:
 - The design of work-place, production processes, machinery & tools, operating procedures, work-organization including their needs and capabilities of the workers involved.
 - Situations occurring in the vicinity of the workplace caused by work-related activities under the control of the organization.
 - Situations not controlled by the organization and occurring in the vicinity of the work-place that can cause injury and ill-health to persons in the work-place.
 - Actual or proposed changes in organization, operations, processes, activities and the OH&S management.
 - Changes in knowledge of, and information about hazards.

A multidisciplinary team consisting of 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.

The level of risk linked with each identified hazard has been assessed through comprehensive risk assessment, taking into account factors like severity and probability. Criteria have been developed to gauge the magnitude of risks and their significance.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes.

There is a documented process for reporting of hazards through “Near-miss tool”. The workers have provided with the option to report any near-miss or hazards using the “Near-miss tool/App”.

Secondly, WLL has documented procedure that empower employees 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.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.058
Total recordable work-related injuries	Employees	0	0
	Workers	0	3
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.

The company has 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. WLL Anjar has assembled a dedicated team of qualified safety officers at each individual manufacturing unit, 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. 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.
- vi. 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 2024-2025 Current Financial Year			FY 2023-2024 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	<p>100%.</p> <ul style="list-style-type: none"> The internal assessment is conducted once in every six months. All the manufacturing facilities are externally being audited by 3rd party agency on quarterly basis. 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 30 assessments over 120 man-days are conducted each year. Moreover, the OH&S Management System i.e. ISO 45001:2018, audit is conducted on yearly basis, by an accredited third-party audit firm. <p>These assessments aim to guarantee compliance and uphold elevated standards of occupational health and safety.</p>
Working Conditions	<p>100%.</p> <p>Our manufacturing facilities are certified for Social Accountability 8000, WCA (Working conditions Assessment) and SMETA standards, and the audit for these standards are conducted annually. Biannually, an internal assessment of working conditions is conducted, scrutinizing all activities, operations, offices, and warehouses, covering all employment categories.</p> <p>Moreover, the working condition assessment is conducted by each of our customers based on their Business Code of Conducts. These audits are either conducted by the customer or the 3rd party nominated by our customer. The evaluation of working conditions encompasses the entire premises in a comprehensive manner.</p>

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.

There are no incidents resulting in Lost Time Injury (LTI), or any illness or occupational diseases, during the entire year. Furthermore, 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?**

- Employees (Y/N) – Yes.
- 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.

Suppliers undergo assessments based on ESG (Environmental, Social, and Governance) parameters, and it is guaranteed that statutory obligations such as PF (Provident Fund), gratuity, etc., are deducted and promptly fulfilled.

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 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year	FY 2024-2025 Current Financial Year	FY 2023-2024 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. Indeed, there is a retainership policy in place for employees who express their intention to continue working, subject to the availability of opportunities in a specific department. Additionally, employees are eligible for gratuity or severance pay based on their age and years of service.

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.

Depending on the findings from suppliers' assessments, a provisional timeline is provided to address the findings through root cause analysis and necessary corrective actions. We anticipate our suppliers to actively participate and enhance their sustainability performance, contributing to the broader objective of establishing a sustainable value chain. If a severe or significant violation of our code of conduct occurs, a follow-up assessment is conducted within the agreed target date for resolving the identified findings.

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, identifying key stakeholder groups begins with a comprehensive internal and external assessment. The process starts by analysing the organizational structure to identify internal stakeholders such as employees, management, and shareholders. Stakeholder mapping is then used to categorize and prioritize stakeholders based on their level of influence and interest. Engagement is carried out through consultations and feedback mechanisms to gain insights into stakeholder perspectives. Finally, the findings are documented, and the stakeholder list is regularly reviewed and updated to reflect changes in the business environment and evolving 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, participation in forums	Continuous	Regulatory Compliance, Participation in policy development, Economic and social impacts, Environmental and safety regulations.
Employees	No	Surveys, Workshops, Skill development, We Listen, Town Hall, Newsletters, Community meetings, Incentives.	Continuous	Career development, Workplace conditions, Compensation and benefits, Communication and Transparency sessions, Recognition and Appreciation
Business partners/ suppliers and contractors	No	Direct interactions, Supplier meets, Associations.	Continuous	Quality & Performance metrics, Contractual terms & Compliance, Supply chain efficiency, Sustainable practices & Ethical Sourcing, Financial & Economic concerns, Innovation, Risk management.
Communities & NGOs	Yes	Direct involvement, a dedicated CSR team, visits, and camps along with community need assessments.	Continuous	Community development, Social equity and Inclusion, Partnership & Collaboration, Transparency & Accountability, Environmental Protection.
Customer	No	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 consultation on economic, environmental, and social topics is an integral part of its governance and sustainability framework. The company has established structured mechanisms through its policies on Sustainable Procurement, Responsible Sourcing, and Ethical Marketing and Advertising to engage with a wide range of stakeholders, including suppliers, customers, investors, and communities. While day-to-day consultations may be delegated to functional teams and sustainability committees, key insights and feedback from these engagements are regularly consolidated and escalated to the senior management and the Board of Directors through formal reporting channels. 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 is actively used at Welspun Living to support the identification and management of key environmental and social topics. The organization 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.

- Inputs received through these consultations have played a vital role in shaping the company’s sustainability policies and operational strategies.
- Feedback from supplier assessments and community interactions led to the strengthening of the Sustainable Procurement and Responsible Sourcing policies, with an increased focus on local sourcing, fair labour practices, and environmental compliance across the value chain.
- 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 local communities and environmental stakeholders have influenced Welspun’s increased investment in renewable energy, waste management, and water conservation initiatives, aligning operations with 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 vulnerable and marginalized stakeholder groups through a range of targeted initiatives, including Wel-Shiksha, Wel-Netrutva, Wel-Swasthya, and WSSW (support for women athletes). These programs are designed to address the specific needs of children and women in neighbouring villages by focusing on education, leadership development, healthcare, and community upliftment by fostering empowerment and improving overall well-being, these efforts contribute meaningfully to livelihood enhancement and reflect WLL’s deep commitment to inclusive growth, sustainable development, and holistic support for marginalized communities.

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 2024-2025 Current Financial Year			FY 2023-2024 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	1,579	526	33%	1,757	697	40%
Other than permanent	0	0	0%	0	0	0%
Total Employees	1,579	526	33%	1,757	697	40%
Workers						
Permanent	19,505	8,232	42%	20,172	3,682	18%
Other than permanent	6,636	2,109	32%	6,961	986	14%
Total Workers	26,141	10,341	40%	27,133	4,668	17%



2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-2025 Current Financial Year					FY 2023-2024 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	1,579	0	0%	1,579	100%	1,757	0	0%	1,757	100%
Male	1,439	0	0%	1,439	100%	1,597	0	0%	1,597	100%
Female	140	0	0%	140	100%	160	0	0%	160	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	19,505	1,067	5.47%	18438	94.53%	20,172	357	2%	19,815	98%
Male	13,499	363	2.69%	13136	97.3%	14,304	244	2%	14,060	98%
Female	6,006	704	11.72%	5302	88.28%	5,868	113	2%	5,755	98%
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	-	3	-
Key Managerial Personnel	4	3.75 Cr	1	4.4 Cr
Employees other than BoD and KMP	1,431	9.01 Lakhs	139	5.76 Lakhs
Workers	13,499	2.60 Lakhs	6,006	2.35 Lakhs

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
22.18%	16.65 %

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, we have a dedicated team specifically tasked with managing human rights-related matters. This team ensures that all concerns are addressed promptly and in full alignment with our company's ethical standards and policies. They conduct regular evaluations, deliver ongoing training on human rights issues, and take corrective action when necessary. Additionally, they act as the primary point of contact for human rights grievances, ensuring all complaints are thoroughly investigated and resolved in accordance with both local and international human rights laws and standards.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

There is a documented Grievance Redressal Procedure in place, and in accordance with our standard operating procedures, the following mechanisms have been established to address employee grievances:

- Designated Industrial Relations (IR) Officers assigned to each department to handle grievances specific to their units.
- Committees such as the Works Committee, Grievance Redressal Committee, and Health & Safety (H&S) Committee, which are responsible for receiving and resolving concerns, particularly those related to human rights.
- Suggestion and complaint boxes strategically placed in visible locations to encourage employees to share suggestions, feedback, or complaints anonymously.
- Hotline numbers available for the immediate reporting of any human rights-related issues.
- Multiple digital grievance channels, including a dedicated email ID, a website link, and a QR code for convenient and confidential reporting.

6. Number of Complaints on the following made by employees and workers

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 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 2024-2025 Current Financial Year	FY 2023-2024 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.

Welspun Living is committed to creating a safe, respectful, and inclusive workplace. To uphold this, the organization has robust Prevention of Sexual Harassment (POSH) and Anti-Discrimination policies in place. These frameworks include clear mechanisms designed to protect complainants from retaliation and ensure that every grievance is addressed with sensitivity, fairness, and confidentiality.

- All complaints are handled with strict confidentiality to protect the identity and privacy of the complainant.
- 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 during the assessment are promptly addressed through root-cause analysis, along with appropriate corrective and preventive actions, within the agreed target date for completion. In the event of a major violation or significant risks, a follow-up assessment is conducted.

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.

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 issues identified are promptly addressed through root-cause analysis, followed by the implementation of appropriate corrective and preventive actions within the agreed timeline. In cases of major violations or significant risks, follow-up assessments are carried out to ensure 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 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	5,11,086 GJ	39,982 GJ
Total fuel consumption (B)	5,93,122 GJ	4,65,106 GJ
Energy consumption through other sources (C)	8,38,402 GJ	
Total energy consumed from renewable sources (A+B+C)	19,42,610 GJ	5,05,088 GJ
From non-renewable sources		
Total electricity consumption (D)	11,22,920 GJ	13,54,536 GJ
Total fuel consumption (E)	26,58,576 GJ	28,99,166 GJ
Energy consumption through other sources (F)	6,37,239 GJ	13,10,433 GJ
Total energy consumed from non-renewable sources (D+E+F)	44,18,735 GJ	55,64,135 GJ
Total energy consumed (A+B+C+D+E+F)	63,61,345 GJ	60,69,223 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	737.77 GJ per INR Cr	750.69 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)	1,524.23 GJ per Million USD	1,664.06 GJ per Million USD
Energy intensity in terms of physical output	29.21 GJ/MT	27.91 GJ per MT
Energy 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.

Yes. The total energy consumption is assured by BDO India LLP.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes. All the four plants are registered as designated consumers under PAT scheme of Government of India: Anjar, Vapi Textile, Vapi Rugs and WFL (PAT Cycle III).

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Water withdrawal by source (in kilo-litres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third party water	26,23,829 KL	26,40,966 KL
(iv) Seawater / desalinated water	NIL	
(v) Others (STP Recycled water)*	24,13,141 KL	34,60,540 KL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	50,36,970 KL	61,01,506 KL
Total volume of water consumption (in kilolitres)	5,14,861 KL	17,98,035 KL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	59.71 KL per INR Cr	222.40 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)	123.3 KL per Million USD	492.98 KL per Million USD
Water intensity in terms of physical output	2.36 KL/MT	8.27 KL per MT
Water intensity (optional) – the relevant metric may be selected by the entity		

*In FY 24-25, WLL used ETP recycled water in operations which resulted in reduction of water withdrawal & intensity numbers

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. The total water consumption is assured by BDO India LLP.



4. Provide the following details related to water discharged:

	FY 2024-2025 Current Financial Year	FY 2023-2024 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		
(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)	45,22,109 KL	43,03,471 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. The total water discharge is assured by BDO India LLP.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The flooring product manufacturing 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 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
NOx	MT	39.10	40.29
SOx	MT	82.9	88.74
Particulate matter (PM)	MT	86.65	77.73
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.

Yes. The Air emission is assured by BDO India LLP.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tons of CO ₂ equivalent	2,56,451	2,75,580
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tons of CO ₂ equivalent	4,65,706	5,34,120
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e per INR Cr	83.75	100.15
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 ₂ e per Million USD	173.03	222.0
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e per MT	3.32	3.72
Total Scope 1 and Scope 2 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.

Yes. The GHG Emission is assured by BDO India LLP.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, Welspun Living has implemented several initiatives focused on reducing greenhouse gas (GHG) emissions, primarily through large-scale deployment of renewable energy and sustainable fuel alternatives. These efforts are integral to the organization’s broader environmental commitment to minimize its carbon footprint and shift toward clean energy. The projects not only contribute to environmental sustainability but also enhance energy efficiency across operations.

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:

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Total Waste generated (in metric tons)		
Plastic waste (A)	484 MT	448.85
E-waste (B)	11 MT	8.67 MT
Bio-medical waste (C)	0.385 MT	0.398 MT
Construction and demolition waste (D)	0	0
Battery waste (E)	55.34 MT	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	1. Used Drums: 450 MT 2. Used Oil: 17 MT 3. ETP Sludge: 338 MT 4. Process Waste: 188 MT	1. Used Drums: 452 2. Used Oil: 22 3. ETP Sludge: 369 4. Process Waste: 124.65



	FY 2024-2025 Current Financial Year	FY 2023-2024 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: 1391 Paper scrap: 3972 Metal Scrap: 912 LDPE scrap: 760 HDPE Scrap: 176 Cotton Sweeping Waste: 241 Fly ash: 4099 Electric Scrap: 30 Spinning Waste: 2983 Miscellaneous : 1,438 Process Waste: 13954 STP Sludge: 17	Composition (MT): Wooden scrap: 1,172 Paper scrap: 3,622 Metal Scrap: 619 LDPE scrap: 709 HDPE Scrap: 148.46 Cotton Sweeping Waste: 286 Fly ash: 3,666 Electric Scrap: 70.22 Spinning Waste: 3,091 Miscellaneous : 1,219 Process Waste: 13,302 STP Sludge: 342
Total (A+B + C + D + E + F + G + H)	Total: 31,517 MT	Total: 29,672 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	3.66 MT per INR Cr	3.67 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)	7.55 MT per Million USD	8.13 MT per Million USD
Waste intensity in terms of physical output	0.14 MT per MT	0.14 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	24,080	22,204
(ii) Re-used	7,371	7,405
(iii) Other recovery operations		
Total	31,451 MT	29,609 MT
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	0.385	63.18 MT (Bio-Medical +ETP Sludge)
(ii) Landfilling	66.13	0
(iii) Other disposal operations		0
Total	66.51 MT	63.18 MT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The total waste generation is assured by BDO India LLP.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

There is a documented procedure for waste management which includes the following steps:

- Identification of different waste types and their generation locations across operations, processes, and activities.
- Provision of designated areas within each process or department for proper segregation and packing of waste.
- Regular transportation of waste from temporary storage locations to the primary scrap yard, occurring either daily or weekly.
- Storage of waste in specifically allocated areas, segregation based on waste type, and further categorization as reusable or recyclable.

- Identification of vendors for recycling various types of waste is conducted, and selected vendors are authorized based on their compliance with both legal requirements and the company's standard operating procedures (SOP).
- Transportation of waste to vendors follows specific procedures, including appropriate packaging of different waste types and adherence to requirements for suitable vehicles or transport methods.
- Waste is transported only to authorized vendors/recyclers, and an annual assessment is carried out at the vendor's premises to ensure compliance and proper waste management practices.

A documented policy and procedures on the identification, testing, storage, transportation, and handling of chemicals include the following:

- Suppliers are required to register their company as well as the product on ZDHC gateway, and comply with the requirements of ZDHC MRSL.
- Suppliers are required to furnish certificates and documentation validating their adherence to the MRSL standard before acquiring chemicals. These certificates may include OEKO-TEX 100, GOTS, REACH, SDS/MSDS, and the ZDHC MRSL Declaration.
- An assigned 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.
- Performance In-Check Report is generated from the ZDHC gateway on quarterly basis to ensure that the chemicals are in conformance with the ZDHC-MRSL
- 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
No EIA undertaken in FY 2024-2025					

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. The entity is compliant with applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act, along with rules thereunder. The possession of valid Consent to Establish and Operate (CC&A) for Air, Water, and Hazardous Waste indicates adherence to regulatory requirements, ensuring the company's activities align with environmental standards and operations.

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 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	1,73,287 KL	1,98,316 KL
(iv) Seawater / desalinated water	0	0
(v) Others (Recycled water)	37,40,894 KL	34,60,540 KL
Total volume of water withdrawal (in kilolitres)	39,14,181 KL	36,58,856 KL
Total volume of water consumption (in kilolitres)	6,02,748 KL	5,71,595 KL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	69.90 KL per INR Cr	69.39 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	3311433	3087261
- No treatment	0	0
- With treatment – please specify level of treatment	33,11,433 KL	30,87,261 KL (ETP Treated water)
(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)	33,11,433 KL	30,87,261 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.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Please specify unit	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tones of CO ₂ equivalent	5,66,380 (The emission inventories includes 7 categories of scope 3)	4,93,258 (The emission inventories includes 5 categories of scope 3)
Total Scope 3 emissions per rupee of turnover	tCO ₂ e per INR Cr	65.68	61.01
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.

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:

Sr. 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	We have established a 30 MW solar power plant at our Anjar site, significantly reducing our dependency on fossil fuels and cutting down greenhouse gas emissions.	Led to reduction in greenhouse gas emissions
2.	Renewable Energy at Vapi Commissioning of 18 MW solar power plant in Vapi	i) At Vapi site, we have integrated a mix of solar and wind energy purchases, enhancing our renewable energy usage and reducing our carbon footprint. ii) We are commissioning a solar power plant with a capacity of approximately 18 MW in Vapi, Gujarat likely by June 2025.	i) Reduction in greenhouse gas emissions and mitigating climate impacts. ii) It marks a significant step towards reducing our carbon footprint and lower long-term dependency on grid electricity.
3.	8.1 MW rooftop solar installation at WFL, Telangana	We have installed an 8.1 MW rooftop solar power system at our WFL facility in Telangana. This project is a major stride toward self-reliance energy and clean energy utilization across our operations.	Utilization of unused rooftop space for productive, sustainable purposes. Supports renewable energy transition and climate goals.
4.	47MW RERTC project for targeting 100% Renewable electricity	We have a 47 MW Renewable Energy (RERTC) project underway, aimed at achieving 100% renewable electricity across our operations.	Significant reduction in dependence on fossil fuels. Aligns with national and global climate commitments.
5.	Biomass Utilization	We have implemented the use of biomass to meet a substantial portion of our energy needs, thereby decreasing our reliance on non-renewable energy sources and lowering overall emissions. The sludge generated from ETP & STP plant is now utilized as boiler fuel, turning waste into a valuable resource and achieving a zero-waste target.	Decreased reliance on fossil fuels and improved resource efficiency by converting waste to energy.
6.	Water Stewardship Initiatives	Welspun has implemented a unique project in the area of water management at Anjar through the establishment of a 30 MLD Sewage treatment plant to meet its water requirement. This initiative has earned us the National Water Award for our water conservation efforts.	Enhanced water recycling and conservation, leading to sustainable water management

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

WLL has put in place a detailed disaster management plan to deal with sudden emergencies or accidents at the factory. These events—such as floods, earthquakes, cyclones, or forest fires—can cause serious injuries, loss of life, and major damage to property. They also disrupt people lives and leave them exposed to various risks. Because of this, it's important to have safety measures, shelter, medical help, and basic supplies ready.

The core objectives of this Disaster Plan include:

1. Managing and mitigating disasters
2. Effectively responding to fires
3. Conducting rescue operations to save lives
4. Providing assistance not only within the factory but also to neighboring areas in the event of an incident.



Through the implementation of this plan, WLL aims to ensure that factory employees are well-prepared and equipped to handle emergencies, thereby safeguarding lives and minimizing the impact of disasters on both the factory and its surrounding areas.

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.

The entity conducts an annual review to assess environmental aspects and impacts throughout its value chain, distinguishing between significant and non-significant factors. Subsequently, measures are implemented to prevent or mitigate significant environmental impacts, including additional control measures where necessary, 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.

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 10 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.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	World Economic Forum LLC	International
2.	The Cotton Textiles Export Promotion Council (TEXPROCIL)	National
3.	Confederation Of Indian Industry (CII)	National
4.	Manmade and Technical Textiles Export Promotion Council (MATEXIL)	National
5.	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
6.	Federation Of Kutch Industries	State
7.	National Institute Of Fashion Technology, Gandhinagar	State
8.	Gujarat Chamber Of Commerce And Industry	State
9.	Ahmedabad Textile Industry Research	State
10.	Cotton Egypt Association (CEA)	International

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
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.	<p>WLL's Outreach & Advocacy Policy:</p> <p>Welspun Living Limited (WLL) is committed to transparent and responsible advocacy practices that align with our values and corporate objectives. This policy outlines our approach to advocacy activities with trade associations, and public policy engagement, with a focus on climate change and compliance with the Paris Agreement.</p>	<p>Management System for Advocacy Activities:</p> <p>We maintain a robust management system to oversee our interactions with trade associations. This system ensures that all outreach efforts are conducted ethically, transparently, and in alignment with our corporate values and legal requirements. It includes:</p> <ul style="list-style-type: none"> • Identification and Prioritization: Evaluation of key issues and stakeholders. • Approval Process: Formal approval of lobbying strategies and positions. • Reporting: Regular reporting on lobbying activities and expenditures. 	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.	31-03-2025	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 INR)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

The entity employs a structured process for receiving and redressing grievances from the community. Initially, grievances are conveyed to the CSR/Corporate Affairs team. Subsequently, the nature of the grievance is evaluated, and discussions are held with the relevant department. Suggestions and potential solutions to address the issue are then shared with the community. Upon reaching a mutual agreement, an action plan is implemented to resolve the matter, ensuring effective communication and resolution of community concerns.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Directly sourced from MSMEs/ small producers	16.37%	17.20%
Directly from within India	97.26%	93.77%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Rural	9.91%	9.87%
Semi-urban	50.85%	45.23%
Urban	30.57%	30.37%
Metropolitan	8.66%	14.53%

(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 INR)
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	1,95,893	100% (Children from State Govt. Schools)
2.	WelNetrutva	25,513	100% (Farmers - focusing Women Farmers)
3.	WelSwasthya	98,198	100% Women (Adolescent to Senior Age)
4.	WSSW	22	100% (Women Athletes)
5.	WelPrakruti	13,217	Tree Plantation
6.	WelKrishi	1,24,614	100% (Cotton growing farmers)
7.	We Volunteer	2,141	100% (Participation of Employees)
8.	Convergence	3,507	100% Government Scheme Facilitation

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.**

We actively listen to consumers through research and our 'Welspun Braintrust' that guides our decision making with regards to product development, consumer marketing, and retailer assortments. This helps us in creating exclusive, white-space-filling merchandising ideas at a wide variety of price points, with our breadth of capabilities from design to execution. We continue to invest in consumer-driven innovations through various collaborations.

- Welspun Living conducts research to understand consumer preferences and needs, which informs their product development and marketing strategies.
- This internal group provides insights and guidance on product development, marketing, and retail assortments, helping Welspun Living to develop exclusive and innovative products.

We've implemented a documented procedure for receiving and managing consumer complaints and feedback. A specialized team is tasked with receiving, handling, and responding to any consumer complaints or feedback. According to the company's documented policy, all feedback and complaints are promptly attended to and responded to 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 2024-2025 Current Financial Year			FY 2023-2024 Previous 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. The company is committed to adequate protection and confidentiality of all corporate data and proprietary software systems, whether held centrally, on local storage media, or remotely, to ensure the continued availability of data and programs to all authorized employees, and to ensure the integrity of all data and configuration controls. This policy will deal with the following domains of security:

- Computer system security: CPU, Peripherals, OS. This includes data security.
- Physical security: The premises occupied by the IT personnel and equipment.
- Operational security: Environment control, power equipment, operation activities.
- Procedural security by IT, vendor, management, personnel, as well as ordinary users.
- Communications security: Communications equipment, personnel, transmission paths, and adjacent areas. 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:

- Number of instances of data breaches
0
- Percentage of data breaches involving personally identifiable information of customers
0%
- 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).**

Information about our products is accessible to the public on both customer e-commerce platforms where they are listed and on our own 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.
- Company 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.

Welspun Living Limited takes several steps to educate consumers about safe and responsible use of their products. Customers can also reach out to our support team anytime for help or questions, making it easy to stay informed and use our products safely.

- Care instructions are clearly displayed on product labels and packaging, guiding consumers on proper usage and maintenance.
- These instructions are tailored to specific retailer and program guidelines
- Welspun Living is committed to transparency regarding sourcing practices, carbon footprint, and social impact.
- They publish detailed sustainability reports outlining their ESG performance and goals, demonstrating their commitment to responsible business practices.

- Mechanisms are in place to inform consumers about any potential risks of product discontinuation or disruptions, ensuring a responsible and transparent relationship with customers.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Welspun Living Limited (WLL) has put in place a robust communication framework to inform consumers of any potential risk of disruption or discontinuation of essential services. This includes timely updates through multiple channels such as email, SMS, website notifications, and social media, along with a dedicated service status page and proactive customer support 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. Our manufacturing facilities are certified for STEP (Sustainable Textile Products). The entity displays additional product information beyond what is mandated by local laws. For instance, products feature the Made in Green Label, indicating they are free from harmful substances, sustainably produced according to OEKO-TEX guidelines, and compliant with testing standards.

Welspun Living prioritizes consumer satisfaction by actively listening to consumer feedback through research and its internal “Welspun Brain-trust”, which informs product development and

marketing strategies. They invest in consumer-driven innovations and offer a wide range of products and services, including retailer solutions, hospitality solutions, and a focus on the Indian domestic market.

- Welspun Living actively gathers consumer feedback through research initiatives and their internal “Welspun Brain-trust”, which helps them understand consumer preferences and needs.
- This feedback is used to inform product development, ensuring that the products being created meet consumer demands.
- Welspun Living aims to be a comprehensive strategic partner for retailers, keeping consumers at the core of their solutions.
- They cater to the hospitality industry, providing high-quality products and services focused on guest satisfaction.
- They focus on the Indian domestic market, aiming to revolutionize the home textiles category and build a strong B2C presence.
- Welspun Flooring offers a wide range of flooring options with a focus on convenience and customization.
- Welspun Advanced Textiles provides a range of nonwoven solutions with sustainable and biodegradable fabrics.
- Welspun Living also focuses on environmental concerns, education, women empowerment, and community healthcare.

By prioritizing consumer feedback, offering a diverse range of products and services, and focusing on sustainability and social responsibility, Welspun Living aims to build strong consumer relationships and achieve a high level of satisfaction.



Magnum Global Park,
Floor 21, Archview Drive,
Sector-58, Golf Course Extn
Road, Gurgaon, Haryana
INDIA, 122011

Independent Assurance Statement

To,
Welspun Living Limited
Welspun House, 6th Floor,
Kamala City, Senapati Bapat Marg,
Lower Parel (W), Mumbai 400013

Independent Assurance Statement to Welspun Living Limited on select non-financial disclosures in the Business Responsibility & Sustainability Report for the financial year 2024-25.

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 prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct, 2018 (NGRBC), and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard. The BRSR will be part of the Company's Annual Report 2024-25.

BDO India LLP (BDO) was engaged by the Company to provide independent limited assurance on select non-financial information in the Report for the financial year 2024-25.

The Company's responsibilities

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement, whether due to fraud or error.

BDO's responsibilities

BDO India LLP's responsibility, as agreed with the management of the Company, is to provide assurance on the Report content as described in the 'Scope & boundary of Assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement" issued by the International Auditing and Standards Board. We applied the criteria of "Limited" assurance.

Scope & boundary of assurance

We have assured the select indicators in the Report pertaining to the Company's non-financial performance covering its operations for the period 1st April 2024 through 31st March 2025. The indicators under the scope of assurance are listed in Appendix 1.

Assurance methodology

Our assurance process entails conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/ omission of relevant information/ data in the Report. Our review process included:

- Evaluation and assessment of the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the select BRSR indicators in the Report;
- Review of consistency of data/information within the Report as well as between the Report and source;
- Engagement through discussions with personnel at the corporate level who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls;
- Virtual verification of non-financial/sustainability performance data, on a sample basis, based on our professional judgement, for the Corporate Office, Anjar and Vapi locations.

Limitations and exclusions:

There are inherent limitations in an assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the Report may remain undetected.

The assurance scope excludes:

- Data and information outside the defined reporting period (1st April 2024 to 31st March 2025)



- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topic other than those listed in the 'Scope & boundary of assurance';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration/targets, expectation, aim or future intention.

Our observations

We have reviewed the disclosures in the "Report" for the reporting period from 1st April 2024 through 31st March 2025. The disclosures of the Company, covered under the 'Scope and boundary of assurance', are fairly reliable.

Our conclusions

Based on the procedures performed and evidence obtained as defined under the 'Scope & boundary of assurance', nothing has come to our attention that causes us not to believe that the disclosures of the Company are presented fairly in accordance with the relevant reporting guidelines/standards.

Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India LLP

A handwritten signature in black ink, appearing to read 'Indra Guha'.

Indra Guha
Partner | Sustainability & ESG
Business Advisory Services

Gurugram, Haryana
04 August 2025



Appendix 1 (to be read as part of 'Scope and boundary of assurance')

The sustainability indicators/disclosures considered during the engagement are presented below:

Section/Principle	Indicator as defined in Annexure II of Circular by SEBI ¹
Section A: General Disclosure	Employees and workers (including differently abled)
	Differently abled Employees and workers
	Participation/Inclusion/Representation of women
	Turnover rate for permanent employees and workers
Principle 1: Essential Indicator 8	No. of days of accounts payable
Principle 3: Essential Indicator 1	Details of measures for the well-being of employees and workers
Principle 3: Essential Indicator 7	Membership of employees and worker in association(s) or Unions recognised by the listed entity
Principle 3: Essential Indicator 8	Details of training given to employees and workers
Principle 3: Essential Indicator 9	Details of performance and career development reviews of employees and worker
Principle 3: Essential Indicator 11	Details of safety related incidents for employees and workers
Principle 5: Essential Indicator 1	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity
Principle 6: Essential Indicator 1	Details of total energy consumption (in Joules or multiples) and energy intensity
Principle 6: Essential Indicator 3	Details of the disclosures related to water
Principle 6: Essential Indicator 4	Details related to water discharged
Principle 6: Essential Indicator 6	Details of air emissions (other than GHG emissions)
Principle 6: Essential Indicator 7	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity
Principle 6: Essential Indicator 9	Details related to waste management by the entity
Principle 8: Essential Indicator 4	Percentage of input material (input to total inputs by value) sourced from suppliers

¹ SEBI vide Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July, 2023

Independent Auditor's Report

To the Members of Welspun Living Limited
(Formerly known as Welspun India Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Welspun Living Limited (Formerly known as Welspun India Limited) ("the Company"), which comprise the Balance sheet as at March 31 2025, 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 Employee Welfare Trust ("the Trust") (Formerly known as Welspun India Employee Welfare 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, 2025, 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, 2025. 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 2.4 and 46(h) of the standalone financial statements)	
<p>The standalone financial statements include claims of government grant in respect of the following:</p> <ol style="list-style-type: none"> 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 which has been factored by the management for computation of government grant. Claims in the form of 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 <p>The estimates and judgements used by the management in the computation of government grants includes:</p> <ul style="list-style-type: none"> Future sales growth rate; Future product/sales mix and eligibility period Input tax credit utilisation; SGST rates on the products; Eligible capital investments limit; <p>Considering the significance of the estimates and judgements used by the management, we have determined this to be a key audit matter.</p>	<p>We performed the following audit procedures, among others:</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Future sales growth rate; Future product/sales mix and eligibility period; Input tax credit utilization; and SGST rates on the products. We read the legal opinion obtained by the Company in respect of incentive under the policy. We tested the arithmetical accuracy of the computation of government grant.
Impairment of Investments (as described in Note 2.12 and 46(f) of the standalone financial statements)	
<p>The Company has investment in subsidiaries of ₹ 940 crores which are carried at cost. 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.</p> <p>The Key inputs and assumptions used in the model are following:</p> <ul style="list-style-type: none"> Sales growth rate; Operating margins (%); Pre-tax discount rate (%); and Perpetuity growth rate (%) <p>Considering the significant degree of management judgement involved in assumptions used for computation of recoverable amount, this is determined as key audit matter.</p>	<p>We performed the following audit procedures, among others:</p> <ul style="list-style-type: none"> 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 standalone financial statements.

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 Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

The 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 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, 2025 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 statements and other financial information reflect total assets of ₹ 74.87 crores as at March 31, 2025 and the total revenues of ₹ 0.10 crores and net cash inflows of ₹ 0.10 crores for the year ended on that date, as considered in the financial statements of the Trust have been audited by the other auditors whose reports have been furnished to us, and our opinion 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 account as required by law have been kept by the Company so far as it appears from our examination of those books except that we were unable to verify whether the back up of books of accounts for one of the supporting software if it's being performed daily as necessary evidence in respect of such daily backup on server located in India are not available with the Company, as stated in note 47(b)(i) to the standalone financial statements and 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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 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 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: 25066943BMMJTY5157

Place of Signature: Mumbai

Date: May 29, 2025

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 (Formerly known as Welspun India 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) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable Properties, in the nature of freehold land & buildings, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal’s (NCLT) Order dated April 9, 2024, are not individually held in the name of the Company.

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held -indicate range, where appropriate	Reason for not being held in the name of Company
Land	₹ 90.68 crores	Welspun Flooring Limited	No	NA	The Company is in process of change in title deed

- (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, 2025.
- (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 financial statements, the Company has been sanctioned working capital limits in excess of Rs. 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 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:

	(₹ in Crores)	
	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	306.81	13.21
- Others	-	0.10
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	1,523.4	20.21
- Others	-	0.32



- (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 Companies Act, 2013 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 Companies Act, 2013 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 Companies Act, 2013, 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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. 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	2.66	AY 2005-06 to AY 2011-12	High Court
		80.01	AY 2013-14, 2015-16, AY 21-22, AY 2022-23 and AY 2023-24	CIT- (Appeals)
Gujarat Sales Tax Act, 1961	Sales Tax including penalty and Interest	1.77	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
	CENVAT including penalty	3.81	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

Name of the statute	Nature of the dues	Amount (in crores)	Period to which the amount relates	Forum where the dispute is pending
	CENVAT including penalty	0.28	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	1.33	2017-2018 to 2022-2023	Assistant Commissioner CGST Vapi
Central Goods & Services Tax Act, 2017	Penalty	1.07	2017-2018 & 2018-2019	Asst. Commissioner CGST Vapi

- (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 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 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 Companies Act, 2013 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 Companies Act, 2013. 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 Companies Act, 2013 where applicable and the details have been disclosed in the notes to the 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 financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 Companies Act (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 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 Companies Act. This matter has been disclosed in note 23(b) to the 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: 25066943BMMJTY5157

Place of Signature: Mumbai

Date: May 29, 2025

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 (formerly known as Welspun India Limited) ("the Company") as of March 31, 2025 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, 2025, 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: 25066943BMMJTY5157

Place of Signature: Mumbai

Date: May 29, 2025

Standalone Balance Sheet

As at March 31, 2025

Particulars	Note	As At	As At
		March 31, 2025	March 31, 2024
		(₹ in Crores)	(₹ in Crores)
ASSETS			
Non-current Assets			
Property, plant and equipment	3	2,774.06	2,788.95
Capital work-in-progress	3	93.87	43.78
Intangible assets	4	26.55	11.12
Right-of-use assets	35	33.23	33.20
Intangible assets under development	4	5.25	1.96
Equity investment in subsidiaries/associates	5	665.55	665.85
Financial assets			
- Investments	6 (a)	285.47	203.69
- Loans	6 (b)	0.12	0.02
- Other Financial Assets	6 (c)	204.20	101.36
Non-current tax assets	7	52.23	52.23
Other non-current assets	8 (a)	22.89	28.46
Total non-current assets		4,163.42	3,930.62
Current Assets			
Inventories	9	1,534.76	1,552.72
Financial assets			
- Investments	6 (a)	343.93	697.80
- Trade receivables	6 (d)	751.37	631.62
- Cash and cash equivalents	6 (e)	177.99	96.49
- Bank balances other than cash and cash equivalents above	6 (f)	5.05	37.33
- Loans	6 (b)	20.41	8.08
- Other financial assets	6 (c)	418.92	448.45
Other current assets	8 (b)	92.47	112.29
Total current assets		3,344.90	3,584.78
Total assets		7,508.32	7,515.40
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10 (a)	95.91	97.18
Other Equity	10(b), 10(c)	3,809.08	3,643.85
Total equity		3,904.99	3,741.03
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
- Borrowings	11 (a)	563.18	656.20
- Lease liabilities	35	29.93	27.89
Non-current tax liabilities (Net)	12 (a)	220.08	220.08
Deferred tax liabilities (Net)	14	448.69	435.84
Other non-current liabilities	15 (a)	288.67	245.41
Total non-current liabilities		1,550.55	1,585.42
Current Liabilities			
Financials Liabilities			
- Borrowings	11 (a)	1,079.28	1,273.94
- Lease liabilities	35	5.70	6.77
- Trade payables	11 (c)		
(a) Total outstanding dues of micro enterprises and small enterprises [Refer Note 37]		71.50	73.72
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		527.48	432.63
- Other financial liabilities	11 (b)	66.27	55.17
Current tax liabilities (Net)	12 (b)	62.37	60.11
Employee benefit obligations	13	197.50	168.32
Other current liabilities	15 (b)	42.68	118.29
Total current liabilities		2,052.78	2,188.95
Total liabilities		3,603.33	3,774.37
Total equity and liabilities		7,508.32	7,515.40
Summary of material accounting policies	2		
The accompanying notes are an integral part of these standalone financial statements	1-48		

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No: 324982E/
E300003

For and on behalf of the Board of Directors

per Jai Prakash Yadav
Partner
Membership No. 066943

Balkrishan Goenka
Chairman
DIN: 00270175

Rajesh Mandawewala
Executive Vice Chairman
DIN: 00007179

Dipali Goenka
Managing Director and CEO
DIN: 00007199

Sanjay Gupta
Chief Financial Officer

Shashikant Thorat
Company Secretary
FCS - 6505

Place: Mumbai
Date: May 29, 2025

Place: Mumbai
Date: May 29, 2025



Standalone Statement of Profit and Loss

For the year ended March 31, 2025

Particulars	Note	Year ended	Year ended
		March 31, 2025	March 31, 2024
		(₹ in Crores)	(₹ in Crores)
Income			
Revenue from Operations	16	8,622.45	8,084.83
Other Income	17	149.80	151.89
Total income		8,772.25	8,236.72
Expenses			
Cost of materials consumed	18	4,987.65	4,773.38
Cost of Services		40.46	-
Purchases of stock-in-trade		268.85	302.88
Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	45.92	(207.58)
Employee benefits expense	20	833.66	740.36
Finance costs	21	128.51	90.00
Depreciation and amortization expense	22	277.23	294.50
Other expenses	23	1,538.96	1,463.71
Total Expenses		8,121.24	7,457.25
Profit before tax		651.01	779.47
Income tax expense	24		
- Current tax		150.49	56.85
- Current tax charge/(credit) related to earlier years		(19.94)	10.19
- Deferred tax		2.33	124.40
- Deferred tax charge/(credit) related to earlier years		11.25	(7.91)
Total income tax expense		144.13	183.53
Profit for the year		506.88	595.94
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)	3.77	0.73
Remeasurement of post employment benefit obligation Gain/(Loss) (Net)	20	(5.29)	(16.84)
Income tax effect-expense/(credit)	24	1.33	4.06
		(0.19)	(12.05)
B. Items that will be reclassified to profit or loss			
Net gain/ (loss) on cash flow hedges [Refer Note 10 (c)]		2.40	(2.44)
Income tax effect-expense/(credit)	24	(0.60)	0.62
Other Comprehensive Income / (Loss) for the year, Net of Tax		1.80	(1.82)
Total Comprehensive Income for the year, net of tax		508.49	582.07
Earnings Per Share (₹) [Nominal value per share : ₹ 1 (March 31, 2024 : ₹ 1)]	33		
- Basic		5.31	6.18
- Diluted		5.30	6.18
Summary of material accounting policies	2		
The accompanying notes are an integral part of these standalone financial statements	1-48		

As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm's Registration No: 324982E/
E300003

For and on behalf of the Board of Directors

per **Jai Prakash Yadav**
Partner
Membership No. 066943

Balkrishan Goenka
Chairman
DIN: 00270175

Rajesh Mandawewala
Executive Vice Chairman
DIN: 00007179

Dipali Goenka
Managing Director and CEO
DIN: 00007199

Sanjay Gupta
Chief Financial Officer

Shashikant Thorat
Company Secretary
FCS - 6505

Place: Mumbai
Date: May 29, 2025

Place: Mumbai
Date: May 29, 2025

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

a. Equity Share Capital

Equity shares of ₹ 1 each issued, subscribed and fully paid	No. of shares	Amount (₹ in Crores)
Balance as at March 31, 2023	98,80,58,484	98.81
Buyback during the year	(1,62,50,000)	(1.63)
Balance as at March 31, 2024	97,18,08,484	97.18
Buyback during the year [Refer Note 34]	(1,26,55,970)	(1.27)
Balance as at March 31, 2025	95,91,52,514	95.91

b. Other Equity

Particulars	Reserves and Surplus [Note 10 (b)]							Other Reserve [Note 10 (c)]	Total Other Equity				
	Notes	Capital Redemption Reserve	Capital Reserve	Securities Premium Reserve	General Reserve	Share-Based Payment Reserve	Treasury Shares			Retained Earnings	Total Instruments	FVOCI Equity	Hedging Reserve
Restated balance as at April 1, 2023*		49.51	143.76	123.81	71.47	4.36	(74.71)	2,989.43	3,307.63	1.17	-	-	3,308.80
Add/(Less):													
Profit for the year*		-	-	-	-	-	-	595.94	595.94	-	-	-	595.94
Hedging reserve		-	-	-	-	-	-	-	-	-	(1.82)	-	(1.82)
Other Comprehensive Income*	10 (c)	-	-	-	-	-	-	(12.78)	(12.78)	0.73	-	-	(12.05)
Total Comprehensive Income for the year*		-	-	-	-	-	-	583.16	583.16	0.73	(1.82)	-	582.07
Transactions with Owners in their Capacity as Owners:													
Add/(Less):													
Premium paid of buyback of equity shares	34	-	-	(122.18)	-	-	-	(71.19)	(193.37)	-	-	-	(193.37)
Transfer to capital redemption reserve	34	1.63	-	(1.63)	-	-	-	-	-	-	-	-	-
Share-based payment	45	-	-	-	0.13	2.57	-	-	2.70	-	-	-	2.70
Dividends paid	27 (b)	-	-	-	-	-	-	(9.62)	(9.62)	-	-	-	(9.62)
Buyback expenses	34	-	-	-	-	-	-	(1.68)	(1.68)	-	-	-	(1.68)
Tax on buyback of equity shares	34	-	-	-	-	-	-	(45.05)	(45.05)	-	-	-	(45.05)
Balance as at March 31, 2024		51.14	143.76	-	71.60	6.93	(74.71)	3,445.05	3,643.77	1.90	(1.82)	-	3,643.85

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

Particulars	Reserves and Surplus [Note 10 (b)]							Other Reserve [Note 10 (c)]		Total Other Equity		
	Notes	Capital Redemption Reserve	Capital Reserve	Securities Premium Reserve	General Reserve	Share-Based Payment Reserve	Treasury Shares	Retained Earnings	Total Instruments		FVOCI Equity Instruments	Hedging Reserve
			51.14	143.76	-	71.60	6.93	(74.71)	3,445.05		3,643.77	1.90
Balance as at April 1, 2024												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 (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

* Restated [Refer Note 48]

The accompanying notes are an integral part of these standalone financial statements 1-48

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

For and on behalf of the Board of Directors

per Jai Prakash Yadav

Partner

Membership No. 066943

Balkrishan Goenka

Chairman

DIN: 00270175

Rajesh Mandawewala

Executive Vice Chairman

DIN: 00007179

Dipali Goenka

Managing Director and CEO

DIN: 00007199

Sanjay Gupta

Chief Financial Officer

Shashikant Thorat

Company Secretary

Place: Mumbai

Date: May 29, 2025

Place: Mumbai

Date: May 29, 2025

Standalone Statement of Cash Flows

For the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	651.01	779.47
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	277.23	294.50
Income from government grants	(207.26)	(277.21)
Unrealised foreign exchange differences (Net)	7.18	2.19
Gain on disposal of property, plant and equipment	(0.51)	(2.26)
Net gain on financial assets measured at fair value through profit or loss	(21.99)	(5.54)
Unwinding of discount on government subsidy/security deposits	(30.05)	(7.61)
Employee share-based payment expense	6.22	1.95
Gain on sale of investments (net)	(2.58)	-
Dividend income classified as investing cash flows	(9.10)	(9.10)
Liabilities/ provisions written back	(6.17)	-
Provision for doubtful debts/ advances written back	(0.20)	(0.29)
Provision/ write off of doubtful debts / advances	0.32	0.44
Corporate guarantee commission	(2.25)	(1.46)
Interest income classified as investing cash flows	(57.02)	(47.82)
Finance costs	128.51	90.00
	82.33	37.79
Operating Profit Before Working Capital Changes	733.34	817.26
Adjustments for changes in working capital :		
Decrease/ (increase) in trade receivables	(119.99)	17.99
Increase/ (decrease) in trade payables	98.43	(243.72)
Increase/ (decrease) in employee benefit obligations	23.90	53.69
Increase/ (decrease) in other current liabilities	(58.18)	82.57
Decrease/ (increase) in inventories	17.96	(148.76)
Decrease/ (increase) in other financial assets	(56.97)	(117.29)
Decrease/ (increase) in other non-current assets	0.02	0.19
Decrease/ (increase) in other current assets	19.92	(16.16)
	(74.91)	(371.49)
Cash Flow Generated from Operations	658.43	445.77
Income Tax paid	(127.69)	(73.87)
Net Cash Flow from Operating Activities	530.74	371.90
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(323.80)	(227.01)
Sale of property, plant and equipment	1.28	17.43
Receipt of Government grants	249.99	274.66
(Investment)/ maturity in fixed deposit and margin money (net)	34.84	(0.92)
Loans given to employees/ related parties	(12.43)	(6.09)
Receivables from related parties	17.70	(54.05)
Sales/ (Purchase) of Investment (Net)	307.41	(247.62)
Proceeds from sale of investment in subsidiaries	13.78	0.10
Equity investment in subsidiaries	(10.00)	(0.83)
Dividend received	9.10	9.10
Interest received	48.28	79.18
Net Cash from / (used) in Investing Activities	336.15	(156.05)



Standalone Statement of Cash Flows

For the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment of)/ Proceeds from long term borrowings (net)	(92.44)	(151.10)
(Repayment of)/ Proceeds from short term borrowings (net)	(201.53)	326.54
Payment of principal portion of lease liabilities	(5.56)	(4.49)
Dividend paid to owners of Welspun Living Limited	(9.93)	(9.62)
Buyback of equity shares including transaction cost	(345.55)	(241.73)
Finance costs paid	(130.38)	(89.47)
Net Cash from / (used) in Financing Activities	(785.39)	(169.87)
Net increase/ (decrease) in Cash and Cash Equivalents (A + B + C)	81.50	45.98
Cash and Cash Equivalents at the beginning of the period	96.49	50.51
Cash and Cash Equivalents at the end of the period	177.99	96.49
Net increase/ (decrease) in Cash and Cash Equivalents	81.50	45.98
Cash and cash equivalents comprise of [Refer Note 6 (e)]:		
Cash on Hand	0.03	0.03
Bank balances		
- In current accounts	33.65	18.80
Fixed deposits with Banks with original maturity period of less than three months	117.76	77.66
In Margin Money Deposit Accounts	26.55	-
Total	177.99	96.49

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

Note:

1. 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 1-48

As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm's Registration No: 324982E/
E300003

For and on behalf of the Board of Directors

per Jai Prakash Yadav

Partner

Membership No. 066943

Balkrishan Goenka

Chairman

DIN: 00270175

Rajesh Mandawewala

Executive Vice Chairman

DIN: 00007179

Dipali Goenka

Managing Director and CEO

DIN: 00007199

Sanjay Gupta

Chief Financial Officer

Shashikant Thorat

Company Secretary

FCS - 6505

Place: Mumbai

Date: May 29, 2025

Place: Mumbai

Date: May 29, 2025

Notes

To the Standalone Financial Statements for the year ended March 31, 2025

1. Corporate Information

Welspun Living Limited (formerly known as Welspun India Limited) (herein referred to as “WLL” or “the Company”) (CIN No. L17110GJ1985PLC033271) 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 29, 2025.

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

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 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



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

to revenue from contracts with customers are provided in Note 46.

- **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 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).

- **Freight cost**

Freight cost incurred as a cost of fulfilling the contract is considered as a separate performance obligation and the same is recovered from Customer as part of the overall consideration.

- **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 markdowns, 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.

- **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. 2.13 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.

Notes

To the Standalone Financial Statements for the year ended March 31, 2025

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 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.

c) Other Operating Income

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 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.



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

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 the statement of profit and loss over the periods and in proportions in which depreciation expense on those assets is recognised.

2.5 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 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.

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.

2.6 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.

2.7 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

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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 : 3 to 5 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 2.10 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.

2.8 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



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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.

2.9 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.

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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.

2.10 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.11 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.

2.12 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.

2.13 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;



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- 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 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:

- 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.
- 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.

- 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.

• Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held with banks, other short term highly liquid investments with

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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.



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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

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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.

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.

2.14 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.



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2.15 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.

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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.

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.

2.16 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.

2.17 Provisions, contingent liabilities and contract 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



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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.

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) A contingent asset** is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the 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.

2.18 Contributed Equity

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.

2.19 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.20 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.

2.21 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

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To the Standalone Financial Statements for the year ended March 31, 2025

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 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.

2.22 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.



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To the Standalone Financial Statements for the year ended March 31, 2025

2.23 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.

2.24 New and Amended Standards

(i) Ind AS 117 Insurance Contracts

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts

covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The amendments had no impact on the Company's standalone financial statements.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments had no impact on the Company's standalone financial statements.

2.25 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, 2025

Note 3 : Property, Plant and Equipment

(₹ 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, 2023 (Restated)	148.11	1,102.24	4,338.69	8.03	22.35	42.63	1.51	33.95	5,697.51	33.92
Additions	4.18	9.13	183.27	3.59	3.13	1.49	-	6.93	211.72	223.48
Disposals	(0.06)	(4.83)	(56.74)	(0.52)	(0.61)	(0.10)	-	(0.01)	(62.87)	(11.65)
Capitalised	-	-	-	-	-	-	-	-	-	(201.97)
At March 31, 2024 (A)	152.23	1,106.54	4,465.22	11.10	24.87	44.02	1.51	40.87	5,846.36	43.78
Depreciation										
At April 1, 2023 (Restated)	-	221.61	2,525.88	5.80	18.01	27.09	1.27	25.21	2,824.87	-
Depreciation charge during the year	-	36.91	234.29	0.77	1.38	3.39	-	3.64	280.38	-
Disposals	-	(1.32)	(45.37)	(0.49)	(0.57)	(0.09)	-	-	(47.84)	-
At March 31, 2024 (B)	-	257.20	2,714.80	6.08	18.82	30.39	1.27	28.85	3,057.41	-
Net book value at March 31, 2024 (A-B)	152.23	849.34	1,750.42	5.02	6.05	13.63	0.24	12.02	2,788.95	43.78
Cost or Valuation										
At April 1, 2024										
Opening gross carrying amount	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

Notes:

- (i) All title deeds of immovable property are held in the name of the Company. However, certain title deeds of the immovable Properties, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated April 9, 2024, are not individually held in the name of the Company.

Description of Property	Gross carrying value (₹ in Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land	90.68	Welspun Flooring Limited	No	More than 1 year	Land pending transfer to the Company on account of scheme of merger, which are in the name of erstwhile subsidiary, will be transferred in the name of the Company in due course.

- (ii) 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.
- (iii) Contractual obligations - Refer to note 31 (a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

(iv) Additions to fixed assets during the year includes capital expenditure of ₹ 0.01 crore (Previous Year: ₹ 0.14 crore) incurred on in-house Research and Development activities. [Refer Note 38]

(v) The Company has given certain assets on operating lease, details of which are given below:

Particulars	March 31, 2025		March 31, 2024	
	Buildings	Plant and Machinery	Buildings	Plant and Machinery
	Cost or valuation	7.19	-	7.19
Accumulated depreciation	3.08	-	2.94	-
Net book value	4.11	-	4.24	-
Depreciation for the year	0.14	-	0.18	-

(₹ in Crores)

(vi) Capital work-in-progress (CWIP) ageing schedule

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 -2024-25	89.75	2.33	0.55	1.24	93.87
Projects in progress -2023-24	39.39	3.09	1.30	-	43.78
Projects temporarily suspended-2024-25	-	-	-	-	-
Projects temporarily suspended-2023-24	-	-	-	-	-

(₹ in Crores)

Completion schedule for capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Capital work-in-progress	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Product Quick Change Over				
As at March 31, 2025	-	-	-	-
As at March 31, 2024	0.05	-	-	-
New Machine against damaged machines in fire				
As at March 31, 2025	-	-	-	-
As at March 31, 2024	3.92	-	-	-
Civil Work				
As at March 31, 2025	1.72	-	-	-
As at March 31, 2024	1.72	-	-	-

(₹ in Crores)

Notes

To the Standalone Financial Statements for the year ended March 31, 2025

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, 2023 (Restated)	66.58	-	66.58	0.28
Additions	0.64	-	0.64	1.99
Transfers/Capitalised	-	-	-	(0.31)
At March 31, 2024 (A)	67.22	-	67.22	1.96
Amortisation				
At April 1, 2023 (Restated)	46.46	-	46.46	-
Amortisation charge during the year	9.64	-	9.64	-
At March 31, 2024 (B)	56.10	-	56.10	-
Net book value at March 31, 2024 (A-B)	11.12	-	11.12	1.96
Cost or valuation				
At April 1, 2024				
Opening gross carrying amount	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				
Opening accumulated amortisation	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

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.

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 -2024-25	3.91	1.34	-	-	5.25
Projects in progress -2023-24	1.96	-	-	-	1.96
Projects temporarily suspended-2024-25	-	-	-	-	-
Projects temporarily suspended-2023-24	-	-	-	-	-

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, 2025	1.34	-	-	-
As at March 31, 2024	1.96	-	-	-



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Note 5 : Equity investment in subsidiaries/ associates

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Unquoted		
50,700 (March 31, 2024 : 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, 2024 : 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, 2024 : 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, 2024 : 742) Equity Shares of USD 100 each fully paid up of Welspun USA Inc.	18.25	18.25
1,500 (March 31, 2024 : 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, 2024 : 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, 2024 : 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
- (March 31, 2024 : 10,000) Equity Shares of ₹ 10 each fully paid up of Welspun Home Solutions Limited [Refer Note below]	-	0.01
Associate		
- (March 31, 2024 : 4,800) Equity Shares of ₹ 10 each fully paid up of Welassure Private Limited [Refer Note below]	-	0.29
	605.83	606.13
Equity Component of investment in debentures of subsidiaries		
5,97,20,000 (March 31, 2024 : 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	665.85
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	665.55	665.85
Aggregate amount of impairment in the value of Investments	26.93	26.93

Note: Investments are disposed off during the current year and profit/ loss on disposal of such shares are recognised under the head "Other Income" (March 31, 2024: Nil) [Refer Note 17]

Notes

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Note 6 : Financial assets

6 (a) : Non-current investment

Investment in equity shares (fully paid up)

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
i) Quoted - Equity investment at FVOCI		
2,83,500 (March 31, 2024 : 2,83,500) Equity Shares of ₹ 10 each of AYM Syntex Limited	6.23	2.46
80 (March 31, 2024 : 80) Equity Shares of ₹ 1 each of Khaitan Chemicals and Fertilizers Limited	*	*
ii) Unquoted - Equity investment at FVPL		
- (March 31, 2024 : 1,900) Equity Shares of ₹ 10 each fully paid up of Welspun Global Services Limited [Refer Note below]	-	*
- (March 31, 2024: 5,70,000) Equity Shares of ₹ 10 each fully paid up of Welspun Transformation Services Limited [Refer Note below]	-	0.57
100 (March 31, 2024 : 100) Equity Shares of ₹ 10 each fully paid up of Weltreat Enviro Management Organisation	*	*
1,39,16,130 (March 31, 2024: 49,000) Equity Shares of ₹ 1 each fully paid up of Welspun Bhargavi Private Limited	0.28	*
26,93,684 (March 31, 2024 : Nil) Equity Shares of ₹ 10 each fully paid up of Bhargavi Renewable Private Limited	0.34	-
iii) Unquoted - Equity investment at FVOCI#		
2,746 (March 31, 2024: 2,746) Equity Shares of ₹ 10 each fully paid up of Mounting Renewable Power Limited	*	*
24,037 (March 31, 2024: 24,037) Equity Shares of ₹ 10 each fully paid up of Clean Max Thanos Private Limited	3.79	3.79
Total (equity instruments) (A)	10.64	6.82
#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.		
Note: Investments are disposed off during the current year and profit/ loss on disposal of such shares are recognised under the head "Other Income" (March 31, 2024: Nil) [Refer Note 17]		
Investment in preference shares (fully paid)		
Unquoted - Preference shares at amortised cost		
13,89,575 (March 31, 2024 : 13,89,575) 0% Redeemable Preference Shares of ₹ 10 each of Welspun Global Brands Limited	131.52	121.05
Unquoted - Preference shares at FVPL		
10,00,000 (March 31, 2024 : 10,00,000) 1% Redeemable Cumulative Preference Shares of ₹ 10 each of Welspun Global Brands Limited	0.91	0.85
7,10,42,000 (March 31, 2024 : 7,10,42,000) 7% Non-cumulative Non-convertible Redeemable Preference Shares of ₹ 10 each of Welspun Anjar SEZ Limited	68.37	66.94
Total (preference shares) (B)	200.80	188.84



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Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Investment in debentures (fully paid) - at FVPL		
Unquoted		
6,10,00,000 (March 31, 2024 : Nil) 0.10% Optionally Convertible Debentures of ₹ 10 each of Welspun Home Solutions Limited [Refer Note below]	61.00	-
1,30,00,000 (March 31, 2024: 80,00,000) 0.10% Optionally Convertible Debentures of ₹ 10 each fully paid up of Welspun Anjar SEZ Limited	13.00	8.00
Others - FVPL	0.03	0.03
(C)	74.03	8.03
Total (A+B+C)	285.47	203.69
Aggregate amount of quoted investments and market value thereof	6.23	2.46
Aggregate amount of unquoted investments	279.24	201.23
Aggregate amount of impairment in the value of Investments	-	-

*Amount is below the rounding norms adopted by the Company

Note: 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).

6 (a) : Current investments

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Investment in bonds at FVPL (unquoted)	305.20	645.32
Investment in mutual funds at FVPL (unquoted)	38.73	52.48
Total	343.93	697.80
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	343.93	697.80

6 (b) : Non-current loans

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Unsecured		
- Loan to employees	0.12	0.02
Total	0.12	0.02

6 (b) : Current loans

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Unsecured, Considered good		
Loans to related parties [Refer Note 29 (ii)]	20.21	7.00
Loan to employees*	0.20	1.08
Total	20.41	8.08

* Includes loans to key managerial personnel of ₹ Nil (March 31, 2024 : ₹ 0.52 crore) [Refer Note 29 (iii)]

Notes

To the Standalone Financial Statements for the year ended March 31, 2025

6 (c) : Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Security Deposits to Related Parties [Refer Note 29 (ii)]	51.40	8.49
Security Deposits to Others	30.23	16.61
Government Grants Receivable	122.54	73.67
Fixed deposits with Banks with maturity period more than twelve months	0.01	2.57
Margin Money Deposit Accounts	0.02	0.02
Total	204.20	101.36

6 (c) : Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Security Deposits to Related Parties [Refer Note 29 (ii)]	0.01	1.03
Security Deposits to Others	3.61	8.03
Other Receivables from Related Parties [Refer Note below and Note 29 (ii)]	-	57.34
Government Grants Receivable*	350.98	336.20
Less : Provision for Doubtful Balances	2.27	2.27
	348.71	333.93
Interest Accrued on loan given/ debentures of related parties [Refer Note 29 (ii)]	0.93	0.35
Interest Accrued on Bonds/ Certificate of Deposits	9.17	12.14
Interest Accrued on Fixed Deposits/ Others	1.55	1.24
Margin Money for Commodity Hedging	4.56	-
Insurance Claim Receivable	8.80	34.39
Unbilled Revenue	41.58	-
Total	418.92	448.45

*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 ₹ 473.52 crores as at March 31, 2025 (March 31, 2024: ₹ 409.87 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.

6 (d) : Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Receivables from related parties [Refer Note 29 (ii)]	699.62	501.95
Receivables from others	53.22	131.10
Less : Impairment allowance	(1.47)	(1.43)
Total receivables	751.37	631.62



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Current portion	751.37	631.62
Non-current portion	-	-
Break-up of security details		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	751.37	631.62
Undisputed Trade Receivables - credit impaired	0.05	0.11
Disputed Trade Receivables - credit impaired	1.42	1.32
Total	752.84	633.05
Impairment allowance (allowance for bad and doubtful debts)		
Impairment allowance	1.47	1.43
Total trade receivables	751.37	631.62

Trade receivable ageing schedule as on March 31, 2025 and March 31, 2024

Intangible Assets Under Development	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	589.03	157.15	2.80	1.98	0.10	0.31	751.37
	(490.23)	(125.38)	(15.30)	(0.39)	(0.32)	-	(631.62)
(ii) Undisputed Trade Receivables - credit impaired	-	*	0.01	0.01	0.03	-	0.05
	-	-	-	-	(0.01)	(0.10)	(0.11)
(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
	-	-	-	-	-	(1.32)	(1.32)
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
	589.03	157.15	2.81	1.99	0.13	1.73	752.84
	(490.23)	(125.38)	(15.30)	(0.39)	(0.33)	(1.42)	(633.05)
Less : Provision for doubtful Debts							1.47
							(1.43)
Trade Receivable							751.37
							(631.62)

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, 2025

6 (e) : Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Balances with banks		
- In current accounts	33.65	18.80
Fixed deposits with Banks with original maturity period of less than three months [Refer note (a) below]	117.76	77.66
In Margin Money Deposit Accounts [Refer note (a) below]	26.55	-
Cash on Hand	0.03	0.03
Total	177.99	96.49

6 (f) : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Other Bank balances		
- Fixed deposits with banks with maturity period of more than 3 months but less than 12 months	2.94	6.51
- In Margin Money Deposit Accounts [Refer note (a) below]	1.13	29.53
- Unpaid dividend account [Refer note (b) below]	0.98	1.29
Total	5.05	37.33

Note:

- (a) Out of margin money of ₹ 27.68 crore (Previous Year ₹ 29.53 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, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Non-current tax assets (Net)	52.23	52.23
Total	52.23	52.23

Note 8 (a) : Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Capital Advances to Related Parties [Refer Note 29 (ii)]	3.98	8.93
Capital Advances to Others	18.91	19.51
- Balances with Customs, Excise, Sales Tax and other Government Authorities		
- Considered Good	-	0.02
- Considered Doubtful	0.29	0.24
	0.29	0.26
Less : Provision for Doubtful Balances	0.29	0.24
	-	0.02
Total	22.89	28.46



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

Note 8 (b) : Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Others		
Balances with Customs, Excise, Sales Tax and other Government Authorities		
- Considered Good	38.07	12.57
- Considered Doubtful	0.09	0.09
	38.16	12.66
Less : Provision for Doubtful Balances	0.09	0.09
	38.07	12.57
Prepaid Expenses	15.98	10.03
Advance to Vendors		
- Considered Good	38.17	87.24
- Considered Doubtful	0.90	1.00
	39.07	88.24
Less : Provision for Doubtful Advances	0.90	1.00
	38.17	87.24
Advance to Related Parties [Refer Note 29 (ii)]	-	1.67
Advance to Employees	0.25	0.78
Total	92.47	112.29

Note 9 : Inventories (at lower of cost or net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Raw Materials (Includes in transit ₹ 12.87 crore; March 31, 2024 : ₹ 6.58 crore)	828.98	820.35
Work-in-Progress	487.93	464.10
Finished Goods	98.96	168.71
Packing Materials	27.38	22.11
Stores, Spares, Dyes and Chemicals	91.51	77.45
Total	1,534.76	1,552.72

Note :

Cost of inventories recognised as income/ (expense) of ₹ 11.94 crore [Previous year: (₹ 22.01 crore)] is in respect of write down of inventories.

Notes

To the Standalone Financial Statements for the year ended March 31, 2025

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, 2023	1,55,55,00,000	155.55
Increase during the year	2,62,23,56,070	262.24
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

Equity Shares of ₹ 1 each (March 31, 2024 : ₹ 1 each)

(ii) Issued equity share capital

Particulars	Number of Shares	Amount (₹ in Crores)
As at March 31, 2023	98,80,58,484	98.81
Changes in Equity Share Capital due to prior period errors	-	-
Balance as at March 31, 2023	98,80,58,484	98.81
Changes in equity share capital during the current year	(1,62,50,000)	(1.63)
As at March 31, 2024	97,18,08,484	97.18
Changes in Equity Share Capital due to prior period errors	-	-
Balance as at March 31, 2024	97,18,08,484	97.18
Changes in equity share capital during the current year [Refer Note 34]	(1,26,55,970)	(1.27)
As at March 31, 2025	95,91,52,514	95.91

Equity Shares of ₹ 1 each (March 31, 2024 : ₹ 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, 2025		As at March 31, 2024	
	Number of Shares	Amount (₹ in Crores)	Number of Shares	Amount (₹ in Crores)
Welspun Group Master Trust (WGMT)	63,04,68,259	63.05	67,62,77,416	67.63
	63,04,68,259	63.05	67,62,77,416	67.63

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	%	Number of Shares	%
Equity Shares :				
Welspun Group Master Trust (WGMT)	63,04,68,259	65.73%	67,62,77,416	69.59%



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

(v) Shares held by promoters (Promotor as defined in the Companies Act, 2013)

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%

As at March 31, 2024

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 Gopiram Goenka (Welspun Group Master Trust)	68,62,95,432	(1,00,18,016)	67,62,77,416	69.59%	(1.01%)
B. K. 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 B. Goenka	7,50,400	-	7,50,400	0.08%	0.00%
Radhika Balkrishan Goenka	20,08,600	-	20,08,600	0.21%	0.00%
Rajesh R. Mandawewala	1,030	-	1,030	0.00%	0.00%
Aryabhat Vyapar Private Limited	54,24,020	-	54,24,020	0.56%	0.00%
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, 2024 : ₹ 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, 2025

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. [Refer Note 34]

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, 2025

Other equity

Note 10 (b) : Reserves and surplus

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Capital Redemption Reserve [Refer Note (a) below]		
Balance as at the beginning of the year	51.14	49.51
Add : Additions during the year [Refer Note 34]	1.27	1.63
Balance as at the end of the year	52.41	51.14
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
Securities Premium [Refer Note (c) below]		
Balance as at the beginning of the year	-	123.81
Less : Premium paid on buyback of equity shares	-	122.18
Less : Transfer to capital redemption reserve	-	1.63
Balance as at the end of the year	-	-
General Reserve [Refer Note (d) below]		
Balance as at the beginning of the year	71.60	71.47
Add : Additions during the year	0.83	0.13
Balance as at the end of the year	72.43	71.60
Share-based Payment Reserve [Refer Note (e) below]		
Balance as at the beginning of the year	6.93	4.36
Add : Expense arising from equity-settled share-based payment transactions	10.64	2.70
Less : Options expired during the year	0.83	0.13
Balance as at the End of the Year	16.74	6.93
Treasury Shares [Refer Note (g) below]		
Balance as at the beginning of the year	(74.71)	(74.71)
Add : Treasury shares acquired by Welspun Living Employees Welfare Trust	-	-
Balance as at the end of the year	(74.71)	(74.71)
Retained Earnings [Refer Note (i) below]		
Balance as at the beginning of the year	3,445.05	2,989.43
Add : Profit for the year	506.88	595.94
	3,951.93	3,585.37
Add : Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	(3.96)	(12.78)
Less:		
Final dividend on Equity Shares [Refer Note 27 (b)]	9.62	9.62
Premium paid of buyback of equity shares [Refer Note 34]	277.16	71.19
Tax on buyback of equity shares [Refer Note 34]	64.57	45.05
Buyback expenses [Refer Note 34]	2.55	1.68
Transfer to Capital Redemption Reserve [Refer Note 34]	1.27	-
Balance as at the end of the year	3,592.80	3,445.05
Total	3,803.43	3,643.77



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

Note 10 (c) : Other Reserve

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Crores)	(₹ in Crores)
FVOCI - Equity instruments		
Balance as at the beginning of the year	1.90	1.17
Add/ (Less) : Change in fair value of FVOCI equity instrument (Refer Note (f) below)	3.77	0.73
Balance as at the end of the year	5.67	1.90
Hedging Reserve [Refer Note (h) below]		
Balance as at the beginning of the year	(1.82)	-
Deferred loss on cash flow hedges	2.40	(2.44)
Income tax effect-expense/(credit) [Refer Note 24]	(0.60)	0.62
Balance as at the end of the year	(0.02)	(1.82)
Balance as at the end of the year	5.65	0.08

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) Securities Premium

Securities premium Account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(d) 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.

(e) 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]

(f) 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.

(g) Treasury Shares

These shares 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 for implementation of Welspun Living Employee Benefit Scheme – 2022. Welspun Living

Notes

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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.

The Trust is holding 56,68,566 unappropriated shares which were required to be disposed off pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 by or before March 31, 2025. The Company has applied to SEBI seeking extension of date of disposal of such shares and is awaiting further directions from SEBI.

(h) 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 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.

(i) 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	As at
				March 31, 2025	March 31, 2024
				(₹ in Crores)	(₹ 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 and second pari passu charge over current assets of the Company (other than flooring division).	Last instalment due in September 2024.	Repayable in 31 quarterly instalments commencing from March 2017	-	16.03
(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 2029.	Repayable in 33 quarterly instalments commencing from Quarter ending March 2021.	506.66	561.60



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

Sr. No.	Particulars	Maturity Date	Terms of Repayment	As at	As at
				March 31, 2025	March 31, 2024
				(₹ in Crores)	(₹ 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 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.	136.74	144.84
(d)	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.	32.58	39.66
Total Non-current borrowings				675.98	762.13
Less : Current maturities of long-term debt [included current borrowings below]				112.80	105.93
Non-current borrowings (as per balance sheet)				563.18	656.20

* The rate of interest on the Non-current borrowings in the table above are in the range of 7.11% to 8.75% (March 31, 2024 : 6.25% to 9.00%). 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	As at
	March 31, 2025	March 31, 2024
Secured :		
Measured at amortised cost		
- Working Capital Loans from Banks [Refer Note (i) below]	923.21	1,077.72
Current Maturities of Long Term Debt		
- Rupee Term Loans from Banks [Refer Note below and Note 11(a)]	112.80	105.93
Unsecured :		
Measured at amortised cost		
- Working Capital Loans from Banks [Refer Note (iii) below]	43.27	28.62
- Supplier financing [Refer Note (ii) below]	-	61.67
Total current borrowings	1,079.28	1,273.94

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 fixed assets of the Company. (excluding land and building of flooring division)

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To the Standalone Financial Statements for the year ended March 31, 2025

- (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 6.85% to 9.45% (March 31, 2024 : 5.07% to 9.10%)
- (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.

Note 11 (b) : Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Interest Accrued but not due on Borrowings	2.25	4.12
Security Deposits	25.64	12.73
Creditors for Capital Purchases	16.81	20.74
Derivative financial instruments	19.80	15.55
Unpaid dividends	0.98	1.29
Other Payables	0.79	0.74
Total	66.27	55.17

Note 11 (c) : Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Total Outstanding Dues of Micro Enterprises and Small Enterprises [Refer Note 37]	71.50	73.72
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		
- Others	527.48	432.63
Total	598.98	506.35

Trade payable ageing schedule as on March 31, 2025 and March 31, 2024

Particulars	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	
	(₹ in Crores)					
Total outstanding dues of micro enterprises and small enterprises	62.80	8.70	-	-	-	71.50
	(69.16)	(4.42)	(0.09)	(0.05)	-	(73.72)
Total outstanding dues of creditors other than micro enterprises and small enterprises	404.58	122.32	0.05	0.53	-	527.48
	(315.40)	(114.86)	(2.01)	(0.36)	-	(432.63)
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.



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

Note 12 (a) : Non-current tax liabilities

	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Taxation (Net)	220.08	220.08
Total	220.08	220.08

Note 12 (b) : Current tax liabilities

	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Taxation (Net)	62.37	60.11
Total	62.37	60.11

Note 13 : Current employee benefit obligations

	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Provision for Compensated Absences (Refer Note 20)	27.11	23.15
Provision for Gratuity (Refer Note 20)	70.44	51.20
Employee Benefits Payable**	99.95	93.97
Total	197.50	168.32

** Includes salary, wages, bonus, leave travel allowance and director commission

Note 14 : Deferred tax liabilities (Net)

The balance comprises temporary differences attributable to:

	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Deferred Tax Liabilities arising on account: (A)		
- Property, plant, equipment and Intangible Assets	483.17	458.82
- Government Grants	-	0.64
- Right-of-use assets	8.36	8.36
- Others	0.50	-
Deferred Tax Asset arising on account of: (B)		
- Provision for Doubtful Debts/ Advances	1.24	1.24
- Provision for Unpaid Statutory Dues under Section 43B of the Income Tax Act, 1961	2.52	2.52
- Government Grants	8.47	-
- Provision for Employee Benefits and MSME Dues	22.14	18.73
- Lease liabilities	8.97	8.72
- Others	-	0.77
Total (A-B)	448.69	435.84

Notes

To the Standalone Financial Statements for the year ended March 31, 2025

The Company has carry forward tax loss of ₹ 22.57 crore (March 31, 2024 : ₹ 36.42 crore) 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	22.57	2029-30
Total		22.57	

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.

Movement in deferred tax liabilities/(assets)

Particulars	(₹ in Crores)							
	Property, plant and equipment	Provision for Employee Benefits and MSME Dues	Government grants	Provisions*/ Expenses allowed on payment basis	Lease liabilities	Right-of-use assets	Others	Total
March 31, 2023	325.45	(10.45)	14.14	(4.64)	(3.22)	2.85	(0.10)	324.03
Charged / (Credited):								
Statement of Profit and Loss	141.28	(4.22)	(13.50)	0.88	(5.50)	5.51	(0.05)	124.40
Statement of Profit and Loss (pertaining to earlier years)	(7.91)	-	-	-	-	-	-	(7.91)
Other Comprehensive Income	-	(4.06)	-	-	-	-	(0.62)	(4.68)
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

*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

	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Deferred Income (Refer Note below)	288.67	245.41
Total	288.67	245.41



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

Note 15 (b) : Other current liabilities

	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Advances from Customers	2.57	46.90
Statutory dues	23.84	56.70
Deferred Income (Refer Note below)	16.27	14.69
Total	42.68	118.29

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.

Note 16 : Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
(a) Sale of Products		
Finished Goods	8,023.32	7,463.20
Traded Goods	221.07	261.60
(b) Sale of Services		
EPC Contract	41.29	-
Sub Total	8,285.68	7,724.80
(b) Other operating income		
Sale of Scrap	69.64	82.17
Income from supply of water	59.87	-
Government Grant :		
VAT/ State Goods and Service Tax incentive (SGST) and Other Government Incentives [Refer Note (i) below]	207.26	277.21
Rebate/ drawback of taxes and duties	-	0.65
Sub Total	336.77	360.03
Total revenue from operations	8,622.45	8,084.83

(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).

Notes

To the Standalone Financial Statements for the year ended March 31, 2025

(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, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
India	8,415.19	7,800.23
Outside India	-	6.74
Total revenue from contracts with customers	8,415.19	7,806.97

2) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Trade receivables* [Refer Note 6 (d)]	751.37	631.62
Contract Assets-Unbilled revenue [Refer Note 6 (c)]	41.58	-
Contract liabilities - Advances from customers** [Refer Note 15 (b)]	2.57	46.90

* 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 ₹ 46.90 crores (March 31, 2024 – ₹ 4.18 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, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Revenue as per contracted price	8,415.19	7,806.97
Less: Rebates, discounts, chargebacks, markdowns, etc.	-	-
Revenue from contracts with customers	8,415.19	7,806.97

4) Reconciliation of revenue from operations with revenue from contracts with customers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Revenue from operations	8,622.45	8,084.83
Less: Government Grant	207.26	277.21
Rebate/ drawback of taxes and duties	-	0.65
Revenue from contracts with customers	8,415.19	7,806.97

5) Unsatisfied performance obligations

The transaction price allocated to the unsatisfied performance obligations are as below:

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Engineering, procurement and construction (EPC)	0.28	-
Total	0.28	-



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

Note 17 : Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Dividend income from investments		
From related parties	9.10	9.10
Interest income from financial assets measured at amortised cost		
On Fixed Deposits	2.93	2.81
On Loans given/ debentures of related parties	0.64	0.39
On Preference shares from related parties	10.47	9.64
Interest income from financial assets measured at fair value through profit or loss		
On Bonds	41.64	31.02
Interest income on lease liabilities and others	1.34	3.96
Unwinding of discount on government subsidy/security deposits	30.05	7.61
Net gain on financial assets measured at fair value through profit or loss	21.99	5.54
Rent (Including lease rent) (Refer Note 35)	9.21	13.21
Insurance Claim	1.11	4.92
Liabilities Written Back as no Longer Required	6.17	-
Profit on Sale of Investment	2.58	-
Profit on Sale of Fixed Assets	0.51	2.26
Profit on Cancellation of Forward/ Swap Contracts	-	0.20
Exchange Gain (Net)	-	1.46
Provision for Doubtful Advances Written Back	0.20	-
Service Charges	0.40	0.40
Commission on Corporate Guarantees Issued	2.25	1.46
Miscellaneous	9.21	57.91
Total	149.80	151.89

Note 18 : Cost of materials consumed

Revenue	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Raw material consumed [Refer Note 9]		
Opening inventory	820.35	909.37
Add: Purchases (net)	4,675.19	4,455.24
Less : Inventory at the end of the year	828.98	820.35
	4,666.56	4,544.26
Packing material consumed [Refer Note 9]		
Opening inventory	22.11	9.74
Add : Purchases (net)	326.36	241.49
Less : Inventory at the end of the year	27.38	22.11
	321.09	229.12
Total	4,987.65	4,773.38

Notes

To the Standalone Financial Statements for the year ended March 31, 2025

Note 19 : Changes in inventory of finished goods, work-in-progress and stock-in-trade

Revenue	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
(Increase)/ decrease in Stocks		
Stock at the end of the year : [Refer Note 9]		
Finished Goods	98.96	168.71
Work-in-Progress	487.93	464.10
Total A	586.89	632.81
Less : Stock at the beginning of the year :		
Finished Goods	168.71	99.26
Work-in-Progress	464.10	325.97
Total B	632.81	425.23
(Increase) / decrease in Stocks (B-A)	45.92	(207.58)

Note 20 : Employee benefits expense

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Salaries, Wages, Allowances and Other Benefits	681.59	606.21
Gratuity and ex-gratia	26.57	17.70
Contribution to Provident and Other Funds	51.44	47.09
Managerial Remuneration	40.65	42.59
Employee share based payment expense [Refer Note 45]	6.22	1.95
Staff and Labour Welfare	27.19	24.82
Total	833.66	740.36

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:	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
- Employers' Contribution to Provident Fund*	23.76	20.11
- Employers' Contribution to Employees' State Insurance *	4.52	4.05
- Employers' Contribution to Employees' Pension Scheme*	22.71	22.29
- Employers' Contribution to Superannuation Scheme*	0.45	0.64
	51.44	47.09

* 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" (formerly known as Welspun India 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.



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

Risk exposure

These defined benefit plans expose the Company to actuarial risk such as longevity risks, interest rate risks, market (investment) risks.

a. Major Assumptions

	As at March 31, 2025	As at March 31, 2024
Discount Rate (% p.a.)	6.83	7.22
Expected Rate of Return on Plan Assets (% p.a.)	6.83	7.22
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 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.	For service 0 years and below 17.50% p.a. For service 1 years to 2 years 7.50% p.a. For service 3 years to 4 years 2.50% p.a. For service 5 years and above 4.60% 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

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Opening Present Value of Obligation (A)	77.04	56.98
Current Service Cost	12.50	8.32
Interest Cost	5.29	4.32
Total amount recognised in profit or loss (B)	17.79	12.64
Remeasurements		
(Gain)/Loss from change in demographic assumptions	0.25	(0.05)
(Gain)/Loss from change in financial assumptions	3.23	2.57
Experience (Gains)/Losses	1.63	14.34
Liability Transferred In/ Acquisitions	(1.03)	-
(Liability Transferred Out/ Divestments)	(0.25)	-
Total amount recognised in other comprehensive income (C)	3.83	16.86
Benefit/ Exgratia paid (D)	(11.10)	(9.44)
Closing Present Value of Obligation (A+B+C+D)	87.56	77.04

c. Change in Fair Value of Plan Assets

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Opening Fair Value of Plan Assets (A)	25.84	31.19
Interest Income	1.83	2.36
Total amount recognised in profit or loss (B)	1.83	2.36
Remeasurements		
Return on Plan Assets, Excluding Interest Income	(0.17)	0.02
Total amount recognised in other comprehensive income (C)	(0.17)	0.02
Contributions	-	-
Benefits paid (D)	(10.38)	(7.73)
Closing Fair Value of Plan Assets (A+B+C+D)	17.12	25.84

Notes

To the Standalone Financial Statements for the year ended March 31, 2025

d. Balance Sheet Reconciliation

	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
Opening Net (Liability)	(51.20)	(25.79)
Expenses Recognized in Statement of Profit or Loss	(15.96)	(10.28)
Expense Recognized in OCI	(5.29)	(16.84)
Employer's Contribution	-	-
Net Liability/(Asset) Transfer In	0.59	-
Net (Liability)/Asset Transfer Out	0.25	-
Benefits directly paid by the employer	1.17	1.71
Closing Net (Liability)	(70.44)	(51.20)

e. Amount recognised in the Balance sheet

	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
Present value of Obligation	(87.56)	(77.04)
Fair Value of Plan Assets	17.12	25.84
Funded Status (Deficit)	(70.44)	(51.20)
Net (Liability) Recognised in the Balance Sheet	(70.44)	(51.20)

f. Expenses Recognised in the Statement of Profit and Loss

	(₹ in Crores)	
	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	12.50	8.32
Interest Cost	5.29	4.32
Interest Income	(1.83)	(2.36)
Total Expenses recognized in the statement of profit and loss*	15.96	10.28

* Included in Employee Benefits Expense

g. Expenses recognized in the Other Comprehensive Income

	(₹ in Crores)	
	Year ended March 31, 2025	Year ended March 31, 2024
Re-measurement		
Remeasurement of post employment benefit obligation Gain/ (Loss) (Net)	5.12	16.86
Return on Plan Assets, Excluding amounts included in Interest Income	0.17	(0.02)
Net (Income)/Expenses for the Period Recognized in OCI	5.29	16.84



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

h. Sensitivity Analysis

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Projected Benefit Obligation on Current Assumptions	87.56	77.04
Delta Effect of +1% Change in Rate of Discounting	(6.70)	(5.97)
Delta Effect of -1% Change in Rate of Discounting	7.83	6.98
Delta Effect of +1% Change in Rate of Salary Increase	7.87	7.04
Delta Effect of -1% Change in Rate of Salary Increase	(6.84)	(6.12)
Delta Effect of +1% Change in Rate of Employee Turnover	1.13	1.29
Delta Effect of -1% Change in Rate of Employee Turnover	(1.29)	(1.47)

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:

	As at March 31, 2025		As at March 31, 2024	
	Amount (₹ in Crores)	%	Amount (₹ in Crores)	%
Insurer Managed funds	17.12	100.00	25.84	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, 2026 are ₹ 33.22 crore.

The weighted average duration of the defined benefit obligation is 10 years (March 31, 2024 : 11 years). The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in Crores)

Particulars	Defined benefit obligation (gratuity)	
	March 31, 2025	March 31, 2024
Less than a year	12.50	11.17
Between 1 - 2 years	4.94	4.38
Between 2 - 5 years	18.42	15.34
Between 6 - 10 years	33.47	29.62
11 years and above	113.39	110.55
Total	182.72	171.06

III. Other Employee Benefit

The charge for compensated absences during the year is ₹ 7.53 crore (March 31, 2024 : ₹ 5.72 crore) and the liability for compensated absences as at year end is ₹ 27.11 crore (March 31, 2024 : ₹ 23.15 crore).

Notes

To the Standalone Financial Statements for the year ended March 31, 2025

Note 21 : Finance Costs

	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Interest expense on:		
- Long term borrowings (Net of interest subsidy of ₹ 40.76 crore, Previous Year : ₹ 62.48 crore)	19.65	13.07
- Short term borrowings	99.55	67.63
- Lease liabilities [Refer Note 35]	3.95	1.44
- Others	2.77	3.35
Discounting and Bank Charges	2.59	4.51
Total Finance Costs	128.51	90.00

Note 22 : Depreciation and amortization expense

	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Depreciation of property, plant and equipment [Refer Note 3]	265.83	280.38
Amortisation of intangible assets [Refer Note 4]	4.90	9.64
Depreciation of Right-of-use assets [Refer Note 35]	6.50	4.48
Total depreciation and amortization expense	277.23	294.50

Note 23 : Other Expenses

	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Stores and Spares Consumed	132.33	129.35
Dyes and Chemicals Consumed	317.67	311.48
Contract Labour Charges	124.89	112.77
Job Work Expenses	76.09	52.11
Power, Fuel and Water Charges (Net of power subsidy ₹ 15 Crores, Previous Year : ₹ 13.37 Crores)	535.42	564.44
Repairs and Maintenance:		
Plant and Machinery	26.34	27.70
Factory Building	2.65	3.42
Others	25.54	23.20
Brokerage and Commission	0.03	0.01
Freight, Forwarding and Coolie Charges (Net of freight subsidy ₹ 3.31 Crores, Previous Year : ₹ 1.42 Crores)	43.14	34.64
Directors' Sitting Fees	0.93	0.64
Rent [Refer Note 35]	6.47	4.08
Rates and Taxes	6.56	4.00
Travelling and Conveyance	21.99	23.07
Legal and Professional Charges	76.19	54.90
Security Expenses	7.83	7.16
Insurance	41.72	35.50
Communication	1.25	1.52
Provision for Doubtful Debts	0.19	-
Provision for Doubtful Advances	0.13	0.09
Exchange Loss (Net)	5.18	-



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Advances written off	-	0.35
Less: Allowance for doubtful advance written back	-	0.29
	-	0.06
Loss on Cancellation of Forward/ Swap Contracts	16.42	-
Design and Development Expenses	4.45	4.81
Royalty	20.73	21.51
Advertising and Sales Promotion	12.27	11.39
Donations*	0.10	5.22
Corporate Social Responsibility Expenses [Refer Note 23 (b) below]	10.76	10.40
Payments to auditors [Refer Note 23 (a) below]	1.47	1.31
Miscellaneous	20.22	18.93
Total Other Expenses	1,538.96	1,463.71

* Include political contribution made during the year ₹ Nil (Previous Year: ₹ 5 crore) through electoral bond.

Note 23 (a) : Details of Payments to auditors

	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Payments to auditors		
As auditor:		
Audit fee	1.22	0.94
Tax audit fee	0.10	0.10
Certification fees	0.09	0.20
Re-imbursment of expenses	0.06	0.07
Total payments to auditors	1.47	1.31

Note 23 (b) : Details of CSR expenditure

	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
(a) Gross amount required to be spent by the Company during the year	10.76	10.40
(b) Amount approved by the Board to be spent during the year	10.76	10.40

(c) 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 [#]	6.47	-	6.47

(d) Amount spent during the year ending on March 31,2024

	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) on purposes other than (i) above*	9.33	-	9.33

Notes

To the Standalone Financial Statements for the year ended March 31, 2025

(e) Details related to spent / unspent obligations:

	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
(i) Contribution to Charitable Trust - Welspun Foundation for Health and Knowledge [Refer Note 29 (ii)]	5.40	9.33
(ii) Ongoing project	5.36	-
(iii) Unspent amount in relation to:		
- Ongoing project#	-	1.07
- 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.

#Unspent amount of ₹ 1.07 Crores pertaining to previous year has been transferred to special account within the timeline stipulated under Section 135 of the Companies Act, 2013. Further this amount has been spent during the current year.

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% (previous year: 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, 2025	Year ended March 31, 2024
Income tax expense		
Current Tax		
Current Tax on profits for the year	150.49	56.85
Adjustments in respect of current income tax of previous year	(19.94)	10.19
Total current tax expense	130.55	67.04
Deferred Tax		
Relating to originating and reversal of temporary differences	2.33	124.40
Adjustments in respect of deferred income tax of previous year	11.25	(7.91)
Total deferred tax expense	13.58	116.49
Income tax expense	144.13	183.53

b) Other Comprehensive Income (OCI)

	(₹ in Crores)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax effect on remeasurement of defined benefit plans	1.33	4.06
Income tax effect on cash flow hedges	(0.60)	0.62
Total	0.73	4.68



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year before income tax expense	651.01	779.47
Tax at the Indian tax rate @ 25.17% (previous year @ 25.17%)	163.86	196.19
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Donation & Corporate social responsibility expenditure	2.73	3.93
Dividend Income	(2.29)	(2.29)
Adjustments in respect of income tax of previous year	(19.94)	2.28
Adjustment on account of fair value of investment	(3.86)	(2.99)
Previously unrecognised tax losses used to reduce current tax expense	-	(36.22)
Other Items	3.63	22.63
Income tax expense	144.13	183.53

Note 25 : Fair value measurements

Financial instruments by category

(₹ in Crores)

	March 31, 2025			March 31, 2024		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	0.62	10.02	-	0.57	6.25	-
- Preference shares	69.28	-	131.52	67.79	-	121.05
- Debentures	74.00	-	-	8.00	-	-
- Bonds	305.20	-	-	645.32	-	-
- Mutual funds	38.73	-	-	52.48	-	-
- Others	0.03	-	-	0.03	-	-
Trade receivables	-	-	751.37	-	-	631.62
Loans	-	-	20.53	-	-	8.10
Cash and cash equivalents	-	-	177.99	-	-	96.49
Bank balance other than Cash and cash equivalents	-	-	5.05	-	-	37.33
Security deposits	-	-	85.25	-	-	34.16
Fixed deposit with bank	-	-	0.03	-	-	2.59
Interest accrued on fixed deposit, bonds and certificates	-	-	10.72	-	-	13.38
Government Grant	-	-	471.25	-	-	407.60
Other financial assets	-	-	55.87	-	-	92.08
Total financial assets	487.86	10.02	1,709.58	774.19	6.25	1,444.40
Financial liabilities						
Borrowings and interest accrued thereon	-	-	1,644.71	-	-	1,934.26
Trade payables	-	-	598.98	-	-	506.35
Security Deposits	-	-	25.64	-	-	12.73
Creditors for Capital Purchases	-	-	16.81	-	-	20.74
Lease liabilities	-	-	35.63	-	-	34.66
Other financial liabilities	13.10	6.70	1.77	13.10	2.45	2.03
Total financial liabilities	13.10	6.70	2,323.54	13.10	2.45	2,510.77

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(i) Fair value of Financial assets and liabilities measured at amortised cost

Particulars	(₹ in Crores)			
	March 31, 2025		March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments				
- Preference Shares	131.52	131.28	121.05	120.82
Trade receivables	751.37	751.37	631.62	631.62
Loans	20.53	20.53	8.10	8.10
Cash and cash equivalents	177.99	177.99	96.49	96.49
Bank balance other than Cash and cash equivalents	5.05	5.05	37.33	37.33
Security deposits	85.25	85.25	34.16	34.16
Fixed deposits with Banks with maturity period more than twelve months	0.03	0.03	2.59	2.59
Interest Accrued on Deposits	10.72	10.72	13.38	13.38
Government Grant, TUF & Incentive	471.25	471.25	407.60	407.60
Other financial assets	55.87	55.87	92.08	92.08
Total	1,709.58	1,709.34	1,444.40	1,444.17
Financial liabilities				
Borrowings and interest accrued thereon	1,644.71	1,644.71	1,934.26	1,934.26
Trade payables	598.98	598.98	506.35	506.35
Security Deposits	25.64	25.64	12.73	12.73
Creditors for Capital Purchases	16.81	16.81	20.74	20.74
Other financial liabilities	21.57	21.57	17.58	17.58
Total	2,307.71	2,307.71	2,491.66	2,491.66

The carrying amount of trade receivable, current loans, current portion of interest accrued on fixed deposit, bonds and certificates, cash and cash equivalents, bank balances other than cash and cash equivalents, trade payable, capital creditors, current security deposits (liability) and other current 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. Similarly, carrying values of government grants, TUF and incentive and interest subvention due to its sovereign nature and expected collection term are considered to approximate their fair value 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 its 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 its fair value due to its short term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



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To the Standalone Financial Statements for the year ended March 31, 2025

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ 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					
Preference Shares	6 (a)	-	-	69.28	69.28
Equity instruments	6 (a)	-	-	0.62	0.62
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
Derivative financial instruments	11 (b)	-	-	13.10	13.10
Financial Investments at FVOCI					
Equity instruments	6 (a)	6.23	-	3.79	10.02
Derivative financial instruments	11 (b)	-	-	6.70	6.70
Total financial assets		6.23	38.73	472.72	517.68

(₹ 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, 2024					
Financial assets					
Financial Investments at FVPL					
Equity instruments	6 (a)	-	-	0.57	0.57
Preference Shares	6 (a)	-	-	67.79	67.79
Debentures	6 (a)	-	-	8.00	8.00
Investment-Others	6 (a)	-	-	0.03	0.03
Bonds and Government Securities	6 (a)	-	-	645.32	645.32
Mutual funds	6 (a)	-	52.48	-	52.48
Derivative financial instruments	11 (b)	-	-	13.10	13.10
Financial Investments at FVOCI					
Equity instruments	6 (a)	2.46	-	3.79	6.25
Derivative financial instruments	11 (b)	-	-	2.45	2.45
Total financial assets		2.46	52.48	741.05	795.99

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Assets and Liabilities that are disclosed at Amortised Cost for which Fair values are disclosed and are classified as Level 3

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 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 instruments

The following table presents the changes in level 3 items for the periods ended March 31, 2025 and March 31, 2024:

Particulars	(₹ in Crores)
As at April 1, 2023	66.40
Redemptions	-
Gains/ (losses) recognised in profit or loss	1.39
As at March 31, 2024	67.79
Acquisitions	-
Gains/ (losses) recognised in profit or loss	1.49
As at March 31, 2025	69.28



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To the Standalone Financial Statements for the year ended March 31, 2025

v) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iii) above for the valuation techniques adopted

Particulars	Fair Value (₹ in Crores)		Significant unobservable inputs	Probability-weighted range		Sensitivity
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	
Preference Shares	69.28	67.79	Discount Rate	8% to 10%	8% to 10%	March 31, 2025 : Increase in discount factor by 50 basis points (bps) would decrease fair value by ₹ 2.00 crore and decrease in discount rate by 50 bps would increase fair value by ₹ 2.05 crore. March 31, 2024 : Increase in discount factor by 50 basis points (bps) would decrease fair value by ₹ 2.68 crore and decrease in discount rate by 50 bps would increase fair value by ₹ 2.75 crore.

vi) 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.

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.

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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 (₹)	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;
- 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



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

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, 2025 is 1.47 crores (March 31, 2024: ₹ 1.43 crores)

During the year and previous years, the Company made no write-offs of trade receivables.

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

As at March 31, 2024

(₹ 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	490.23	125.38	15.30	0.39	0.33	1.42	633.05
Expected loss rate	-	0%	-	-	0.02	100%	0.23%
Allowance for doubtful debts	-	-	-	-	0.01	1.42	1.43
Carrying amount of trade receivables (net of impairment)	490.23	125.38	15.30	0.39	0.32	-	631.62

Reconciliation of loss allowance provision - Trade receivables

(₹ in Crores)

	Amount
Allowance for doubtful debts on March 31, 2023	1.43
Expected Credit loss recognised	-
Written off during the year	-
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

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.

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(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, 2025		March 31, 2024	
	Fund based	Non Fund based	Fund based	Non Fund based
Fixed rate				
Expiring within one year (packing credit, bank overdraft and other facilities)	1,213.29	214.19	911.02	301.09
	1,213.29	214.19	911.02	301.09

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 ₹ 2,354 crores (PY ₹ 2,082.70 crores) and for Non fund based is ₹ 1,006 crores (PY ₹ 923.28 crores)

(ii) Maturities of Financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities, and
- 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, 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

As at March 31, 2025

(₹ in Crores)

Derivatives Financial 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



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As at March 31, 2024

(₹ 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)	1,216.15	50.55	74.32	158.01	569.91	74.55	2,143.49
Trade payables	506.35	-	-	-	-	-	506.35
Other financial liabilities	51.05	-	-	-	-	-	51.05
Lease Liabilities	2.70	2.73	5.32	8.15	20.12	15.69	54.71
Total non-derivative liabilities	1,776.25	53.28	79.64	166.16	590.03	90.24	2,755.60

As at March 31, 2024

(₹ in Crores)

Derivatives Financial 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	37.19	1.29	-	-	-	-	38.48
Forward contracts EUR- INR	59.97	26.23	-	-	-	-	86.20
Forward contracts JPY- INR	29.65	27.06	4.61	-	-	-	61.32
Forward contracts CHF- INR	8.76	-	-	-	-	-	8.76
Total	135.57	54.58	4.61	-	-	-	194.76

(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)

Foreign Currency	March 31, 2025			March 31, 2024		
	USD	EUR	Others*	USD	EUR	Others*
Financial Assets						
Trade Receivable	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	-	-	-	-	-	-
Financial liabilities						
Borrowing	15.01	-	-	15.56	-	-
Buyer's credit	-	-	-	36.49	1.83	-
Trade payables and provisions	10.27	21.30	1.21	34.46	2.55	0.68
Other financial liabilities	-	-	-	-	-	-
Foreign exchange forward contracts	(4.58)	(20.68)	(0.38)	(17.06)	-	-
Net exposure to foreign currency risk (liabilities)	20.69	0.62	0.83	69.45	4.38	0.68
Net open exposures (assets-liabilities) - assets/(liabilities)	(20.69)	(0.62)	(0.83)	(69.45)	(4.38)	(0.68)

* Others consists of JPY, CHF, CNY, AED & GBP

Notes

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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 31.03.25 (USD crores)	MTM as on 31.03.25 (INR crores)	Os notional as on 31.03.24 (USD crores)	MTM as on 31.03.24 (INR crores)
175	2.38	31-Aug-25	1.73	(19.09)	1.92	(13.17)

Out of the total outstanding forward contracts as at 31 March 2025, the Company has taken USD 11 Million (INR Equivalent of which works out to ₹ 95.33 Crores) against the Swap liability which is due to be settled in Aug, 2025. These contracts have been designated as FVTPL and the Company has recorded loss of ₹ 0.39 crores as at 31 March 2025 due to change in fair value.

(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)

	Impact on profit before tax	
	March 31, 2025	March 31, 2024
USD sensitivity		
USD - INR - Increase by 5 % (March 31, 2024 - 5%)*	(1.03)	(3.47)
USD - INR - Decrease by 5 % (March 31, 2024 - 5%)*	1.03	3.47
EURO sensitivity		
EURO - INR - Increase by 5 % (March 31, 2024 - 5%)*	(0.03)	(0.22)
EURO - INR - Decrease by 5 % (March 31, 2024 - 5%)*	0.03	0.22

* 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, 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



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

As at March 31, 2024

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
	Amount in crores	Average Rate (₹)	Amount in crores	Average Rate (₹)	Amount in crores	Average Rate (₹)	
Forward contracts USD- INR	0.26	83.29	-	-	-	-	0.26
Forward contracts JPY- INR	51.27	0.58	46.34	0.58	7.85	0.59	105.46
Forward contracts CHF- INR	0.09	97.28	-	-	-	-	0.09
Forward contracts EUR- INR	0.66	90.59	0.29	91.04	-	-	0.95
Total	52.28		46.63		7.85		106.76

(ii) Fair Value Hedge

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
	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	
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	-	(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

Notes

To the Standalone Financial Statements for the year ended March 31, 2025

As at March 31, 2024

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 FC in crores
	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	
Foreign Exchange Forward Contracts							
Forward contracts USD- INR	0.19	83.17	0.02	83.43	-	-	0.21
Forward contracts EUR- INR	-	-	-	-	-	-	-
Forward contracts JPY- INR	-	-	-	-	-	-	-
Forward contracts CHF- INR	-	-	-	-	-	-	-

As at March 31, 2024

Disclosure of effects of hedge accounting on financial positions:

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	0.26	0.08	-	1:1	-	-
Forward contracts EUR- INR	0.95	-	(0.34)	1:1	-	-
Forward contracts JPY- INR	105.46	-	(1.99)	1:1	-	-
Forward contracts CHF- INR	0.09	-	(0.18)	1:1	-	-

Particulars	Nominal value (Foreign Currency in Crs)	Carrying amount of hedging instrument		Hedging Ratio
		Assets	Liabilities	
Fair value hedge				
Forward contracts (in USD)		0.21	0.07	1:1

Movement in cash flow hedging reserve

Derivative instruments	Forward contracts
(i) Cash flow hedging reserve	
As at March 31, 2023	
Gain recognised in other comprehensive income during the year	(2.44)
Amounts reclassified to profit or loss	-
Deferred Tax	0.62
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)



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

(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:

Particulars	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	966.48	1,168.01
Floating rate borrowings	675.98	762.13
Total borrowings	1,642.46	1,930.14

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

Particulars	March 31, 2025			March 31, 2024		
	Weighted average interest rate	Balance (₹ in Crores)	% of total loans	Weighted average interest rate	Balance (₹ in Crores)	% of total loans
Borrowings - Term Loan	8.41%	675.98	41%	8.61%	762.13	39%

(b) Sensitivity

Profit or (loss) is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	(₹ in Crores)	
	Impact on profit before tax	
	March 31, 2025	March 31, 2024
Increase by 25 basis points (March 31, 2024- 25 basis points)*	(1.69)	(1.91)
Decrease by 25 basis points (March 31, 2024- 25 basis points)*	1.69	1.91

* Holding all other variables constant including change in interest subsidy

(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% increase in price of Mutual Fund / Bond.

Particulars	(₹ in Crores)	
	Impact on profit before tax	
	March 31, 2025	March 31, 2024
Increase in price 0.75% (March 31, 2024- 0.75%)	2.58	5.23
Decrease in price 0.75% (March 31, 2024- 0.75%)	(2.58)	(5.23)

* Holding all other variables constant

Notes

To the Standalone Financial Statements for the year ended March 31, 2025

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:

Particulars	₹ in Crores)	
	March 31, 2025	March 31, 2024
Non-current borrowings	563.18	656.20
Current borrowings	1,079.28	1,273.94
Less: cash and cash equivalent	177.99	96.49
Net debt	1,464.47	1,833.65
Total equity	3,904.99	3,741.03
Gearing ratio	0.38	0.49

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, 2025 and March 31, 2024.

(b) Dividend

Particulars	₹ in Crores)	
	March 31, 2025	March 31, 2024
Equity Share		
Final dividend for the year ended March 31, 2024 of ₹ 0.10 (March 31, 2023 of ₹ 0.10) per fully paid equity share paid during the year*	9.62	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 ₹ 1.70 per fully paid equity share (March 31, 2024 of ₹ 0.10). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	163.06	9.72

*Final dividend paid for the year ended March 31, 2024 is lower by ₹ 0.10 crore than dividend declared and not recognised at the year end on account of acquisition of 97,68,566 equity shares of the Company by Welspun Living Employees Welfare Trust by March 31, 2024 [Refer Note 10(b)]



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

Note 28 : Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

Note 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 (with effect from September 17, 2024)																																
Associate Company	Welassure Private Limited (WPL) (till February 12, 2025)																															
(b)	Key Management Personnel	<table border="1"> <thead> <tr> <th>Name</th> <th>Nature of relationship</th> </tr> </thead> <tbody> <tr> <td>Balkrishan Goenka</td> <td>Director & Chairman</td> </tr> <tr> <td>Rajesh Mandawewala</td> <td>Whole Time Director & Executive Vice Chairman</td> </tr> <tr> <td>Dipali Goenka</td> <td>Managing Director & CEO</td> </tr> <tr> <td>Arvind Singhal</td> <td>Independent Director (till March 31, 2024)</td> </tr> <tr> <td>Pradeep Poddar</td> <td>Independent Director (till September 13, 2024)</td> </tr> <tr> <td>Anisha Motwani</td> <td>Independent Director (till August 12, 2024)</td> </tr> <tr> <td>K. H. Viswanathan</td> <td>Independent Director (till March 31, 2024)</td> </tr> <tr> <td>Murali Sivaraman</td> <td>Independent Director (with effect from November 1, 2023)</td> </tr> <tr> <td>Sunil Duggal</td> <td>Independent Director (with effect from January 31, 2024)</td> </tr> <tr> <td>Naiyya Saggi</td> <td>Independent Director (with effect from April 25, 2024)</td> </tr> <tr> <td>Ritu Anand</td> <td>Independent Director (with effect from September 3, 2024)</td> </tr> <tr> <td>Altaf Jiwani</td> <td>Whole Time Director & COO</td> </tr> <tr> <td>Sanjay Gupta</td> <td>Chief Financial Officer</td> </tr> <tr> <td>Shashikant Thorat</td> <td>Company Secretary</td> </tr> </tbody> </table>	Name	Nature of relationship	Balkrishan Goenka	Director & Chairman	Rajesh Mandawewala	Whole Time Director & Executive Vice Chairman	Dipali Goenka	Managing Director & CEO	Arvind Singhal	Independent Director (till March 31, 2024)	Pradeep Poddar	Independent Director (till September 13, 2024)	Anisha Motwani	Independent Director (till August 12, 2024)	K. H. Viswanathan	Independent Director (till March 31, 2024)	Murali Sivaraman	Independent Director (with effect from November 1, 2023)	Sunil Duggal	Independent Director (with effect from January 31, 2024)	Naiyya Saggi	Independent Director (with effect from April 25, 2024)	Ritu Anand	Independent Director (with effect from September 3, 2024)	Altaf Jiwani	Whole Time Director & COO	Sanjay Gupta	Chief Financial Officer	Shashikant Thorat	Company Secretary
Name	Nature of relationship																															
Balkrishan Goenka	Director & Chairman																															
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(c)	Relatives of Key Management Personnel	<table border="1"> <tbody> <tr> <td>Radhika Goenka Agarwal</td> </tr> <tr> <td>Yashovardhan Agarwal</td> </tr> <tr> <td>Vanshika Goenka Misra</td> </tr> <tr> <td>Aneesh Misra</td> </tr> </tbody> </table>	Radhika Goenka Agarwal	Yashovardhan Agarwal	Vanshika Goenka Misra	Aneesh Misra																										
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(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)																														

Notes

To the Standalone Financial Statements for the year ended March 31, 2025

(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, 2025, 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, 2025, 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, 2025

29 (ii) Following are the transactions with related parties for the year ended March 31, 2025

Particulars	Subsidiary 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 Carried Forward	
	Parent	WGBL	WUJL	WUSA	WHPL	WCPGL	WASEZ	WNI	WHSL	Welspun Corp Limited	Welspun Tradings Limited	AYM Syntex Limited	Welspun Realty Private Limited	Koorkanya Private Limited		Welsure Private Limited
Transactions during the year																
Loans, Advances and Deposits given	-	-	-	-	-	-	-	-	13.21	-	-	-	-	-	-	13.21
Repayment of Loans, Advances and Deposits given	-	-	-	-	-	-	-	-	(7.00)	-	-	-	1.05	-	-	(7.00)
Loan Advance & Deposits Received	-	-	-	-	-	-	-	-	-	12.00	-	-	-	-	-	12.00
Purchase of Goods/MEIS Licenses *	-	477.09	-	-	-	71.14	-	0.19	79.56	-	19.39	-	-	-	-	647.37
Purchase of Services/ Expenses Incurred *	-	(579.19)	-	-	-	(101.61)	-	(0.09)	(95.15)	-	(24.21)	-	2.09	-	-	(800.26)
Sale of Goods/ DEPB Licenses *	-	1.83	2.27	-	-	-	3.57	-	2.56	-	-	-	(2.04)	-	-	41.15
Sale of Services/ Expenses Incurred *	-	(0.07)	(0.55)	(0.05)	-	8.38	(1.92)	0.02	(2.67)	-	-	-	(0.11)	-	-	(41.25)
Sale of Fixed Assets	-	8,368.67	-	-	-	-	0.30	0.30	40.37	-	-	-	-	-	-	8,417.74
Purchase of Fixed Assets / Capital Goods	-	(7,977.13)	-	(6.74)	-	(14.56)	(0.03)	(0.49)	(29.64)	-	(1.15)	-	-	-	-	(8,029.75)
Interest Income	-	8.17	0.04	0.02	-	0.97	-	13.72	2.67	0.01	-	-	-	-	-	25.89
Dividend Received	-	(12.39)	-	-	-	(5.41)	-	(8.05)	(1.22)	(0.01)	-	-	-	-	-	(27.39)
Remuneration and Commission***	-	-	-	-	-	(54.08)	-	2.97	(14.55)	-	-	-	-	-	-	2.97
Director Sitting Fees	-	-	-	-	-	-	-	(0.59)	-	-	-	-	-	-	-	(0.59)
Equity Dividend Paid ***	-	6.76	-	-	-	-	-	0.60	-	-	-	-	-	-	-	0.60
Corporate Social Responsibility Expenses	-	(6.77)	-	-	-	-	-	(0.39)	-	-	-	-	-	-	-	(0.39)
Investment made during the year	-	-	-	-	-	9.10	-	9.10	-	-	-	-	-	-	-	9.10
Redemption of debenture investment during the year	-	-	-	-	-	(9.10)	-	-	-	-	-	-	-	-	-	(9.10)
Sale of investment during the year	-	-	-	-	-	-	-	10.00	-	-	-	-	-	-	-	10.00
Corporate Guarantee Given	-	50.00	-	-	-	-	-	258.81	-	-	-	-	-	-	-	308.81
Commission on Corporate Guarantee Given *	-	1.66	-	-	-	-	-	3.06	-	-	-	-	-	-	-	4.72
Closing Balance																
Loans, Advances and Deposits received	-	-	-	-	-	-	-	-	12.00	-	-	-	-	-	-	12.00
Loans, Advances and Deposits given (including Interest Accrued on Loan)	-	-	-	-	-	-	-	21.12	3.98	(#)	-	0.48	(1.42)	-	-	25.59
Trade Receivables (Net of Bills Discounted with Banks)	-	(0.97)	0.02	0.02	-	(54.72)	0.01	(9.00)	(4.36)	-	-	-	-	-	-	(70.46)
Trade and other payables	-	659.41	0.41	-	-	0.97	(#)	16.57	15.89	(#)	-	-	-	-	-	692.92
Investments	-	(481.92)	(0.59)	-	-	(0.59)	(#)	(1.51)	(15.10)	(#)	-	-	-	-	-	(499.12)
Provision for impairment of investments	-	53.25	0.09	(1.82)	2.97	16.04	(0.55)	0.01	14.46	#	5.66	-	-	-	-	89.83
Corporate Guarantee Given	-	(81.34)	(0.09)	18.25	(2.97)	(18.79)	32.482	26.93	153.73	-	6.23	-	-	-	-	(120.16)
Other Commitments	-	(350.07)	-	(18.25)	(2.97)	(80.17)	(318.19)	(92.74)	-	-	(2.46)	-	-	-	-	(892.08)
Corporate Guarantee Given	-	870.00	-	-	-	-	-	653.40	-	-	-	-	-	-	-	(26.93)
Other Commitments	-	(920.00)	-	-	-	-	-	(396.60)	-	-	-	-	-	-	-	(1,316.60)
	-	-	-	-	-	36.07	12.00	303.08	-	-	-	-	-	-	-	351.15
	-	-	-	-	-	(72.14)	-	(22.28)	-	-	-	-	-	-	-	(94.42)

Previous year figures are given in brackets

* Amount is inclusive of taxes

** As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole the amount pertaining to KMPs are not included in the above table.

*** Equity dividend for FY 2023-24

+++ Commission applicable to Bakrishan Goenka, Rajesh Mandawala and Dipali Goenka

Amount is below the rounding norms adopted by the Company



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

29 (ii) Following are the transactions with related parties for the year ended March 31, 2025

Particulars	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)	
	Welspun Bhargavi Private Limited	Welspun Foundation for Health and Knowledge	Welspun Enterprises Limited	MGN Agro Properties Private Limited	Welspun Specialty Solutions Limited	Aryabhat Vyapar Private Limited	Well-treat Enviro Management Organisation Limited	Welspun Multiventure LLP	Welspun Global Services Limited	Welspun Transformation Services Limited	Mounting Renewable Power Limited	Welspun DI Pipes Limited	Anjar TMT Steel Private Limited	Balance Carried Forward	
Transactions during the year															
Loans, Advances and Deposits given	13.21	1.03	-	-	-	-	-	-	1.33	41.50	-	-	-	57.07	
Repayment of Loans, Advances and Deposits given	(7.00)	-	-	-	-	-	-	-	(1.19)	(5.00)	-	-	-	(13.19)	
Loan Advances & Deposits Received	1.05	-	-	-	-	-	-	-	-	-	-	-	-	1.05	
Purchase of Goods/MES Licenses *	647.37	2.97	-	-	-	-	-	-	-	-	9.22	5.96	-	665.52	
Purchase of Services/Expenses Incurred *	(800.26)	-	-	-	-	-	-	-	(1.19)	-	-	(5.01)	-	(808.27)	
Sale of Goods/DEPB Licenses *	41.15	-	-	0.03	-	-	5.82	-	48.86	-	-	-	-	95.86	
Sale of Services/Expenses Incurred *	(41.25)	-	-	(#)	-	-	(4.10)	-	(0.21)	-	-	-	-	(86.36)	
Sale of Fixed Assets	81.25	-	-	0.06	-	-	-	-	-	-	9.80	1.41	-	89.55	
Purchase of Fixed Assets / Capital Goods	(6,025.75)	-	-	(0.07)	-	-	-	-	-	-	(7.30)	(1.07)	-	(6,039.25)	
Interest Income	25.89	-	-	0.58	-	-	-	-	1.26	-	0.03	0.02	-	27.84	
Dividend Received	(27.39)	-	-	(1.07)	-	-	-	-	(0.01)	-	(0.01)	-	-	(29.94)	
Remuneration and Commission***	2.97	-	-	-	-	-	-	-	-	-	-	-	-	2.97	
Director Sitting Fees	(68.63)	-	-	-	-	-	-	-	-	-	-	-	-	(68.63)	
Equity Dividend Paid ***	(0.59)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corporate Social Responsibility Expenses	0.60	-	-	-	-	-	-	-	-	-	(0.02)	-	-	(0.61)	
Investment made during the year	(0.39)	-	-	-	-	-	-	-	-	-	-	-	-	0.60	
Redemption of debenture investment during the year	9.10	-	-	-	-	-	-	-	-	-	-	-	-	9.10	
Sale of investment during the year	(9.10)	-	-	-	-	-	-	-	-	-	-	-	-	(9.10)	
Corporate Guarantee Given	10.29	-	-	-	-	-	-	-	-	0.57	-	-	-	10.86	
Commission on Corporate Guarantee Given *	306.81	-	-	-	-	-	-	-	-	-	-	-	-	306.81	
Closing Balance	(75.00)	-	-	-	-	-	-	-	-	-	-	-	-	(75.00)	
Loans, Advances and Deposits received	4.72	-	-	-	-	-	-	-	-	-	-	-	-	4.72	
Loans, Advances and Deposits given (including Interest Accrued on Loan)	(1.65)	-	-	-	-	-	-	-	-	-	-	-	-	(1.65)	
Trade Receivables (Net of Bills Discounted with Banks)	12.00	-	-	-	-	-	-	-	-	-	-	-	-	12.00	
Trade and other payables	25.59	1.03	-	0.01	-	-	1.90	-	2.52	46.50	-	-	-	77.55	
Investments	(70.46)	-	-	(0.01)	-	-	(1.90)	-	(2.39)	(5.00)	-	-	-	(79.85)	
Provision for impairment of investments	692.92	-	-	0.22	-	-	0.10	-	1.53	-	2.04	0.13	-	697.09	
Corporate Guarantee Given	(495.12)	-	-	(0.08)	-	-	-	0.16	(0.16)	-	(1.95)	(0.32)	-	(501.90)	
Other Commitments	89.83	-	-	-	-	-	-	0.02	-	-	0.25	0.06	-	90.16	
Investments	(120.16)	-	-	(0.78)	-	-	-	(0.02)	(0.16)	-	(0.02)	(0.34)	-	(121.48)	
Provision for impairment of investments	973.51	0.28	-	-	-	-	#	-	(0.57)	#	-	-	-	973.79	
Corporate Guarantee Given	(892.08)	(#)	-	-	-	-	(#)	-	(#)	(#)	-	-	-	(892.64)	
Other Commitments	26.93	-	-	-	-	-	-	-	-	-	-	-	-	26.93	
Corporate Guarantee Given	(26.93)	-	-	-	-	-	-	-	-	-	-	-	-	(26.93)	
Other Commitments	1,523.40	-	-	-	-	-	-	-	-	-	-	-	-	1,523.40	
Other Commitments	(1,316.60)	-	-	-	-	-	-	-	-	-	-	-	-	(1,316.60)	
Other Commitments	351.15	0.37	-	-	-	-	-	-	-	-	-	-	-	351.52	
Other Commitments	(94.42)	-	-	-	-	-	-	-	-	-	-	-	-	(94.42)	

Previous year figures are given in brackets

* Amount is inclusive of taxes

** As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole the amount pertaining to KMPs are not included in the above table.

*** Equity dividend for FY 2023-24

+++ Commission applicable to Balkrishan Goenka, Rajesh Mandawewala and Dipali Goenka

Amount is below the rounding norms adopted by the Company

Notes

To the Standalone Financial Statements for the year ended March 31, 2025

29 (ii) Following are the transactions with related parties for the year ended March 31, 2025

Particulars	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 Management (₹ in Crores)		
	Amount in ₹ Crores	Sintex BAPL Limited	Sintex Advance Plastics Limited	Bhargavi Renewable Private Limited	Balkrishnan Goenka	Rajesh Mandawewala	Dipali Goenka	Anvied Singhal	Pradheep Poddar	Anisha Motwani	K. H. Viswanathan	Muraji Sharaman	Sunil Duggal	Nehiya Saggi	Ritu Anand	Altef Jiwani	Sanjay Gupta			Shashikant Thorat	Reehika Goenka
Transactions during the year																					
Loans, Advances and Deposits given	57.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57.07
Repayment of Loans, Advances and Deposits given	(13.19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13.19)
Loan Advance & Deposits Received	1.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.05
Purchase of Goods/MEIS Licenses *	(1.79)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.50)	(0.24)	-	-	-	(1.79)
Purchase of Services/ Expenses incurred *	12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.00
Sale of Goods/ DEPB Licenses *	665.52	6.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	672.11
Sale of Services/ Expenses incurred *	(808.27)	(0.01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(808.28)
Sale of Fixed Assets	95.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95.86
Purchase of Fixed Assets / Capital Goods	8,429.03	0.02	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(86.58)
Interest Income	(8,038.25)	(0.02)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,429.09
Dividend Received	27.84	1.75	0.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,038.27)
Remuneration and Commission***	(29.94)	(0.42)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.38
Director Sitting Fees	2.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.97
Equity Dividend Paid ***	(66.63)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(66.63)
Corporate Social Responsibility Expenses	(0.61)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.61)
Investment made during the year	0.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.60
Redemption of debenture investment during the year	(0.39)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.39)
Sale of Investment during the year	9.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.10
Corporate Guarantee Given	(9.10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9.10)
Commission on Corporate Guarantee Given*	8.80	13.30	13.07	-	-	-	-	-	-	-	-	-	-	-	-	5.49	2.71	0.66	-	-	44.03
Closing Balance	(10.14)	(13.51)	(14.34)	-	-	-	-	-	-	-	-	-	-	-	-	(4.60)	(2.53)	(0.64)	-	-	(45.76)
Loans, Advances and Deposits received	6.81	-	-	-	0.01	-	-	-	0.07	0.07	0.36	0.19	0.15	0.09	-	-	-	-	-	-	0.93
Loans, Advances and Deposits given	(6.82)	-	-	-	-	-	-	-	(0.05)	(0.14)	(0.23)	(0.05)	(0.02)	-	-	-	-	-	-	-	(6.85)
Trade Receivables (Net of Bills Discounted with Banks)	5.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.40
Trade and other payables	(10.40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10.40)
Investments	78.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78.16
Provision for Impairment of Investments	(67.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(67.3)
Corporate Guarantee Given	(0.10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.10)
Other Commitments	10.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.86
Previous year figures are given in brackets	306.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	306.81
Amount inclusive of taxes	(75.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(75.00)
As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole the amount pertaining to KMPs are not included in the above table.	4.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.72
Commission applicable to Balkrishnan Goenka, Rajesh Mandawewala and Dipali Goenka	(1.65)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.65)
Equity dividend for FY 2023-24	12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.00
Commission applicable to Balkrishnan Goenka, Rajesh Mandawewala and Dipali Goenka	77.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77.55
Amount is below the rounding norms adopted by the Company	(4.95)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.50)	(0.02)	-	-	-	(5.47)
Equity dividend for FY 2023-24	697.09	1.77	0.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	699.62
Amount is below the rounding norms adopted by the Company	(501.90)	(0.02)	(0.03)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(501.95)
Equity dividend for FY 2023-24	90.16	0.15	0.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91.46
Amount is below the rounding norms adopted by the Company	(121.48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(121.33)
Equity dividend for FY 2023-24	973.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	973.79
Amount is below the rounding norms adopted by the Company	(892.64)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(892.64)
Equity dividend for FY 2023-24	26.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.93
Amount is below the rounding norms adopted by the Company	(1,525.40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,525.40)
Equity dividend for FY 2023-24	1,316.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,316.60
Amount is below the rounding norms adopted by the Company	(84.42)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(84.42)

Previous year figures are given in brackets

* Amount is inclusive of taxes

** As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole the amount pertaining to KMPs are not included in the above table.

*** Equity dividend for FY 2023-24

**** Commission applicable to Balkrishnan Goenka, Rajesh Mandawewala and Dipali Goenka

Amount is below the rounding norms adopted by the Company



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

Note 30 : Contingent Liabilities

Description on matters considered as contingent liabilities:

Description	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Excise, Customs and GST Matters	11.32	4.09
Income Tax Matters	17.09	16.76
Stamp Duty Matter	0.45	0.45
Sales Tax	1.84	1.77
Bank Guarantee	-	0.51
Corporate Guarantees (Refer Note 32)	811.76	575.24

- (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, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Estimated value of Contracts in Capital Account remaining to be executed (Net of Capital Advances)	105.00	73.13
Export obligation under zero duty EPCG Scheme.	119.78	13.28

(b) Other Commitments

Description	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Commitment for purchase of power on job work basis from Welspun Captive Power Generation Limited over the next one year.	36.07	72.14
Commitment for loan to or investment in Welspun Home Solutions Limited (Formerly Welspun Advanced Materials (India) Limited)	303.08	22.28
Commitment for loan to or investment in Bhargavi Renewable Private Limited	0.97	-
Commitment for equity investment in Welspun Bhargavi Private Limited	0.37	-
Commitment for equity investment in Welspun Anjar SEZ Limited	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, 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 (Formerly Welspun Advanced Materials (India) Limited)	Term Loan/ Working Capital/ Export obligations under EPCG	653.40	337.43
Total		1,523.40	811.76



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

Details of corporate guarantees issued by the Company and liability outstanding against corporate guarantees as on March 31, 2024.

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	920.00	372.16
Welspun Advanced Materials (India) Limited	Term Loan/ Working Capital/ Export obligations under EPCG	396.60	303.08
Total		1,316.60	575.24

Note 33 : Earnings per Share

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit after Tax (A) (₹ in Crores)	506.88	595.94
Weighted average number of equity shares outstanding during the year (B)	95,46,54,379	96,47,48,251
Number of Shares for Diluted Earnings Per Share (C)	95,61,38,508	96,49,68,662
Basic earnings per share (A)/(B)	5.31	6.18
Diluted earnings per share (A)/(C)	5.30	6.18
Nominal value of an equity share (₹)	1.00	1.00

Note 34 : Buy-back of equity shares

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.

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 of ₹ 120 per equity share (maximum buy-back price) and for an amount of ₹ 195.00 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 May 16, 2023 and ended on May 22, 2023. The Company bought back 1,62,50,000 equity shares at a price of ₹ 120 per equity share and total amount utilised in buy-back was ₹ 195.00 crores. The settlement of bids by the Clearing Corporation on the stock exchange was completed on May 29, 2023. Accordingly, the equity share capital was reduced by ₹ 1.63 crores and the premium on buy-back of ₹ 193.37 crores was adjusted against securities premium account ₹ 122.18 crore and retained earnings ₹ 71.19 crore. Consequently the company has transferred an amount of ₹ 1.63 crores being the nominal value of share purchased from securities premium reserve to capital redemption reserve as per the requirement of section 69 of the Companies Act 2013. Further, expenses related to buy back of ₹ 1.68 crores and tax on buy back of ₹ 45.05 crores has been debited to retained earnings.

Notes

To the Standalone Financial Statements for the year ended March 31, 2025

Note 35 : Leases

Company as lessee

The Company has lease contracts for various items of commercial property and other equipment used in its operations. Leases of commercial property generally have lease terms between 2 and 16 years while other equipment generally have lease terms between 2 and 4 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

Particulars	(₹ in Crores)		
	Commercial Property	Other Equipments	Total
As at March 31, 2023	10.76	0.55	11.31
Additions	36.22	-	36.22
Deletions	(9.55)	-	(9.55)
Depreciation expense*	(4.23)	(0.55)	(4.78)
As at March 31, 2024	33.20	-	33.20
Additions	8.81	-	8.81
Deletions	(2.28)	-	(2.28)
Depreciation expense*	(6.50)	-	(6.50)
As at March 31, 2025	33.23	-	33.23

* Includes depreciation expense of ₹ Nil (March 31, 2024 : ₹ 0.30) capitalized during the year.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Lease liabilities

Particulars	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	34.66	12.78
Additions	8.80	36.22
Deletions	(3.14)	(10.05)
Accretion of interest	3.95	2.28#
Payments	(8.64)	(6.57)
Balance at the end of the year	35.63	34.66
Current lease liabilities	5.70	6.77
Non-Current lease liabilities	29.93	27.89

Includes interest expense of ₹ Nil (March 31, 2024 : ₹ 0.84 crore) capitalized during the year.

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:



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Depreciation expense of right-of-use assets	6.50	4.48*
Interest expense on lease liabilities	3.95	1.44#
Expense relating to short-term leases and low value assets (Included in Note 23 Other Expenses under Rent)	6.47	4.08
Total amount recognised in profit or loss	16.92	10.00

* Depreciation expense of ₹ Nil (March 31, 2024 ₹ 0.30 crore) capitalized during the year. (Not included in above)

#Interest expense of ₹ Nil (March 31, 2024 : ₹ 0.84 crore) capitalized during the year. (Not included in above)

The Company had total cash outflows for leases of ₹ 15.11 crore in March 31, 2025 (₹ 10.65 crore in March 31, 2024). 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.

Company as lessor

The Company has entered in to lease agreement with Welspun Captive Power Generation Limited in respect of Boiler. This is accounted as finance lease as the material risks and rewards are transferred to the lessee.

The effective interest rate contracted is Nil (FY 2023-24: 7.35%).

The following amounts are included in the Balance Sheet:

Particulars	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
Non-current lease receivables [Refer Note 6 (c)]*	-	-
Current lease receivables [Refer Note 6 (c)]*	-	-

* The above machinery was given on lease to one of the Group Company which had been sold by the Company for a consideration of ₹ 45.83 crores during the previous year, resulting into termination of lease. Accordingly, the Company has reversed the net investment in lease of ₹ 44.77 crores outstanding as at transaction date and recognised other receivables of ₹ 54.08 crores (including taxes) under other financial assets- current [Refer Note 6(c)].

The following amounts are recognised in the Statement of Profit and Loss:

Particulars	(₹ in Crores)	
	Year ended March 31, 2025	Year ended March 31, 2024
Finance income on the net investment in finance leases (Included in Note 17 under "Interest income on others")	-	3.31

The Company has given certain assets on operating lease to group Company and received rent income of ₹ 5.70 crore (Previous Year: ₹ 8.82 crore) (Refer Note 17)

Notes

To the Standalone Financial Statements for the year ended March 31, 2025

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, 2025	Maximum amount outstanding during the year ended March 31, 2025	Balance as at March 31, 2024	Maximum amount outstanding during the year ended March 31, 2024
i. Loans and advances in the nature of loans to subsidiary (excluding interest accrued)				
- Welspun Home Solutions Limited (Formerly Welspun Advanced Materials (India) Limited)	20.21	20.21	7.00	7.00
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, 2025	-	-	-	-

Note 37 : Disclosure for Micro Enterprises and Small Enterprises:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
-Principal	69.00	72.73
-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	44.80	88.98
-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	2.50	0.99

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.

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, 2025	Year ended March 31, 2024
Material Consumption	16.86	22.67
Employee benefits expenses	7.87	7.32
Others	15.02	14.31
Total	39.75	44.30



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

Details of Capital Expenditure incurred during the year for Research and Development is given below:

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	
Plant and Machinery	0.01	0.14
Total	0.01	0.14

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, 2025	Year ended March 31, 2024
	(₹ in Crores)	
Royalty	14.40	16.83
Design and Development Expenses	0.52	1.36
Repairs and Maintenance	0.78	0.77
Legal and Professional Charges	21.03	12.54
Membership and Subscription	0.20	0.26
Advertisement and Sales Promotion	5.39	5.01
Freight	1.30	3.44
Others	0.68	0.88
Total	44.30	41.09

Note 41 : Details of Consumption and Purchases

(a) Details of Raw Materials and Packing Materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	
Cotton Yarn	1,591.74	1,570.90
Cotton	985.32	1,041.13
Fabric	1,377.37	1,215.25
Fiber	176.29	169.99
Packing Materials	351.41	253.27
Chips	178.47	172.52
Others	327.05	350.32
Total	4,987.65	4,773.38

(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, 2025		Year ended March 31, 2024	
	%	(₹ in Crores)	%	(₹ in Crores)
Imported	9.38%	467.86	10.10%	481.95
Indigenous	90.62%	4,519.79	89.90%	4,291.43
Total	100.00%	4,987.65	100.00%	4,773.38

Notes

To the Standalone Financial Statements for the year ended March 31, 2025

2) Stores, Spares, Dyes and Chemicals

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	%	(₹ in Crores)	%	(₹ in Crores)
Imported	8.48%	38.15	10.49%	46.26
Indigenous	91.52%	411.85	89.51%	394.57
Total	100.00%	450.00	100.00%	440.83

Note 42 : Dividend remitted in foreign exchange

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Number of non-resident shareholders	1,676	1,746
Number of shares on which dividend is remitted	24,47,063	21,59,173
Year to which dividend relates	FY 2023-24	FY 2022-23
Amount remitted (₹ in Crores)	0.02	0.02

Note 43 : Earnings in foreign currency

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Revenue from Exports on FOB basis	-	6.74
Total	-	6.74

Note 44 : Ratio Analysis and its elements

Sr. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for variance greater than 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.63	1.64	0.61%	Not applicable
2	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	3.46	3.29	-5.17%	Not applicable
3	Trade receivables turnover ratio (in times)	Revenue from Operations (excluding government subsidy and export incentives)	Average Accounts Receivable	12.17	12.19	0.16%	Not applicable
4	Debt Equity Ratio (in times)	Total Debt (including lease liabilities)	Shareholder's Equity	0.43	0.53	18.87%	Not applicable
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	4.12	4.33	4.85%	Not applicable
6	Return on Equity Ratio (in %)	Profit after tax	Average Shareholder's Equity	13.26%	16.67%	20.46%	Not applicable
7	Trade Payables Turnover Ratio (in times)	Purchases	Average Trade Payables	9.54	7.96	-19.85%	Not applicable
8	Net Capital Turnover Ratio (in times)	Revenue from Operations	Current Assets - Current Liabilities	6.67	5.79	-15.20%	Not applicable
9	Net Profit Ratio (in %)	Profit after tax	Revenue from Operations	5.88%	7.37%	20.22%	Not applicable
10	Return on Capital Employed Ratio (in %)	Earnings before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	13.07%	14.27%	8.41%	Not applicable
11	Return on Investment Ratio (in %)	Interest (Finance Income)	Weighted Average Investment	8.43%	7.97%	-5.77%	Not applicable



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

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 and June 26, 2024, Nomination and Remuneration Committee of the company made grants of 4,000,000 and 500,000 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	Year Ended March 31, 2025	Year Ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Expense arising from equity-settled share-based payment transactions*	6.22	1.95

* Expense disclosed is net off expense recovered from Subsidiary for ESOP amounting to ₹ 4.42 Crore (March 31, 2024 : ₹ 0.75 Crore).

There were no cancellations or modifications to the awards in year ending March 31, 2025.

Notes

To the Standalone Financial Statements for the year ended March 31, 2025

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, 2025		March 31, 2024	
	Number	WAEP	Number	WAEP
Options Outstanding at beginning of the year	22,00,000	134.21	23,00,000	134.17
Options Granted during the year	45,00,000	100.00	-	-
Options Forfeited during the year	-	-	-	-
Options Exercised during the year	-	-	-	-
Options Expired during the year	8,00,000	116.73	1,00,000	133.45
Options Outstanding at end of the year	59,00,000	110.49	22,00,000	134.21

Out of the total options outstanding as on March 31, 2025, 5,40,000 options (Previous Year: 6,60,000) 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
Share Price on Grant Date	133.45	139.00	145.85	150.47
Exercise price	133.45	139.00	100.00	100.00
Dividend Yield	1.05%	1.05%	0.16%	0.16%
Expected Volatility	50%	50%	47%	47%
Risk-free interest rate	3.94% - 5.65%	4.29% - 5.65%	7.16% - 7.37%	7.07% - 7.13%
Expected Term (years)	1 - 4	1 - 4	1 - 4	1 - 4
Weighted Average remaining contractual life (years)	2.04	2.36	5.56	5.57
Weighted Average Fair value of Option on the date of grant	44.80	46.86	71.24	75.13

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, 2025

Uncertain tax position and tax related contingency

The Company 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 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 IndAS financial statements.

b) Provisions & 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.

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 be 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.

Notes

To the Standalone Financial Statements for the year ended March 31, 2025

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 employment 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 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).



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

I) 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.

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

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 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, 2025	Balance as at March 31, 2024	Amount of Transaction for the year ended March 31, 2025	Amount of Transaction for the year ended March 31, 2024
Shri Krishna Texyarn Pvt Ltd	Vendor	Purchase of Material	-	#	-	-
Well Stone Construction Pvt Ltd	Vendor	Purchase of Material	-	0.04	-	-
Innovative Tensile Pvt Ltd	Vendor	Purchase of Services	0.04	0.04	-	-
Universal Pest Control Pvt Ltd	Vendor	Purchase of Services	#	#	-	-
PD Commodities India Pvt Ltd	Vendor	Purchase of Material	-	#	-	-
PD Commodities India Pvt Ltd	Customer	Sale of Material	-	#	-	-

Amount is below the rounding off norms adopted by the Company

- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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:
 - 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 to or on behalf of the Ultimate Beneficiaries

Notes

To the Standalone Financial Statements for the year ended March 31, 2025

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.

Note 47 (b) : Audit trail feature and back-up of books of accounts

- (i) The Company is maintaining proper books of accounts as required by the law and the back up of books of accounts is performed on daily basis on server located in India. However, necessary evidence of daily back-up from April 1, 2024 to October 15, 2024 in case of one supporting software is not available with the Company.
- (ii) 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 that audit trail feature is not enabled for certain changes made using certain privileged 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 : Amalgamation of Anjar integrated Textile Park Developers Private Limited (AITPDPL), Anjar Terry Towels Limited (ATTTL), Besa Developers and Infrastructure Private Limited (BESA), Welspun Zucchi Textiles Limited (WZTL), Welspun Flooring Limited (WFL) (wholly owned subsidiary companies ("WOS") with the Company.

The Board of Directors of the Company, at its meeting held on July 31, 2023, approved the Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 providing for amalgamation of Anjar integrated Textile Park Developers Private Limited, Anjar Terry Towels Limited, Besa Developers and Infrastructure Private Limited, Welspun Zucchi Textiles Limited and Welspun Flooring Limited, wholly owned subsidiaries of the Company with the Company with effect from appointed date of April 01, 2023.

The amalgamating companies are engaged in the business as given below:

Anjar integrated Textile Park Developers Private Limited is engaged in the business of development of textile park, Anjar Terry Towels Limited is engaged in the business of manufacturing of textile products, Besa Developers and



Notes

To the Standalone Financial Statements for the year ended March 31, 2025

Infrastructure Private Limited is engaged in the business of infrastructure development, Welspun Zucchi Textiles Limited is engaged in the business of home textile and Welspun Flooring Limited is engaged in the business of manufacturing and selling of Carpet Tiles, Stone Polymer Composite Tiles and other Flooring Solutions.

The Hon'ble National Company Law Tribunal, Hyderabad Bench vide order dated March 12, 2024, and the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide order dated April 09, 2024, have sanctioned the said Scheme of Amalgamation. Accordingly, the said Scheme of Amalgamation has become effective from the date of order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

Further, pursuant to the Scheme of Amalgamation, the authorised share capital of the Company has been increased to ₹ 417.79 Crores. (Previous Year : ₹ 155.55 Crores)

Amalgamation was a 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.

As per our report of even date attached

For S R B C & COLLP

Chartered Accountants

ICAI Firm's Registration No: 324982E/
E300003

For and on behalf of the Board of Directors

per Jai Prakash Yadav

Partner

Membership No. 066943

Balkrishan Goenka

Chairman

DIN 00270175

Rajesh Mandawewala

Executive Vice Chairman

DIN 00007179

Dipali Goenka

Managing Director and CEO

DIN 00007199

Sanjay Gupta

Chief Financial Officer

Shashikant Thorat

Company Secretary

FCS - 6505

Place: Mumbai

Date: May 29, 2025

Place: Mumbai

Date: May 29, 2025

Independent Auditor's Report

To the Members of Welspun Living Limited
(Formerly known as Welspun India Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Welspun Living Limited (Formerly known as Welspun India Limited) (hereinafter referred to as "the Holding Company" including Welspun Living Employee Welfare trust (Formerly known as Welspun India Employee Welfare trust), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31, 2025, 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 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 consolidated state of affairs of the Group and associate as at March 31, 2025, 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, 2025. 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)	
<p>The consolidated financial statements include claims of government grant in respect of the following:</p> <ol style="list-style-type: none"> 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 a change in the product / sale mix which has been factored by the management for computation of government grant. 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 Holding Company and one of its subsidiary. <p>The estimates and judgements used by the management in the computation of government grants includes:</p> <ul style="list-style-type: none"> Future sales growth rate; Future product/sales mix and eligibility period Input tax credit utilisation; SGST rates on the products; Eligible capital investments limit; <p>Considering the significance of the estimates and judgements used by the management, we have determined this to be a key audit matter.</p>	<p>We performed the following audit procedures, among others:</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Future sales growth rate; Future product/sales mix and eligibility period; Input tax credit utilization; and SGST rates on the products. We read the legal opinion obtained by the Holding Company in respect of incentive under the policy. We tested the 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)	
<p>The consolidated financial statements of the Group has Goodwill of ₹191.55 crores for the year ended March 31, 2025.</p> <p>These goodwill balances are allocated to Cash Generating Units (CGUs) which are tested annually for impairment. This testing is done by using discounted cash-flow models of each CGU's to determine the recoverable value which is then compared with the carrying value of the net assets. A deficit between the recoverable value and CGU's net assets would result in impairment.</p> <p>The Group uses a discounted cash flow model ('model') to determine value in use. The Key inputs and assumptions used in the model are following:</p> <ul style="list-style-type: none"> Sales growth rate; Operating margins (%); Pre-tax discount rate (%); and Perpetuity growth rate (%) <p>Considering that the impairment assessment requires consideration of above inputs that involve significant degree of management judgement, this is determined as key audit matter.</p>	<p>We performed the following audit procedures, among others:</p> <ul style="list-style-type: none"> We assessed the Group's methodology applied in determining the CGUs to which goodwill is allocated. We evaluated the forecast of future cash flows used by the management in the model to compute the CGU's 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 Holding Company in computing the CGU's recoverable value. 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.

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 associates 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 the 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 auditors, 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, 2025 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 (Formerly known as Welspun India Employee Welfare Trust) (hereinafter referred to as "Trust"), whose financial statements include total assets of ₹ 74.87 crores as at March 31, 2025, and total revenues of ₹ 0.10 crores and net cash inflows of ₹ 0.10 crores for the year ended on that date. These 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 disclosure included in respect of the 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 3 subsidiaries, whose financial statements include total assets of ₹ 607.05 crores as at March 31, 2025, and total revenue of ₹ 340.92 crores and net cash outflow of ₹ 5.63 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 ₹ 1.07 crores for the year ended March 31, 2025, 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 5 subsidiaries, whose financial statements and other financial information reflect

total assets of ₹ 65.05 crores as at March 31, 2025, and total revenues of Nil and net cash outflow of ₹ 0.04 crores 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.

- (d) Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements 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, 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 in case of Holding Company and 5 Subsidiaries, that we are unable to verify whether the back-up of books of accounts for one of the supporting software for the period April 1, 2024 to October 15, 2024 was being performed daily as necessary evidence in respect of such daily backup on server located in India are not available with the Holding Company and above referred subsidiaries, as stated in note 41(b) to the Consolidated financial statements and 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, 2025 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, 2025 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, incorporated in India, and the operating effectiveness of such controls, 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, 2025 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 (a) 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 Group
 - 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, its subsidiaries and associate companies 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.

As stated in note 27(b) to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and associate, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective 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 and associate which are the companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and associate 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 and associate 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 and associate 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: 25066943BMMJTX2924

Place of Signature: Mumbai

Date: May 29, 2025



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 (Formerly known as Welspun India 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: 25066943BMMJTX2924

Place of Signature: Mumbai

Date: May 29, 2025

Annexure 2

to the Independent Auditor's Report of even date on the Consolidated 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")

In conjunction with our audit of the consolidated financial statements of Welspun Living Limited (Formerly known as Welspun India Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, 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 Companies Act, 2013.

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, 2025, 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: 25066943BMMJTX2924

Place of Signature: Mumbai

Date: May 29, 2025

Consolidated Balance Sheet

As at March 31, 2025

Particulars	Note	As At	As At
		March 31, 2025	March 31, 2024
		(₹ in Crores)	(₹ in Crores)
ASSETS			
Non-current Assets			
Property, plant and equipment	3	3,532.93	3,511.97
Capital work-in-progress	3	374.65	46.77
Goodwill	4	191.55	188.17
Other intangible assets	4	27.12	11.75
Right-of-use assets	33	270.62	101.10
Intangible assets under development	4	5.66	2.06
Financial assets			
- Investments	5(a)	10.70	7.57
- Loans	5(b)	0.78	0.38
- Other financial assets	5(c)	290.21	201.25
Other non-current assets	6	40.92	44.42
Non-current tax assets (Net)		53.59	52.69
Deferred tax assets (Net)	7	39.75	65.02
Total non-current assets		4,838.48	4,233.15
Current Assets			
Inventories	8	2,183.37	2,071.79
Financial assets			
- Investments	5 (a)	559.29	908.79
- Trade receivables	5 (d)	1,644.93	1,254.70
- Cash and cash equivalents	5 (e)	283.57	200.83
- Bank balances other than cash and cash equivalents above	5 (f)	22.74	53.98
- Loans	5 (b)	0.54	1.68
- Other financial assets	5 (c)	457.27	430.27
Other current assets	6	308.60	391.47
Current tax assets (Net)		8.28	3.38
Total current assets		5,468.59	5,316.89
Total assets		10,307.07	9,550.04
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9(a)	95.91	97.18
Other Equity	9(b) & 9(c)	4,725.18	4,418.63
Equity attributable to owners of Welspun Living Limited		4,821.09	4,515.81
Non-Controlling Interest		99.57	97.31
Total Equity		4,920.66	4,613.12
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	10 (a)	879.42	832.71
- Lease liabilities	33	267.92	83.44
- Other financial liabilities	10 (b)	11.10	9.99
Other Non-Current Liabilities	11	297.54	255.24
Provisions	12	0.32	0.32
Non-Current Tax Liabilities (Net)		223.25	223.65
Deferred Tax Liabilities (Net)	13	454.00	435.48
Total non-current liabilities		2,133.55	1,840.83
Current Liabilities			
Financial Liabilities			
- Borrowings	10 (a)	1,589.20	1,687.80
- Lease liabilities	33	25.46	28.29
- Trade payables			
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	10 (c)	80.27	93.11
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	10 (c)	1,042.64	815.71
- Other financial liabilities	10 (b)	81.98	53.66
Employee benefit obligations	14	260.80	227.58
Other Current Liabilities	11	97.97	122.17
Current Tax Liabilities (Net)		74.54	67.77
Total Current Liabilities		3,252.86	3,096.09
Total Liabilities		5,386.41	4,936.92
Total Equity and Liabilities		10,307.07	9,550.04
Summary of Material Accounting Policies	2		
The accompanying notes are an integral part of these consolidated financial statements	1 - 44		

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 29, 2025

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

Sanjay Gupta
Chief Financial Officer

Place: Mumbai
Date: May 29, 2025

Rajesh Mandawewala
Executive Vice Chairman
DIN: 00007179

Shashikant Thorat
Company Secretary
FCS - 6505

Dipali Goenka
MD and CEO
DIN: 00007199



Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

Particulars	Note	Year ended	Year ended
		March 31, 2025	March 31, 2024
		(₹ in Crores)	(₹ in Crores)
Income			
Revenue from Operations	15	10,545.09	9,679.24
Other Income	16	152.15	145.83
Total income		10,697.24	9,825.07
Expenses			
Cost of Materials Consumed	17	5,295.90	4,994.42
Purchases of Stock-in-Trade		411.34	273.61
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	18	(31.70)	(158.15)
Employee Benefits Expense	19	1,151.53	1,027.40
Finance Costs	20	217.47	153.41
Depreciation and Amortization Expense	21	373.39	394.49
Other Expenses	22	2,419.52	2,173.05
Total Expenses		9,837.45	8,858.23
Profit before Share of Associate's Net Profit and Tax		859.79	966.84
Share of Associate's Net Profit / (Loss), Net of Tax		0.39	0.11
Profit before Tax		860.18	966.95
Income Tax Expense	24		
- Current tax		191.49	109.60
- Current Tax Charge / (Credit) related to earlier years		(20.69)	11.96
- Deferred Tax Charge / (Credit) related to earlier years		11.73	(9.57)
- Deferred Tax Charge		33.63	182.22
Income Tax Expense		216.16	294.21
Profit for the year		644.02	672.74
Other Comprehensive Income			
A (i) Items that will be reclassified to Profit or Loss			
Exchange gain in translation of foreign operation	9(c)	11.74	5.74
Net Gain / (loss) on cash flow hedges	9(c)	0.49	4.29
(ii) Income tax effect	24	(0.12)	(1.07)
		12.11	8.96
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)	3.77	0.73
Gain / (loss) due to Remeasurement of post employment benefit obligation	19	(6.76)	(18.44)
(ii) Income tax effect	24	1.69	4.47
		(1.30)	(13.24)
Other Comprehensive Income / (Loss) for the year, Net of Tax		10.81	(4.28)
Total Comprehensive Income for the Year, Net of Tax		654.83	668.46
Profit is attributable to			
- Owners of Welspun Living Limited		639.16	681.10
- Non-controlling interest		4.86	(8.36)
Other comprehensive income is attributable to:			
- Owners of Welspun Living Limited		10.69	(4.45)
- Non-controlling interest		0.12	0.17
Total Comprehensive Income is attributable to			
- Owners of Welspun Living Limited		649.85	676.65
- Non-controlling interest		4.98	(8.19)
Earnings Per Share (₹) [Nominal value per share : Re.1 (March 31, 2024 : Re.1)]	33		
- Basic		6.70	7.06
- Diluted		6.68	7.06
Summary of Material accounting policies	2		
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

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

Sanjay Gupta

Chief Financial Officer

Shashikant Thorat

Company Secretary

FCS - 6505

Place: Mumbai

Date: May 29, 2025

Place: Mumbai

Date: May 29, 2025

Consolidated Statement of Changes in Equity

As at March 31, 2025

a. Equity Share Capital

Equity shares of ₹ 1 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2023	98,80,57,384	98.81
Buy Back during the year	1,62,50,000	1.63
Balance as at March 31, 2024	97,18,07,384	97.18
Buy Back during the year (Refer Note 37)	1,26,55,970	1.27
Balance as at March 31, 2025	95,91,51,414	95.91

b. Other Equity

Particulars	Note	Attributable to owners of Welspun Living Limited										Total				
		Reserves and Surplus					Other Comprehensive Income				Total other equity		Non-controlling interests	Total		
		Capital redemption reserve	Capital reserve	Securities premium	General reserve	Share-based payment reserve	Treasury shares	Retained earnings	Total	FVOCI equity instruments					Hedging reserve	Foreign currency translation reserve
Balance as at April 1, 2023		162.43	147.53	123.81	93.47	4.37	(74.71)	3,517.95	3,974.85	1.17	(1.01)	13.99	14.15	3,989.00	108.22	4,097.22
Profit for the Year		-	-	-	-	-	-	681.10	681.10	-	-	-	-	681.10	(8.36)	672.74
Other Comprehensive Income	9(b), 9(c)	-	-	-	-	-	-	(13.96)	(13.96)	0.73	3.12	5.66	9.51	(4.45)	0.17	(4.28)
Total Comprehensive Income for the Year		-	-	-	-	-	-	667.14	667.14	0.73	3.12	5.66	9.51	676.65	(8.19)	668.46
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)	1.63	-	(1.63)	-	-	-	-	-	-	-	-	-	-	-	-
Premium on Buyback of Equity Shares	37	-	-	(122.18)	-	-	-	(71.19)	(193.37)	-	-	-	-	(193.37)	-	(193.37)
Share-based Payments	23	-	-	-	0.13	2.57	-	-	2.70	-	-	-	-	2.70	-	2.70
Expenses on Buy Back of Shares		-	-	-	-	-	-	(1.68)	(1.68)	-	-	-	-	(1.68)	-	(1.68)
Tax on Buyback of Equity Shares		-	-	-	-	-	-	(45.05)	(45.05)	-	-	-	-	(45.05)	-	(45.05)
Balance as at March 31, 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



Consolidated Statement of Changes in Equity

As at March 31, 2025

(₹ in Crores)

Particulars	Note	Attributable to owners of Welspun Living Limited														
		Reserves and Surplus				Other Comprehensive Income					Total other equity	Non-controlling interests	Total			
		Capital redemption reserve	Capital reserve	Securities premium	General reserve	Share-based payment reserve	Treasury shares	Retained earnings	Total	FVOCI equity instruments				Hedging reserve	Foreign currency translation reserve	
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)	(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)	-	-	-	-	(9.62)	(2.72)	(12.34)
Transfer to Capital Redemption Reserve	9(b)	1.27	-	-	-	-	-	-	1.27	-	-	-	-	1.27	-	1.27
Premium on Buyback of Equity Shares	37	-	-	-	-	-	(278.43)	(278.43)	(278.43)	-	-	-	-	(278.43)	-	(278.43)
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)	-	(2.55)
Tax on Buyback of Equity Shares		-	-	-	-	-	(64.57)	(64.57)	(64.57)	-	-	-	-	(64.57)	-	(64.57)
Acquisition of a subsidiary		-	(0.05)	-	-	-	-	(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

* Amount is below the rounding norms adopted by the Company

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/E3000003

per Jai Prakash Yadav

Partner

Membership No. 066943

Place: Mumbai

Date: May 29, 2025

For and on behalf of the Board of Directors

Balkrishnan Goenka

Chairman

DIN: 00270175

Sanjay Gupta

Chief Financial Officer

Place: Mumbai

Date: May 29, 2025

Rajesh Mandawewala

Executive Vice Chairman

DIN: 00007179

Shashikant Thorat

Company Secretary

FCS - 6505

Dipali Goenka

Managing Director and CEO

DIN: 00007199

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	860.18	966.95
Adjustments for :		
Depreciation and Amortisation Expense	373.39	394.49
Income from Government Grants	(230.67)	(312.44)
Employee Share-Based Payment Expense	10.66	2.70
Unrealised Foreign Exchange Differences (Net)	0.94	3.60
Loss/ (Gain) on Disposal of Property, Plant and Equipment	0.66	(0.92)
Gain on Sale of Investments	(2.43)	-
Unwinding of Discount on Security Deposits	(40.42)	(10.83)
Net Gain on Financial Assets Measured at Fair Value through Profit or Loss	(27.07)	(7.32)
Liabilities Written Back	(6.80)	(0.26)
Provision / Written off for Doubtful Debts/ Advances (Net)	6.67	3.68
Share of Associate's Net Loss / (Profit)	(0.39)	(0.11)
Interest Income Classified as Investing Cash Flows	(57.09)	(47.89)
Finance Costs	217.47	153.41
	244.92	178.11
Operating Profit Before Working Capital Changes	1,105.10	1,145.06
Adjustments for Changes in Working Capital:		
(Increase) / Decrease in Trade Receivables	(383.97)	(294.09)
Increase / (Decrease) in Trade Payables	221.59	39.30
Increase / (Decrease) in Employee Benefit Obligations	26.43	63.45
Increase / (Decrease) in Other Current Liabilities	2.49	(11.76)
Increase / (Decrease) in Non-Current Liabilities	1.11	0.96
(Increase) / Decrease in Inventories	(111.58)	(101.96)
(Increase) / Decrease in Other Financial Assets	(85.39)	(141.85)
(Increase) / Decrease in Other Non-Current Assets	(0.44)	(6.20)
(Increase) / Decrease in Other Current Assets	82.87	(48.59)
	(246.89)	(500.74)
Cash Flow Generated from Operations	858.21	644.32
Taxes Paid (Net of Refunds)	(170.23)	(111.48)
Net Cash Flow from Operating Activities	687.98	532.84
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets	(712.70)	(275.42)
Sale of Property, Plant and Equipment	17.38	16.19
Receipt of Government Grant	280.45	290.93
Maturity / (Investment) in Fixed Deposit and Margin Money (Net)	33.12	(21.66)
Sales/ (Purchase) of Investment (Net)	380.02	(266.42)
Interest Received	59.05	47.17
Net Cash Flow from / (used in) Investing Activities	57.32	(209.21)



Consolidated Statement of Cash Flows

For the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment of) / Proceeds from Long Term Borrowings (Net)	53.09	(162.39)
(Repayment of) / Proceeds from Short Term Borrowings (Net)	(111.27)	332.27
Payment of Principal portion of Lease Liabilities	(28.39)	(31.40)
Consideration on Disposal of Subsidiary	-	(0.00)
Dividend Paid to Owners of Welspun Living Limited	(9.62)	(9.62)
Dividend Paid to Minority Shareholder	(2.72)	(2.72)
Buy Back of Equity Shares including Transaction Cost	(345.55)	(241.73)
Finance Costs Paid	(218.68)	(152.97)
Net Cash Flow from / (used in) Financing Activities	(663.14)	(268.56)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	82.16	55.07
Cash and Cash Equivalents at the Beginning of the Year	200.83	146.12
Effects of Exchange Rate Changes on Cash and Cash Equivalents	0.58	(0.36)
Cash and Cash Equivalents at the end of the Year	283.57	200.83
Net Increase / (Decrease) in Cash and Cash Equivalents	82.16	55.07
Cash and Cash Equivalents Comprise of: (Refer Note 5(e))		
Cash on Hand	0.24	0.17
Money in Transit	30.50	29.72
Bank Balances		
- In Current Accounts	108.25	79.13
- Fixed deposits with Banks with original maturity period of less than three months	144.58	91.81
Total	283.57	200.83

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	(6.28)	1,013.42
Borrowing-Current [Refer Note 10 (a)]	1,566.47	(111.27)	(0.00)	1,455.20
	2,520.51	(58.18)	(6.28)	2,468.62

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

For and on behalf of the Board of Directors

per Jai Prakash Yadav

Partner

Membership No. 066943

Balkrishan Goenka

Chairman

DIN: 00270175

Rajesh Mandawewala

Executive Vice Chairman

DIN: 00007179

Dipali Goenka

MD and CEO

DIN: 00007199

Sanjay Gupta

Chief Financial Officer

Shashikant Thorat

Company Secretary

FCS - 6505

Place: Mumbai

Date: May 29, 2025

Place: Mumbai

Date: May 29, 2025

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

Note 1: Corporate Information

The consolidated financial statements comprise financial statements of Welspun Living Limited (Formerly known as Welspun India Limited) CIN: L17110GJ1985PLC033271 (the "Holding Company"), its subsidiaries and associate (collectively, the "Group") for the year ended March 31, 2025. 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, rugs and flooring products. The consolidated financial statements were approved for issue by the board of directors on May 29, 2025.

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. The financial statements are for the Group consisting of the Holding company and its subsidiaries.

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, 2025. 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,



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

i.e., year ended on 31 March. 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 fixed assets, 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. 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

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in 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. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the 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



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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 (₹), which is Group'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 ₹ 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 0-120 days. The Group considers the effects of variable consideration, the existence of significant financing components, noncash

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consideration, and consideration payable to the customer (if any).

Freight cost incurred as a cost of fulfilling the contract is considered as a separate performance obligation and the same is recovered from Customer as part of the overall consideration

- **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.

- **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 markdowns, 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)



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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 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.

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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

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 Company 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 Company 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 Company 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.



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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.

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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.

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	2 to 10 Years
Computer and Servers	3 to 6 Years
Vehicles	5 to 10 Years
Electrical Installations	5 to 40 Years
Factory Building	12 to 30 Years
Residential and other Buildings	27 to 60 Years
Road, Fencing, etc.	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.



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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
Patents	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.

2.13 Impairment of Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered 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;

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- 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.

b) Initial Recognition and Measurement

At initial recognition, the Group measures a financial asset 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:

- 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.
- 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.

- 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



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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, trade receivables 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;
- 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.

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To the Consolidated Financial Statements for the year ended March 31, 2025

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 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



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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.

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To the Consolidated Financial Statements for the year ended March 31, 2025

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 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 Company 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



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To the Consolidated Financial Statements for the year ended March 31, 2025

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

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To the Consolidated Financial Statements for the year ended March 31, 2025

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 (‘₹’) 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 ₹, 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.

- 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 provision 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



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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 contract assets

- a) Provisions for legal claims, service warranties, volume discounts and returns 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.

- 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 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.

2.20 Contributed Equity

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

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Employee Stock Option Scheme "WELSOP 2005"). The EBT buys shares of the 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 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

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

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.

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 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.

2.25 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



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To the Consolidated Financial Statements for the year ended March 31, 2025

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.

2.26 New and Amended Standards

(i) Ind AS 117 Insurance Contracts

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The amendments had no Impact on the Group's Consolidated Financial Statements.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments had no Impact on the Group's Consolidated Financial Statements.

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Note 3 : Property, Plant and Equipment

(₹ 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, 2023										
Opening Gross Carrying Amount	415.37	1,342.95	4,962.12	8.07	32.63	35.84	27.59	48.46	6,873.03	45.68
Additions	29.48	57.30	196.91	3.59	4.66	3.25	-	12.36	307.55	218.35
Disposals	(0.82)	(5.89)	(85.82)	(0.54)	(0.99)	(0.10)	-	(0.76)	(94.92)	(2.23)
Transfers/Capitalised	-	-	-	-	-	-	-	-	-	(215.03)
Exchange Differences	0.57	(22.33)	0.44	-	(0.99)	(1.08)	0.39	(1.46)	(24.46)	-
At March 31, 2024 (A)	444.60	1,372.03	5,073.65	11.12	35.31	37.91	27.98	58.60	7,061.20	46.77
Depreciation										
At April 1, 2023	-	269.44	2,895.24	5.81	21.38	17.37	18.25	34.20	3,261.69	-
Depreciation Charge During the Year	-	45.81	292.61	0.78	2.17	3.82	2.75	6.65	354.59	-
Disposals	-	(2.27)	(63.83)	(0.50)	(0.95)	(0.09)	-	(0.75)	(68.39)	-
Transfers/Capitalised	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	0.13	0.43	-	0.04	0.17	0.25	0.32	1.34	-
At March 31, 2024 (B)	-	313.11	3,124.45	6.09	22.64	21.27	21.25	40.42	3,549.23	-
Net book value at March 31, 2024 (A-B)	444.60	1,058.92	1,949.20	5.03	12.67	16.64	6.73	18.18	3,511.97	46.77
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)	-
Transfers/Capitalised	-	-	-	-	-	-	-	-	-	-
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

Notes:

- 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.
- Contractual obligations - Refer to note 31 (a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Capital work-in-progress mainly comprises of new plant and machinery for Terry Towel plant being constructed in India.



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- (iv) Additions to Property, plant and equipment during the year include capital expenditure of ₹ 0.01 Crore (March 31, 2024: ₹ 0.14 Crore) incurred on in-house Research and Development activities [Refer note 35]
- (v) A subsidiary has some immovable property which is not in the name of that subsidiary i.e registration of property in the name of that subsidiary is in process on March 31, 2024

Description of Property	Gross Carrying Value (₹ in Crores)	Held in Name of	Whether Promoter, Director or their Relative or Employee	Period Held – Indicate Range, Where Appropriate	Reason for not Being Held in Name of Subsidiary
Land	4.74	Welspun Corp Limited	Yes	1-2 years	The process of transferring the title in the name of the company in government records is in progress.

Description of Property	Gross Carrying Value (₹ in Crores)	Held in Name of	Whether Promoter, Director or their Relative or Employee	Period Held – Indicate Range, Where Appropriate	Reason for not Being Held in Name of Subsidiary
Land	90.68	Welspun Flooring Limited	No	More than 1 year	Land pending transfer to the Company on account of scheme of merger, which are in the name of erstwhile subsidiary, will be transferred in the name of the Company in due course

- (vi) Capital Work in Progress (CWIP) Ageing Schedule

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 -2024-25	370.17	2.69	0.55	1.24	374.65
Projects in progress -2023-24	43.79	1.68	1.30	-	46.77
Projects temporarily suspended-2024-25	-	-	-	-	-
Projects temporarily suspended-2023-24	-	-	-	-	-

Completion schedule for capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Capital Work in Progress	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Product quick change over				
As at March 31, 2025	-	-	-	-
As at March 31, 2024	0.05	-	-	-
New machine against damaged machines in fire				
As at March 31, 2025	-	-	-	-
As at March 31, 2024	3.92	-	-	-
Civil work (New over bridge)				
As at March 31, 2025	1.72	-	-	-
As at March 31, 2024	1.72	-	-	-

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

Note 4 : Intangible Assets

(₹ in Crores)

Particulars	Other Intangible Assets				Intangible assets under development
	Goodwill	Copyrights, Patents, Intellectual Property Rights Acquired	Softwares	Total	
Cost or Valuation					
At April 1, 2023					
Opening Gross Carrying Amount	188.94	-	71.43	71.43	0.28
Exchange Differences	2.04	-	0.03	0.03	-
Additions	-	-	0.63	0.63	1.68
Disposals	-	-	-	-	0.10
At March 31, 2024 (A)	190.98	-	72.09	72.09	2.06
Amortisation					
At April 1, 2023					
Amortisation Charge During the Year	-	-	9.91	9.91	-
Exchange Differences	-	-	0.03	0.03	-
At March 31, 2024 (B)	2.81	-	60.34	60.34	-
Net book value at March 31, 2024 (A-B)	188.17	-	11.75	11.75	2.06
Cost or Valuation					
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
Transfers/Capitalised	-	-	-	-	(0.62)
At March 31, 2025 (A)	194.36	18.90	73.67	92.57	5.66
Amortisation					
At April 1, 2024					
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

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, 2025

(i) Impairment Tests for Goodwill

Goodwill acquired through business combination pertains to the Home Textile Segment which is one of the reportable segment.

Particulars	As at March 31, 2025	As at March 31, 2024
Home Textile Segment	191.55	188.17

(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, 2025	As at March 31, 2024
Sales Growth (% annual growth rate)	7% to 39%	11% to 32%
EBITDA (%)	1% to 5%	1% to 2%
Post-tax discount rate (%)	9% to 16%	10% 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.
Pre-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, 2025

Financial assets

Note 5 (a) : Non-current Investment

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Investment in Equity Instruments (Fully Paid Up)		
In Associates		
- (March 31, 2024: 4,800) Equity Shares of ₹10 each fully paid up of Welassure Private Limited	-	0.69
Investment in equity shares (fully paid up)		
a) Quoted - Equity Investment at FVOCI		
2,83,500 (March 31, 2024 : 2,83,500) Equity Shares of ₹10 each fully paid up of AYM Syntex Limited	6.23	2.46
80 (March 31, 2024 : 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, 2024: 24,037) Equity Shares of ₹10 each fully paid up of Clean Max Thanos Private Limited	3.79	3.79
2,746 (March 31, 2024: 1,300) Equity Shares of ₹10 each fully paid up of Mounting Renewable Power Limited	*	*
c) Unquoted - Equity Investment at FVPL fully paid up		
100 (March 31, 2024 : 100) Equity Shares of ₹10 each fully paid up of Weltreat Enviro Management Organisation	*	*
30,30,583 (March 31, 2024 : Nil) Equity Shares of ₹10 each fully paid up of Bhargavi Renewable Private Limited	0.34	-
1,39,16,130 (March 31, 2024: 49000) Equity Shares of ₹1 each fully paid up of Welspun Bhargavi Private Limited	0.28	*
- (March 31, 2024: 1,900) Equity Shares of ₹10 each fully paid up of Welspun Global Services Limited	-	*
- (March 31, 2024: 5,70,000) Equity Shares of ₹10 each fully paid up of Welspun Transformation Services Limited	-	0.57
Total (Equity Instruments)	10.64	6.82
Others Investment at FVPL	0.06	0.06
Total Non Current Investments	10.70	7.57
Aggregate amount of quoted investments and market value thereof	6.23	2.46
Aggregate amount of unquoted investments	4.47	5.11

* Amount is below the rounding norms adopted by the Company

Note: Investments are sold during the year and profit on sale disclosed in "Other Income" [Refer Note 16]

5 (a) : Current investments

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Investments in Equity Instruments (Fully Paid-Up)		
Investments in Mutual Funds at FVPL (unquoted)	85.22	130.84
Investments in Bonds at FVPL (unquoted)	474.07	777.95
Total	559.29	908.79
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	559.29	908.79



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

5 (b) : Non-current loans

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Unsecured, considered good		
Loan to Employees	0.78	0.38
Total	0.78	0.38

5 (b) : Current loans

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Unsecured, considered good		
Loan to Employees	0.54	1.68
Total	0.54	1.68

5 (c) : Other Non-Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Security Deposits to		
- Related Parties (Refer Note 30)	56.40	13.82
- Others Parties	34.25	20.18
Government Grants Receivable*	199.09	164.59
Fixed deposits with Banks with maturity period more than twelve months	0.45	2.64
Margin Money Deposit Accounts	0.02	0.02
Total	290.21	201.25

5 (c) : Other Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Security Deposits to		
- Related Parties (Refer Note 30)	0.01	1.03
- Others Parties	7.32	10.61
Government Grants Receivable*	421.26	363.51
Interest Accrued on Bonds/ Certificate of Deposits	13.32	15.37
Interest Accrued on Deposits	1.69	1.60
Margin Money for Commodity Hedging	4.56	-
Insurance Claim Receivable	8.80	36.08
Unbilled Revenue	0.31	2.07
Total	457.27	430.27

*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.

The outstanding receivables (current and non-current) amounting to ₹ 602.32 crores (Previous Year : ₹ 500.79 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.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

5 (d) : Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Unsecured, Considered Good		
- Trade receivables	1,036.10	1,227.75
- Receivables from related parties (Refer Note 30)	624.12	35.68
Less : Impairment allowance	15.29	8.73
Total	1,644.93	1,254.70
Current portion	1,644.93	1,254.70
Non-current portion	-	-
Break-up of security details		
Secured, considered good	-	-
Unsecured, considered good	1,654.12	1,258.38
Undisputed Trade receivable - Credit impaired	4.54	3.59
Disputed Trade receivable - Credit impaired	1.58	1.46
Total	1,660.24	1,263.43
Impairment Allowance (Allowance for Bad and Doubtful Debts)		
Impairment allowance	(15.29)	(8.73)
Total Trade Receivable	1,644.95	1,254.70

Trade Receivables Ageing Schedule for the year ended as on March 31, 2025 and March 31, 2024

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,492.39	139.06	16.55	5.23	0.59	0.30	1,654.12
	(1,050.93)	(188.36)	(18.04)	(0.75)	(0.30)	-	(1,258.38)
(ii) Undisputed Trade Receivables - credit impaired	-	2.06	0.99	1.18	0.10	0.21	4.54
	-	(0.71)	(1.02)	(0.85)	(0.83)	(0.18)	(3.59)
(iii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	-	-	-	0.02	-	1.56	1.58
	-	-	-	-	-	(1.46)	(1.46)
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vii) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	1,492.39	141.12	17.54	6.43	0.69	2.07	1,660.24
	(1,050.93)	(189.07)	(19.06)	(1.60)	(1.13)	(1.64)	(1,263.43)
Less: Provision	-	-	-	-	-	-	15.29
	-	-	-	-	-	-	(8.73)
Balance as on 31 March 2025	-	-	-	-	-	-	1,644.95
Balance as on 31 March 2024	-	-	-	-	-	-	(1,254.70)

Note: Previous year figures are given in brackets.



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, the Company has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the Company has retained late payment and credit risk. The Company 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 Company 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.

5 (e) : Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Cash on Hand	0.24	0.17
Cheques on Hand/ Money in Transit	30.50	29.72
Balances with banks		
- In Current Accounts	108.25	79.13
Margin Money Deposit Accounts (Refer note (a) below)	26.55	-
Fixed deposits with Banks with original maturity period of less than three months	118.03	91.81
Total	283.57	200.83

5 (f) : Bank Balances Other than Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Fixed Deposits	3.10	6.89
Margin Money Deposit Accounts (Refer note (a) below)	18.66	45.80
Unpaid Dividend Account (Refer note (b) below)	0.98	1.29
Total	22.74	53.98

Note:

- (a) Out of margin money of ₹ 27.68 Crores (Previous Year : ₹ 29.53 Crores) is kept in Debt Service Reserve Account and ₹ 17.53 Crores (Previous Year : ₹ 16.27 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.

Note 6 : Other Non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Capital Advances to		
- Related Parties (Refer Note 30)	3.98	3.98
- Other Parties	33.73	37.27
Security Deposits to Others	2.94	2.88
Balances with Customs, Excise, Sales Tax and other Government Authorities		
- Considered Good	0.27	0.27
- Considered Doubtful	0.29	0.26
	0.56	0.53
Less : Impairment Allowance	0.29	0.24
	0.27	0.29
Total	40.92	44.42

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

Note 6 : Other Current assets

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Balances with Customs, Excise, Sales Tax and other Government Authorities	204.67	236.51
- Considered Doubtful	0.09	0.09
	204.76	236.60
Less : Impairment Allowance	0.09	0.09
Balances with Customs, Excise, Sales Tax and other Government Authorities	204.67	236.51
Prepaid Expenses	42.00	49.40
Advance to Vendors	59.49	102.06
Advance to Employees	1.94	2.67
Others	0.50	0.83
Total	308.60	391.47

Note 7 : Deferred Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
The Balance Comprises Temporary Differences Attributable to:		
Deferred Tax Asset arising on account of temporary differences in:		
- Provision for Doubtful Debts/ Advances	3.07	1.55
- Provision for Employee Benefits	6.72	5.91
- Expenses inadmissible under section 40(a) of the Income Tax Act, 1961	0.17	0.18
- Provision for Inventories	30.38	34.87
- Lease Liabilities	68.26	20.72
- Unabsorbed Depreciation and Business Losses	2.92	3.84
- Others	7.91	5.51
Minimum Alternative Tax Credit Entitlement	-	14.25
Deferred Tax Liabilities arising on account of temporary differences in :		
- Property, plant, equipment and Intangible Assets	14.45	2.02
- ROU Assets	64.37	18.44
- On Cash Flow Hedges	0.86	1.35
Total	39.75	65.02

Notes :

The company's subsidiary viz. Welspun Captive Power Generation Limited (WCPGL) has accumulated MAT credit of ₹ 74.25 crores on which deferred 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 (31 March 2024: ₹ 60.00 crores)



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Property, plant, equipment and Intangible Assets	Cash Flow Hedges	Government grants	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, 2023	(11.82)	0.18	(4.60)	74.03	1.01	4.61	20.75	0.31	28.73	10.69	(9.42)	8.18	122.65
(Charged) / Credited :													-
to Statement of Profit and Loss	9.80		4.60	(59.78)	0.54	1.30	(0.03)	(0.13)	6.14	(6.85)	(9.02)	(2.67)	(56.10)
to Other Comprehensive Income	-	(1.53)	-	-	-	-	-	-	-	-	-	-	(1.53)
March 31, 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

Note 8 : Inventories (at lower of cost or net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Raw Materials	878.01	831.06
Work-in-Progress	497.72	467.32
Finished Goods and Traded Goods (including in transit)	676.18	658.48
Packing Materials	28.42	25.23
Stores, Spares, Dyes and Chemicals	103.04	89.70
	2,183.37	2,071.79
Share in Joint Venture	-	-
Total	2,183.37	2,071.79

Note :

Cost of inventories recognised as Income/(Expense) of ₹ 25.44 Crores (March 31, 2024: ₹ (19.87) Crores) is in respect of write down of inventories.

9 (a) : Equity share capital

(i) Authorised Equity Share Capital

Particulars	Equity Shares of ₹ 1 each	
	Number of Shares	Amount (₹ in Crores)
As at April 1, 2023	1,55,55,00,000	155.55
Increase during the year	2,62,23,56,070	262.24
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
Equity Shares of ₹1 each (March 31, 2024 : ₹1 each)		

(ii) Issued, Subscribed and Paid up

Particulars	Equity Shares of ₹ 1 each fully paid up	
	Number of Shares	Amount (₹ in Crores)
As at April 1, 2023	98,80,58,484	98.81
Less: Buy Back during the year	1,62,50,000	1.63
As at March 31, 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
Equity Shares of ₹ 1 each (March 31, 2024 : ₹ 1 each)		

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

(iii) Shares held by Holding Company (Holding Company as defined in Ind AS-24 : “Related Party Disclosure”)

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	67,62,77,416	67.63
	63,04,68,259	63.05	67,62,77,416	67.63

(iv) Details of Shares held by Shareholders Holding more than 5% of the Aggregate Shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	%	Number of Shares	%
Equity Shares :				
Welspun Group Master Trust (WGMT)	63,04,68,259	65.73%	67,62,77,416	69.59%

(v) Shares held by Promoters (Promoter as defined in the Companies Act, 2013)

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%	(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%	-
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%	-

As at March 31, 2024

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)	68,62,95,432	(1,00,18,016)	67,62,77,416	69.59%	(1.01%)
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	-	7,50,400	0.08%	-
Radhika Goenka Agarwal	20,08,600	-	20,08,600	0.21%	-
Rajesh R. Mandawewala	1,030	-	1,030	0.00%	-
Aryabhat Vyapar Private Limited	54,24,020	-	54,24,020	0.56%	-
MGN Agro Properties Private Limited	1,000	-	1,000	0.00%	-



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

(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, 2024 : ₹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, 2025

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]

Other equity

Note 9 (b) : Reserves and surplus

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Capital Redemption Reserve		
Balance as at the beginning of the year	164.06	162.43
Add : Additions during the year (Refer note 37)	1.27	1.63
Balance as at the end of the Year	165.33	164.06
Capital Reserve		
Balance as at the beginning of the year	147.53	147.53
Add : Additions/(Deletion) during the year	(0.05)	-
Balance as at the end of the year	147.48	147.53
Securities Premium		
Balance as at the beginning of the year	-	123.81
Less : Transfer to Capital Redemption Reserve (Refer Note 37)	-	1.63
Less : Premium on buy back of shares (Refer Note 37)	-	122.18
Balance as at the end of the year	-	-
General Reserve		
Balance as at the beginning of the year	93.60	93.47
Add : Transfer from Share-based Payment Reserve	0.83	0.13
Balance as at the end of the year	94.43	93.60
Employee Share-based Payment Reserve		
Balance as at the beginning of the year	6.94	4.37
Add : Expenses for Employee stock option granted (Refer Note 23)	10.65	2.70
Less : Employee Stock Option Lapsed	0.83	0.13
Balance as at the end of the year	16.76	6.94

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Retained earnings		
Balance as at the beginning of the year	4,057.55	3,517.95
Add : Profit for the year	639.16	681.10
	4,696.71	4,199.05
Add : Items of Other Comprehensive Income Recognised directly in Retained Earnings		
Remeasurements of post-employment benefit obligation, net of tax	(5.10)	(13.96)
Less:		
Final dividend on Equity Shares	9.62	9.62
Expenses on buyback of Shares	2.55	1.68
Buyback of equity shares	278.43	71.19
Tax on buyback of equity shares	64.57	45.05
Balance as at the end of the year	4,336.44	4,057.55
Treasury Shares [Refer Note (i) below]		
Balance as at the beginning of the year	(74.71)	(74.71)
Add : Equity shares acquired by Welspun India Employees Welfare Trust	-	-
Balance as at the end of the year	(74.71)	(74.71)
Total	4,685.73	4,394.97

Note 9 (c) : Other Comprehensive Income

Particulars	(₹ in Crores)			
	FVOCI - Equity Investments (Refer note (f) below)	Hedging reserve (Refer note (g) below)	Foreign currency Translation reserve (Refer note (h) below)	Total other reserves
As at April 1, 2023	1.17	(1.01)	13.99	14.15
Change in fair value of FVOCI equity instrument	0.73	-	-	0.73
Gain transferred to Statement of Profit and Loss	-	4.16	-	4.16
Deferred tax	-	(1.04)	-	(1.04)
Foreign currency translation differences	-	-	5.66	5.66
As at 31 March, 2024	1.90	2.11	19.65	23.66
Change in fair value of FVOCI equity instrument	3.77	-	-	3.77
Gain transferred to Statement of Profit and Loss	-	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

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.



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

(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) Securities Premium

Securities premium Account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

(d) 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.

(e) 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.

(f) 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.

(g) Hedging Reserve

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.

(h) 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.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

(i) 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.

The Trust is holding 56,68,566 unappropriated shares which were required to be disposed off pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 by or before March 31, 2025. The Company has applied to SEBI seeking extension of date of disposal of such shares and is awaiting further directions from SEBI.

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.

10 (a) : Non-current borrowings

					(₹ in Crores)	
Sr. No.	Particulars	Maturity Date	Terms of Repayment	As at	As at	
				March 31, 2025	March 31, 2024	
				(₹ in Crores)	(₹ in Crores)	
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 and second pari passu charge over current assets of the Company other than Flooring division.	Last instalment was paid in September 2024.	Repayable in 31 quarterly instalments commencing from March 2017	-	16.03	
(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 2029.	Repayable in 33 quarterly instalments commencing from Quarter ending March 2021.	506.66	561.60	



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores)

Sr. No.	Particulars	Maturity Date	Terms of Repayment	As at	As at
				March 31, 2025	March 31, 2024
				(₹ in Crores)	(₹ 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 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.	136.74	144.84
(d)	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.	32.58	39.66
(e)	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 Company; Negative Lien on 51% of the total paid up equity shares and second pari passu charge over present and future book debts, operating cash flows, receivables, commission, revenue.	Last instalment due in December 2030	Repayable in quarterly instalments commencing from December 2022	176.44	191.91
(f)	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 Company; Negative Lien on 51% of the total paid up equity shares and second pari passu charge over present and future book debts, operating cash flows, receivables, commission, revenue.	Last instalment due in September 2032	Repayable in quarterly instalments commencing from September 2032	160.99	-
Total Borrowings				1,013.40	954.04
Less : Current maturities of long-term debt (included in Note 10(a) - Current Borrowings)				134.00	121.33
Total				879.40	832.71

Notes :

The rate of interest on the Non-current borrowings in the table above are in the range of 7.11% to 8.85% (March 31, 2024 : 6.25% to 9.00%). These loans are eligible for Central and State Government Interest Subsidies/ Rebates. Interest rate disclosed are before interest subvention and interest subsidy.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

Financials Liabilities

Note 10 (a) : Current borrowings

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Secured :		
Measured at amortised cost		
- Working Capital Loans from Banks [Refer Note (i) below]	992.65	1,161.97
- Export bills discounted [Refer Note (iii) below]	419.28	314.16
Current maturities of long term debt		
- Rupee Term Loans from Banks [Refer note 10 (a) : Non-Current Borrowings]	134.00	121.33
Unsecured :		
Measured at amortised cost		
- Working Capital Loans from Banks [Refer note (iv) below]	43.27	28.63
- Bank Overdraft	-	0.04
- Supplier financing [Refer note (ii) below]	-	61.67
Total current borrowings	1,589.20	1,687.80

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-process, 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 5.50% to 9.45% (March 31, 2024 : 5.07% to 9.10%).

Note 10 (b) : Other Non-current financial liabilities

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Security Deposits	11.10	9.99
Total	11.10	9.99



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

Note 10 (b) : Other Current Financials Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Interest Accrued but not due on Borrowings	3.33	4.54
Security Deposits	26.06	13.15
Creditors for Capital Purchases	23.76	21.28
Provision for mark-to-market losses on derivatives	23.85	9.43
Unpaid Dividends	0.98	1.29
Other Payables	3.99	3.97
Total	81.97	53.66

Note 10 (c) : Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
- Total Outstanding Dues of Micro Enterprises and Small Enterprises (MSME)	80.27	93.11
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,042.64	815.71
Total	1,122.91	908.82

Trade payable ageing schedule as on March 31, 2025 and March 31, 2024

Particulars	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	68.65 (87.20)	11.40 (5.77)	0.22 (0.09)	- (0.05)	- -	80.27 (93.11)
Total outstanding dues of creditors other than MSME	871.33 (746.85)	167.42 (62.03)	0.39 (2.66)	0.63 (1.05)	2.87 (3.12)	1,042.64 (815.71)
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
Balance as on March 31, 2025	939.98	178.82	0.61	0.63	2.87	1,122.91
Balance as on March 31, 2024	(834.05)	(67.80)	(2.75)	(1.10)	(3.12)	(908.82)

Note : Previous years figures are given in brackets

Note 11 : Other Non Current Liabilities

	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Deferred Income [Refer Note below]	297.54	255.24
Total	297.54	255.24

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

Note 11 : Other Current Liabilities

	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Advances from Customers	37.85	9.04
Unearned Revenue	0.68	0.91
Statutory dues	40.71	72.62
Deferred Income (Refer Note below)	18.23	17.08
Others	0.51	22.52
Total	97.98	122.17

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 12 : Non-Current Provisions

	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ 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.

Note 13 : Deferred Tax Liabilities

The Balance Comprises Temporary Differences Attributable to:

	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Deferred Tax Liabilities arising on account of temporary differences in :		
- Property, Plant and Equipment and Intangible assets	491.99	458.82
- Hedging reserves	0.60	(0.61)
- ROU Assets	15.58	-
- Government grants	10.90	-
Deferred Tax Asset arising on account of temporary differences in:		
- Provision for Doubtful Debts / Advances	1.24	1.24
- Provision for Unpaid Statutory Dues under Section 43B of the Income Tax Act, 1961	2.52	2.52
- Provision for Employee Benefits	22.26	18.73
- Expenses inadmissible under section 40(a) of the Income Tax Act, 1961	0.10	-
- Government grants	22.48	(0.64)
- Provision for Inventories	0.37	0.36
- Unabsorbed Depreciation and Business Losses of Subsidiaries	14.03	-
- Lease Liabilities	0.25	-
- Others	1.82	0.52
Total	454.00	435.48



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

Notes :

- i) The Group has capital loss of ₹ 25.53 Crores (March 31, 2024 : ₹ 36.42 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 ₹ 208.36 Crores (March 31, 2024 : ₹ 171.70 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.

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, 2023	418.90	-	(1.68)	-	-	(2.96)	(10.45)	(0.10)	(0.15)	(79.31)	-	(0.38)	323.87
Charged / (Credited) :													
to Statement of Profit and Loss	49.49	-	0.44	-	-	0.44	(3.81)	0.10	(0.21)	79.31	0.64	(0.29)	126.10
to Statement of Profit and Loss (pertaining to earlier years)	(9.57)	-	-	-	-	-	-	-	-	-	-	-	(9.57)
to Other Comprehensive Income	-	(0.61)	-	-	-	-	(4.47)	-	-	-	-	0.15	(4.93)
March 31, 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

Note 14 : Current Employee Benefit Obligations

	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Provision for Compensated Absences [Refer Note 19]	36.48	30.75
Provision for Gratuity [Refer Note 19]	91.29	66.63
Employee Benefits Payable*	133.03	130.20
Total	260.80	227.58

* Includes salary, wages, bonus, leave travel allowance and director commission

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

Note 15 : Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
(a) Sale of Products		
Finished Goods and Traded Goods	9,474.23	8,603.72
Power & Steam	5.08	16.87
Sub Total	9,479.31	8,620.59
(b) Other operating income		
Government Grant:		
VAT / State Goods and Service Tax incentive (SGST) and Other Government Incentive [Refer Note (i) below]	230.67	312.44
Rebate / Drawback of Taxes and Duties	650.14	615.38
Sale of Coal	-	2.62
Sale of Scrap	74.60	87.93
Income from supply of water	52.83	-
Rent	12.72	-
Job Work and Processing Charges	44.82	40.28
Sub Total	1,065.78	1,058.65
Total Revenue from Operations	10,545.09	9,679.24

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, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
India	1,804.96	1,626.49
Outside India	7,859.32	7,124.92
Total	9,664.28	8,751.41

2) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Trade receivables*	1,644.95	1,254.70
Contract liabilities (advances from customers) **	37.85	9.04
Refund liabilities (Rebates, discounts, chargebacks, markdowns, etc.)	266.80	227.58

* 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 company has recognized revenue of ₹ 9.04 crores (March 31, 2024 : ₹ 54.34 crores) that was included in contract liability balance at the beginning of the year.



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

3) Reconciliation of Revenue Recognised in the Statement of Profit and Loss with the Contracted Price :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Revenue as per contracted price	10,147.53	9,234.50
Less: Rebates, discounts, chargebacks, markdowns, etc.	483.25	483.08
Revenue from Contracts with Customers	9,664.28	8,751.42

4) Reconciliation of Revenue from Operations with Revenue from Contracts with Customers :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Revenue from Operations	10,545.09	9,679.24
Less : VAT / State Goods and Service Tax incentive (SGST) and Other Government Incentive	230.67	312.44
Rebate / Drawback of Taxes and Duties	650.14	615.38
Revenue from Contracts with Customers	9,664.28	8,751.42

Note 16 : Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Interest income from financial assets measured at amortised cost		
On Fixed Deposits	4.16	3.17
Interest income from financial assets measured at fair value through profit or loss		
On Bonds and Certificate of Deposits	50.78	42.51
Interest income on Others	1.61	1.32
Interest income on income tax refund	0.54	0.89
Rent		5.57
Unwinding of discount on security deposits	40.42	10.83
Net gain on financial assets measured at fair value through profit or loss	27.07	7.32
Liabilities Written Back as no Longer Required	6.60	0.26
Provision for Doubtful Advances Written Back	-	1.31
Provision for Doubtful Debts Written Back	0.20	-
Profit on Redemption/ Sale of Units in Mutual Funds	-	0.27
Profit on Sale/ Redemption of Shares	2.43	-
Profit on Sale/ Discarding of Property, Plant and Equipment (Net)	-	0.92
Exchange Gain (Net)	-	6.35
Insurance Claim	2.88	4.94
Miscellaneous	15.46	60.17
Total	152.15	145.83

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

Note 17 : Cost of Materials Consumed

	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Raw Materials Consumed		
Opening Inventories	829.94	925.28
Add: Purchases (Net)	4,988.79	4,573.47
	5,818.73	5,498.75
Less : Inventories at the end of the Year	882.08	831.06
	4,936.65	4,667.69
Packing Materials Consumed		
Opening Inventories	25.23	15.08
Add: Purchases (Net)	362.44	336.88
	28.42	25.23
	359.25	326.73
Total	5,295.90	4,994.42

Note 18 : Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Revenue	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Decrease / (Increase) in Stocks		
Stock at the end of the year :		
Finished Goods and Traded Goods	665.91	655.39
Work-in-Progress	497.72	467.32
Total A	1,163.63	1,122.71
Less : Stock at the beginning of the year :		
Finished Goods and Traded Goods	664.61	631.02
Work-in-Progress	467.32	333.54
Total B	1,131.93	964.57
Decrease / (Increase) in Stocks (A-B)	(31.70)	(158.15)

Note 19 : Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Salaries, Wages, Allowances and Other Benefits	1,041.86	936.34
Contribution to Provident and Other Funds	65.97	57.87
Employee Stock Option Scheme	10.66	2.70
Staff and Labour Welfare	33.04	30.49
Total	1,151.53	1,027.40

The amount of Employee cost capitalised during the year ended March 31, 2025 was ₹ NIL Crores (March 31, 2024: ₹ NIL Crore)

I. Defined Contribution Plans

During the year, the Group has recognised the following amounts in the Statement of Profit and Loss:	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Employers' Contribution to Provident Fund & Pension Scheme	54.32	50.87
Employers' Contribution to Employees' State Insurance	4.78	4.21
Employers' Contribution to Superannuation Scheme	0.68	0.86
Other social security funds	6.19	1.93
Total	65.97	57.87



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

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 longevity risks, interest rate risks, market (investment) risks.

a. Major Assumptions

	As at March 31, 2025	As at March 31, 2024
	% p.a.	% p.a.
Discount Rate	6.82 to 6.78	7.21 to 7.23
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)

	As at March 31, 2025	As at March 31, 2024
Opening Present Value of Obligation	96.01	72.90
Current Service Cost	13.94	10.38
Liability Transferred Out/ Divestments	(1.31)	0.00
Interest Cost	7.54	5.54
Total amount recognised in profit or loss	20.17	15.92
Remeasurement		
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic assumptions	0.72	(0.68)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial assumptions	3.92	3.29
Actuarial (Gains)/Losses on Obligations - Due to Experience assumptions	1.96	15.70
Total amount recognised in other comprehensive income	6.60	18.31
Benefit Paid Directly by the Employer	(1.25)	(2.29)
Benefit/ Exgratia paid	(12.71)	(8.83)
Closing Present Value of Obligation	108.82	96.01

c. Change in Fair Value of Plan Assets

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Opening Fair Value of Plan Assets	29.38	35.66
Interest Income	2.09	2.71
Total amount recognised in profit or loss	2.09	2.71
Remeasurement		
Return on Plan Assets, excluding amounts included in Interest Income	(0.16)	(0.15)
Total amount recognised in other comprehensive income	(0.16)	(0.15)
Contributions	-	-
Benefits paid	(11.54)	(8.84)
Closing Fair Value of Plan Assets	19.77	29.38

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

d. Balance Sheet Reconciliation

	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
Opening Net Liability	(66.63)	(37.24)
Income Recognized in Statement of Profit or Loss	(19.39)	(13.20)
Expenses/(Income) Recognized in OCI	(6.76)	(18.45)
Benefit Paid Directly by the Employer	2.39	2.26
Net (Liability)/Asset Transfer Out	(0.91)	-
Net Liability Recognised in the Balance Sheet	(91.30)	(66.63)

e. Amount Recognised in the Balance Sheet

	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
Present value of Obligation	108.82	96.01
Fair Value of Plan Assets	19.77	29.38
Funded Status Deficit	(89.05)	(66.63)
Expense recognised in statement of profit or loss	-	-
Net Liability Recognised in the Balance Sheet	(89.05)	(66.63)

f. Expenses Recognised in the Statement of Profit and Loss

	(₹ in Crores)	
	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	13.94	10.38
Net Interest Cost	5.45	2.83
Total Expenses Recognized in the Statement of Profit and Loss	18.08	13.21

g. Expenses recognized in the Other Comprehensive Income

	(₹ in Crores)	
	Year ended March 31, 2025	Year ended March 31, 2024
Re-Measurement		
Return on Plan Assets	0.16	0.15
Net Actuarial (Gain)/Loss recognised in the year	6.60	18.31
Net (Income)/Expenses for the Period Recognised in OCI	6.76	18.46

h. Sensitivity Analysis

	(₹ in Crores)	
	Year ended March 31, 2025	Year ended March 31, 2024
Projected Benefit Obligation on Current Assumptions	108.82	96.01
Delta Effect of +1% Change in Rate of Discounting	(7.98)	(7.47)
Delta Effect of -1% Change in Rate of Discounting	9.28	8.72
Delta Effect of +1% Change in Rate of Salary Increase	9.31	8.79
Delta Effect of -1% Change in Rate of Salary Increase	(8.15)	(7.65)
Delta Effect of +1% Change in Rate of Employee Turnover	1.27	1.57
Delta Effect of -1% Change in Rate of Employee Turnover	(1.46)	(1.78)

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



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

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:

	As at March 31, 2025		As at March 31, 2024	
	(₹ in Crores)	%	(₹ in Crores)	%
Insurer Managed funds	19.33	100.00	29.39	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, 2025 are ₹ 37.81 crore

The weighted average duration of the defined benefit obligation is 8-12 years (March 31, 2024: 7-12 years). The expected maturity analysis of gratuity is as follows:

Particulars	(₹ in Crores)					Total
	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 6 - 10 years	11 Years & Above	
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
March 31, 2024						
Defined benefit obligation (gratuity)	12.19	5.36	19.59	40.01	135.04	212.19
Total	12.19	5.36	19.59	40.01	135.04	212.19

III. Other Employee Benefit

The liability for leave entitlement and compensated absences as at year end is ₹ 36.48 Crores (March 31, 2024 : ₹ 30.75 Crores).

Note 20 : Finance Costs

	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Interest and finance charges on Long Term Borrowings (net of interest subsidy of ₹ 52.65 Crores, Previous Year : ₹ 63.95 Crores)	24.77	16.67
Interest on short term borrowings	142.72	100.38
Interest to Others	3.72	4.04
Interest on lease liabilities	17.94	5.30
Discounting and Bank Charges	28.33	27.02
Total	217.48	153.41

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

Note 21 : Depreciation and Amortisation Expense

	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Depreciation of Property, Plant and Equipment (Refer Note 3)	327.81	354.59
Amortisation of Intangible Assets (Refer Note 4)	5.06	9.91
Depreciation on Right-of-Use Assets (Refer Note 33)	40.52	29.99
Total Depreciation and Amortization Expense	373.39	394.49

Note 22 : Other Expenses

	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Stores and Spares Consumed	147.18	144.68
Dyes and Chemicals Consumed	318.21	312.09
Contract Labour Charges	135.04	118.18
Job Work Expenses	79.49	57.12
Power, Fuel and Water Charges (Net of subsidy ₹ 17.5 Crores, Previous Year : ₹ 15.18 Crores)	502.90	500.37
Warehouse Expenses	85.22	76.58
Repairs and Maintenance:		
Plant and Machinery	48.08	42.31
Factory Building	2.67	3.42
Others	36.47	30.44
Brokerage and Commission	45.05	40.20
Freight, Forwarding and Coolie Charges (Net of subsidy ₹ 5.64 Crores, Previous year : ₹ 3.72 Crores)	325.45	262.04
Director's Sitting Fees	1.07	0.94
Rent	37.85	33.88
Rates and Taxes	11.60	8.09
Printing and Stationery	1.74	1.73
Travelling and Conveyance	62.06	54.70
Legal and Professional Charges	136.57	108.57
Security Expenses	9.16	8.42
Insurance	52.23	46.55
Communication	9.75	9.03
Postage and Courier	12.39	13.12
Loss on Sale/ Discarding of Property , Plant and Equipment's (Net)	0.66	-
Loss on Cancellation of Forward/ Swap Contracts	16.42	-
Provision for Doubtful Advances	0.13	-
Provision for Doubtful Debts/Advances	6.53	4.83
Exchange Loss (Net)	10.79	-
Bad Debts Written off	0.01	0.10
Advances Written off	-	0.06
Design and Development Expenses	21.63	17.55
Royalty	92.61	87.26
Advertising and Sales Promotion	155.37	130.63
Donations	1.77	5.80
Corporate Social Responsibility Expenses*	12.33	12.45
Payments to Auditors	3.93	3.38
Miscellaneous	37.13	38.53
Total	2,419.49	2,173.05

*Include political contribution made during the year ₹ NIL Cr (Previous Year: ₹ 5.00 Cr.) through electoral bond.



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

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 and June 26, 2024, Nomination and Remuneration Committee of the company made grants of 4,000,000 and 500,000 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, 2025	March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Expense arising from equity-settled share-based payment transactions	10.66	2.70

There were no cancellations or modifications to the awards in year ending March 31, 2025.

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, 2025		March 31, 2024	
	Number	WAEP	Number	WAEP
Options Outstanding at beginning of the year	22,00,000	134.21	23,00,000	134.17
Options Granted during the year	45,00,000	100.00	-	-
Options Forfeited during the year	-	-	-	-
Options Exercised during the year	-	-	-	-
Options Expired during the year	8,00,000	116.73	1,00,000	133.45
Options Outstanding at end of the year	59,00,000	110.49	22,00,000	134.21

Out of the total options outstanding as on March 31, 2025, 5,40,000 options (Previous Year: 6,60,000) were vested but not exercised.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

Summary of Valuation Assumptions:

	Option granted on July 31, 2021	Option granted on November 26, 2021	Option granted on April 22, 2024	Option granted on June 26, 2024
Share Price on Grant Date	133.45	139.00	145.85	150.47
Exercise price	133.45	139.00	100.00	100.00
Dividend Yield	1.05%	1.05%	0.16%	0.16%
Expected Volatility	50%	50%	47%	47%
Risk-free interest rate	3.94% - 5.65%	4.29% - 5.65%	7.16% - 7.37%	7.07% - 7.13%
Expected Term (years)	1 - 4	1 - 4	1 - 4	1 - 4
Weighted Average remaining contractual life (years)	2.04	2.36	5.56	5.57
Weighted Average Fair value of Option on the date of grant	44.80	46.86	71.24	71.67

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

Particulars	(₹ in Crores)	
	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax		
Current Tax on profits for the year.	191.49	109.60
Adjustment for current tax of prior periods	(20.69)	11.96
Total Current Tax Expense	170.80	121.56
Deferred Tax		
Relating to originating and reversal of temporary differences	33.63	182.22
Deferred tax charge related to earlier years	11.73	(9.57)
Total Deferred Income Tax Expense/(Benefit)	45.36	172.65
Income Tax Expense	216.16	294.21

(b) Other Comprehensive Income (OCI)

Particulars	(₹ in Crores)	
	Year ended March 31, 2025	Year ended March 31, 2024
Deferred Tax Credit/(Charge) for the Year on :		
Deferred tax gain on cash flow hedges	(0.12)	(1.07)
Net gain on remeasurement of defined benefit plans	1.69	4.47
Total	1.57	3.40



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

(c) Reconciliation of Tax Expense and the Accounting Profit Multiplied by India's Tax Rate

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the Year Before Income Tax Expense	860.18	966.95
Tax at the Indian tax Rate @ 25.17% (previous year 25.17%)	216.51	243.38
Tax Effect of Amounts which are not Deductible (Taxable) in Calculating Taxable Income		
Donation and Corporate social responsibility expenditure	3.15	4.39
Deduction under section 80IA	(3.67)	0.30
Adjustment of tax related to earlier years	(20.80)	3.61
Reversal of deferred tax related to MAT Credit (Refer Note 6)	15.16	60.00
Previously unrecognised tax losses used to reduce current tax expenses	-	(36.22)
Other Items	3.97	17.85
Previous year Adjustment	1.02	-
Difference in tax rate	0.82	0.90
Income Tax Expenses	216.16	294.21

Note 25 : Fair value measurements

Financial instruments by category

(₹ in Crores)

	March 31, 2025			March 31, 2024		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	-	10.64	-	0.57	6.25	-
- Bonds and debentures	474.07	-	-	777.95	-	-
- Mutual funds	85.22	-	-	130.84	-	-
- Others	0.06	-	-	0.06	-	-
Trade receivables	-	-	1,644.93	-	-	1,254.70
Loans	-	-	1.32	-	-	2.06
Cash and cash equivalents	-	-	283.57	-	-	200.83
Bank balance other than Cash and cash equivalents	-	-	22.74	-	-	53.98
Security deposits	-	-	97.98	-	-	45.64
Government Grants Receivable	-	-	620.35	-	-	528.10
Mark-to-Market gain (Net) on Forward/ Swap Contracts	-	-	-	-	-	-
Other financial assets	-	-	28.84	-	-	57.78
Total Financial Assets	559.35	10.64	2,699.73	909.42	6.25	2,143.09
Financial liabilities						
Borrowings including interest there on	-	-	2,471.95	-	-	2,525.05
Derivative financial liabilities	-	-	-	-	-	-
Trade payables	-	-	1,122.91	-	-	908.82
Security Deposits	-	-	37.16	-	-	23.14
Creditors for Capital Purchases	-	-	23.76	-	-	21.28
Provision for mark-to-market losses on derivatives	-	23.85	-	-	9.43	-
Lease Liabilities	-	-	293.38	-	-	111.73
Other financial liabilities	-	-	4.97	-	-	5.26
Total Financial Liabilities	-	23.85	3,954.13	-	9.43	3,595.28

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

(i) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

Particulars	(₹ in Crores)			
	March 31, 2025		March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade receivables	1,644.93	1,644.93	1,254.70	1,254.70
Loans	1.32	1.32	2.06	2.06
Cash and cash equivalents	283.57	283.57	200.83	200.83
Bank balance other than Cash and cash equivalents	22.74	22.74	53.98	53.98
Security deposits	97.98	97.98	45.64	45.64
Government Grants Receivable	620.35	620.35	528.10	528.10
Other financial assets	28.84	28.84	57.78	57.78
Total	2,699.73	2,699.73	2,143.09	2,143.09
Financial Liabilities				
Borrowings including interest there on	2,471.95	2,471.95	2,525.05	2,525.05
Trade payables	1,122.91	1,122.91	908.82	908.82
Security Deposits	37.16	37.16	23.14	23.14
Creditors for Capital Purchases	23.76	23.76	21.28	21.28
Other financial liabilities	4.97	4.97	5.26	5.26
Total	3,660.75	3,660.75	3,483.55	3,483.55

The carrying amount of trade receivable, current loans, current portion of interest accrued on fixed deposit, bonds and certificates, cash and cash equivalents, bank balances other than cash and cash equivalents, government grants, TUF and incentive, trade payable, capital creditors, current security deposits (liability) and other current 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 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 (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

(₹ 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)	-	-	-	-
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					
Derivatives Designated as Hedges					
Mark-to-Market Gain on Forward Contracts	5 (c)	-	-	-	-
Financial Investments at FVOCI					
Equity Investment	5 (a)	10.64	-	-	10.64
Total Financial Assets		10.64	85.22	474.13	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

(₹ 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, 2024					
Financial assets					
Financial Investments at FVPL					
Equity instruments	5 (a)	-	-	0.57	0.57
Bonds and debentures	5 (a)	-	-	777.95	777.95
Mutual funds	5 (a)	-	130.84	-	130.84
Others	5 (a)	-	-	0.06	0.06
Other Financials Assets					
Derivatives Designated as Hedges					
Mark-to-Market gain (Net) on Forward/ Swap Contracts	5 (c)	-	-	-	-
Financial Investments at FVOCI					
Equity Investment	5 (a)	6.25	-	-	6.25
Total Financial Assets		6.25	130.84	778.58	915.67
Financial Liabilities					
Derivatives Designated as Hedges					
Provision for mark-to-market losses on derivatives	10(b)	-	9.43	-	9.43
Total Financial Liabilities		-	9.43	-	9.43

Assets and Liabilities that are Disclosed at Amortised Cost for which Fair Values are Disclosed and are Classified as Level 3

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.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Level 1: This hierarchy includes financial instruments measured using quoted prices. 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 Instruments

The following table presents the changes in level 3 items for the periods ended March 31, 2025 and March 31, 2024:

Particulars	(₹ in Crores)
	Equity Share
As at April 1, 2023	0.57
Loss recognised in Statement of Profit and Loss	-
Amount Received on redemption	-
Investment made during the year	-
As at March 31, 2024	0.57
Gain recognised in Statement of Profit and Loss	1.07
Amount Received on redemption	1.64
Investment made during the year	-
As at March 31, 2025	-



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v) Valuation Inputs and Relationships to Fair Value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iii) above for the valuation techniques adopted

Particulars	Fair Value (₹ in Crores)		Significant unobservable inputs	Probability-weighted range		Sensitivity
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	
Equity Shares	-	0.57	March 31, 2025: Proportionate net worth of the investee entities March 31, 2024: Proportionate net worth of the investee entities	NA	NA	March 31, 2025: NA as the value is Nil March 31, 2024: NA as the value is Nil

vi) 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.

The main level 3 inputs for preference shares used by the Group 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 Group'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.

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.	Aging 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 (₹)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts, plain Vanilla Foreign currency options

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To the Consolidated Financial Statements for the year ended March 31, 2025

Risk	Exposure arising from	Measurement	Management
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;
- 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 customer 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, 2025 is ₹ 15.29 crores (March 31, 2024: ₹ 6.28 crores)



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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

As at March 31, 2024

(₹ 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	1,050.93	189.07	19.06	1.60	1.13	1.64	1,263.43
Expected Loss Rate	-	1.68%	1.73%	35.06%	0.22%	85.87%	0.69%
Allowance for Doubtful	-	2.63	3.78	0.54	0.22	1.56	8.73
Carrying amount of trade receivables (net of impairment)	1,050.93	186.44	15.28	1.06	0.69	0.08	1,254.70

* Amount is below the rounding norms adopted by the company

Reconciliation of loss allowance provision - Trade receivables

(₹ in Crores)

Particulars	Amount
Allowance for doubtful debts on March 31, 2023	6.28
Expected Credit loss recognised	2.45
Written off during the year	-
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

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.

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(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, 2025		March 31, 2024	
	Fund based	Non Fund based	Fund based	Non Fund based
Expiring with one year (Export bills discounting, Packing Credit, Bank overdraft etc.)	2,206.11	278.15	1,848.29	369.34
Total	2,206.11	278.15	1,848.29	369.34

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 ₹ 4,021.13 crores (Previous Year ₹ 4,117.56 crores) and for Non fund based is ₹ 1,201.30 crores (Previous Year ₹ 1,597.12 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, 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

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
Forward contracts USD- INR	783.77	852.35	1,350.15	-	-	-	2,986.27
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	799.57	864.82	1,377.33	-	-	-	3,041.72



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As at March 31, 2025

(₹ 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
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

As at March 31, 2024

(₹ 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)	1,482.56	60.48	89.94	328.27	691.02	152.74	2,805.01
Trade payables	908.82	-	-	-	-	-	908.82
Other financial liabilities	49.54	-	-	-	-	-	49.54
Lease Liabilities	7.96	8.02	15.81	25.61	45.46	31.58	134.43
Total	2,448.87	68.49	105.75	353.88	736.48	184.32	3,897.80

As at March 31, 2024

(₹ 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
Forward contracts USD- INR	448.68	951.93	2,079.33	-	-	-	3,479.94
Forward contracts EUR- INR	4.27	6.97	21.42	-	-	-	32.66
Total	452.96	958.90	2,100.75	-	-	-	3,512.60

As at March 31, 2024

(₹ 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
Forward contracts USD- INR	37.19	1.29	-	-	-	-	38.48
Forward contracts EUR- INR	59.97	26.23	-	-	-	-	86.20
Forward contracts JPY- INR	29.65	27.06	4.61	-	-	-	61.32
Forward contracts CHF- INR	8.76	-	-	-	-	-	8.76
Total	135.57	54.58	4.61	-	-	-	194.76

(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:

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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.

(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 payables 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, 2025			March 31, 2024		
Foreign Currency	USD	EUR	Others*	USD	EUR	Others*
Financial Assets						
Trade Receivables	1,389.69	3.43	18.95	898.73	5.86	11.37
Other Receivables	-	-	-	-	-	-
Foreign exchange forward contracts	(718.09)	-	-	(426.34)	-	-
Net exposure to foreign currency risk (assets)	671.60	3.43	18.95	472.39	5.86	11.37
Financial liabilities						
Borrowings	434.29	-	-	329.72	-	-
Trade payables and provision	172.45	23.40	2.89	176.17	2.80	2.18
Other financial liabilities	-	-	-	-	-	-
Less: Hedged through derivatives						
Buyer's credit				36.49	1.83	
Foreign exchange forward contracts**	(4.69)	(20.68)	(0.38)	(17.06)		
Net Net exposure to foreign currency risk (liabilities)	602.06	2.72	2.51	525.32	4.63	2.18
Net open exposures (assets-liabilities) - assets / (liabilities)	69.55	0.71	16.44	(52.93)	1.23	9.19

*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 entered into INR-USD swap during FY 2022-23, details of which are mentioned hereunder-

INR Notional (Crores)	USD Notional (crores)	Maturity	Os notional as on 31.03.25 (USD crores)	MTM as on 31.03.25 (₹ crores)	Os notional as on 31.03.24 (USD crores)	MTM as on 31.03.24 (₹ crores)
175	2.38	31-Aug-25	1.73	(19.09)	1.92	(13.17)

Out of the total outstanding forward contracts as at 31 March 2025, the Company has taken USD 11 Million (INR Equivalent of which works out to ₹ 95.33 Crores) against the Swap liability which is due to be settled in Aug, 2025. These contracts have been designated as FVTPL and the Company has recorded loss of ₹ 0.39 crores as at 31 March 2025 due to change in fair value.



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(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, 2025	March 31, 2024
USD sensitivity		
USD-INR - Increase by 5% (March 31, 2024 - 5%)*	3.48	(2.65)
USD - INR - Decrease by 5% (March 31, 2024 - 5%)*	(3.48)	2.65
EURO sensitivity		
EURO - INR - Increase by 5% (March 31, 2024 - 5%)*	0.04	0.06
EURO - INR - Decrease by 5% (March 31, 2024 - 5%)*	(0.04)	(0.06)

* Holding all other variables constant

(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

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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
	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores
Foreign Currency Forward Contracts							
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
	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores
Foreign Currency Forward Contracts for Firm Commitments/Purchases							
Forward contracts USD- INR	-	-	-	-	-	-	-
Forward contracts JPY- INR	-	-	-	-	-	-	-
Forward contracts CHF- 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
	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores
Foreign Currency Forward Contracts							
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, 2024

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
	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores
Foreign Currency Forward Contracts							
Forward contracts (in USD)	0.25	83.79	11.32	84.08	24.63	84.44	36.20
Forward contracts (in EURO)	0.05	94.96	0.08	92.89	0.23	93.07	0.36

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
	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores
Foreign Currency Forward Contracts for Firm Commitments/Purchases							
Forward contracts USD- INR	0.26	83.29	-	-	-	-	0.25
Forward contracts JPY- INR	51.27	0.58	46.34	0.58	7.85	0.59	105.45
Forward contracts CHF- INR	0.09	97.28	-	-	-	-	0.08
Forward contracts EUR- INR	0.66	90.59	0.29	91.04	-	-	0.95

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
	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores
Foreign Currency Forward Contracts							
Forward contracts USD- INR	0.19	83.17	0.02	83.43	-	-	0.21
Forward contracts EUR- INR	-	-	-	-	-	-	-
Forward contracts JPY- INR	-	-	-	-	-	-	-
Forward contracts CHF- INR	-	-	-	-	-	-	-



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Impact of hedging activities

Disclosure of effects of hedge accounting on financial positions:

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 (₹ in crores)	Liabilities (₹ in crores)			
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	-	-

As at March 31, 2024

(₹ 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 (₹ in crores)	Liabilities (₹ in crores)			
Cash flow hedge						
Foreign exchange risk						
Forward contracts (USD-INR)	36.46	4.86	-	1:1	(15.49)	15.49
Forward contracts (EURO-INR)	1.30	0.57	(0.34)	1:1		
Forward contracts (JPY- INR)	105.46	-	(1.99)	1:1		
Forward contracts (CHF- INR)	0.09	-	(0.18)	1:1		
Fair Value hedge						
Foreign exchange risk						
Forward contracts (USD-INR)	5.32	0.84	-	1:1	-	-

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

Disclosure of effects of hedge accounting on financial performance

(₹ 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

March 31, 2024 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	(17.92)	-	11.21	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, 2023	(1.01)
Loss recognised in other comprehensive income during the year	15.49
Amounts reclassified to profit or loss	(11.30)
Deferred Tax	1.07
As at March 31, 2024	2.11
Loss recognised in other comprehensive income during the year	23.13
Amounts reclassified to profit or loss	(22.62)
Deferred Tax	(0.14)
As at March 31, 2025	2.48

(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.



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	1,455.20	1,550.13
Floating rate borrowings	1,033.60	970.38
Total	2,488.80	2,520.51

As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

Particulars	March 31, 2025			March 31, 2024		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
	Borrowings - Term Loan	8.52%	1,033.60	42%	8.12%	970.38

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	(₹ in Crores)	
	Impact on profit before tax	
	March 31, 2025	March 31, 2024
Increase by 25 basis points (March 31, 2024 - 25 basis points)*	(2.58)	(2.43)
Decrease by 25 basis points (March 31, 2024 - 25 basis points)*	2.58	2.43

* 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.

Particulars	(₹ in Crores)	
	Impact on profit before tax	
	March 31, 2025	March 31, 2024
Increase in price 0.75% (March 31, 2024 - 0.75%)*	4.19	4.76
Decrease in price 0.75% (March 31, 2024 - 0.75%)*	(4.19)	(4.76)

* Holding all other variables constant

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

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, translation of foreign operations and available-for-sale financial investments).

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:

Particulars	(₹ in Crores)	
	As At March 31, 2025	As At March 31, 2024
Non current borrowings	879.42	832.71
Current borrowings (Including Current maturities of long term debt)	1,589.20	1,687.79
Less: cash and cash equivalent	283.57	200.83
Net debt	2,185.06	2,319.67
Total equity	4,920.66	4,613.12
Gearing ratio	0.44	0.50

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, 2025 and March 31, 2024.

(b) Dividend

Particulars	(₹ in Crores)	
	As At March 31, 2025	As At March 31, 2024
Equity Share		
Final dividend for the year ended March 31, 2024 of ₹ 0.10 (March 31, 2023 of ₹ 0.10) per fully paid share*	9.62	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 ₹ 1.70 per fully paid equity share (March 31, 2024 of ₹ 0.10). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	163.05	9.72

*Final dividend paid for the year ended March 31, 2024 is lower by ₹ 0.10 crore than dividend declared and not recognised at the year end on account of acquisition of 97,68,566 equity shares of the Company by Welspun Living Employees Welfare Trust by March 31, 2024 [Refer Note 9(b)].



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

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, 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
	Share of Associate's Net Profit	0.39	-	-	0.39
	Profit before Tax	813.27	(39.69)	86.60	860.18
	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

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

Segment Information for the Year Ended March 31, 2024

(₹ in Crores)					
Sr. No.	Particulars	Home Textiles	Flooring	Unallocable	Total
1	Segment Revenue				
	External Revenue	9,063.04	926.90	-	9,989.94
	Inter Segment Revenue	33.84	276.86	-	310.70
	Net Revenue from Operation	9,029.20	650.04	-	9,679.24
2	Profit before interest, depreciation, exceptional items and tax	1,382.69	76.56	55.49	1,514.74
	Less: Depreciation and amortization expense	319.75	74.74	-	394.49
	Less: Finance costs	130.22	23.19	-	153.41
	Share of Associate's Net Profit	0.11	-	-	0.11
	Profit before Tax	932.83	(21.37)	55.49	966.95
	Tax Expenses	-	-	294.21	294.21
	Profit after Tax (before adjustment for Non controlling Interest)	932.83	(21.37)	(238.72)	672.74
	Less : Share of Profit / (Loss) transferred to Non controlling entities	(7.74)	(0.62)	-	(8.36)
	Profit after Tax (after adjustment for Non controlling Interest)	940.57	(20.75)	(238.72)	681.10
3	Segment Assets	6,644.22	1,704.26	1,201.56	9,550.04
	Segment Liabilities	3,103.22	1,106.80	726.90	4,936.92

ii) Information about Secondary Geographical Segments:

(₹ in Crores)						
Particulars	India		Outside India		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
External Revenue	2,032.07	1,939.59	8,513.02	7,739.65	10,545.09	9,679.24
Carrying Amount of Segment Assets*	3,964.02	3,690.39	479.47	215.85	4,443.48	3,906.24

*Carrying Amount of Segment Assets are Non-Current assets excluding the Tax Assets, Deferred Tax Assets and Financial Assets

Notes:

- 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.
- 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.
- 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, 2025	For the year ended March 31, 2024
Revenue from top ten customers	56.54%	57.60%



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

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-25	31-Mar-24	31-Mar-25	31-Mar-24	
		%	%	%	%	
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	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.	-	98.11	-	1.89	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.	-	98.68	-	1.32	Trading in Innovative Home Textile Product
Christy Home Inc. (Held through WUSA)**	U.S.A.	98.11	-	1.89	-	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. Incorporated in USA

***Christy Lifestyle LLC and TILT Innovations Inc., step-down subsidiaries of the Company, 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, 2025

(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, 2025	As At March 31, 2024
Current assets	263.19	283.79
Current liabilities	16.97	66.98
Net Current Assets	246.22	216.81
Non-current assets	121.27	148.31
Non-current liabilities	3.14	0.67
Net Non-Current Assets	118.13	147.64
Net Assets	364.35	364.45
Accumulated NCI	83.80	83.82

(₹ in Crores)

Summarised Statement of Profit and Loss	Welspun Captive Power Generation Limited	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue	98.13	138.70
Profit for the year	11.69	(44.97)
Other comprehensive income (Loss)	0.02	(0.04)
Total Comprehensive Income	11.72	(45.01)
Profit Allocated to NCI	2.69	(10.34)
Dividends Paid to NCI	-	-

(₹ in Crores)

Summarised Cash Flows	Welspun Captive Power Generation Limited	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash flows from operating activities	58.13	67.62
Cash flows from investing activities	(53.67)	(40.34)
Cash flows from financing activities	(12.05)	(16.06)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(7.59)	11.22

(c) Investment in Associate

The Group on February 12, 2025, Sold its entire (48%) investment of Welassure Private Limited. Which was 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 following table illustrates the summarised financial information of the Group's investment in Welassure Private Limited:



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To the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores)		
Summarised Balance Sheet	As At March 31, 2025	As At March 31, 2024
Current assets	-	15.37
Current liabilities	-	14.99
Net Current Assets	-	0.38
Non-current assets	-	1.05
Non-current liabilities	-	-
Net Non-Current Assets	-	1.05
Net Assets	-	1.43

(₹ in Crores)		
Summarised Statement of Profit and Loss	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue	104.48	94.70
Profit for the year	0.82	0.23
Other comprehensive income (Loss)	-	-
Total Comprehensive Income	0.82	0.23
Group's Share of profit for the year	0.39	0.11

Note 30 : Related Party Disclosures

(i) Relationships

(a)	Enterprises where control exists	
	Ultimate Parent	Welspun Group Master Trust (WGMT)
(b)	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	<ul style="list-style-type: none"> 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) Wel-treat Enviro Management Organisation (WEMO) Welspun One Logistics Parks Dev Mgm (WOL) 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) Dewas Waterprojects Works Private Limited (DWWPL) Welspun Newgen Limited (WNGL) Connective Industrial And Logistics (CIL) First Rank LLP (FR) Wolp II Warehouse Va Private Limited (WOLP II) Weetek Plastic Private Limited (WPPL) BAPL Rototech Private Limited (BROPL) Welspun Tubular LLC (WTLLC)

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	Bhargavi Renewable Private Limited (BRPL)
	Welspun Global Services Limited (WGSL)
	Sintex BAPL Limited (SBL)
	Sintex Advance Plastics Limited (SAPL)
(c) Associate Company	Welassure Private Limited (WPL) (Till February 12, 2025)
(d) Key Management Personnel	
	Name
	Nature of relationship
	Balkrishan Gopiram Goenka (BKG) Director & Chairman
	Rajesh R. Mandawewala (RRM) Executive Vice Chairman (Whole Time Director)
	Dipali Balkrishan Goenka (DBG) Managing Director & CEO
	Arvind Singhal (AS) Independent Director (till March 31, 2024)
	Pradeep Poddar (PP) Independent Director (till September 13, 2024)
	Anisha Motwani (AM) Independent Director (till August 12, 2024)
	K. H. Viswanathan (KH) Independent Director (July 01, 2022 to March 31, 2024)
	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)
	Altaf Jiwani (AJ) Whole Time Director & COO
	Sanjay Gupta (SG) Chief Financial Officer
	Shashikant Thorat (ST) Company Secretary
(e) Relatives of Key Management Personnel	Radhika Goenka Agarwal (RBG)
	Yashovardhan Agarwal
	Vanshika Goenka Misra (VBG)
	Aneesh Misra

(ii) Terms and conditions:

All outstanding balances are unsecured and repayable in cash.

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 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

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.

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To the Consolidated Financial Statements for the year ended March 31, 2025

Note 30 : Related Party disclosures

Particulars	WGMT	WPL	WBPL	WPL	AYMSL	WENL	WRPL	WSSL	WOPS	WTL	WEMO	WOPPL	DWWPL	WOL	MRPL	AVPL	ATMT	WFKH	Total c/l	
Transactions during the year																				
Loans, Advances and Deposits given	-	-	1.03	-	-	-	-	-	-	-	-	-	-	-	41.50	-	-	-	-	42.53
Loan Advance & Deposits Received	-	-	-	12.00	-	-	-	-	-	-	-	-	-	-	(5.00)	-	-	-	-	(5.00)
Repayment of Loans, Advances and Deposits given	-	-	-	-	-	-	1.83	-	-	-	-	-	-	-	-	-	-	-	-	12.00
Purchase of Goods (Including Taxes)	-	-	2.97	79.56	19.39	-	(1.77)	-	-	-	-	-	-	-	-	-	6.23	-	-	1.83
Purchase of Services/ Expenses Incurred	-	-	30.38	0.00	3.59	0.06	3.50	-	-	-	-	-	-	-	-	-	(8.01)	-	-	108.15
Sale of Goods/ DEPB Licenses *	-	-	(38.18)	(3.72)	(0.00)	(3.46)	-	0.16	0.02	0.00	-	0.00	0.00	0.02	0.01	-	5.60	1.06	-	37.53
Sale of Services/ Expenses Incurred	-	-	0.38	(82.66)	15.11	0.85	(3.46)	(0.09)	0.02	0.01	-	-	-	(0.39)	-	-	(6.61)	(0.07)	-	(45.35)
Sale of Fixed Assets	-	-	(0.42)	5.52	(15.83)	0.58	(1.77)	-	-	(0.01)	-	-	-	-	-	-	0.44	0.06	-	119.88
Purchase of Fixed Assets / Capital Goods	-	-	-	(15.87)	-	-	-	-	-	(0.01)	-	-	-	-	-	-	(0.28)	(0.05)	-	(106.85)
Remuneration and Commission *	-	-	-	(4.72)	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-	6.99
Director Sitting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.85)
Investment made during the year	-	-	2.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15.87)
Sale of investment during the year	-	-	(0.00)	-	-	-	-	-	-	-	(0.00)	-	-	-	-	-	-	-	-	0.03
Equity Dividend Paid	6.76	-	-	2.53	-	-	-	-	-	-	-	-	-	-	(0.10)	-	0.06	-	-	(4.72)
Corporate Social Responsibility Expenses	(6.77)	-	-	(2.53)	-	-	-	-	-	-	-	-	-	-	-	0.05	(0.06)	-	-	(0.01)
Closing Balance																				
Loans, Advances and Deposits received (including interest accrued but not due)	-	-	-	12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.00
Loans, Advances and Deposits given (including interest accrued on loan)	-	-	1.03	3.98	0.01	6.07	(7.45)	-	-	(0.00)	1.90	-	-	-	46.50	-	-	-	-	(0.00)
Trade Receivables (Net of Bills Discounted with Banks)	-	-	-	26.10	(0.23)	0.32	-	0.00	-	-	(1.90)	-	-	0.00	(5.00)	-	0.93	0.72	-	59.49
Trade and Other Payables	-	-	(0.00)	(24.37)	(1.53)	(0.29)	-	(0.00)	-	(0.00)	-	-	-	-	-	-	(1.09)	(0.02)	-	(18.72)
Investments	-	-	-	15.87	5.66	0.02	-	-	-	0.00	-	-	-	-	-	-	0.09	(0.00)	-	27.84
	-	-	0.28	(15.88)	(3.01)	(0.78)	-	-	-	-	0.00	-	-	-	0.00	-	(0.34)	(0.00)	-	(27.30)
	-	-	(0.29)	6.23	-	-	-	-	-	-	(0.00)	-	-	-	0.00	-	-	(0.00)	-	21.66
	-	-	(0.00)	(2.46)	-	-	-	-	-	-	(0.00)	-	-	-	(0.00)	-	-	-	-	(20.01)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	6.51
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.00)	-	-	-	-	(2.76)

Notes :

Year 2023-24 figures are given in round brackets

* Amount is inclusive of taxes

** As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole the amount pertaining to KMP's are not included in the above table

+ Commission applicable to Bakrishan Goenka, Rajesh Mandawewala and Dipali Goenka

Amount is below the rounding norms adopted by the company



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

Note 30 : Related Party disclosures

Particulars	Total b/f	WASCO	KPL	MGN	WML	WDPL	WTSL	WINGL	WGSL	SBL	SAPL	CIL	FR	WOLP II	WPPL	BROPL	BRPL	WTLLC	Total c/f	
Transactions during the year																				
Loans, Advances and Deposits given	42.53	-	-	-	-	-	1.33	-	-	-	-	-	-	-	-	-	-	-	-	43.86
Loans, Advances and Deposits Received	(5.00)	-	-	-	-	-	(1.19)	-	-	-	-	-	-	-	-	-	-	-	-	(6.19)
Loan Advances & Deposits Received	12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.00
Repayment of Loans, Advances and Deposits given	1.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.83
Purchase of Goods (Including Taxes)	108.15	-	-	-	-	10.21	-	-	-	-	-	-	-	-	-	-	-	-	-	125.34
Purchase of Services/ Expenses incurred	(133.47)	-	-	-	-	(2.10)	-	-	-	6.98	-	-	-	-	-	-	-	-	-	(135.57)
Purchase of Goods/ DEPB Licenses *	37.53	(0.19)	0.01	0.03	5.82	-	80.03	-	(1.33)	-	-	-	-	-	-	-	-	-	-	123.39
Sale of Goods/ DEPB Licenses *	119.88	0.38	0.00	0.00	(4.10)	29.03	(64.84)	-	0.15	4.31	0.00	0.00	0.00	0.12	0.03	-	-	0.14	-	(115.85)
Sale of Services/ Expenses incurred	(106.85)	(0.17)	-	-	-	(20.20)	(0.10)	5.03	-	(0.26)	-	-	-	-	-	-	-	-	-	(127.59)
Sale of Fixed Assets	6.99	-	-	-	-	0.64	1.26	-	1.92	0.80	-	-	-	-	-	-	-	-	-	16.64
Purchase of Fixed Assets / Capital Goods	(4.85)	-	-	-	-	(0.41)	(1.41)	13.73	(0.01)	(0.42)	-	-	-	-	-	-	-	-	-	(7.10)
Remuneration and Commission *	(15.87)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.73
Director Sitting Fees	0.03	-	-	-	-	0.20	-	-	-	-	-	-	-	-	-	-	-	-	-	(15.87)
Investment made during the year	(4.72)	-	-	-	-	(0.02)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.23
Sale of investment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.74)
Equity Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Social Responsibility Expenses	8.40	0.01	0.00	-	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	9.53
Closing Balance	(9.41)	-0.01	-	-	-	-0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	(9.54)
Loans, Advances and Deposits received (including interest accrued but not due)	6.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.97
Loans, Advances and Deposits given (including interest accrued on loan)	(12.45)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12.45)
Trade Receivables (Net of Bills Discounted with Banks)	12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.00
Trade and Other Payables	(0.00)	-	-	-	-	-	2.52	-	-	-	-	-	-	-	-	-	-	-	-	(0.00)
Investments	59.49	-	-	-	(0.09)	-	(2.39)	-	(4.95)	-	-	-	-	-	-	-	-	-	-	62.01
	(18.72)	0.02	0.00	0.10	8.95	1.71	0.16	0.16	2.01	1.10	0.00	0.02	0.00	0.00	0.02	-	-	-	-	(26.14)
	27.84	(0.06)	-	-	(6.72)	(1.31)	(0.16)	(0.16)	(0.11)	(0.03)	-	-	-	-	-	-	-	-	-	41.91
	(27.30)	-	-	-	21.66	0.24	0.24	0.24	0.15	0.15	-	-	-	-	-	-	-	-	-	(35.68)
	(20.01)	-	-	-	(0.02)	(0.63)	(0.63)	-	(0.07)	-	-	-	-	-	-	-	-	-	-	22.30
	6.51	-	-	-	-	-	(0.57)	-	(0.00)	-	-	-	-	-	-	-	-	-	-	(6.85)
	(2.76)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.33)

Notes :

Year 2023-24 figures are given in round brackets

* Amount is inclusive of taxes

** As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole the amount pertaining to KMP's are not included in the above table

+ Commission applicable to Bakishan Goenka, Rajesh Mandawale and Dipali Goenka

Amount is below the rounding norms adopted by the company



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

Note 30 : Related Party disclosures

Particulars	Total	BKG	RRM	DBG	AT	AS	PP	AM	AJ	KH	MS	SD	NS	RA	SG	ST	RBG	VBG	Total
Transactions during the year																			
Loans, Advances and Deposits given	43.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.86
Loans, Advances and Deposits Received	(6.19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6.19)
Loan Advance & Deposits Received	12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.00
Repayment of Loans, Advances and Deposits given	1.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.83
Repayment of Loans, Advances and Deposits Received	(1.77)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.77)
Purchase of Goods (Including Taxes)	125.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125.34
Purchase of Goods (Including Taxes)	(135.57)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(135.57)
Purchase of Services/ Expenses Incurred	123.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	123.39
Purchase of Services/ Expenses Incurred	(115.85)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(115.85)
Sale of Goods/ DEPB Licenses *	154.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	154.99
Sale of Goods/ DEPB Licenses *	(127.59)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(127.59)
Sale of Services/ Expenses Incurred	16.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.64
Sale of Services/ Expenses Incurred	(7.10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.10)
Sale of Fixed Assets	13.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.73
Sale of Fixed Assets	(15.87)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15.87)
Purchase of Fixed Assets / Capital Goods	0.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.23
Purchase of Fixed Assets / Capital Goods	(4.74)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.74)
Remuneration and Commission *	8.80	8.80	13.30	17.35	-	-	-	-	5.49	-	-	-	-	-	2.71	0.66	-	-	48.31
Remuneration and Commission *	(10.14)	(10.14)	(13.51)	(18.47)	-	-	-	(4.60)	-	-	0.35	0.19	0.15	0.09	(2.53)	(0.64)	(3.54)	-	(53.43)
Director Sitting Fees	-	-	-	-	-	(0.05)	0.07	0.07	-	(0.23)	(0.05)	(0.02)	-	-	-	-	-	-	0.92
Director Sitting Fees	-	-	-	-	-	-	(0.14)	(0.15)	-	-	-	-	-	-	-	-	-	-	(0.65)
Investment made during the year	5.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.20
Investment made during the year	(0.01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.01)
Sale of investment during the year	1.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.20
Sale of investment during the year	(0.10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.10)
Equity Dividend Paid	9.53	0.01	0.00	0.01	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	9.57
Equity Dividend Paid	(9.54)	-	-	(0.01)	-	-	-	-	-	-	-	-	-	-	-	-	(0.02)	-	(9.57)
Corporate Social Responsibility Expenses	6.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.97
Corporate Social Responsibility Expenses	(12.45)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12.45)
Closing Balance																			
Loans, Advances and Deposits received (including interest accrued but not due)	12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.00
Loans, Advances and Deposits received (including interest accrued but not due)	(0.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.00)
Loans, Advances and Deposits given	62.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62.01
Loans, Advances and Deposits given (including interest accrued on loan)	(26.14)	-	-	-	-	-	-	(0.50)	-	-	-	-	-	-	(0.02)	-	-	-	(26.66)
Trade Receivables (Net of Bills Discounted with Banks)	41.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41.91
Trade Receivables (Net of Bills Discounted with Banks)	(35.68)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(35.68)
Trade and Other Payables	22.30	7.92	8.80	8.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47.82
Trade and Other Payables	(20.72)	(9.12)	(10.14)	(10.14)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50.12)
Investments	6.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.85
Investments	(3.33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.33)

Notes :

Year 2023-24 figures are given in round brackets

* Amount is inclusive of taxes

** As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole the amount pertaining to KMP's are not included in the above table

+ Commission applicable to Bakrishan Goenka, Rajesh Mandawewala and Dipali Goenka

Amount is below the rounding norms adopted by the company

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

Note 31 : Capital and Other Commitments

(a) Capital Commitments

Particulars	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
Estimated value of Contracts in Capital Account remaining to be executed (Net of Capital Advances)	118.57	122.72

(b) Other Commitments

Particulars	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
Amount of Export Commitments / Obligation in accordance with the EPCG Scheme.	119.78	13.28
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	44.11	30.29
Commitment for loan to or investment in Bhargavi Renewable Private Limited	0.97	-
Commitment for equity investment in Welspun Bhargavi Private Limited	0.37	-

Note 32 : Earnings per Share

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Profit available for Equity Shareholders (A) (₹ in Crores)	639.16	681.10
Number of Equity Shares for Basic Earnings Per Share		
- Weighted Number of equity shares outstanding during the year (B)	95,46,54,379	96,47,48,251
- Weighted Number of diluted equity shares outstanding during the year (C)	95,62,66,850	96,49,68,662
Basic Earnings per share (A/B) (₹)	6.70	7.06
Diluted Earnings per share (A/C) (₹)	6.68	7.06
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. Hence, there is no dilution of EPS of the Company for the current year.

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 18 years and motor vehicles while other equipment generally have lease terms between 2 and 5 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:



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores)

Particulars	Right to use assets			Total
	Commercial Property	Motor Vehicles	Other equipments	
As at 1st April 2023	98.35	0.41	0.62	99.38
Additions	39.75	-	-	39.75
Lease modifications / adjustments	(8.44)	0.39	0.01	(8.04)
Depreciation expense	(29.27)	(0.34)	(0.38)	(29.99)
As at 31 March 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

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	Amount
	(₹ in Crores)
As at 1st April 2023	111.42
Additions	39.75
Lease modifications / adjustments	(8.63)
Accretion of interest	5.30
Payments	(36.11)
As at 31 March 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
Current	25.46
Non-current	267.92

The maturity analysis of lease liabilities are disclosed in Note 26

The effective interest rate for lease liabilities is between 4% and 11%.

The following are the amounts recognised in profit or loss:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	(₹ in Crores)	(₹ in Crores)
Depreciation expense of right-of-use assets	40.52	29.99
Interest expense on lease liabilities	17.94	5.30
Expense relating to short-term leases and low value assets (included in other expenses)	52.12	51.32
Total amount recognised in profit or loss	110.58	86.61

The Group had total cash outflows for leases of ₹ 46.33 Crores in March 31, 2025 (₹ 36.70 Crores in March 31, 2024). 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.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

Note 34 : Contingent Liabilities:

a. Description on matters considered as contingent liabilities :

Description	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
Excise, Customs and GST Matters	11.32	4.99
Stamp Duty Matter	0.45	0.45
Sales Tax Matters	5.48	1.77
Income Tax Matters	35.40	35.07
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.

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:

Particulars	(₹ in Crores)	
	Year ended March 31, 2025	Year ended March 31, 2024
Material Consumption	16.86	22.67
Employee benefits expenses	7.87	7.32
Others	15.02	14.31
Total	39.75	44.30

Details of Capital Expenditure incurred during the year for Research and Development is given below:

Particulars	(₹ in Crores)	
	Year ended March 31, 2025	Year ended March 31, 2024
Plant and Machinery	0.01	0.14
Total	0.01	0.14

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, 2025	79.36%	3,904.99	78.71%	506.88	14.89%	1.61	77.65%	508.49
31 March, 2024	81.10%	3,741.03	88.58%	595.94	324.07%	(13.87)	87.08%	582.07
Subsidiaries								
Indian								
Welspun Global Brands Limited								
31 March, 2025	11.90%	585.76	9.15%	58.92	(23.40%)	(2.53)	8.61%	56.39
31 March, 2024	11.48%	529.37	8.40%	56.51	(89.72%)	3.84	9.03%	60.35
Welspun Anjar SEZ Private Limited								
31 March, 2025	5.17%	254.35	0.25%	1.59	0.00%	-	0.24%	1.59
31 March, 2024	5.37%	247.75	0.03%	0.17	0.00%	-	0.03%	0.17



Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

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 Captive Power Generation Limited								
31 March, 2025	7.40%	364.36	1.82%	11.69	0.19%	0.02	1.79%	11.71
31 March, 2024	7.90%	364.46	(6.68%)	(44.97)	0.93%	(0.04)	(6.73%)	(45.01)
Welspun Home Solutions Limited (Previously Known as Welspun Advanced Materials (India) Limited)								
31 March, 2025	3.31%	162.90	2.27%	14.65	(0.28%)	(0.03)	2.23%	14.62
31 March, 2024	1.88%	86.69	1.07%	7.23	(1.17%)	0.05	1.09%	7.28
Foreign								
Welspun Holdings Private Limited								
31 March, 2025	1.17%	57.48	(0.03%)	(0.20)	(0.28%)	(0.03)	(0.04%)	(0.23)
31 March, 2024	1.25%	57.72	(0.03%)	(0.17)	0.23%	(0.01)	(0.03%)	(0.18)
Welspun Home Textiles UK Limited								
31 March, 2025	0.83%	40.73	0.02%	0.16	(16.10%)	(1.74)	(0.24%)	(1.58)
31 March, 2024	0.92%	42.31	0.00%	-	24.53%	(1.05)	(0.16%)	(1.05)
Welspun Mauritius Enterprises Limited								
31 March, 2025	0.11%	5.20	(0.02%)	(0.11)	0.00%	-	(0.02%)	(0.11)
31 March, 2024	0.11%	5.30	0.00%	0.02	0.00%	-	0.00%	0.02
Novelty Home Textiles S A D E C V								
31 March, 2025	-	-	-	-	-	-	-	-
31 March, 2024	-	-	-	-	-	-	-	-
CHT Holdings Limited*								
31 March, 2025	1.86%	91.38	1.57%	10.12	41.26%	4.46	2.23%	14.58
31 March, 2024	1.67%	76.81	0.58%	3.89	(54.44%)	2.33	0.93%	6.22
Welspun USA Inc.*								
31 March, 2025	6.87%	338.14	9.64%	62.08	71.60%	7.74	10.66%	69.82
31 March, 2024	5.82%	268.33	8.96%	60.26	(86.92%)	3.72	9.57%	63.98
Welspun Nexgen Inc.								
31 March, 2025	0.03%	1.40	(0.01%)	(0.04)	0.28%	0.03	0.00%	(0.01)
31 March, 2024	0.03%	1.40	0.00%	(0.01)	(0.47%)	0.02	0.00%	0.01
Inter-company Elimination and Consolidation Adjustments								
31 March, 2025	(20.03%)	(985.60)	(4.13%)	(26.58)	10.73%	1.16	(3.87%)	(25.42)
31 March, 2024	(19.64%)	(905.36)	0.32%	2.23	(13.07%)	0.56	0.42%	2.78
Non-controlling Interest in all subsidiaries								
31 March, 2025	2.02%	99.57	0.75%	4.86	1.11%	0.12	0.76%	4.98
31 March, 2024	2.11%	97.31	(1.24%)	(8.36)	(3.97%)	0.17	(1.23%)	(8.19)
Total								
31 March, 2025	100.00%	4,920.66	99.99%	644.02	100.00%	10.81	100.00%	654.83
31 March, 2024	100.00%	4,613.12	100.00%	672.74	100.00%	(4.28)	100.00%	668.46

*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.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

Note 37 : Buy-Back of Equity Shares

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.

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 of ₹ 120 per equity share (maximum buy-back price) and for an amount of ₹ 195.00 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 May 16, 2023 and ended on May 22, 2023. The Company bought back 1,62,50,000 equity shares at a price of ₹ 120 per equity share and total amount utilised in buy-back was ₹ 195.00 crores. The settlement of bids by the Clearing Corporation on the stock exchange was completed on May 29, 2023. Accordingly, the equity share capital was reduced by ₹ 1.63 crores and the premium on buy-back of ₹ 193.37 crores was adjusted against securities premium account ₹ 122.18 crore and retained earnings ₹ 71.19 crore. Consequently the company has transferred an amount of ₹ 1.63 crores being the nominal value of share purchased from securities premium reserve to capital redemption reserve as per the requirement of section 69 of the Companies Act 2013. Further, expenses related to buy back of ₹ 1.68 crores and tax on buy back of ₹ 45.05 crores has been debited to 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 13).



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To the Consolidated Financial Statements for the year ended March 31, 2025

Uncertain Tax Position and Tax Related Contingency

The Group has taken certain tax positions particularly those relating to deductions / allowance under Section 80IA 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.

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 fixed assets, 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

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

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 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 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



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To the Consolidated Financial Statements for the year ended March 31, 2025

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.

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 Transactions with the Struck off Company	Balance as at March 31, 2025	Balance as at March 31, 2024	Amount of Transaction for the Year Ended March 31, 2025	Amount of Transaction for the Year Ended March 31, 2024
Akm Enterprises Private Limited	Customer	Sale of material	-	#	-	0.01
Bergen Associates Pvt Ltd	Customer	Sale of material	-	-	-	0.01
Innovative Tensile Private Limited	Vendor	Purchase of services	0.04	0.04	-	-
P D Commodities India Pvt Ltd	Customer	Sale of material	-	#	-	-
P D Commodities India Pvt Ltd	Vendor	Purchase of material	-	#	-	-
Pinstripes Media Private Limited	Vendor	Purchase	-	#	-	-
Shalom Media Solutions Private Limited	Vendor	Purchase of Services	-	#	-	-
Shoptap India Pvt Ltd	Vendor	Purchase	-	0.01	-	-
Shri Krishna Texyarn Pvt Ltd	Vendor	Purchase of material	-	#	-	-
Universal Pest Control Pvt Ltd	Vendor	Purchase of Services	#	#	-	-
Well Stone Constructions Private Limited	Vendor	Purchase of Services	-	0.04	-	-

#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.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2025

- (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.

Note 41 : Audit trail feature and back-up of books of accounts

- (a) The Holding Company, subsidiaries and associate which are companies incorporated in India and whose financial statements have been audited under the Act have used an 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 that in case of Holding Company and 3 subsidiaries audit trail feature is not enabled for certain changes made using certain privileged 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.
- (b) The Holding Company, subsidiaries and associate which are companies incorporated in India and whose financial statements have been audited under the Act are maintaining proper books of accounts as required by the law and the back-up of books of accounts is performed on daily basis on server located in India. However, in case of Holding Company and 3 subsidiaries, necessary evidence of daily back-up from April 01, 2024 to October 15, 2024 in case of one supporting software is not available with these companies.

Note 42 : During the 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.



Notes

To the Consolidated Financial Statements for the year ended March 31, 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 a global environment and is subject to various risks arising from international trade dynamics, including the imposition or enhancement of reciprocal tariffs. Management has evaluated the potential impact of these uncertainties and has concluded that there is no material effect on the Group's financial statements for the fiscal year ended March 31, 2025. The group will continue to monitor developments in this area and assess any future implications for the Group's operation and financial statements.

Note 44 : Subsequent Events

There are no subsequent events after the reporting period.

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 29, 2025

For and on behalf of the Board of Directors

Balkrishan Goenka

Chairman

DIN: 00270175

Sanjay Gupta

Chief Financial Officer

Place: Mumbai

Date: May 29, 2025

Rajesh Mandawewala

Executive Vice Chairman

DIN: 00007179

Shashikant Thorat

Company Secretary

FCS - 6505

Dipali Goenka

MD and CEO

DIN: 00007199

CORPORATE INFORMATION

Board of Directors

Balkrishan Goenka

Chairman

Rajesh Mandawewala

Executive Vice Chairman

Dipali Goenka

Managing Director & CEO

Murali Sivaraman

Lead Independent Director

Sunil Duggal

Independent Director

Ritu Anand

Independent Director

Naiyya Saggi

Independent Director

Altaf Jiwani

Wholetime 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

Sanjay Gupta

Shreeram Phanse

Chief Financial Officer

Sanjay Gupta

Company Secretary

Shashikant Thorat

Auditors

S R B C & CO LLP

Corporate Office

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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

Welspun^WLIVING

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(Formerly Welspun India Limited)
(L17110GJ1985PLC033271)

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Member of Welspun World | www.welspun.com

Welspun^WWORLD

- HOME TEXTILES
- PIPE SOLUTIONS
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- WAREHOUSING
- OIL & GAS
- NEW ENERGY