

Unstoppable Excellence

| Building Infrastructure that
Transforms Communities



Annual Report
2024-25

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CORPORATE OVERVIEW

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Transforms Communities
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To read this report online and for any other information, scan the QR code or log on to: www.welspunenterprises.com



On The Cover:

- 1. Aunta-Simaria Road Project (Ganga Bridge with Approach Roads), Bihar
- 2. PST-2 Tunnelling Project (WMEL), Mumbai

Forward-Looking Statement

This document contains statements about expected future events and financial and operating results of Welspun Enterprises Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There might be a risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Welspun Enterprises Limited Annual Report FY 2024-25.

Unstoppable Excellence

Building Infrastructure that Transforms Communities

PROGRESS DEMANDS AMBITION TO
LEAD WHERE IT MATTERS MOST.

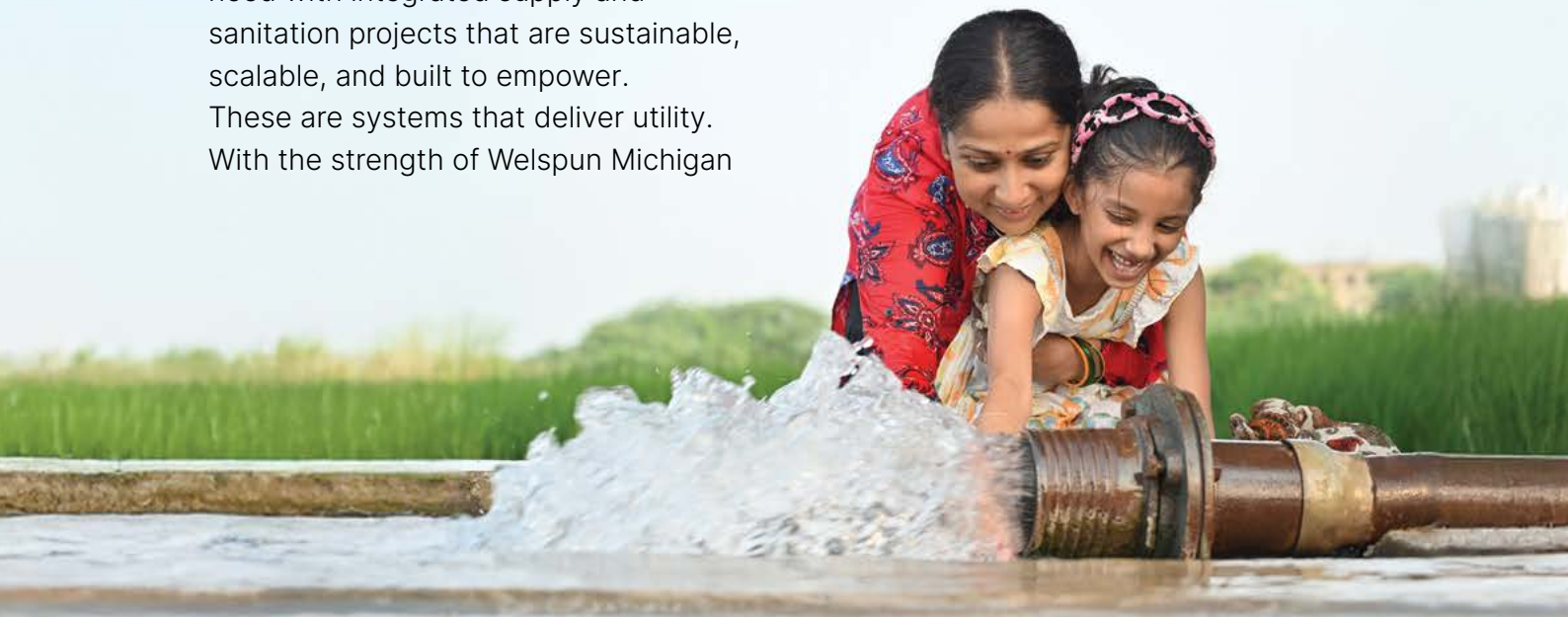
We believe true excellence lies in being relentless in purpose and bold in action. Every project we undertake is built to endure and designed to empower.

India's vision for inclusive infrastructure calls for solutions that are technically sound and socially meaningful. In our water vertical, we are answering this need with integrated supply and sanitation projects that are sustainable, scalable, and built to empower. These are systems that deliver utility. With the strength of Welspun Michigan

Engineers Limited, we are advancing our capabilities in complex infrastructure with a focus on lasting impact. Across our transportation and tunnelling ventures, we continue to connect people, enable mobility, and unlock regional potential – **with a track record of execution that speaks for itself.**

THIS IS WHAT DRIVES US –
INFRASTRUCTURE THAT IS TIMELY,
TRUSTED, AND TRANSFORMATIVE.

Powered by the passion of our people and the precision of our systems, we are shaping a future that works better for everyone.



The momentum is real. The ambition is shared. And the journey ahead is

Unstoppable.

Corporate Information

WELSPUN ENTERPRISES LIMITED

CIN: L45201GJ1994PLC023920

Website: www.welspunenterprises.com

Email id: Companysecretary_wel@welspun.com

BOARD OF DIRECTORS

Mr. Balkrishan Goenka
Chairman (Executive)

Dr. Anoop Kumar Mittal
Independent Director

Dr. Aruna Sharma
Independent Director

Mr. Raghav Chandra
Independent Director

Mr. S Madhavan
Lead Independent Director

Mr. Rajesh R. Mandawewala
Non-Executive Director

Mr. Sandeep Garg
Managing Director

KEY MANAGEMENT TEAM

Mr. Balkrishan Goenka
Chairman (Executive)

Mr. Sandeep Garg
Managing Director

Abhishek Chaudhary
Chief Executive Officer
(Appointed w.e.f. November 04, 2024)

Mr. Asim Chakraborty
CEO – Transportation Vertical

Mr. Saurin Patel
Head - Integrated Water Vertical
(Appointed w.e.f. January 03, 2025)

Mr. Yogen Lal
CEO - Business Development & Strategy
(Change in role w.e.f. January 03, 2025)

Mr. Lalit Jain
Chief Financial Officer

Ms. Lekha Raghavan
Head – Human Resources

Mr. Arunav Baruah
Head – Supply Chain Management

Mr. G R Arun Kumar
*Director, Group Finance & Strategy

Mr. Deepak Chauhan
*Director, Group Legal

* Not a member of the Board of Directors

COMPANY SECRETARY

Ms. Nidhi Tanna

AUDITORS

MGB & Co. LLP,
Chartered Accountants

SECURITIES REGISTRAR AND TRANSFER AGENT

MUFG Intime India Private Limited
(Previously known as Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083

STOCK EXCHANGES WHERE THE COMPANY'S SECURITIES ARE LISTED

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

The National Stock Exchange of India

Limited Exchange Plaza, C-1,
Block G, Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051

REGISTERED OFFICE

"Welspun City", Village Versamedi,
Taluka Anjar, District Kutch,
Gujarat – 370 110
Tel: +91-2836 662222
Fax: +91-2836 279010

CORPORATE OFFICE

Welspun House,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013
Tel: +91-22-6613 6000
Fax: +91-22-2490 8020

AUDIT COMMITTEE**Mr. S Madhavan**

Chairman (Independent Director)

Dr. Aruna Sharma

Member (Independent Director)

Mr. Raghav Chandra

Member (Independent Director)

NOMINATION AND REMUNERATION COMMITTEE**Mr. S Madhavan**

Chairman (Independent Director)

Mr. Raghav Chandra

Member (Independent Director)

Dr. Anoop Kumar Mittal

Member (Independent Director)

SHARE TRANSFER AND INVESTOR GRIEVANCE AND STAKEHOLDERS' RELATIONSHIP COMMITTEE**Dr. Aruna Sharma**

Chairperson (Independent Director)

Mr. Raghav Chandra

Member (Independent Director)

Mr. S Madhavan

Member (Independent Director)
(Stepped down as Committee
Member w.e.f. October 29, 2024)

Dr. Anoop Kumar Mittal

Members (Independent Director)
(appointed w.e.f. October 29,
2024)

RISK MANAGEMENT AND PROJECT MONITORING COMMITTEE**Mr. Raghav Chandra**

Chairman (Independent Director)

Dr. Anoop Kumar Mittal

Member (Independent Director)

Mr. S Madhavan

Member (Independent Director)

Mr. Sandeep Garg

Member (Managing Director)

ENVIRONMENT SOCIAL GOVERNANCE & CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**Dr. Aruna Sharma**

Chairperson (Independent Director)

Mr. S Madhavan

Member (Independent Director)

Dr. Anoop Kumar Mittal

Member (Independent Director)
(appointed w.e.f. July 11, 2024)

Ms. Dipali Goenka

Member (Non-Independent Director)
(resigned as a director w.e.f. July 11,
2024, close of business hours)

Mr. Sudhir Mital

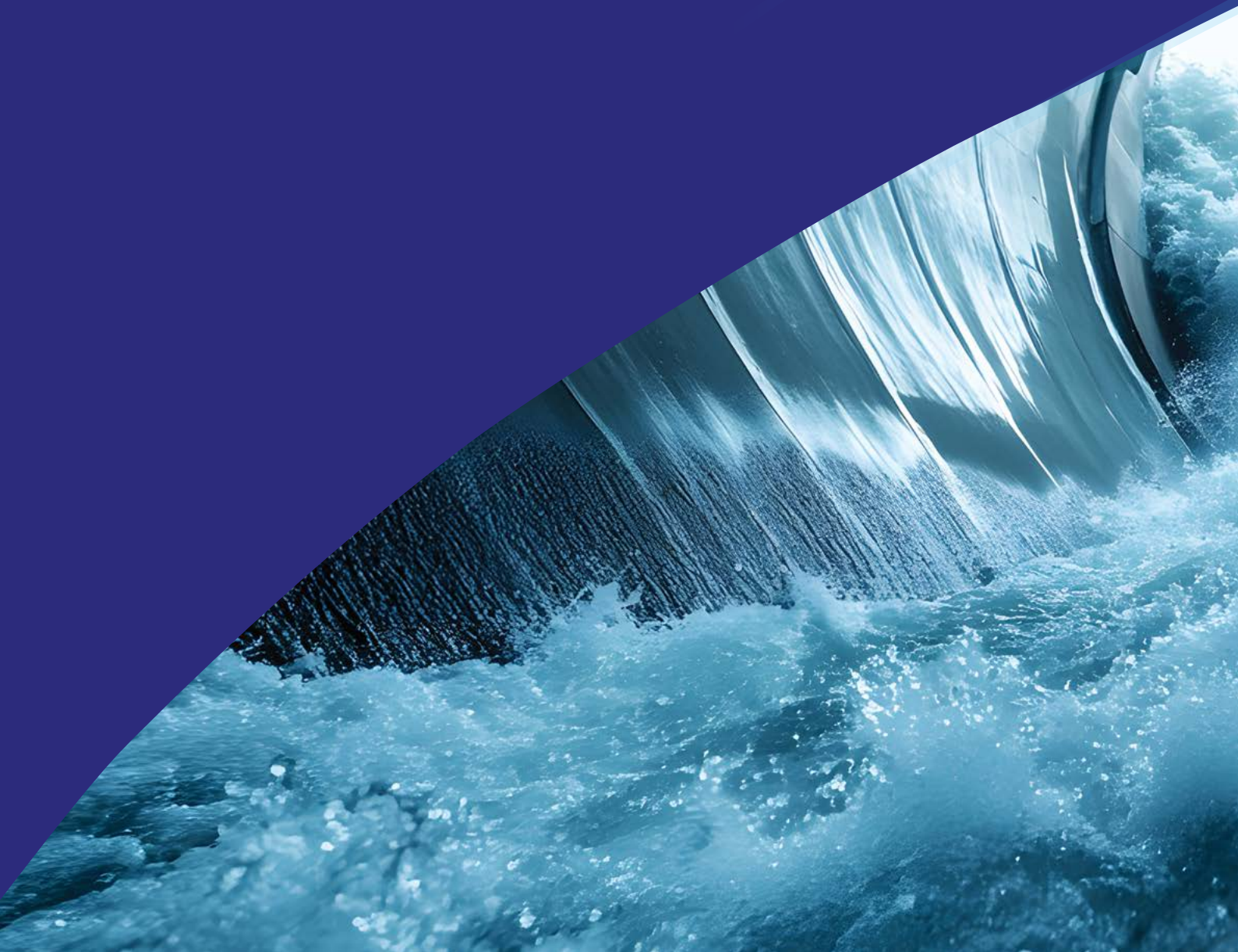
Member (Independent Director)
(appointed as Member w.e.f.
April 01, 2024)
(resigned as a director w.e.f. July 11,
2024, close of business hours)

BANKERS

Axis Bank Limited
Bandhan Bank Limited
Central Bank of India
IDBI Bank
IDFC First Bank Limited
Indian Bank
IndusInd Bank Limited
Punjab National Bank
Union Bank of India
Yes Bank Limited

Business Overview

→ 06-23





ABOUT WELSPUN ENTERPRISES

Engineering an Unstoppable Future

Welspun Enterprises Limited (WEL) is one of India's leading infrastructure developers and a pivotal arm of Welspun World. Headquartered in Mumbai, India, we specialize in executing large-scale projects across roads, highways, water infrastructure, tunnelling, and urban development. With a proven track record of constructing nation-building assets projects under HAM, BOT, and EPC models, our integrated capabilities allow us to execute complex projects that meet the highest benchmarks of execution and engineering excellence.

We operate on an asset-light business model, enabling financial flexibility while ensuring efficient project execution. Backed by experienced management and strong parentage, we have consistently delivered projects on or ahead of schedule. Our portfolio continues to expand through strategic acquisitions, public-private partnerships, and investments in advanced technology. Additionally, our joint venture with Adani Enterprises strengthens our presence in the oil and gas exploration sector.

Together with our subsidiary, Welspun Michigan Engineers, we have successfully forayed into the areas of tunnelling, underground infrastructure and niche technologies. Our success is built on operational excellence, strong engineering and design capabilities, an efficient supply chain, and seamless execution. With a commitment to quality, safety, and a customer-first approach, we continue to reinforce our position as a trusted infrastructure partner.



Our purpose

To propel the country's growth by speed and scale of sustainable infrastructure development, thus empowering lives.



Our vision

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

KEY FOCUS AREAS



Water

Water transmission and distribution, water treatment, wastewater treatment, and niche technologies



Tunnelling

Micro & large diameter tunnelling, pipeline rehabilitation



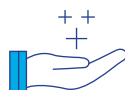
Transportation

Roads & Highways, Bridges

LINEAGE WITH WELSPUN WORLD

We are a proud member of Welspun World, one of India's fastest-growing global conglomerates, with a strong presence in line pipes, home textiles, building materials, infrastructure, water, steel, warehousing, new energy, advanced textiles, and flooring solutions. With over three decades of industry leadership and annual revenues exceeding USD 5 billion, Welspun World has established itself as a global leader in home textiles and line pipes, operating in more than 50 countries and supported by a workforce of 30,000+ employees.

The Group enjoys long-standing partnerships with nearly all Fortune 100 companies in the retail and oil & gas sectors, reinforcing its reputation for quality and reliability. Committed to responsible business practices, Welspun World actively integrates global ESG standards into its operations, ensuring sustainable growth and long-term value creation. This strong foundation empowers Welspun Enterprises to drive impactful infrastructure solutions, contributing to a smarter and more sustainable future.



Our core values

Learning

Learn, unlearn & relearn - discover something new everyday

Innovation

Do things differently and do different things

Trust

Make truth & transparency a virtue

Endurance

Push beyond your limits and aspire for more



GEOGRAPHICAL PRESENCE

Our expansive geographical presence across the country enables us to deliver infrastructure projects across diverse regions, enhancing connectivity, supporting economic growth, and fostering sustainable development.



2

HAM
projects

5

EPC/DBO
projects

1

BOT
projects

Current project portfolio

Our project portfolio encompasses a diverse range of infrastructure initiatives, including roads & highways, water treatment, transmission & distribution systems, and tunnelling, driving nationwide development with efficiency and innovation.

No.	Project name	Contract type	Client
1.	Aunta-Simaria	HAM	NHAI
2.	Varanasi Aurangabad NH2	EPC	SIVAPTL
3.	Sattanathapuram-Nagapattinam	HAM	NHAI
4.	UP State Water and Sanitation Mission	EPC	SWSM
5.	Dharavi Wastewater Treatment Facility	DBO	BMC
6.	Bhandup Water Treatment Plant	DBO	BMC
7.	Tertiary Treated Conveyance Tunnel	DBO	BMC
8.	Dewas Water Supply	BOT	MPSIDC

Map not to scale. For illustrative purpose only.

EXECUTIONAL EXCELLENCE

15,000+ km

HDPE Pipelines laid for rural water supply in Uttar Pradesh

1,100 km

Transport project execution experience

100+ km

Specialized tunnelling for water conveyance and sewer infrastructure

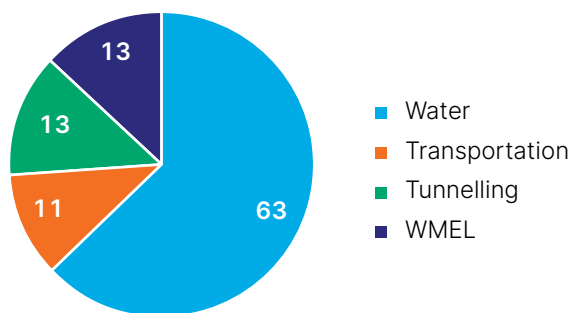
STRONG REVENUE GROWTH VISIBILITY

~₹14,354 Crore

Consolidated Order Book*

*(as on March 31, 2025)

**TOTAL ORDER BOOK INCLUDING
WATER, TRANSPORTATION,
TUNNELLING, AND WMEL ORDERS**

Segment-wise break-up (%)**CREATING LASTING IMPACT BEYOND BUSINESS****Lakshmi Devi's Journey of Empowerment**

Lakshmi Devi, a 35-year-old resident of Bhadohi, Uttar Pradesh, struggled to support her family of six due to her husband's limited income. Despite being educated and eager to start a tailoring business, financial constraints kept her dreams out of reach.

Her life took a positive turn when the Welspun Foundation introduced a community empowerment program in her village. Recognized as an eligible beneficiary, she received life skills and entrepreneurship training and a ₹ 5,000 loan from a self-help group (SHG). With support that included a sewing machine and materials, Lakshmi started her tailoring business.

Over a period of time, she achieved financial independence and began training young girls in tailoring. This transformation allowed her to provide better nutrition, healthcare, and education for her children, achieving a stable and fulfilling life.

**Archana Yadav's Path Towards Better Health and Livelihood**

Archana Yadav lives in Amethi, Uttar Pradesh, with her husband and two sons. Her husband's income as a labourer barely met the family's needs, and Archana faced health challenges, particularly low haemoglobin levels.

Things began to change when the Welspun Foundation started working in their village. Through health camps, counselling sessions and Behaviour Change Communication (BCC) meetings, Archana learned about the importance of green vegetables, nutritional supplements, and the benefits of growing food at home. With support from the Foundation, she started a kitchen garden to grow fresh vegetables for her family.

The impact was significant. Her haemoglobin levels improved, and within five months, she earned ₹ 6,000 from her nutrition garden. The family not only saved money but also became healthier and more self-reliant.

Please refer to Page 48-49 for more details on CSR Programmes.

STRATEGIC PARTNERSHIPS

We have established key partnerships with global technology leaders to enhance our water infrastructure capabilities and expand into high-growth segments.

Welspun Michigan Engineers Limited (WMEL)

Further acquired additional stake of 9.99% in WMEL, taking our ownership in the company to over 60%, enabling us to expand our presence in tunnelling, sewer rehabilitation, and urban water infrastructure.

Veolia

Partnered with Veolia, a global leader in water technology, as the technology provider for the Bhandup Water Treatment Plant project.

Xylem

Collaborated with Xylem, a leader in advanced water technologies, for the Dharavi Wastewater Treatment project.

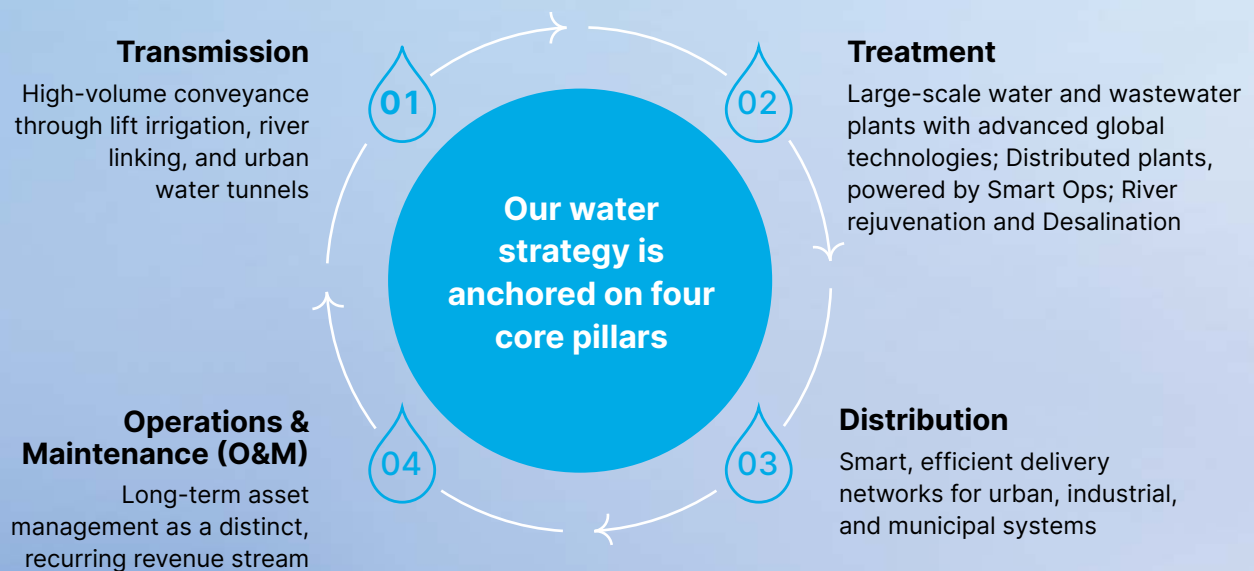
SmartOps

WMEL joined hands with SmartOps UK to introduce a modular, scalable, and cost-efficient wastewater treatment technology in India that converts grey water into a reusable resource.

WATER INFRASTRUCTURE

Building Value through Integrated Water Solutions

Welspun Enterprises has set a clear long-term vision to become a technology-led, end-to-end water solutions provider, delivering integrated offerings across the water infrastructure value chain. The company is building a future-ready platform that unifies global best practices with Indian execution scale – positioning itself as the go-to partner for comprehensive, sustainable water infrastructure.



KEY HIGHLIGHTS FOR FY 2024-25

Entry into specialized Tunnelling

As a differentiated EPC player, we have forayed into the specialized segment of tunnelling – marking a significant milestone in our infrastructure journey. Our entry into this complex domain is anchored by a prestigious order for the design and construction of an 8.48 km Water Conveyance Tunnel connecting the Dharavi and Ghatkopar Wastewater Treatment Facilities in Mumbai.

- Facilitates the reuse of treated wastewater – supporting sustainability goals in water-stressed cities
- Utilizing the technical expertise of Welspun Michigan Engineers to build joint tunnelling capabilities
- Opens new opportunities to expand across both water and transport tunnelling verticals in India

Strategic collaboration with SmartOps UK

Welspun Michigan Engineers has entered into a strategic collaboration with UK-based SmartOps to launch Welspun SmartOps in India – an innovation-led platform aimed at transforming the water sector. At the heart of this partnership is SABRE (Stabilised Aerobic and Anaerobic Bioengineered Reaction Environment), a next-gen biological treatment technology that converts greywater into high-quality reusable water, offering a scalable, sustainable solution for wastewater recycling across urban and industrial settings.

Read more on [→](#) 19

- Modular, scalable and cost-efficient technology deployable in just ~90 days
- Addresses two of India's critical environmental challenges – water scarcity and contamination
- Ensures wastewater is treated at the point and moment of its generation, driving greater efficiency and sustainability

₹ 8,972 Crore

Order book of Water business as on March 31, 2025

₹ 1,936 Crore

Order book of Tunnelling business as on March 31, 2025

76%

Of consolidated order book comprises water and tunnelling projects

₹ 1,229 Crore

Revenue generated from Water business in FY 2024-25

₹ 53 Crore

Revenue generated from Tunnelling business in FY 2024-25

9.99%

Additional stake acquired in WMEL, enhancing our holding at 60.09%

PROJECTS UNDERTAKEN | WELSPUN ENTERPRISES LIMITED



Dharavi Wastewater Treatment Facility, Mumbai

The Dharavi Wastewater Treatment Facility is the largest-value project awarded to Welspun Enterprises in India's water infrastructure space – underscoring our growing presence in critical urban sanitation. Spanning five hectares, the project includes design, construction, and 15 years of O&M. With cutting-edge, space-saving technology and a multi-storeyed design, this will be India's first and the world's second vertical wastewater treatment plant – setting new benchmarks in efficiency and environmental impact.

The facility will house a 45-metre-high vertical Sequential Batch Reactor across four levels, treating 418 MLD water. Of this, 209 MLD will undergo tertiary treatment, enabling 50% reuse for industrial and commercial purposes. Sludge digesters will generate biogas, cutting grid power use by nearly 30%, and produce Class A sludge, safe for landfills and usable as fertilizer. Fully SCADA-enabled, the plant will operate through real-time automation.

The 15-year O&M contract ensures operational continuity, local employment, and long-term capacity building – supporting water circularity and contributing to a cleaner, greener Mumbai.

KEY HIGHLIGHTS

One of Asia's first

Multi-storeyed facility of this capacity

₹ 4,139 Crore

Contract value (including O&M and Asset Replacement)

418 MLD

Wastewater facility

Technology Partner - Xylem

Global leader in advanced water technologies and solutions

209 MLD

Tertiary treatment plant

India's lowest footprint per MLD

418 MLD capacity built on just 12.7 acres

5D BIM technology

Deployed for better project and cost control

Progress

→ Construction is progressing rapidly across all major components to ensure timely completion.



Rural Water Supply Project under Jal Jeevan Mission, Uttar Pradesh

Aligned with our Group vision of 'Har Ghar Se Har Dil Tak Welspun', this rural water supply project underscores our commitment to inclusive growth, sustainable infrastructure, and community development. Part of the Government of India's Jal Jeevan Mission, the project spans over 2,500 villages across five districts in Uttar Pradesh, delivering end-to-end solutions – from design and construction to 10 years of operations and maintenance. It is set to provide safe, reliable drinking water to over 40 lakh rural residents. The long-term O&M phase will generate local employment and build community capacity, supporting both economic upliftment and uninterrupted service delivery.

KEY HIGHLIGHTS

₹ 2,800 Crore

Contract value (excluding O&M and taxes)

15,000+ km

Pipelines being laid down

2,544

Villages impacted

6.6 Lakh+

House service connections being installed

~44 lakh

Rural population to be benefitted post project completion

~50%

Targeted household connections have been completed

1,000+

Elevated service reservoirs being constructed

27 MW

Solar panels installed, reducing grid dependency

Progress

Construction works are progressing steadily across sites



Bhandup Water Treatment Plant, Mumbai

Representational photo

The Bhandup WTP represents a landmark step in our journey to deliver world-class, sustainable water infrastructure. Located at BMC's Bhandup Complex – Mumbai's central drinking water hub – the project is being executed under a design-build contract with a 48-month timeline, followed by 15 years of O&M by Welspun Enterprises. In partnership with global water technology leader Veolia, we are deploying advanced treatment processes to maximize resource efficiency and environmental sustainability.

MAXIMIZING CAPACITY

- Clarifiers feature a groundbreaking design with a 50x smaller footprint than conventional models
- Media filters are optimized to occupy significantly less space
- Combined innovations have led to a 30–50% reduction in the plant's overall footprint
- Enabled construction of the full-scale facility within 7 hectares, compared to the typical 10–12 hectares required for similar capacity plants

KEY HIGHLIGHTS

₹ 4,124 Crore

Contract value
(including O&M and Asset Replacement)

2,000 MLD

Water Treatment Plant

One of the largest

drinking water treatment plant in India and Asia, in terms of capacity

Technology provider - Veolia

Provided state-of-the-art technology to design key equipment like clarifiers and media filters

Progress

→ Major clearances obtained to commence construction; structural design works underway.



Representational photo

Tertiary Treated Water Conveyance Tunnel Project, Mumbai

Tertiary Treated Water Conveyance Tunnel Project plays a vital role in enabling end-to-end reuse of urban wastewater – reinforcing our integrated water infrastructure strategy. It involves an 8.48 km tunnel (2.7m diameter) between Dharavi and Ghatkopar WWTFs, with deep shafts of up to 152 metres, constructed using tunnel boring machines. Designed for efficient underground conveyance of treated water, the 93-month project reflects our commitment to sustainable infrastructure in line with our Growth and Green vision. Together with the Dharavi WWTF, it advances water quality and circular economy outcomes through wastewater reuse.

KEY HIGHLIGHTS

8.48 km

Long tunnel to be constructed from Dharavi Wastewater Treatment Facility (WWTF) to Ghatkopar WWTF (DGT Project)

₹ 1,989.40 Crore

Contract value

~144m (10m diameter)**~152m (14m diameter)**

Deep shafts at Dharavi and Ghatkopar respectively

Progress

Preliminary activities and environmental approvals are in process.



Welspun Michigan Engineers Limited (WMEL)

Welspun Michigan Engineers Limited (WMEL), a majority-owned subsidiary of Welspun Enterprises, is a specialized EPC player in urban water infrastructure with deep expertise in trenchless technologies, urban water infrastructure and underground utility solutions, executed with minimal surface disruption. Its strong municipal relationships, presence across key Indian cities, and focus on best-in-class technology position it as a strategic growth lever in high-margin, technology-led segments of the water and wastewater space.

WMEL's vertically integrated model – spanning in-house engineering, fabrication, and assembly – enables precise and efficient execution of complex urban projects. It manufactures RCC segments for tunnelling in-house, as well as GRP pipes through reputed manufacturers for advanced rehabilitation, reinforcing delivery strength and self-reliance.

WMEL brings a sharp edge to our tunnelling capabilities through its expertise. Its focus on adopting best-in-class technology further strengthens our presence in the urban water infrastructure and tunnelling solutions space.

CORE SERVICES OFFERED BY WMEL

- Large-diameter tunnelling and micro-tunnelling for pipelines
- Greywater pumping stations
- Pipeline rehabilitation and trenchless sewer upgrades
- Drill, blasting, and dredging operations
- Bridge and supporting civil infrastructure construction

PROVEN TRACK RECORD

- Successfully executed tunnelling projects with pipe diameters ranging from 450 mm to 3,850 mm
- Delivered marine infrastructure projects involving underwater pipeline laying using drill-and-blast dredging
- Built deep excavation urban pumping stations with capacities up to 36 cusecs
- Completed multiple complex urban infrastructure projects across major metros like Mumbai, New Delhi and Ahmedabad
- Expertise spans marine works, bridges, sewage and drainage systems, mechanized tunnelling, pumping stations, and lake taps

₹ 1,803 Crore

Order book of WMEL as on March 31, 2025

₹ 668 Crore

Revenue generated by WMEL in FY 2024-25

PROJECTS UNDERTAKEN | WELSPUN MICHIGAN ENGINEERS LIMITED



Mithi River Water Quality Improvement Project

We are enhancing water quality in Mumbai's Mithi River by intercepting and diverting polluted dry weather flow from Bapat and Safed Pul Nallas through advanced tunnelling infrastructure. The flow is redirected to the Dharavi Wastewater Treatment Facility, significantly reducing industrial and residential pollution and contributing to a cleaner urban environment. The project achieved a successful breakthrough in July 2025.

6.65 km

Tunnel (Diameter 2.6 metres)
built using India's smallest
EPB Tunnel Boring Machine



» Priority Sewer Tunnel Phase-I (PST-1) Project, Mumbai

PRIORITY SEWER TUNNEL PHASE-I (PST-1) PROJECT

The Project strengthens Mumbai's wastewater infrastructure through a deep tunnel network that navigates challenging terrain. It enhances the reliability and efficiency of wastewater systems while minimizing environmental impact.

5.8 km

Main tunnel with four branch tunnels (1.6–2.2 m diameter)

3.2 m

Tunnel diameter, constructed using Rock Slurry Tunnel Boring Machine

MICROTUNNELLING PROJECT, MUMBAI

The project is considered as a major expansion of Mumbai's underground sewer network using trenchless technology for minimal disruption. The tunnel diverts sewage to new mainlines, easing load on legacy systems and uses specialized piling techniques to handle spatial and geological constraints.

5.4 km

Microtunnelling in high-density areas



» Microtunnelling Project, Mumbai

REHABILITATION OF STORM WATER DRAINS BY GEOPOLYMER TECHNOLOGY

We are extending the life of stormwater drains using sustainable, innovative GeoPolymer Structural lining technology approved by WRC.

60%+

Recycled content and low CO₂ emissions

50+ years

Service life with minimal excavation

15%+

Flow improved by the GeoSpray liner, prevents leakage and structural failure



» Rehabilitation of Storm Water Drains by GeoPolymer Technology, Mumbai

OUR OPERATIONAL LEAP

Strategic Collaboration of WMEL and SmartOps

Aligned with our vision to bring niche and next-gen technologies to the water sector, Welspun Michigan Engineers has partnered with UK-based SmartOps to launch Welspun SmartOps in India, an innovation-driven platform focused on sustainable water solutions.

At the core of this initiative is SABRE – Stabilised Aerobic and Anaerobic Bioengineered Reaction Environment – a cutting-edge technology that transforms greywater into high-quality, reusable water using a proprietary biological treatment process. Representing a breakthrough in sustainable water management, SABRE offers an efficient, scalable, and eco-friendly approach to wastewater rejuvenation and recycling across industrial and urban landscapes.

Space Efficient

Uses just 20% to 30% of the land required by traditional plants

Quick Deployment

15 MLD plant can be operational in 90 days vs. ~2 years for conventional systems

Scalable & Flexible

Easily expandable, upgradable, or relocatable to meet changing needs

Cost Effective

Cuts total costs by ~20% with savings on land, piping & pumping

Wide Application

Municipal, domestic, and industrial use, across river/lake rejuvenation, decentralized STPs, and aging STP upgrades



» Durga Kund, Varanasi



» Love Grove, Mumbai



» Vitthal Temple, Pandharpur

TRANSPORTATION INFRASTRUCTURE

Infra on the Fast Track

Welspun Enterprises has emerged as a trusted enabler of India's transportation infrastructure – delivering complex projects on time, within budget, and to the highest standards of quality. From executing Hybrid Annuity Model (HAM) projects to foraying into BOT and EPC models, our journey has been marked by engineering excellence and operational agility.

Built on an asset-light approach and powered by digital transformation, our transportation vertical stands for precision, innovation, and sustainability. Our success is underpinned by proficient project management and the strategic adoption of digital technologies that streamline timelines, optimize resources, and ensure real-time visibility across sites. As India's mobility needs grow, we continue to lead from the front – building roads that connect opportunities.

₹ 1,643 Crore

Order book of Transportation business as on March 31, 2025

₹ 1,496 Crore

Revenue generated from Transportation business in FY 2024-25

KEY HIGHLIGHTS FOR FY 2024-25

SUCCESSFUL COMPLETION OF AUNTA-SIMARIA ROAD PROJECT

- Completed construction of India's widest extradosed cable-stayed bridge – a single-segmental structure with a 34-metre wide deck, spanning 1.8 kilometres over the River Ganga
- Provisional Completion Certificate (PCOD) received from NHAI

FOSTERING SUSTAINABILITY AND MATERIALS INNOVATION

- Promoted sustainable construction by replacing natural soil with pond ash for road embankment work, thereby reducing environmental impact from soil extraction
- Advanced green building practices through the use of silica fume and curing compounds, contributing to material efficiency and reduced carbon footprint

DRIVING TECHNOLOGY AND DIGITAL TRANSFORMATION

- Rolled out WEL Document Management System (DMS), a centralized digital repository enabling secure, real-time access to archived documents, enhancing storage, retrieval, and regulatory compliance
- Upgraded WEL Darpan 2.0 and WEL Data Hub to provide comprehensive visualizations of project performance, supply chain metrics, and task analytics, empowering teams with actionable insights and reinforcing data-driven governance



PROJECTS UNDERTAKEN



Aunta-Simaria Road Project (ASRP), Bihar

Among our most ambitious infrastructure initiatives, the Aunta-Simaria Road Project involves six-laning a key stretch of NH-31 in Bihar. At its heart is India's widest extradosed cable-stayed bridge, spanning 1.8 km across the River Ganga – a true testament to our engineering expertise.

The project reduces travel time between Patna and Begusarai by one hour, improves access to industrial hubs like Barauni, and offers the shortest route from Patna to the Northeast, enhancing regional connectivity and national security. It also supports local economies by linking farmers to larger markets, including for produce like Makhana.

A key milestone was the successful use of Box Pushing Technology to construct a Railway Under Bridge – ensuring seamless coordination between rail and road traffic without disrupting operations of Railways.

This project stands as a vital enabler of economic growth, mobility, and prosperity across the region.

KEY HIGHLIGHTS

8.15 km

Project length

34 metre

Width of single segment deck

₹ 1,602 Crore

Bid project cost (with forecasted escalation)

57 metres to 115 metres

Range of segment spans

India's widest extradosed cable-stayed bridge

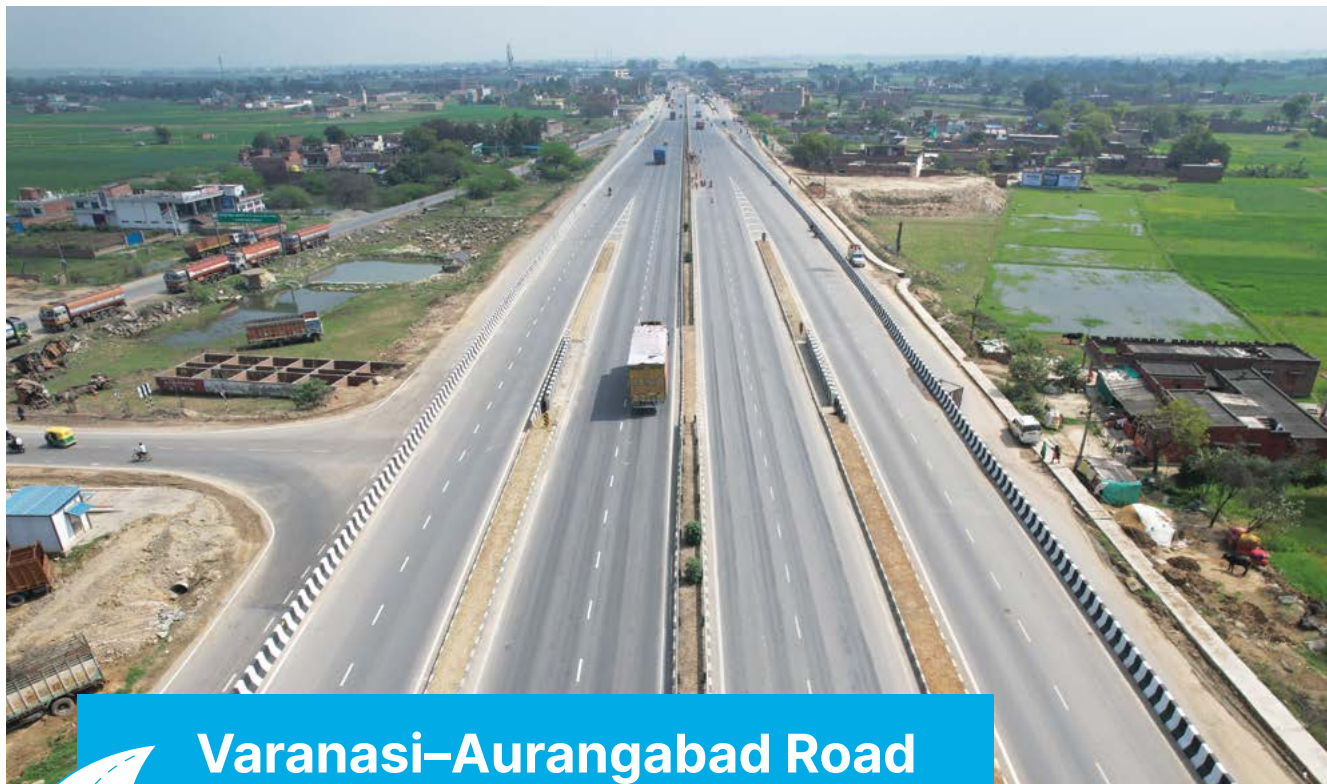
Demonstrating engineering excellence

High performance concrete

Used to enhance durability of structures

Progress

→ PCOD achieved in June 2025



Varanasi–Aurangabad Road Project (VARP), UP and Bihar

We are executing the six-laning of the Varanasi–Aurangabad section of NH-2, across Uttar Pradesh and Bihar. This strategic corridor enhances connectivity between New Delhi and Kolkata, linking key industrial and economic hubs such as Kanpur, Varanasi, Aurangabad, and Durgapur. We ensured smooth construction of numerous underpasses and flyovers in densely populated areas, showcasing exceptional project management. The Uttar Pradesh stretch has been completed and inaugurated by Hon'ble Prime Minister Shri Narendra Modi.

KEY HIGHLIGHTS

192.4 km

Project length

₹ 3,842 Crore

Contract value

One hour

Travel time reduced between Varanasi and Aurangabad

Minimizing ecological impact

by replacing natural soil with Pond Ash

Vital corridor

For seamless East-West connectivity across India

Dedicated to the Nation

Uttar Pradesh section inaugurated and dedicated to the Nation by Hon'ble PM Shri Narendra Modi

Seamless connectivity across Kanpur, Varanasi, Aurangabad, and Durgapur

Enabled through this six-lane project

Progress

➔ Over 70% project complete; progressing well towards timely completion



Sattanathapuram–Nagapattinam Road Project (SNRP), Tamil Nadu

We are undertaking the four-laning of the Sattanathapuram to Nagapattinam section of NH-45A (New NH-332) in Tamil Nadu. This 55.80 km stretch forms a vital segment of the East Coast Road that connects Chennai to Kanyakumari. The corridor enhances connectivity to major ports and urban centres, while also improving access to regional tourism and educational hubs. With a focus on infrastructure and environmental sustainability, the project is a key driver of regional development.

Progress

→ Over 65% project complete; progressing well towards timely completion

KEY HIGHLIGHTS

55.80 km

Project length

₹ 2,522 Crore

Bid Project Cost (with forecasted escalation)

Chennai, Tuticorin, Puducherry, and Cuddalore

Boosts connectivity to major ports

Facilitating tourism

Enhances access to educational institutions, heritage sites, and pilgrimage centres

~30 minutes

Travel time reduced

Strategic Review

—→ 26-37

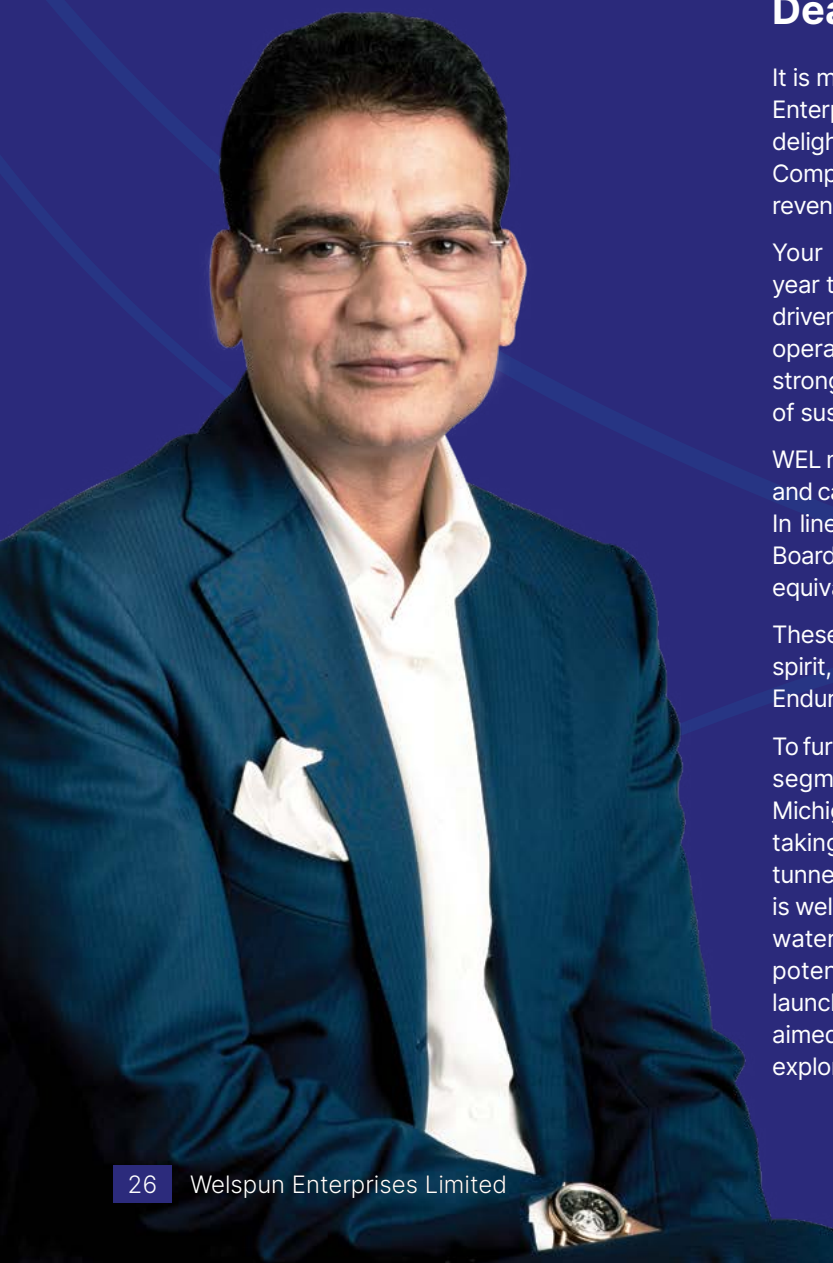




From the Executive Chairman's Desk

“

I am delighted to share that FY25 has been a pivotal year in your Company's journey, marked by the highest-ever consolidated revenue and EBITDA.



Dear Stakeholders,

It is my privilege to present the 31st Annual Report of Welspun Enterprises Limited (WEL) for the financial year 2024-25. I am delighted to share that FY25 has been a pivotal year in your Company's journey, marked by the highest-ever consolidated revenue and EBITDA.

Your Company's consolidated revenue grew 25% year-on-year to ₹ 3,584 Crore, while EBITDA rose 18% to ₹ 730 Crore, driven by robust top-line growth, healthy margins and improved operational efficiency. This performance underscores WEL's strong execution and focused strategy, which are key enablers of sustainable growth in a challenging market.

WEL maintains a healthy Balance Sheet with consolidated cash and cash equivalents of ₹ 1,155 Crore to support future growth. In line with our consistent track record of sharing profits, the Board has recommended a dividend of ₹ 3 per equity share, equivalent to 30% of the face value.

These milestones reflect the resilience of WEL's Unstoppable spirit, anchored in our values of Learning, Innovation, Trust & Endurance (LITE) and supported by a clear vision for the future.

To further strengthen our position in the advanced infrastructure segment, your Company increased its stake in Welspun Michigan Engineers Limited (WMEL) by 9.99% during the year, taking total ownership to over 60%. With deep expertise in tunnelling, pipeline rehabilitation, and pumping stations, WMEL is well-positioned to augment its capabilities in the specialized water infrastructure space. Further, recognizing the strong potential in the wastewater treatment space, WMEL has launched an innovative technology-based solution, SmartOps, aimed at rejuvenating and recycling wastewater, and is now exploring its application across sectors.

As part of our transformative growth agenda, your Company has strategically entered the specialized tunnelling segment, critical to sustainable urban water and wastewater infrastructure. During the year, WEL secured a landmark ₹ 1,989 Crore contract from BMC to design and construct an 8.5 km tertiary treated water tunnel in Mumbai, enabling large-scale wastewater reuse and contributing towards water circularity.

On the projects front, I am delighted to share that your Company's prestigious Aunta-Simaria Road Project, featuring India's widest extradosed cable-stayed bridge over the Ganga, has received its Provisional Certificate for Commercial Operation (PCOD). This engineering marvel directly connects Patna and Begusarai and significantly strengthens regional connectivity to spur economic growth. Your Company's ongoing infrastructure projects are progressing well, supported by strong execution across sites. At the Dharavi project, India's first multi-storied wastewater treatment plant, civil works for the Sequencing Batch Reactor and other components are advancing in line with scheduled timelines. The Bhandup Water Treatment Plant has secured all critical approvals, with construction expected to accelerate post-monsoon.

In the Oil & Gas business, your Company is exploring cost-effective evacuation solutions for its discovered reserves. Further, as part of our cluster-oriented business strategy, we have secured a new block in the adjoining area that complements our existing blocks. Our plan is to develop all three blocks as a cluster to reduce costs and improve efficiency.

WEL and WMEL continue to receive prestigious industry recognition for their excellence in project execution, management and HSE. WEL was honoured as the "Construction & Infrastructure Company of the Year" at the Construction Times Awards 2024, while WMEL was named the "Best Brand in Construction and Infrastructure – Water Infrastructure" at the ET Now Infra Focus Awards 2024. Both companies also received multiple accolades from FICCI, ASSOCHAM, Water Digest, IndSTT and EPC World, among others, for their commitment to project excellence, safety and innovation.

Your Company has further strengthened its commitment to sustainability by establishing an Executive Sustainability Strategy Lab and launching a comprehensive ESG Roadmap, embedding sustainability as a core strategic priority. These efforts have delivered measurable outcomes, including the recycling 11,346 MT of construction waste, enhanced resource efficiency and reduced environmental impact. Looking ahead, we are targeting carbon neutrality by 2040 and are committed to significantly increasing diversity within our organization.

OUTLOOK

I am happy to share that our consolidated order book stands strong at over ₹ 14,300 Crore, a testament to the strength of our business, and see tremendous opportunity ahead across our core verticals and subsidiaries.

Backed by a strong balance sheet, healthy cash flows and an asset-light business approach, we are well-poised to capitalise on the opportunities in bulk water supply, sewage treatment and water transmission, which are sectors central to India's sustainable growth agenda and supported by progressive government policies.



As part of our transformative growth agenda, your Company has strategically entered the specialized tunnelling segment, critical to sustainable urban water and wastewater infrastructure.

Looking ahead, the strength and quality of our order book gives me confidence. These are not merely projects – they are high-margin, return-accretive opportunities that will power our growth and enhance profitability in the years to come.

Guided by our 3G strategy of Growth, Governance and Green, we are committed not only to delivering business success but also to generating long-term impact for our partners, communities and the environment. Together, we are building more than infrastructure – we are shaping a sustainable future.

ACKNOWLEDGMENTS

I would like to express my heartfelt gratitude to our shareholders for their unwavering trust and continued support. I also extend sincere thanks to our Board members for their insightful guidance, and to our management team, employees, bankers and partners for their dedication and invaluable contributions. It is through this collective effort that we have made significant progress. With your ongoing engagement and collaboration, I am confident we will achieve even greater milestones, driving sustained value creation for all our stakeholders.

B K Goenka

Executive Chairman

From the Lead Independent Director's Desk

“

It is my privilege to address you as the Lead Independent Director of your Company. FY 2024-25 was a landmark year, marked by resilience, strategic growth, and operational excellence across all core sectors.



Dear Stakeholders,

Despite global macroeconomic uncertainties, your Company achieved a robust 25% growth in consolidated revenue from operations, reaching ₹ 3,584 Crore, and an 18% increase in consolidated EBITDA at ₹ 730 Crore. These numbers reflect the strong foundation and adaptability of the Company's business model, aligned with the government's continued emphasis on infrastructure development.

In line with national missions to enhance water infrastructure, your Company continues to strengthen its presence in India's evolving water infrastructure space through strategic project wins and technology integration. A key milestone was entering the tunnelling segment with a ₹ 2,347 Crore order for the Dharavi-Ghatkopar Tunnel, further strengthening its integrated water management portfolio and securing the ₹ 4,925 Crore contract for Asia's largest 2,000 MLD Water Treatment Plant at Bhandup, Mumbai, in partnership with Veolia, France. Progress continued satisfactorily at the 418 MLD Wastewater and 209 MLD Tertiary Treatment Plants at Dharavi. Notably, the Company was recognised with the "Best Community Project of the Year" award for its impactful implementation of rural water supply schemes in Uttar Pradesh under the Jal Jeevan Mission, benefitting over 40 Lakh citizens. With a robust pipeline and continued focus on digital execution and sustainability, the Company is well-positioned to lead the transformation of India's water infrastructure landscape.

In the transport infrastructure segment, your Company achieved key project milestones, including PCOD for the Aunta-Simaria Bridge on the Ganga River. It continued to deliver on large EPC and HAM projects while embracing innovation through drone-based monitoring and digital platforms. The Company received accolades for road safety and project management from ASSOCHAM, World Safety Organisation, and FICCI. With a strong bid pipeline ahead, the Company remains focused on selective, high-impact opportunities to build resilient transport networks across India.

During the year, the Board met seven times to deliberate and review critical matters, including the financial results, strategic business initiatives, and to finalize the Annual Business Plan. Management was actively involved and provided excellent support in regard to these deliberations and reviews.

KEY BOARD DECISIONS OF THE YEAR

- Acquisition of additional 9.99% equity stake in Welspun Michigan Engineers Limited (formerly Michigan Engineers Private Limited) ("Welspun Michigan") thereby increasing the aggregate holding in Welspun Michigan to 60.09%, thereby reinforcing the long-term strategy in regard to the Company
- During the year, the Audit Committee supervised a rigorous process with regard to assessment and appointment of new Statutory and Internal Audit Firms, as part of the mandated rotation process regarding firms. The Audit Committee along with the core senior management, developed a detailed eligibility and evaluation matrix, considering key parameters such as experience, independence, audit approach, sectoral understanding, regulatory compliance, and audit quality, in order to evaluate and make appropriate recommendations to the Board
- Adopted a Standard Operating Procedure, including Responsibility, Accountability, Consulted and Informed (RACI) Matrix, for assessment of Related Party Transactions
- Accorded its approval to the ESG Goals and Targets for the Company, focusing on key areas such as occupational health & safety, corporate governance, energy management and climate strategy, water stewardship, and enhanced eco-friendly technology, design and construction competitiveness
- Divestment of the Company's equity stake in promoter group entities i.e. Welspun Transformation Services Limited, Welspun Global Services Limited and Welassure Private Limited, thereby driving structural simplification and operational efficiency
- Divestment of the Company's 100% equity stake held in non-operative wholly-owned subsidiaries to a third party, thereby streamlining of its organization structure, enhancing transparency, eliminating overlap and saving of administrative and operational costs



The Company received accolades for road safety and project management from ASSOCHAM, World Safety Organisation, and FICCI.

FUTURE OUTLOOK

Your Company consistently anticipates future trends and aligns itself with India's dynamic business landscape, embracing opportunities and challenges to foster innovation and sustainability. In strategy meetings, the Board emphasizes on leveraging the Company's strengths, adapting to market changes and exploring new growth avenues. As part of its long-term vision and commitment to building a robust leadership framework, the Board approved the creation of a distinct Chief Executive Officer role to drive future-ready execution. Further, to reinforce the water vertical across the organization, the Managing Director of the material subsidiary was elevated to lead the Integrated Water Vertical across both the Company and Welspun Michigan ensuring a unified and outcome-driven approach.

REFLECTIONS ON OUR JOURNEY AND OUR FUTURE

Your Board is very interactive and participative, allowing for open and frank discussions. This enabling environment facilitates the Independent Directors in working cohesively, providing valuable advice and guidance, with the Chairman effectively facilitating these discussions.

Beyond ensuring financial health of the Company, the Independent Directors are committed to upholding the highest standards of governance, transparency, and accountability. Looking ahead, the Independent Directors will continue to actively engage with the management to ensure that all decisions are aligned with the long-term interests of our stakeholders and consistent with the principles of responsible corporate citizenship. Our focus will remain on enhancing shareholder value while contributing positively to the communities we serve.

Thank you for your trust and confidence.

On behalf of the Board, I extend our deep appreciation to all our stakeholders for their continued trust and support.

Warm Regards,

S Madhavan

Lead Independent Director

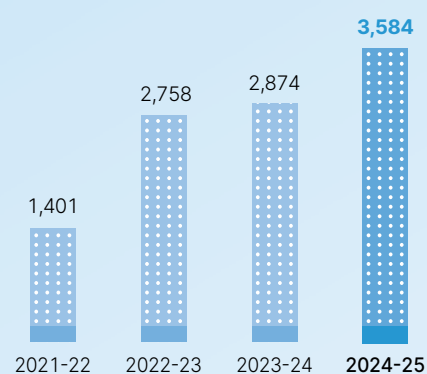
KEY PERFORMANCE INDICATORS

Progressing Towards Excellence

We have delivered a strong financial performance, driven by steady revenue growth, improved operational efficiency, and a well-diversified order book. A disciplined approach to cost management and strategic investments has ensured stable margins and financial resilience. With a robust balance sheet and an asset-light business model, we are well-positioned for future growth. Our commitment to innovation, prudent risk management, and sector diversification reinforces our ability to capitalize on emerging opportunities and sustain long-term value creation.

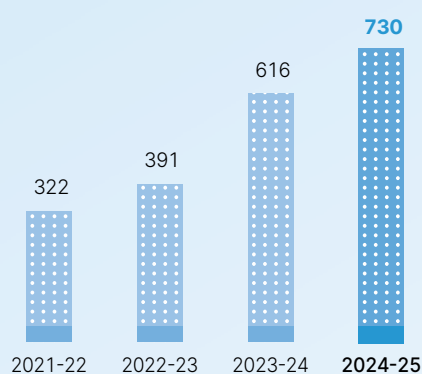
PROFIT AND LOSS METRICS (Consolidated basis)

Revenue (₹ Crore)



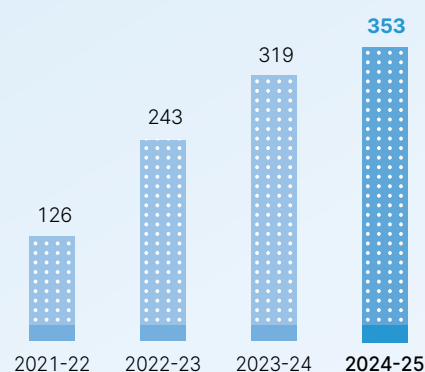
↑ 3-year
CAGR: **36.75%**

EBITDA (₹ Crore)



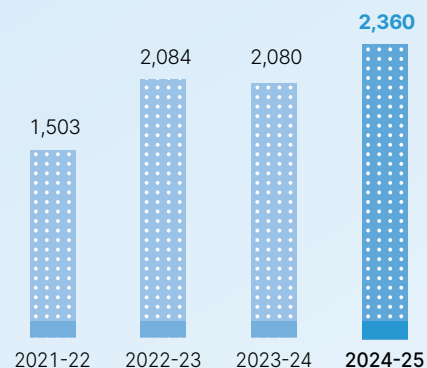
↑ 3-year
CAGR: **31.30%**

Profit after Tax* (₹ Crore)

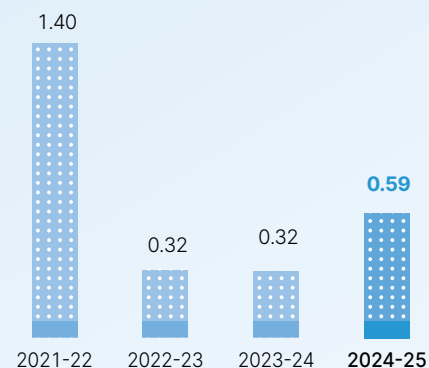
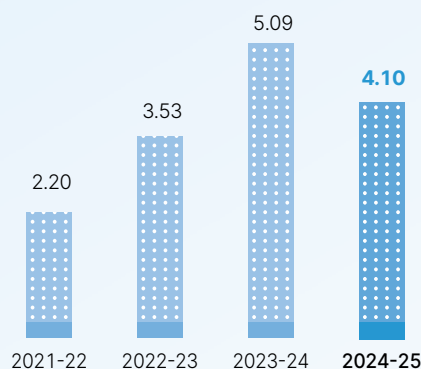


↑ 3-year
CAGR: **40.94%**

* Excludes exceptional gains

BALANCE SHEET METRICS (Consolidated basis)**Net Worth (₹ Crore)**

↑ 3-year
CAGR: **16.21%**

Debt-Equity Ratio (X)**Interest Coverage Ratio (X)**

» Sattanathapuram–Nagapattinam Road Project, Tamil Nadu



STRATEGY

Navigating with Intent

Welspun Enterprises follows a focused, value-driven strategy anchored in selective bidding, operational excellence, smart partnerships, and strategic diversification. Each pillar is designed to optimize returns, reduce risks, and strengthen long-term growth potential.

S1

SELECTIVE PROJECT BIDDING

Pursuing projects where our technical expertise provides a clear advantage, avoiding overly competitive, low-margin segments

Key focus areas

- Target high-complexity projects
- Bid for tenders where efficiency, space, and lifecycle cost benefits are valued
- Maintain flexibility across HAM, BOT, and EPC models to enhance margins

S2

OPTIMIZING BUSINESS PARTNERSHIPS

Ensuring smooth execution with collaborative model while limiting capital intensity

Key focus areas

- Collaborating with a mix of contractors for structured execution support
- Leverage selective operating partners such as WMEL, SmartOps, Veolia and Xylem for advanced water technology integration
- Limit investment in plant and machinery to reduce execution risk

Competitive Edge



Project
Management



Design &
Engineering



Quality



Safety



Digitalization

S3

**CONTINUOUS
DIVERSIFICATION**

Expanding steadily beyond into integrated water solutions with a technology-led vision

Key focus areas

- Diversified order book across water, wastewater, tunnelling, and rehabilitation
- Strategic focus on BOT / HAM projects and large diameter tunnelling
- Long-term goal: become a one-stop provider for integrated water infrastructure
- Looking at new opportunities through Welspun SmartOps

Stakeholders Impacted

Investors and
Shareholders



Customers
/ Clients



Suppliers and
Dealers



Government
and Regulatory
Bodies



Employees and
Workers



Communities

S4

**STABILIZE, MAINTAIN /
MONETIZE PROJECTS**

Focusing on timely delivery and asset monetization to unlock capital for future growth

Key focus areas

- Recurring revenue from long-term O&M services in Water projects
- Exploring asset monetization of completed HAM/BOT projects to reduce consolidated debt



COMPETITIVE EDGE

Pursuit of Excellence

Mastering the complexities of modern infrastructure requires a seamless fusion of innovation, expertise and precision. Our strategic focus on advanced engineering, digital integration, and stringent quality control ensures that we deliver high-performance projects with efficiency and reliability. A structured approach to operational excellence strengthens our position as a leader in the industry, driving impactful progress.

OUR COMPETITIVE EDGE



**Project
Management**



**Design &
Engineering**



Quality



Safety



Digitalization

CE1

PROJECT MANAGEMENT

We maintain a strong focus on project management excellence to drive timely and cost-efficient execution. By leveraging digital tools for real-time planning and monitoring, we enhance agility, reduce overruns, and improve decision-making. Our robust Quality, Health & Safety, and ESG frameworks mitigate operational risks, safeguard our workforce, and ensure sustainable value creation across project lifecycles.

Highlights

- Asset-light model backed by a strong network of subcontractors and vendors for cost-effective project execution
- Pre-bid alliances and strategic JVs enhance technical capabilities and expand sectoral reach
- Early risk identification & mitigation through a structured risk management framework
- Real-time project monitoring enabled by advanced digital tools, including 5D BIM and proprietary in-house platforms
- Project-specific digital dashboards capture activities, schedules, billing status and expenses
- Digitized project documentation enhance governance, control, and execution efficiency



» Dewas Water Project, Madhya Pradesh

CE2 DESIGN & ENGINEERING

We leverage deep sector expertise and innovation to deliver sustainable infrastructure solutions through an integrated design approach that ensures technical excellence and efficient execution. Backed by a seasoned team of engineers and leading consultants conversant with BOT, HAM, and EPC models, we offer end-to-end design and engineering support from bidding through commissioning, harnessing advanced software, technologies and value-engineering to optimize outcomes.

Highlights

- Successfully executed India's widest extradosed cable-stayed bridge spanning 1.8 km as part of Aunta-Simaria Road Project, further strengthening our expertise in cantilever, cable-stayed and segmental bridge structures
- Designed and executed an innovative push box structure for highway-railway intersections, significantly reducing cost and delays – now serving as a model for future projects
- Successfully engineered a complex 418 MLD Wastewater Treatment Facility at Dharavi, in collaboration with Xylem, efficiently accommodating the full capacity within highly constrained site conditions
- Significantly reduced the footprint of the 2000 MLD Bhandup Water Treatment Plant by nearly 50% through innovative an design in alliance with Veolia, a global leader in water treatment



» Aunta-Simaria Road Project, Bihar

CE3 QUALITY STANDARDS

Quality is embedded in our philosophy of continual improvement and operational excellence. This year, we strengthened process discipline, accountability, and sustainability in execution – driven by regular audits and field-level implementation.

Highlights

- Enhanced focus on skill enhancement and capability-building to keep teams aligned with evolving industry standards, ensuring timely project delivery with uncompromised quality
- Strengthened execution through robust field quality checklists, clear accountability frameworks, and regular process audits, minimizing rework and championing a “First Time Right” approach
- Promoted the use of environmentally responsible materials such as fly ash, GGBS, pond ash, geo-composites and water-saving admixtures & curing compounds, contributing to water and material conservation
- Upgraded supplier onboarding and evaluation mechanisms to ensure consistent quality and performance throughout the supply chain
- Introduced the theme “Quality with Sustainability” to align our quality initiatives with long-term environmental and operational goals



» Acrylic-based curing compound application

CE4 HEALTH, SAFETY AND ENVIRONMENT MANAGEMENT

Health, Safety and Environment (HSE) management is integral to our growth, operational efficiency, and sustainability. Recognizing construction sites as high-risk zones, we enforce robust HSE systems to minimize injuries and foster a safety-first culture across all project sites. Our structured approach enhances productivity, compliance, and workforce morale.

Highlights

- Upgraded safety protocols through targeted training, strict PPE adherence, and activity-based risk assessments, ensuring a secure, injury-free work environment
- Aligned policies and SOPs with evolving legal standards to support seamless operations and safeguard brand reputation
- Implemented advanced environmental controls for effective waste management and pollution mitigation, reinforcing our commitment to sustainable construction
- Undertook continuous training, regular audits and adoption of innovative safety technologies to promote a proactive safety culture aligned with our ESG goals
- Launched HSE App, a mobile-friendly platform designed to enhance safety management across all operational sites, enabling real-time reporting of safety observations, near misses, incidents, and compliance checks



» Safety Day Celebrations

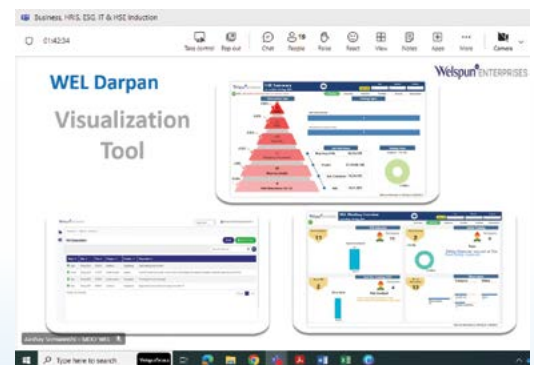


CE5 DIGITAL TRANSFORMATION

We continue to advance our digital transformation journey by integrating intelligent systems that streamline processes and improve project management, thus enhancing efficiency, transparency, and decision-making across our organization.

Highlights

- Greenfield Implementation of SAP S/4HANA: Transitioned to a modern, intelligent ERP platform powered by built-in intelligent technologies that delivers real-time insights, enhances process efficiency, and accelerates our digital transformation journey
- WEL Darpan & Data Hub: Real-time dashboards and a centralized digital backbone offering data integrity, seamless collaboration, and performance monitoring, leading to informed decision-making
- Document Management System (DMS): Digitized document handling with secure access, efficient retrieval, and reduced paper usage, boosting compliance and operational efficiency
- 4D/5D BIM Implementation: Leveraging time and cost-integrated Building Information Modelling (BIM) at the Dharavi Wastewater Treatment Facility to improve project planning, collaboration, predictive risk management, and delivery outcomes
- WEL Comply 2.0: Enhanced compliance platform featuring automated workflows and real-time dashboards to strengthen governance and proactively mitigate compliance risks
- WEL MOM 2.0: Upgraded meeting management system for streamlined documentation, improved accountability, and higher productivity across teams
- WEL eOffice: Streamlined approval workflows through GAM enablement, enabling performance tracking, auditable documentation, and complete process traceability



» WEL Darpan dashboard



Our ESG Prospects

→ 40-53





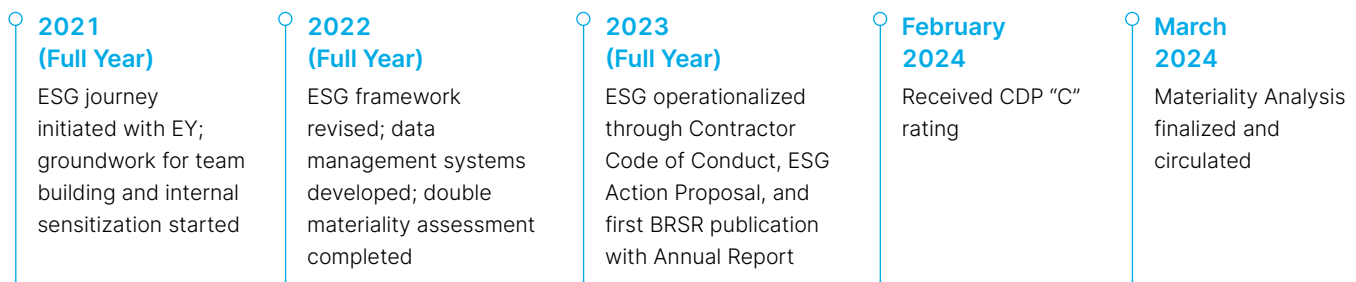
ENVIRONMENTAL

Our Environmental Stewardship

FY 2024-25 marked a renewed global push towards a greener, smarter, and more inclusive future. Despite only 17% of UN SDGs being on track (UN SDG Report 2024), governments, businesses, and citizens are accelerating efforts in climate action, circular economy, and equitable growth. India is emerging as a sustainability frontrunner, driven by the Viksit Bharat @2047 vision and landmark initiatives like the Green Hydrogen Mission, National Infrastructure Pipeline, and Circular Economy Roadmap.

At Welspun Enterprises, we see infrastructure as a key enabler of India's sustainable development. From roads that power economic mobility to water systems that safeguard public health, our work is purpose-driven and impact-oriented. Sustainability remains our strategic True North – shaping how we build, lead, and create long-term value.

Our ESG journey has evolved steadily – from foundational efforts in 2021 to full-scale operational integration by 2025. We now operate under structured frameworks with third-party validation and transparent disclosures aligned to UN SDGs, GRI Standards, TCFD, ISSB, NGRBC, and BRSR. Compliance forms the bedrock of our integrated sustainability strategy.



ESG JOURNEY



PEOPLE FOR SUSTAINABILITY

We believe our people are the driving force behind our sustainability journey. With strategic design thinking, we co-created our ESG policy, goals, KPIs, and annual targets through the Executive Sustainability Strategy Lab. To embed ESG across the organization, we delivered over 600 man-hours of training, covering all new joiners and fostering a culture of shared purpose. We also institutionalized strong ESG data governance through an in-house Digital Tool and Power BI dashboards. ESG data is systematically captured by 36 site-level ESG Champions, supported by dedicated ESG Coordinators and HSE Leads, and reviewed by the Head Office team – ensuring integrity, traceability, and insights that drive sustainable action.

KEY HIGHLIGHTS

1,71,623_{KL}Construction water saved
using superplasticisers42,789.2_{MT}Cement avoided through
sustainable construction practices18,189_{MT} &
11,30,070_{MT}

Fly ash and pond ash used

50,707.9_{tCO₂e}

Emission reduced

3,11,187_{KL}Water harvested through
rainwater harvesting pits8,965_{MT}Construction waste recycled
and reused

KEY INITIATIVES

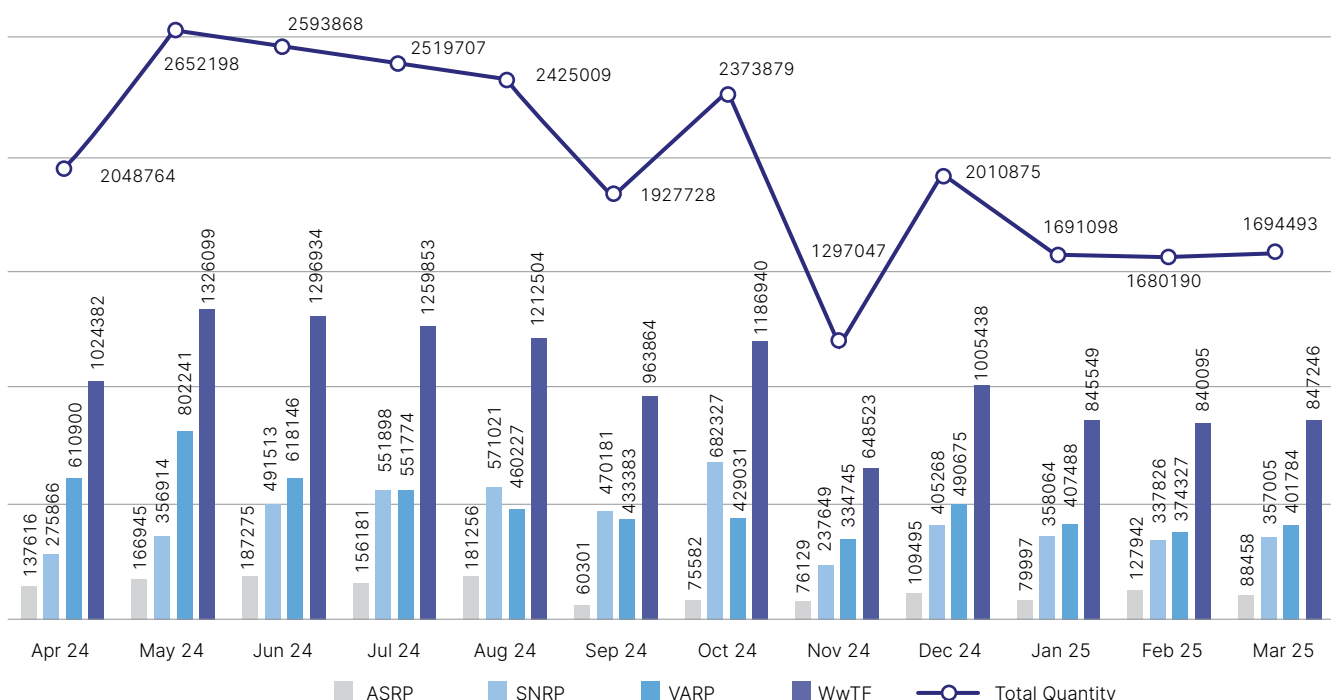
1 Smarter concrete for lower carbon

By switching to PCE-based superplasticisers, we significantly reduced water consumption in concrete production, enabling a lower water-cement ratio without compromising workability. In parallel, we replaced conventional water curing with acrylic curing compounds – especially across vertical structures at projects like the Dharavi WwTF. These integrated measures led to the saving of 17,163 KL of construction water in FY 2024-25, while also reducing cement consumption and embodied carbon – enhancing both material efficiency and sustainability across construction sites.



» Use of superplasticisers in concrete production

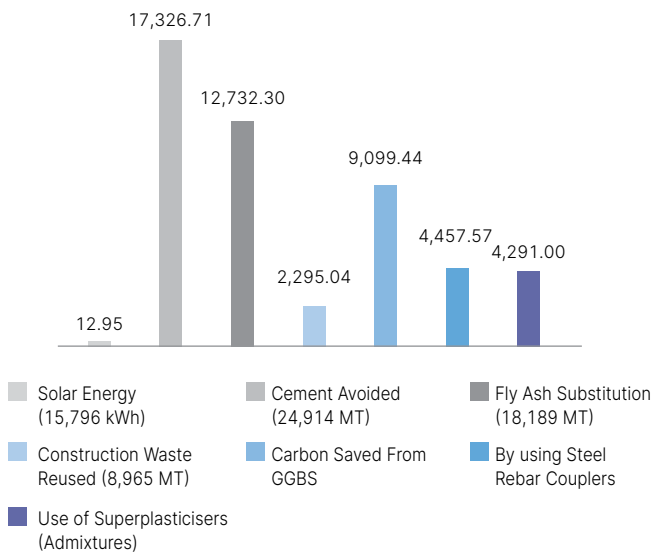
WATER SAVED (In Litres)



2 Cement replacement with fly ash

Across project sites, we replaced a portion of cement with industrial by-products such as Fly Ash and Ground Granulated Blast Furnace Slag (GGBS), cutting down embodied carbon while maintaining structural performance. This shift led to tangible ecological benefits – including reductions in CO₂ emissions and tree-equivalent savings – reinforcing our commitment to sustainable construction practices and the circular use of material.

Carbon Emission Reduced (tCO₂e)



» Vehicle Decarbonization Servicing

3 Clean energy and water resilience in UPJMM

We adopted 15,796 kWh of solar energy at UP Jal Jeevan Mission sites, offsetting grid electricity and lowering emissions. In parallel, rainwater harvesting at 305 campuses yielded 3,11,187 KL of water, reducing groundwater dependency and enhancing site-level water sustainability.



» Clean energy and water resilience in UPJMM

4 Waste to Gain through circular construction technologies

By recycling 8,965 MT of construction waste, we avoided approximately 2,393.65 tonnes of CO₂e. This initiative diverted material from landfills, reduced reliance on virgin resources, cut supply chain energy use, and aligned with circular economy principles.

5 Green mobility in Mumbai: Decarbonizing fleets

As a Republic Day 2025 initiative, we piloted vehicle decarbonization servicing, achieving significant CO₂ emission cuts (e.g., 9,981 ppm to 3,854 ppm). Encouraged by results, we expanded the programme across Mumbai sites and also recommended Electric Vehicles for employee transport—accelerating our low-carbon transition.

FY 2026-27 ESG STRATEGY SNAPSHOT

WEL will keep advancing its Scope 1 decarbonisation strategy through wider adoption of hybrid and electric vehicles & construction equipment. Scope 2 reduction efforts will focus on integrating solar microgrids and expanding renewable energy use across project sites. Scope 3 reduction strategy will emphasise value chain partnerships, engaging suppliers and contractors in transitioning to low-carbon materials such as biodiesel, bio-bitumen, geopolymers concrete, and green steel. Through the WEL Impact Lab, we will continue to pilot circular innovations and generate data-driven insights for scalable impact.

BRIDGING PROGRESS AND SUSTAINABILITY

The ESG Story of Aunta–Simaria Road Project (ASRP), Bihar



» Aunta–Simaria Road Project, Bihar

Project Overview

The Aunta–Simaria Road Project (ASRP), developed under the Hybrid Annuity Model (HAM) for NHAI, comprises six-laning of a key stretch of NH-31 and the construction of a 1.86 km extradosed cable-stayed bridge over the Ganga River.

- **Total Length:** 8.15 km (including bridge and approach roads)
- **Project Cost:** ₹ 1,574 Crore (with forecasted escalation)
- **Special Features:** Use of high-performance concrete, precast elements, and India's widest extradosed bridge span

Sustainability Achievements (Cumulative for Full Project Tenure)

ASRP integrates resource efficiency and low-carbon construction to deliver high-impact ESG performance over the entire duration of execution.

Water Efficiency

- **12,869 KL** water saved through use of **superplasticisers** in concrete
- **4,500 KL** saved through application of **curing compounds**
- **Total Construction Water Saved: 17,369 KL**

Total Emissions Avoided

Intervention	Basis of Calculation	Emissions Avoided (tCO ₂ e)
Water Saved (17,369 KL)	0.344 kg CO ₂ e/KL (GHG Protocol – water pumping & treatment)	~6 tCO ₂ e
Soil Saved (2.29 million MT/cum)	0.0092 tCO ₂ e/MT (excavation, transport, loading/unloading)	~12,747 tCO ₂ e
Aggregates/Boulders Avoided (~58,000 MT)	Conservative estimate incl. mining + transport impact	~3,500 tCO ₂ e
Polymer Slurry Replacing Bentonite	Avoided waste handling + less energy-intensive fluid (approx.)	~42 tCO ₂ e (est.)

- Equivalent to water for **2,380 people/year as per WHO**
- Emissions avoided from water use reduction: **~6 tCO₂e + ~7,900 tCO₂e** (cement production)

Soil Conservation & Circular Use of Industrial Waste

- **9,02,719 cum** soil conserved through FRL optimization and embankment redesign
- **9,16,000 MT of pond ash** (industrial by-product from NTPC) reused in embankments, replacing **1.38 million MT** of natural soil
- Total estimated emissions avoided: **~12,747 tCO₂e**
- Equivalent to annual carbon sequestration by over **6,00,000 trees**

Material Substitution & Construction Innovation

- **Geo-composite drains** (27,610 m²) reduced reliance on natural filter media
- **Geo-cell infilled PCC** (89,496 m²) replaced 40,274 cum of aggregates/boulders for slope protection
- **Polymer slurry** used in piling eliminated use of bentonite
- Total material offset: **~58,000 MT**
- Additional carbon mitigation: **~3,500 tCO₂e**

Overall ESG Impact – Full Project Lifecycle

Metric	Achievement (Cumulative)	Impact Equivalent
Construction Water Saved	17,369 KL	Enough water for 2,380 people/year or ~2,89,000 showers
Soil Conserved	2.29 million cum/MT	Avoided large-scale land excavation and soil transport – reduces erosion and dust
Pond Ash Reused	9,16,000 MT	Avoided 1.38 million MT of natural soil extraction; supports industrial symbiosis
Natural Aggregates Avoided	~58,000 MT	Reduced quarrying and truck transport – lower particulate emissions and road congestion
Total Emissions Avoided	16,300 tCO ₂ e (Cumulative over project tenure)	Equal to taking 3,543 passenger cars off the road for one year (Based on 4.6 tCO ₂ e/car/year – US EPA) Or equivalent to the annual carbon sequestration of 7,74,715 mature trees
Circular Construction Innovations	5 major interventions	Demonstrates climate-smart engineering and replicable ESG model

STRATEGIC ALIGNMENT

This project contributes to national and global sustainability priorities:



CONCLUSION

ASRP exemplifies Welspun Enterprises' commitment to embedding ESG principles across the infrastructure lifecycle. From design to execution, each sustainability intervention was selected to maximize impact – driving resource conservation, carbon reduction, and innovation at scale.

Assumptions for ESG Impact Calculations

Parameter	Assumption / Source	Used For
Water Consumption– WHO Norm	20 litres/day/person (WHO Guidelines)	Equivalence for per capita water consumption impact
Water per Shower (India Avg.)	60 litres/shower (TERI estimates, urban usage norms)	Shower equivalence
Emission Factor – Water Use	0.344 kg CO ₂ e/KL (GHG Protocol Scope 2 – water pumping & treatment)	Emissions avoided from water savings
Emission Factor – Soil Movement	0.0092 tCO ₂ e/MT (GHG Protocol Category 4 – upstream transportation & excavation)	Emissions avoided from reduced soil extraction
Vehicle Emission Benchmark	4.6 MT CO ₂ /year per passenger car (US EPA average)	Equivalent vehicle off-road comparison
Tree Carbon Sequestration Rate	21 kg CO ₂ /tree/year (IPCC Tier 1 conservative estimate)	Equivalent to trees' annual carbon absorption
Material Transport Savings	Aggregates/boulders typically trucked ~30–50 km/site; emissions ~0.07–0.12 kg CO ₂ /ton/km	Used to approximate emissions avoided from reduced hauling
Construction Material Substitution	Resource offset is calculated based on material volume x density (e.g., 2.5 MT/cum for aggregates) and typical usage rates per m ² of drain/slope area	Offset of natural materials (stones, boulders, sand)

Notes:

- All impact calculations are cumulative over the full project execution period
- Industry-average emission factors and conservative assumptions were applied to ensure credibility without overstating impact
- Scope 3 boundary includes upstream material sourcing, transport, and site-level construction interventions

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SOCIAL – HUMAN RESOURCES

Building a Solid People Culture

We remain committed to professional development and cross-functional growth, while embracing technology to streamline processes and enhance engagement. Guided by our LITE values – Learning, Innovation, Trust and Endurance – we foster a culture of continuous learning, transparent communication, and long-term resilience. Our DEI efforts have led to more equitable policies and a work environment that values every individual. We continue to build a future-ready organization aligned with values of nation building and sustainable progress.

1,100+

Total employees

92%

Training coverage

2

Training days per person

3-level

Leadership development journeys established

KEY INITIATIVES UNDERTAKEN**PEOPLE DEVELOPMENT STRATEGY**

Our people development strategy focuses on creating growth opportunities, building future-ready capabilities, and ensuring internal talent fungibility. These efforts have improved project outcomes, enhanced competencies, and fostered a culture of continuous learning.

92%

Employees reached through learning initiatives

45

High-potential employees underwent leadership development, with 50% ready for higher roles



» Dhruv - Leadership Excellence Programme



» Urja - Individual Excellence Programme



» Women Leadership Programme

PEOPLE DEVELOPMENT INITIATIVES

Project Management Capabilities

Strengthened project management excellence through virtual learning sessions and are developing a structured journey for key project enablers

Digital Transformation

Targeted sessions have raised awareness and increased digital adoption across the organization, focusing on project management and process improvements

Skill-based programs

Investing in a wide range of skill-based programs, covering technical, functional, and professional competencies

Diversity, Equity & Inclusion

Awareness sessions foster an inclusive, equitable culture, while women leadership programs, including group coaching, accelerate women's career development

Career Growth Journeys

Structured 3-level leadership journeys, supported by Individual Development Plans (IDPs) and experiential sessions, build future-ready leaders

Internal Job Postings (IJPs)

IJPs facilitate cross-functional and cross-business movements, allowing employees to explore diverse career paths aligned with their aspirations

LEVERAGING TECHNOLOGY

Digitalization has significantly enhanced our employee experience and HR efficiency by streamlining processes, enabling data-driven decision-making, and providing seamless, user-friendly platforms that empower employees and support agile, responsive HR operations.



Amber – Chief Listening Officer

AI-powered employee experience platform that conducts real-time, personalized conversations to capture employee sentiment, enabling us to proactively address concerns and enhance engagement

CV Sangrah

Unique AI-driven initiative to reduce timeline and improve effectiveness of Talent Acquisition, by creating a central repository of profiles

Dashboard

Power-BI enabled dashboard of all HR functions, facilitating quick data analytics and decision-making on a real-time basis



Chitti – Chatbot for HR Services:

Leveraging on Group-level Chatbot, equipped with natural language processing, to assist employees with HR-related queries, provide policy information and guide them through various HR processes.

Improving HR efficiency through Shared Services

Centralized most of the HR transactional activities to make routine jobs smoother, efficient and uniform

CULTURE AND BRANDING

We continue to lead in inclusivity and positive work culture, focusing on creating a happier and more engaged workplace for our employees.

Encouraging Appreciation & Recognition

Digitalized R&R platform, for peer-to-peer recognition, with rewards marketplace where employees can redeem points

VOICE - Engagement Circles

Monthly HR Connects proactively address employee concerns, building trust by offering timely support. The first phase reached all women at WEL, including those on-site

Samavesh - Building more diversity & inclusion

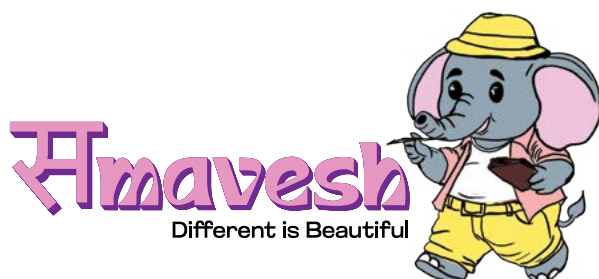
DEI Leadership Council and DEI Champions focus on policy changes, while a weekly communication series engages employees in our inclusivity journey

Pulse Surveys

Bi-annual surveys help capture employee experiences, guiding improvements to the workplace

Sukhansh - Happiness Index

Surveys and group discussions measure happiness and gather insights for building the happiest workplace



» Employee appreciation through WELDone cards

Leadership Effectiveness

360-degree feedback for leadership, followed by Individual Development Plans and coaching, enhances leadership effectiveness

Bureau of Serious Fun

Festivals and awareness campaigns create a joyful and inclusive environment, fostering One Culture, One Family!

Employer Branding

Increased visibility as an inclusive employer through external partnerships and campus engagement enhances WEL's reputation as an employer of choice

Quarterly Townhalls

A platform where leadership shares updates and engages in meaningful dialogue with employees, creating a space for open communication.

Our focus on culture, recognition, and leadership effectiveness drives high engagement, reflected in our 85% employee engagement score, while strengthening WEL's reputation as a valued, inclusive employer.



» Navratri Celebrations



» Women's Day Celebrations

SOCIAL - CORPORATE SOCIAL VALUE

Commitment towards Community Upliftment

At Welspun, our Corporate Social Value (CSV) commitment stems from the belief that sustainable business success must go hand-in-hand with the well-being of communities. We integrate social impact into our core strategies, focusing on long-term, scalable solutions across education, health, environment, livelihoods, and safety. By aligning with local priorities and global development goals, we endeavor to create measurable and enduring change. Our initiatives are driven by collaborative partnerships, active employee participation, and a shared vision for inclusive growth. Through this approach, Welspun continues to foster resilient communities while advancing responsible and purpose-led business practices.



A holistic health program, WelSwasthya combines preventive and curative approaches to improve the well-being of women and adolescent girls in rural areas. The initiative emphasizes awareness generation, timely diagnosis, and strengthened referral mechanisms to optimize access to community health services. By building a network of peer health educators within the community, the program ensures continuity of knowledge dissemination, encourages long-term behavioural change, and enhances community ownership in health outcomes.


755+

Villages Covered

3,18,000+

Individuals reached through preventive and curative outreach events



WelNetrutva is a rural women empowerment initiative focused on creating sustainable livelihood opportunities. Through targeted skill-building in income-generating activities, the program fosters financial independence and self-reliance among women. The initiative actively links participants to government welfare schemes, ensuring convergence and enhanced access to support systems. By promoting leadership, awareness, and socio-economic engagement, WelNetrutva nurtures a generation of confident rural women driving positive change in their communities.


755+

Villages Covered

30,100+

Women impacted through outreach effort



Under the WelShiksha programme, Youth Learning Centres have been established as dedicated rural hubs to support self-learning and academic advancement, particularly for aspirants preparing for competitive examinations. The program further enhances employability through English language and soft skills training. These interventions bridge the rural-urban educational divide and empower youth with the tools needed to secure better opportunities.


13

Youth Learning Centres Operational

780+

Digital classrooms established

2,33,900+

Beneficiaries reached



WelKrishi is a rural livelihood initiative promoting sustainable agricultural practices and enhanced farm productivity. Through practical training, expert-led demonstrations, and climate-smart techniques, the program supports farmers in improving yields, conserving resources, and reducing input costs. In addition, it facilitates access to government schemes, market linkages, and water-efficient methodologies to ensure long-term agricultural resilience.



1,24,600+
Farmers supported



WelSuraksha is a comprehensive road safety initiative that advocates for responsible behavior among community members, particularly youth and drivers. The program executes a range of activities such as FM radio campaigns, road safety rallies, awareness raths, eye check-ups, STI/OPD camps, and school-college outreach on first aid and emergency response. These efforts collectively build a culture of safety consciousness both on and off the roads.



7
FM radio programmes conducted

8,100+
Students trained in road safety, first aid and emergency response

3,82,600+
People reached through various engagement activities



Welspun Super Sports Women

This initiative is dedicated to identifying and supporting exceptional female athletes from underprivileged backgrounds, helping them achieve excellence in individual sports. The program provides access to specialized training, mentorship, infrastructure, and competitive exposure. By investing in their potential, Welspun aims to not only empower women in sports but also inspire future generations.



22
Athletes Supported

85
Medals Won

7
Athletes qualified for Paris Olympics



WelPrakruti is Welspun's flagship initiative for environmental stewardship, focusing on enhancing green cover through tree plantation drives in community spaces such as schools, health centers, and panchayat buildings. These locations ensure long-term maintenance and foster community participation in ecological preservation. The initiative directly contributes to the United Nations Sustainable Development Goals (SDGs), particularly in areas of climate action, biodiversity, and sustainable communities.



17,400+
Saplings planted



WeVolunteer

WeVolunteer is Welspun's employee engagement initiative that cultivates a culture of volunteerism. Through active participation in field activities, employees contribute their time and expertise to various community projects throughout the year. This program strengthens the connection between Welspun and the communities it serves, while also instilling a deep sense of civic responsibility and pride among employees.



3,200+
Employees engaged

6,400+
Volunteer hours contributed

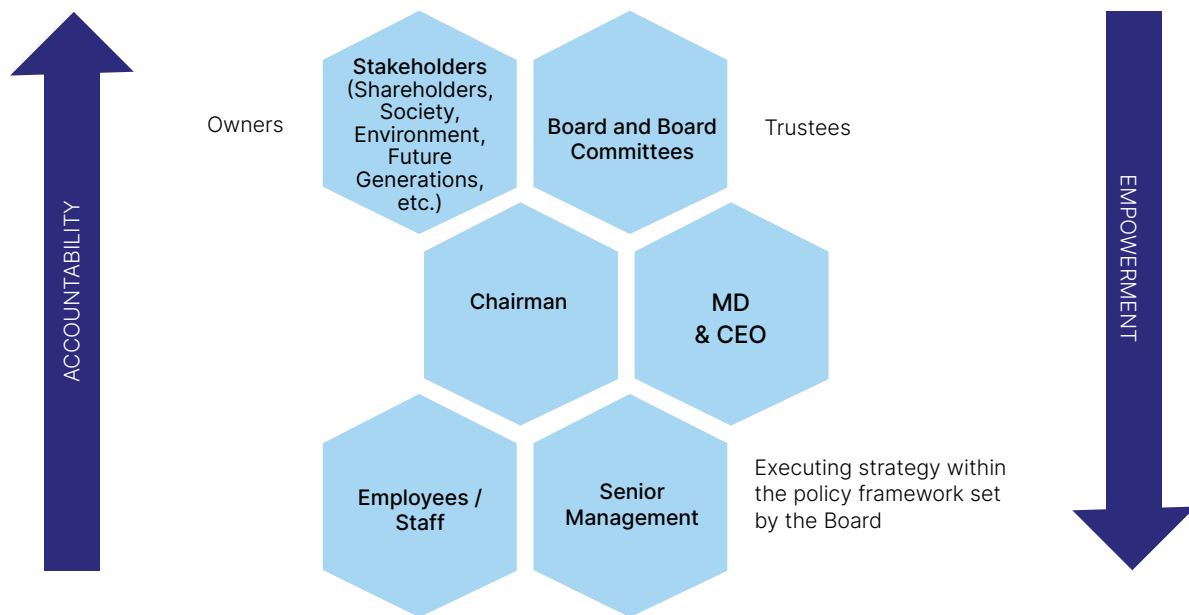
GOVERNANCE

Building Tomorrow with Strategic Leadership

Strong governance is fundamental to our operations, ensuring transparency, accountability, and strategic alignment. A well-structured oversight mechanism, experienced leadership, and ethical business conduct drive our sustained growth.

CORPORATE GOVERNANCE STRUCTURE

The management inculcates decision-making processes that upholds Company's commitment to Growth, Governance, and Green, ensuring strategic alignment while balancing the interests of all stakeholders.



OUR GOVERNING POLICIES

1 Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	2 Related-Party Transaction Policy	3 Policy on Board Diversity	4 Health, Safety & Environment Policy	5 Code of Conduct for Board and Senior Management
6 Fraud Prevention Policy	7 Policy for Governance of Material and other Subsidiaries	8 Whistle Blower Policy and Vigil Mechanism	9 Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders	10 Nomination and Remuneration Policy
11 POSH Policy	12 Investment Policy	13 CSR Policy	14 Policy on Investors' Grievance Redressal Mechanism	15 Risk Management Policy
16 Records and Archives Management Policy	17 Ethics and Compliance Policy	18 Policy on Determination of Materiality of Events or Information	19 Dividend Distribution Policy	

HIGHLY ENGAGED AND DIVERSE BOARD

7

Board Directors

6

Number of Board Meetings
held in FY 2024-25

93%

Board Attendance in
FY 2024-25

64 years

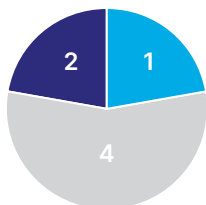
Average age of the Board
members

6-7 years

Average tenure of Board
of DirectorsA full day - dedicated Board
Strategy Meet

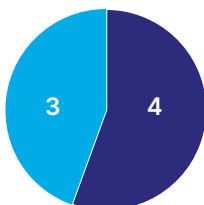
The above details are provided as on March 31, 2025

Board Independence



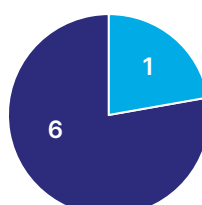
- Non-Executive, Non-Independent Director
- Independent Directors
- Executive Directors

Industry Exposure



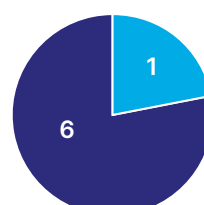
- 25-35 years
- 35-45 years

Age Profile



- 50-60 years
- >60 years

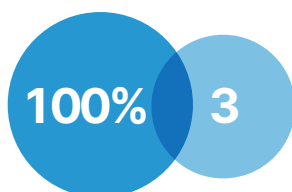
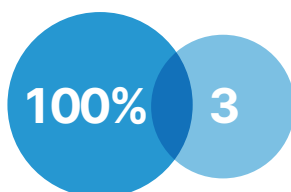
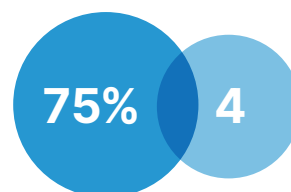
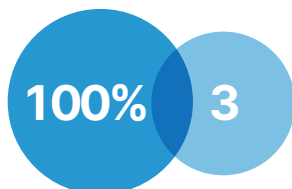
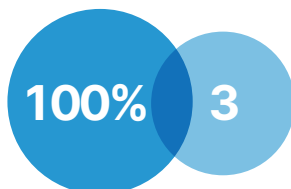
Diversity



- Female
- Male

INDEPENDENT BOARD COMMITTEES

Audit Committee

Share Transfer, Investors'
Grievance and Stakeholders'
Relationship CommitteeRisk Management
CommitteeNomination & Remuneration
CommitteeEnvironment Social Governance & Corporate
Social Responsibility Committee

- Independence
- Members

FY 2024-25 HIGHLIGHTS

100%

Mandatory Board Committees led by Independent Directors

4/7

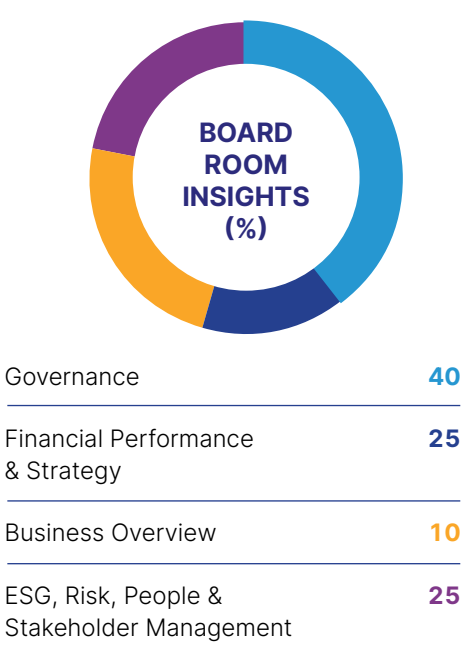
Directors are independent as of March 31, 2025

100%

Separate role of Chairman & Managing Director

60%

Time spent by the Board on matters of strategic importance



CODE OF CONDUCT GUIDE – NAVIGATING ETHICAL CHOICES

At Welspun, our Code of Conduct (CoC) Campaign is integral to fostering a culture grounded in ethical practices. Through this initiative, we aim to create a workplace defined by integrity, ensuring that our corporate values are consistently upheld. The campaign reflects our steadfast commitment to maintaining high ethical standards in all our operations.

Key initiatives include:

- Comprehensive CoC training for all employees through e-learning modules, workshops, and interactive sessions
- Regular updates via newsletters to keep ethical behavior top-of-mind
- Prominent display of posters and signage across all company locations to reinforce core principles
- A strong feedback system that allows employees to ask questions and anonymously report concerns

- Hosting a CoC Awareness month to engage and educate employees on ethical conduct



100%

Employees covered under CoC training in FY 2024-25

Board of Directors
A diverse and experienced team providing strategic direction, risk management, and policy oversight

Auditors
A multi-layered audit framework, including statutory, secretarial, cost, and internal audits, complemented by external agency reviews

DIRECTORS' INDUCTION AND FAMILIARIZATION PROGRAMME

We are committed to providing a comprehensive induction programme for new Directors and continuous insights for the existing ones, as provided hereunder



Presentations by the MD / CEO and Senior Management on business updates



Visits to project sites and meetings with project and functional heads



Circulation of the Company's policies, charters, annual reports and stock exchange disclosures



Regular updates on statutory & regulatory changes, market trends, and Company performance at Board and Strategic Meetings

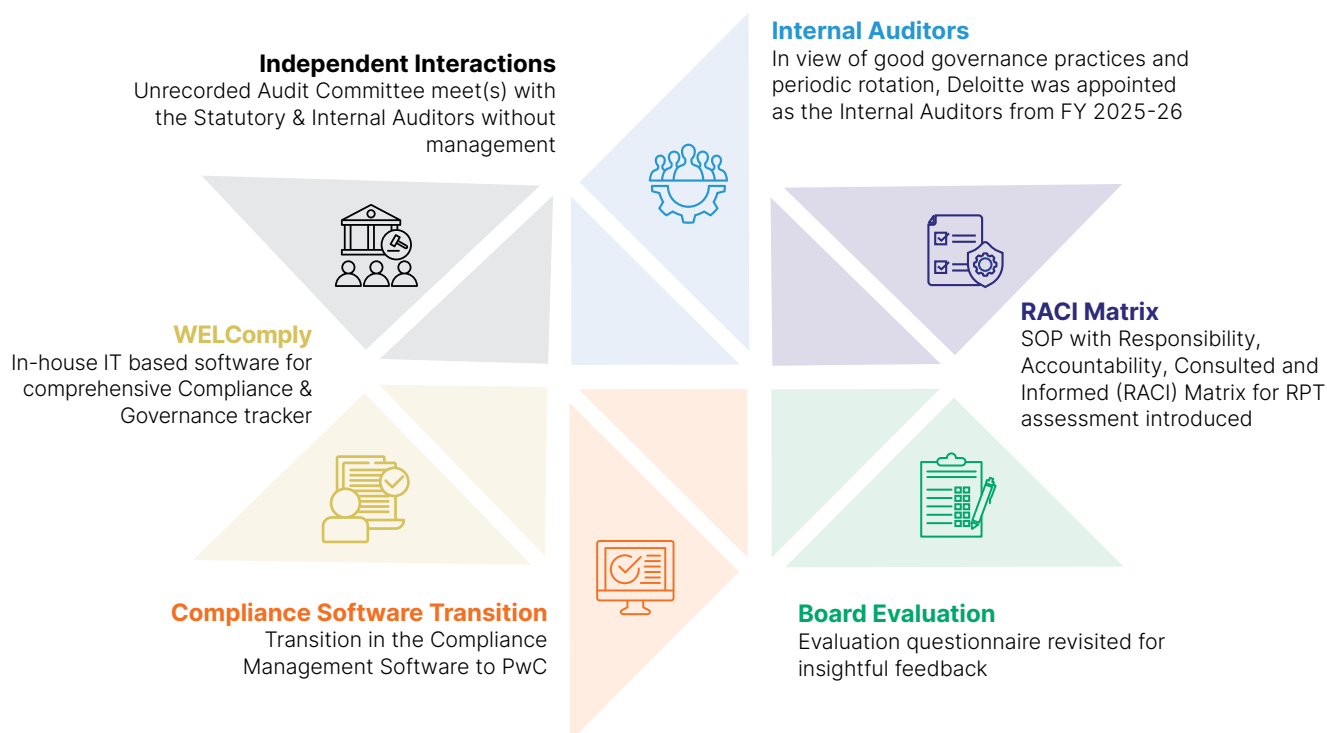


Both positive and challenging developments, across the Company and its subsidiaries are promptly and consistently communicated to the Board Members

GROUP GOVERNANCE

- A cohesive governance structure extends across the Welspun Group, aligning policies and objectives to strengthen compliance and oversight
- Group-wide policies ensure uniformity in governance, fostering ethical and transparent operations

KEY GOVERNANCE HIGHLIGHTS DURING THE YEAR



AWARDS AND ACCOLADES

Testament to Our Credibility



» Construction & Infrastructure Company of the Year - Construction Times Awards 2024



» Valuable Industry Contribution award - Construction World Awards 2024



» Best Brand in Construction and Infrastructure (WMEL) - ET Now Infra Focus Awards 2024



» Mr. S. Madhavan recognized as Best Independent Director - Asian Centre Awards



» Mr. Sandeep Garg conferred Distinguished Alumnus award - IIT Roorkee



» Mr. Saurin Patel presented Industry Doyen award - IndSTT Trenchless Excellence Awards 2024



» Excellence in Project Management award for Aunta-Simaria Road Project - ASSOCHAM



» Best Community Project of the Year for UP JJM Project - Water Digest Awards 2024-25



» Innovative Project Design award (WMEL) - IndSTT Trenchless Excellence Awards 2024



» Best Tunnel Project of the Year (WMEL) - Construction Times Awards 2024



» Outstanding Company in Specialized Construction award (WMEL) - EPC World Awards 2025



» Best Initiative award for Varanasi-Aurangabad Project - FICCI Road Safety Awards 2024



» Road Safety Excellence award - World Safety Organization Awards 2024



» Excellence in Carbon Emission Reduction & Women Leadership awards - Suryacon Awards 2025

Management Discussion and Analysis



MR. SANDEEP GARG
Managing Director



FY 2024-25 has been a powerful year of growth, driven by our relentless focus on execution. I am proud to report a 25% jump in consolidated revenue to ₹ 3,584 Crore. Even more heartening is our robust order book of more than ₹ 14,300 Crore, including O&M, that provides us not just visibility but deep confidence in the path ahead. I firmly believe that the superior quality of our order book, with high-margin, return-accretive water projects, will drive sustained improvements in profitability.

We are rapidly developing a technology-driven water vertical. A major milestone this year was increasing our stake in Welspun Michigan Engineers Limited to over 60%, reinforcing our leadership in the water infrastructure space.

Backed by a strong order pipeline, a robust balance sheet, an asset-light business model, and a mission-driven leadership team, I am confident that Welspun Enterprises is now poised to deliver superior returns.

In doing so, we aim to not only outperform in financial terms but also positively impact the ecosystems we touch. Together, we will forge a future where innovation, sustainability and value creation are inseparable, powering our business as well as the communities and environments we serve. The best is yet to come.

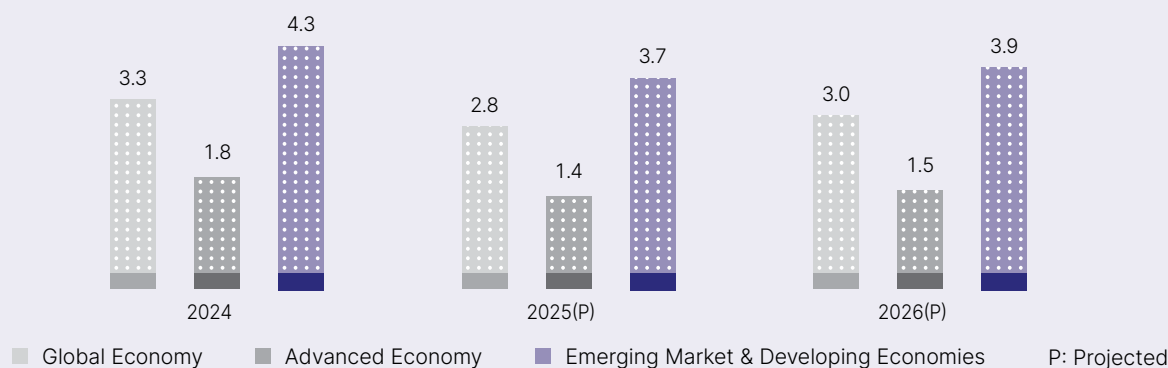
ECONOMIC OVERVIEW

Global Economy

The global economy is undergoing a major transformation, marked by rising trade tensions, heightened policy uncertainty and a rethinking of long-standing international trade rules. Despite the challenges, it expanded by 3.3% year-over-year in 2024, reflecting steady growth. Advanced economies grew by 1.8%, while Emerging Market and Developing Economies (EMDEs) demonstrated resilience with a 4.3% rise. The United States remained a pillar of strength, supported by a robust labour market and resilient domestic demand, while the Eurozone grappled with structural hurdles, particularly in

energy-intensive industries. In contrast, India and Southeast Asia emerged as bright spots, fuelled by strong domestic consumption, rapid digital transformation and infrastructure development. China's recovery, however, was hampered by a slowdown in the property sector and softer external demand. During this period, the interconnectedness of economic performance and infrastructure resilience became more apparent, as stable economic conditions enabled greater investment in critical sectors, while robust infrastructure supported productivity, employment and long-term growth.

Global economic growth (%)



Source: IMF April 2025 report

Outlook

The global economic outlook for 2025 shows a mix of challenges and opportunities, influenced by changing trade patterns and policy shifts. Advanced economies are expected to reach their inflation targets earlier, while Emerging Market and Developing Economies (EMDEs), especially China and India, are likely to maintain steady growth. However, the introduction of new US tariffs and the resulting retaliatory actions have created new risks for global trade, which could increase inflation and slow down growth. Global GDP is forecast to grow by 2.8% in 2025 and 3.0% in 2026, suggesting a gradual slowdown compared to the stronger growth of the past two years. Growth in advanced economies is projected at 1.4% in 2025 and 1.5% in 2026, reflecting moderate expansion, while EMDEs are expected to grow more strongly at 3.7% and 3.9% respectively. Despite these uncertainties, technological progress and supportive government policies are expected to help maintain economic resilience.

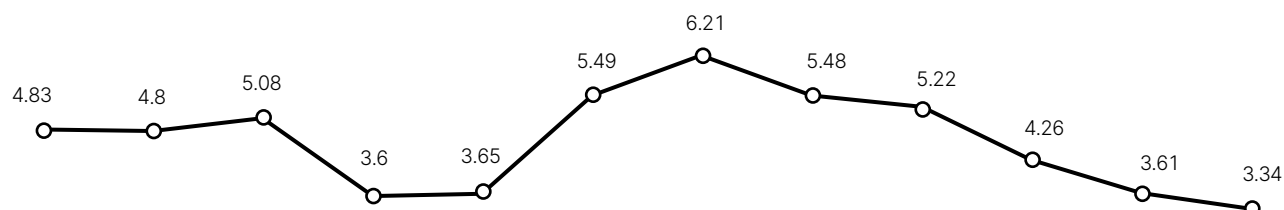
Indian Economy

India is currently the fourth-largest economy in the world based on Gross Domestic Product (GDP), underscoring its growing importance in the global

economy. However, uncertainty related to the early FY 2024-25 elections, along with weather-related challenges that disrupted construction and manufacturing, led to lower-than-expected growth in gross fixed capital formation. Despite these setbacks, the Indian economy remained resilient, supported by strong macroeconomic fundamentals and a continued focus on sustainability and innovation throughout FY 2024-25. According to the second advance estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), India's real GDP is projected to grow by 6.5% year-on-year in FY 2024-25, following a 9.2% expansion in FY 2023-24.

Although private consumption and government spending increased noticeably, overall economic momentum remained moderate. As a result, the Reserve Bank of India (RBI) maintained a neutral monetary policy stance. Consumer Price Index (CPI) inflation has eased to 4.9% in FY 2024-25, compared to 5.4% in the previous year and is projected to ease further to 3.7% in FY 2025-26. Going forward, factors such as global financial market volatility, energy price volatility and adverse weather conditions may pose risks to the country's economic outlook.

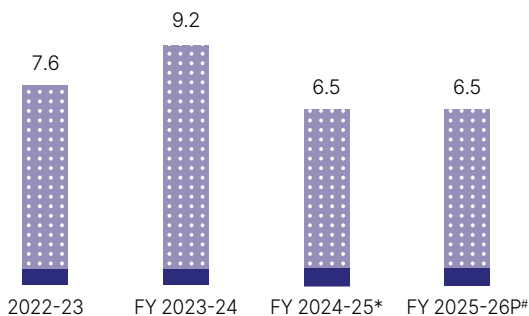
Inflation Trend Based on All India General CPI (in %)



Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25

Source: MOSPI March 2025

Indian GDP Growth Rate (in %)



Source: *MOSPI NSO Report dated May 30, 2025

#RBI Monetary Policy Committee (MPC) report June 6, 2025

Going forward, the household consumption is expected to remain steady, supported by the tax relief measures announced in the Union Budget for FY 2025-26. Fixed investment is also expected to grow, backed by improved capacity utilisation, healthier balance sheets of banks and corporates and continued government focus on capital spending. The revised tariffs could result in elevated import expenses, rising consumer prices and added strain on supply chains and enterprises. Market volatility has been impacted by shifts in U.S. trade policy, notably due to the announcement of a 26% import tariff on Indian exports to the United States.

Inflation remained a concern in FY 2024-25 due to global supply chain disruptions and volatile commodity prices. In a significant policy move, the RBI's Monetary Policy Committee unanimously decided to reduce the repo rate by 25 basis points twice since February 2025, bringing it down to 6% in April and further reduced by 50 basis points to 5.5% in June 2025 while maintaining its neutral stance on the economy. This step is intended to improve liquidity and stimulate economic growth.

With its focus on self-reliance, adaptability and alignment with global trends, India is poised for stable economic progress. The RBI projects the Indian economy to grow by 6.5% in FY 2025-26, supported by initiatives such as 'Make in India', large-scale infrastructure development and continued policy reforms aimed at enhancing growth and competitiveness.

Source: [MOSPI_1](#), [MOSPI_2](#)

INDUSTRY OVERVIEW

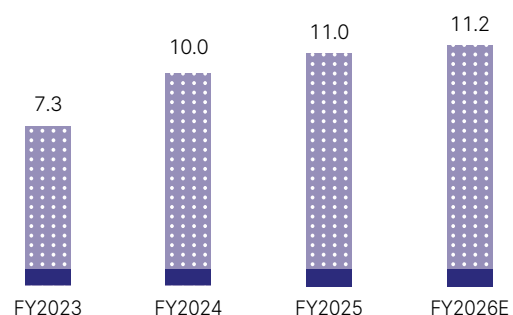
Infrastructure

India's infrastructure sector is poised for substantial growth, driven by various government initiatives and rising public sector investment. With ₹ 11.2 lakh crore earmarked for capital expenditure in FY 2025-26, infrastructure development remains central for economic expansion and generating employment.

Significant progress has been made in infrastructure development, with notable efforts in highway expansion, faster project execution and increased private sector participation. Key initiatives, such as the Bharatmala Pariyojana, have been optimising freight movement, while the civil aviation sector is growing with the addition of new airports and enhanced regional connectivity. Urban infrastructure is being strengthened through initiatives like Urban Challenge Fund, the extended Jal Jeevan Mission and the UDAN scheme. The Jal Jeevan Mission has provided tap water connections to 15 Crore urban households, aiming for universal access to safe drinking water. These efforts are integral to improving connectivity and infrastructure across India. Reforms in the power sector and financing strategies by National Bank for Financing Infrastructure and Development (NaBFID) aim to enhance financial agility and encourage private investment. These combined measures are expected to accelerate renewable energy adoption, strengthen transport systems and contribute to broader economic development.

Capital outlay for infrastructure has significantly increased from ₹ 7.3 trillion in FY23 to a projected ₹ 11.2 trillion in FY26.

Government's thrust on infrastructure capex (₹ Trillion)



E: Estimated

Source: [Press Information Bureau](#)

National Infrastructure Pipeline (NIP): The NIP is a major initiative launched by the Government of India to accelerate infrastructure development between 2020 and 2025. It focuses on vital sectors such as energy, transportation (roads and railways) and urban infrastructure, with investments drawn from central and state governments, as well as private entities. NIP was launched with 6,835 projects and has expanded to over 9,288 projects between 2020-25. The initial investment target of ₹ 111 trillion was

later revised to ₹ 168.93 trillion. It contributes significantly to economic growth, job creation and strengthening the country's global economic standing. As of March 2025, investments worth ₹ 31.1 trillion have been completed achieving 28% of the original target. If ongoing projects totalling ₹ 83.54 trillion are included, the overall achievement stands at 103% of the original target.

Urban Affairs and Housing: The Smart Cities Mission (SCM) has seen significant progress, with 8,076 projects valued at ₹ 1,64,706 Crore, of which 7,401 projects worth ₹ 1,54,351 Crore have been completed, according to data from the 100 Smart Cities as of February 1, 2025. In addition, the Swachh Bharat Mission – Urban 2.0 has led to a 97% increase in urban waste collection from 2014-15 to 2024-25, while the waste processing rate has risen from 18% in 2014-15 to 78% in FY 2024-25. Housing development has also experienced substantial growth. Between 2004 and 2014, 13.46 lakh houses were approved under schemes like Jawaharlal Nehru National Urban Renewal Mission (JnNURM) and Rajiv Rinn Yojana (RRY). This figure increased ninefold between 2015 and 2024, with 118.64 lakh houses approved under Pradhan Mantri Awas Yojana – Urban (PMAY-U). Similarly, the number of houses built rose dramatically from 8.04 lakh in 2004-14 to 88.32 lakh in 2015-24.

Smart Cities Mission: 7,401 out of 8,076 projects completed (₹ 1.54 lakh crore of ₹ 1.64 lakh crore), as of February 1, 2025.

Bharatmala Pariyojana: Introduced in 2017, Bharatmala Pariyojana aims to develop 26,000 km of Economic Corridors to handle a major share of the nation's freight movement. The program covers strategic routes including the Golden Quadrilateral, North-South and East-West Corridors, along with urban ring roads, bypasses and elevated routes to ease congestion and enhance logistics performance. A major portion of these roadways is targeted for completion by 2025. Additionally, the plan includes the development of 35 Multimodal Logistics Parks with an investment of ₹ 46,000 Crore, collectively designed to manage up to 700 million metric tonnes of cargo.

Sagarmala Programme: Launched in 2015, the Sagarmala Programme aims to modernize ports, boost trade and enhance maritime infrastructure. As of March 2025, 272 out of 839 identified projects have been completed, with ₹ 1.41 lakh crore invested from a projected outlay of ₹ 5.79 lakh crore.

Sagarmala 2.0 builds on earlier initiatives with a specific allocation of ₹ 40,000 Crore for projects related to shipbuilding, ship repair, ship recycling and enhancing operational efficiency. This targeted investment is a part of the broader Sagarmala programme, which aims to attract total investments worth ₹ 12 lakh crore to develop world-class maritime infrastructure and accelerate economic growth. The 2025-launched S2I2 initiative promotes innovation in green shipping and smart port tech.

PM Gati Shakti – National Master Plan: Launched in 2021, the PM Gati Shakti initiative is a comprehensive framework to improve infrastructure planning and connectivity across India by synchronizing the efforts of 16 ministries, including railways, roads, aviation and ports. As of October 2024, the initiative includes participation from 44 Central Ministries and 36 States/UTs, with over 1,600 data layers integrated into the Gati Shakti digital platform.

Heading into FY 2025-26, the focus is on streamlining project implementation, offering incentives to states and expanding the platform to include social infrastructure mapping for better investment planning. As of February 2025, a major milestone of the initiative has been the evaluation and ongoing monitoring of 208 priority infrastructure projects. These projects collectively represent an investment value of ₹ 15.39 lakh crore, reflecting the scale and ambition of efforts to upgrade India's maritime and logistics infrastructure. By improving multimodal connectivity, enhancing last-mile linkages and reducing transit time, PM Gati Shakti plays a central role in India's infrastructure transformation and economic efficiency.

Challenges faced

India is prioritizing the growth of its infrastructure sector while aiming to attract more foreign investment. Creating a favourable investment environment, with transparent regulations and a streamlined approval process, is essential to maintain investor interest. However, challenges like procedural delays and regulatory barriers may pose difficulties. Overcoming these risks requires the establishment of clear governance frameworks and efficient processes throughout all stages of infrastructure development to ensure smooth execution and long-term progress.

Source: [Press Information Bureau](#), [Business Standard](#)

BUDGET FY 2025-26 HIGHLIGHTS FOR INFRASTRUCTURE SECTOR

The Union Budget 2025-26 underscores a strong commitment to infrastructure expansion and economic growth, with significant allocations and reforms across key sectors.

Rural Infrastructure & Water Supply

The Jal Jeevan Mission has been extended until 2028, with a budget allocation of ₹ 67,000 Crore for FY 2025-26. Since its launch in 2019, the Mission has provided portable tap water to 15 Crore rural households, covering nearly 80% of the rural population. It aims to achieve 100% coverage over the next three years, improving the quality of life in rural areas. Under the Second Plan for 2025-30, an investment of ₹ 10 lakh crore is proposed for new infrastructure projects, including support for major programmes such as the Jal Jeevan Mission.

Tap water coverage rose from 17% in 2019 to 79.74% (15.44 Crore households) by Feb 2025 under JJM.

Urban Development & Housing

To support city development and urban transformation, ₹ 1 lakh crore has been earmarked under the Urban Challenge Fund, which will fund up to 25% of key urban projects. Additionally, a ₹ 15,000 Crore under Special Window for Affordable and Mid-Income Housing (SWAMIH) Fund 2 has been introduced to expedite the completion of one lakh additional dwelling units, with contributions from the Government, banks and private investors.

State Capital Investment & Public-Private Partnerships

About ₹ 1.5 lakh crore has been allocated for state-level capital expenditure and reforms. An additional ₹ 10 lakh crore is expected to be mobilised through asset monetisation to finance infrastructure projects, with an emphasis on Public-Private Partnerships (PPP) to drive implementation and efficiency.

Energy, Maritime and Shipbuilding Sectors

The budget introduces a Nuclear Energy Mission to support research and innovation in atomic energy. A ₹ 25,000 Crore package will enhance port capacity and support shipbuilding, complemented by a revamped Shipbuilding Financial Assistance Policy and the formation of shipbuilding clusters. A Maritime Development Fund has also been established to strengthen the maritime ecosystem, alongside the extension of the Tonnage Tax Scheme to attract investment.

Core Reforms and Sustainability Initiatives

The Government continues to prioritise sustainable growth with a focus on power sector reforms aimed at improving efficiency and encouraging renewable energy adoption. State-specific incentives are promoting infrastructure development in rural connectivity, urban expansion and transportation networks, ensuring long-term sustainability.

Aviation & Regional Connectivity

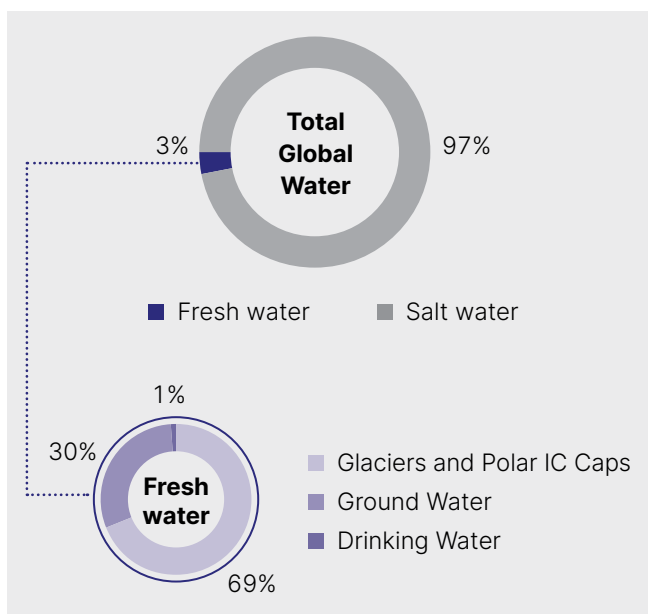
The UDAN scheme continues to expand, with 601 routes and 71 airports already operational, benefitting over 1.44 Crore passengers as of April 2025. Plans are underway to add 120 new destinations, including greenfield airports in Bihar, aiming to connect an additional 4 Crore people in the coming decade. Investments are also being made to strengthen air cargo infrastructure.

Source: EY, [India Budget](#), [Press Information Bureau_1](#), [Press Information Bureau_2](#)

GLOBAL WATER LANDSCAPE

Over 70% of Earth's surface is water, but 97% is saline and undrinkable. Of the 3% freshwater, two-thirds are trapped in glaciers and ice caps, and nearly a third is in depleting groundwater. Only 1% of freshwater, from rainfall, rivers, and lakes, is easily accessible, causing a tight global supply despite abundant water.

Global Water Distribution 2023



70%

World's Fresh Water is used for Agriculture (2023)

Less Than 1,000 m³

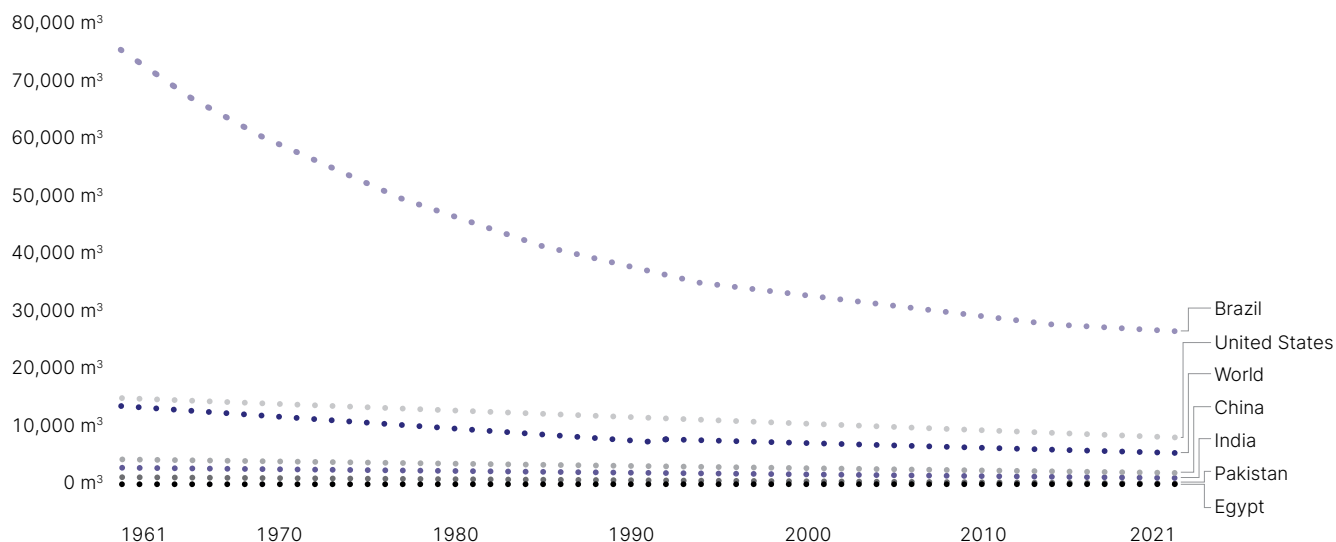
Water received by each person a year (2023)

1/5th

Of world's population lives in water scarce areas (2023)

Since the beginning of the 20th century, global freshwater use has risen about sixfold due to population growth and a shift to resource-heavy consumption. This includes withdrawals for agriculture, industry, and municipal purposes. This escalating demand has led to increased stress on freshwater resources and further depletion of reservoirs. Global per capita renewable resources are declining in many countries, mainly as a result of population increases.

Global Renewable freshwater resources per capita (cubic meters per person per year)



Source: Our World in Data

The per capita water availability in India is also reducing due to increasing population. According to the Central Water Commission, the average annual per capita water availability for year 2021 and 2031 has been assessed as 1,486 cubic meter and 1,367 cubic meter respectively. Annual per-capita water availability of less than 1,700 cubic meter is considered as water-stressed condition whereas annual per-capita water availability below 1,000 cubic metres is considered as a water scarcity condition.

Water infrastructure plays a pivotal role in managing water resources, including supply, treatment, distribution and wastewater disposal systems. These interconnected networks are fundamental to ensuring access to safe drinking water, supporting economic activities and promoting effective wastewater management.

Source: [World Economic Forum](#), [Our World in Data](#), [Ministry of Jal Shakti](#)

GLOBAL WATER INFRASTRUCTURE

The global water infrastructure industry has been witnessing significant transformation in 2024, driven by rising demand, climate change impacts and the need to upgrade aging systems. The United Nations World Water Development Report 2025 highlighted the critical role of mountain regions, particularly glaciers, as the world's "water towers", which are increasingly under threat. Glacial melt and changing snowmelt patterns are disrupting water availability for billions. Agriculture remains the largest consumer of freshwater globally, while water stress affects

a quarter of the global population. Challenges such as climate change, pollution and ecosystem degradation are worsening water scarcity and progress towards Sustainable Development Goal 6, which aims to provide universal access to safe water and sanitation, remains significantly off-track.

The water infrastructure segment's market size is projected to grow at a CAGR of approximately 9% in terms of market size between 2024 and 2029, making it the fastest-growing component within the utilities sector. This strong expansion is being fuelled by rising concerns over water scarcity, rapid urbanisation and the increasing need for sustainable water management solutions. Governments across the world are prioritising investments in modernising water infrastructure, focusing on advanced treatment facilities, smart metering systems and efficient distribution networks. The segment is also witnessing notable technological progress in desalination, water recycling and smart water management systems. Stricter environmental regulations and the growing need for resilient water infrastructure in response to climate change are further driving investment in this sector.

The sharp surge in global freshwater demand, presents a critical opportunity to invest in resilient and sustainable water infrastructure. With global water demand expected to rise by 20-30% by 2050 and 27% of the world's population lacking access to safely managed drinking water as of 2024, the urgency for advanced water solutions has never been greater. By 2025, an estimated 1.8 billion people

will face absolute water scarcity, highlighting the need for scalable infrastructure capable of meeting growing needs. As a result, there is an urgent and compelling need to build innovative, efficient and climate-resilient water infrastructure globally to ensure sustainable development and equitable water access for future generations.

Source: [Morder Intelligence](#), [Greenmatch UK](#)

INDIAN WATER INFRASTRUCTURE INDUSTRY

Water infrastructure is a broad sector covering multiple verticals, including water treatment, distribution, transmission, wastewater management and desalination. Each of these segments plays a critical role in ensuring the availability, quality and sustainable use of water resources across domestic, agricultural and industrial applications. India's water industry is undergoing a dynamic transformation, driven by rapid urbanization, rising demand for clean and reliable water and strong government support. With growing pressure on resources and increasing awareness around sustainability, the sector is witnessing significant investments and innovation across its key segments – including water infrastructure, EPC services, treatment equipment, pumps and valves and smart monitoring systems. At the forefront of this transformation is water infrastructure, which has seen major investments aimed at expanding access to safe drinking water and improving sanitation.

In India, the strategic focus within the water infrastructure sector is increasingly shifting towards securing and sustaining groundwater resources. The guiding principle of "Reduce, Reuse, Recharge and Recycle" has become central to water management efforts, with greater emphasis placed on conservation, recharge and quality monitoring. Groundwater continues to be critical for drinking water supply, agriculture and industrial needs, making its sustainable management a top priority.

In 2024, India recorded significant progress in groundwater management. Total annual groundwater recharge increased by 15 billion Cubic Meters (BCM), while extraction decreased by 3 BCM compared to the 2017 assessment. This positive trend is largely attributed to improved recharge efforts through water bodies, tanks, ponds and conservation structures. Consequently, the percentage of groundwater assessment units classified as "Safe" rose from 62.6% in 2017 to 73.4% in 2024, while "Over Exploited" units declined from 17.24% to 11.13%. According to the 'National Compilation on Dynamic Ground Water Resources of India, 2024' by the Central Ground Water Board (CGWB), India's total annual groundwater recharge stands at 446.90 BCM, with an extractable resource of 406.19 BCM and annual extraction at 245.64 BCM. These figures provide a strong foundation for strategic planning and reinforce the need for continued investment in groundwater conservation.

Groundwater quality remains an equally important focus area. The Annual Groundwater Quality Report 2024 highlights ongoing challenges associated with pollutants such as arsenic, fluoride, uranium and nitrate, which pose risks to health and the environment. Out of more than 15,200 monitoring locations and 4,982 trend stations across the country, 81% of groundwater samples were found suitable for irrigation. Notably, groundwater in the North-Eastern states was rated "excellent" for irrigation purposes, reflecting the region's robust natural water quality.

In 2024, Annual Groundwater Recharge increased by 15 BCM, while extraction reduced by 3 BCM compared to 2017 levels.

Alongside groundwater initiatives, the development and strengthening of surface water infrastructure has also gained momentum. Investments in the construction, restoration and modernisation of dams, canals, reservoirs and urban water supply systems are critical to enhancing water availability and reliability. Projects aimed at rejuvenating rivers, desilting lakes and improving stormwater drainage networks are increasingly being prioritised to better manage seasonal water variability and reduce flood risks. The integrated management of surface and groundwater resources is now viewed as essential to building a resilient and sustainable water infrastructure system that can meet the growing demands of urbanisation, agriculture and industry.

Together, these developments represent a major step forward in strengthening India's water infrastructure, with a balanced focus on ensuring both the quantity and quality of groundwater and enhancing the capacity and resilience of surface water systems for sustainable use in the future.

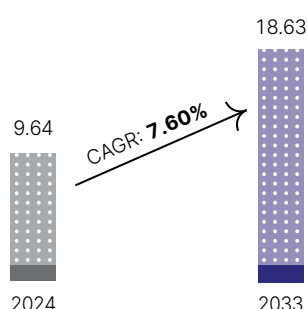
Source: [Press Information Bureau](#)

INDIAN WASTEWATER TREATMENT INDUSTRY

Within water treatment, key subcategories include the treatment of drinking water, desalination to convert saline water into potable water and wastewater treatment for reuse and environmental protection. Transmission and distribution infrastructure ensures the efficient delivery of treated water to households, industries and agricultural fields. Wastewater management focuses on the collection, treatment and safe disposal or reuse of used water, further promoting water sustainability. The Indian wastewater treatment market size reached USD 9.64 Billion in 2024.

Looking ahead, the market is expected to grow to USD 18.63 Billion by 2033, exhibiting a CAGR of 7.60% during 2025-2033. The India wastewater treatment market is driven by accelerating urbanization, rapid industrialization and escalating water scarcity. Rising environmental awareness, stricter regulatory frameworks and the increasing need for sustainable water management solutions are further propelling market demand. Additionally, supportive government policies, population growth and ongoing industrial expansion are imparting innovation and growth within the sector.

Indian Wastewater Treatment Market Size (In USD billion)



Source: IMARC

One of the key trends driving the India wastewater treatment market outlook is the growing adoption of advanced wastewater treatment technologies. While traditional methods such as chemical and biological treatments remain prevalent, they are increasingly being complemented by advanced solutions like membrane filtration, reverse osmosis (RO) and advanced oxidation processes (AOP). These technologies offer higher efficiency in contaminant removal, enabling wastewater reuse across industries such as textiles, pharmaceuticals and agriculture. Moreover, the integration of intelligent technologies and Internet of Things (IoT) applications is improving real-time water quality monitoring and system optimisation. These advancements help industries comply with stringent environmental regulations, reduce operational costs and enhance sustainable water management practices. With supportive government policies and a growing emphasis on regulatory compliance, the adoption of cutting-edge technologies is expected to accelerate in India's wastewater treatment sector.

Government initiatives like the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) are encouraging water recycling and the establishment of wastewater treatment infrastructure. Under AMRUT 2.0, cities with populations exceeding 1,00,000 are mandated to recycle at least 20% of their wastewater. Industries in water-intensive sectors, including textiles and food processing, are adopting closed-loop systems to reduce reliance on freshwater

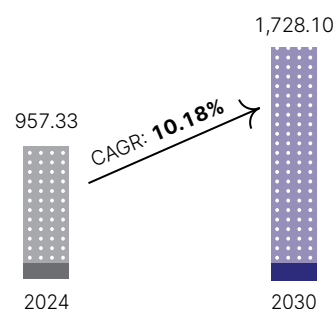
resources. This trend not only conserves vital water resources but also supports businesses in lowering costs and mitigating environmental impacts.

Source: [IMARC Group](#)

DESALINATION

Desalination is the process of removing salt and other impurities from seawater or brackish water to produce fresh water that is safe for drinking, irrigation, or industrial use. The Indian Desalination Plant Market was valued at USD 957.33 million in 2024 and is projected to reach USD 1,728.10 million by 2030, growing at a CAGR of 10.18% during the forecast period. The market is experiencing significant growth due to the rising demand for potable water, particularly in regions facing water scarcity and declining groundwater quality. With a vast coastline and a rapidly growing population, India is turning to desalination as a reliable solution to address its increasing urban and agricultural water needs, especially as traditional freshwater sources become depleted or contaminated.

Indian Desalination Market Size (In USD million)



Source: IMARC

Coastal cities such as Chennai, Mumbai and Kochi are leading the adoption of desalination plants to secure water supplies amid seasonal rainfall dependency and rising drought threats. Additionally, industrial sectors like power generation, pharmaceuticals, textiles and food processing are driving further demand for desalinated water. Strong government support through initiatives like the National Water Mission, along with increasing participation from private players, is also boosting market expansion.

Technological innovations, particularly in reverse osmosis (RO) processes, have enhanced operational efficiency and reduced the cost of desalinated water, making it a more attractive option. However, the market faces challenges, including high energy consumption and environmental concerns related to brine disposal. However, advancements in energy-efficient technologies and eco-friendly brine

management practices are helping to address these issues. Overall, the market outlook remains positive, supported by growing clean water demand, continuous technological improvements and the urgent need for sustainable water solutions in India's coastal regions. Despite these growth prospects, challenges such as the high cost of desalination plants and environmental concerns related to their operation may slow the market's progress. However, the potential for integrating desalination with renewable energy sources presents new opportunities for growth, making the process more sustainable and cost-effective in the long term.

Several municipalities are countering this challenge by introducing desalination plants. For instance, the Brihanmumbai Municipal Corporation (BMC) in Mumbai has announced plans to build a desalination plant with a capacity of 200 million liters per day (MLD). Similarly, Chennai is progressing with two major desalination projects: one with a capacity of 150 MLD set to complete by 2023 and another with a capacity of 400 MLD expected by 2025. These projects aim to supply freshwater to millions of residents, addressing the water scarcity challenge in urban areas. In line with the Sustainable Development Goals (SDGs) for Clean Water and Sanitation, India is committed to providing safe drinking water to all citizens by 2030. The ongoing projects and increasing investments in desalination technology are key components of this broader strategy, driving the growth of the desalination systems market in India.

One of the key trends driving the desalination systems market in India is the rising demand from municipalities. With groundwater and surface water resources increasingly depleted, municipal authorities are turning to desalination as a solution to provide potable water. The demand for clean drinking water has intensified, as highlighted by a report from the Planning Commission of India in 2021, which noted that the average water availability per person had dropped to 1,486 cubic meters annually and is projected to fall further to 1,367 cubic meters by 2031.

Source: [Techsci Research](#), [Mordor Intelligence](#)

GOVERNMENT INITIATIVES

The Department of Water Resources, River Development and Ganga Rejuvenation, under the Ministry of Jal Shakti, has been working towards the vision of a 'Water Secure Country.' Since its formation in 2019, the Ministry has brought together various water-related departments to adopt a unified and strategic approach to water resource management. Emphasis has been placed on water conservation, particularly through the implementation of rainwater harvesting systems in government buildings, schools and healthcare facilities.

Under the Atal Mission for Rejuvenation and Urban Transformation 2.0 (AMRUT 2.0), the Central Government has allocated ₹ 66,750 Crore in assistance for various urban infrastructure projects. As of March 2025, 890 sewerage and septage management projects worth ₹ 34,505 Crore have been awarded. These projects have resulted in the creation of 4,447 million litres per day (MLD) of sewage treatment capacity, of which 1,437 MLD has been developed specifically for recycling and reuse.

Swachh Bharat Mission

The Swachh Bharat Mission (Grameen), which was launched on October 2, 2014, aimed to make rural India Open Defecation Free (ODF) by ensuring access to toilets for every household by October 2, 2019. Under Phase-I, sanitation coverage rose from 39% to 100%, with the construction of over 10 Crore individual household latrines and all villages declaring themselves ODF. Building on this progress, Phase-II was launched on April 1, 2020 with a focus on sustaining ODF status and introducing Solid and Liquid Waste Management (SLWM) to achieve ODF Plus status by 2025-26. In total, 11.83 Crore individual household latrines and 2.53 lakh Community Sanitary Complexes have been constructed. The funding structure involves cost-sharing between the Centre and States, with full central support extended to Union Territories.

Swachh Bharat – Urban 2.0: 97% increase in waste collection and processing rate improved to 78% in FY25.

Jal Jeevan Mission (JJM) Har Ghar Jal

The Jal Jeevan Mission was launched on August 15, 2019, with the ambitious goal of providing tap water supply to every rural household. At the time of its inception, only 3.23 Crore (17%) of rural households had tap water connections. As of February 1, 2025, the Jal Jeevan Mission (JJM) has successfully provided tap water connections to 12.20 Crore additional rural households, bringing the total coverage to over 15.44 Crore households, which accounts for 79.74% of all rural households in India. In the Union Budget 2025-26, the total budget outlay for Jal Jeevan Mission has been enhanced to Rs 67,000 Crore, and the Mission has been extended until 2028.

National Mission for Clean Ganga (NMCG)

The Namami Gange Programme (NGP), launched by the Government of India in 2014-15 to rejuvenate the Ganga and its tributaries, was originally allocated ₹ 20,000 Crore for five years up to March 2021. This initiative was later

extended until March 2026, with the budget enhanced to ₹ 22,500 Crore. As part of this continued commitment, the National Ganga Plan (Central Sector) has been assigned ₹ 3,400 Crore for the FY 2025-26. This allocation is aimed at further strengthening sewage treatment infrastructure, regulating industrial waste discharge and improving overall water quality, with the goal of achieving designated bathing standards by 2025.

As of January 31, 2025, a total of 492 projects worth ₹ 40,121.48 Crore have been launched under the NMCG mission. Out of these, 307 projects have been completed and have been operational. Within this total, 206 projects specifically targeting sewage infrastructure have been initiated, supported by a sanctioned budget of ₹ 33,003.63 Crore. Of these, 127 projects – accounting for 3,446 MLD of treatment capacity – have been successfully completed and are functioning, playing a key role in reducing pollution levels. Out of the 492 projects about 203 projects are dedicated to improving sewerage infrastructure valuing ₹ 32,613 Crore have been undertaken, aiming to treat 6,255 MLD of wastewater across polluted river stretches. Three Common Effluent Treatment Plants (CETPs) have been sanctioned—Jajmau (20 MLD), Banther (4.5 MLD) and Mathura (6.25 MLD).

**As of January 31, 2025,
492 projects worth ₹ 40,121.48
Crore have been launched under
the NMCG mission.**

PM-Krishi Sinchayi Yojana (PMKSY)

The PMKSY has continued to advance irrigation development and natural resource management through multiple components. In FY 2024-25, 12 new projects were initiated, marking a 9.09% increase from the previous year, with 9 projects completed.

The Watershed Development Component (WDC-PMKSY), implemented by the Department of Land Resources, focuses on restoring degraded and rainfed regions through integrated interventions like soil conservation, rainwater harvesting and livelihood generation. WDC-PMKSY 1.0 led to marked improvements in water availability, crop productivity and farmer income. The approval for the 56 new watershed development projects covering 2.8 lakh hectares with ₹ 700 Crore funding was announced by the Ministry of Rural Development on January 13, 2025. Additionally, the Micro-Irrigation Fund (MIF), as of January 31, 2025, loans amounting to ₹ 4,709 Crore have been approved, with ₹ 3,640 Crore disbursed. The MIF supports innovative irrigation projects by providing a 2% interest subvention on state loans.

Complementing these efforts, the “Per Drop More Crop” (PDMC) initiative has been promoting water-use efficiency since FY 2015-16. By the end of December 2024, ₹ 21,968.75 Crore was released, benefiting 95.58 lakh hectares – more than double the coverage before the scheme. Similarly, the Rainfed Area Development (RAD) program, launched in FY 2014-15 and integrated into the Rashtriya Krishi Vikas Yojana (RKVY) from FY 2021-22, focuses on aligning natural resource conservation with farming practices. As of April 2025, RAD has received ₹ 1,858.41 Crore in funding, supporting interventions across 8 lakh hectares of land. During the review period, progress on key national water projects varied across states.

Interlinking of Rivers (ILR)

The ILR project in India aims to address the country's growing water scarcity by connecting major rivers, improving water distribution and enhancing irrigation systems across regions. The National Water Development Agency (NWDA) has identified 30 ILR projects as of September 2024, including both peninsular and Himalayan river links. Among these, four priority projects – Ken Betwa, Kosi-Mechi, Parbati Kalisindh Chambal and Godavari-Cauvery – have been selected for early implementation. The government has committed 60% of the funding for these projects, with the remaining 40% coming from state governments. Over the next decade by 2034, the ILR initiative is expected to generate business opportunities worth ₹ 2 trillion, with ₹ 80,000 Crore estimated to be awarded in the next four years to EPC players involved in construction. However, a major challenge for the timely execution of these projects is building consensus among the affected states. The ILR initiative is seen as a vital step towards meeting the increasing water demands, supporting agricultural productivity and improving flood control in India.

Source: [Ministry of Jal Shakti Report](#), [Press Information Bureau](#), [Press Information Bureau_2](#), [Press Information Bureau_3](#), [Ministry of Jal Shakti Report](#), [Press Information Bureau_4](#), [Press Information Bureau_5](#), [Press Information Bureau_6](#), [IRCA Analytics](#)

TUNNELLING

India is rapidly advancing its tunnelling infrastructure as part of a broader push to enhance connectivity, especially across challenging terrains like the Himalayas and the Western Ghats. These tunnel projects, led by the Ministry of Road Transport and Highways, aim to improve road safety, reduce travel time and provide all-weather access in regions prone to landslides, snowfall and other extreme conditions. By connecting remote and strategic areas, these tunnels are not only boosting tourism and local economies but also strengthening national security through improved access to border regions.

As of April 20, 2025, nearly 75 tunnel projects totalling 146 kilometres in length and valued at ₹ 49,000 Crore

are in progress under the NHAI. An additional 78 projects, covering 285 kilometres and estimated at ₹ 1.10 trillion, are also in the pipeline. On the same date, 35 tunnels totalling 49 kilometres have been completed at a cost of ₹ 20,000 Crore. Tunnels are becoming essential not just for roads, but also for hydro, metro and railway projects. The proposed underwater tunnel beneath the Brahmaputra River in Assam is opening up significant opportunities for developers and consultants in the tunnelling sector. Such initiatives form a vital component of India's infrastructure development strategy, supporting the broader vision of positioning the country as a leading global economy.

Source: [Construction World](#), [Business Standard](#)

TRANSPORT INFRASTRUCTURE

The transport sector plays a key role in driving social and economic development by enabling the smooth movement of passengers and goods across the country. It contributes significantly to economic growth, job creation and positively impacts various other sectors through infrastructure development and operations.

Roads & Highways

India's National Highways network has grown substantially over the past decade, expanding by 60% from 91,287 km in 2014 to approximately 1,46,204 km by early 2025. This extensive network forms the backbone of the country's road transport system, facilitating efficient connectivity across regions. To drive this growth, the Government of India has launched several key initiatives, including the Bharatmala Pariyojana, which also subsumes the earlier National Highway Development Project (NHDP). In FY 2023-24, the Ministry of Road Transport and Highways (MoRTH) constructed 12,349 km of national highways – the second-highest achievement in its history, following the record 13,327 km built in FY 2020-21.

The Bharatmala Pariyojana, launched in 2017, aims to develop around 26,000 km of Economic Corridors. Along with the Golden Quadrilateral (GQ) and the North-South and East-West (NS-EW) Corridors, these are expected to carry the bulk of freight traffic on roads. The project also includes the development of ring roads, bypasses and elevated corridors to ease city traffic and improve logistics efficiency. By November 2024, a total of 18,926 km of roads had been completed under the project. Additionally, the development of 35 Multimodal Logistics Parks is planned, with an estimated investment of ₹ 46,000 Crore to further strengthen the freight and logistics network.

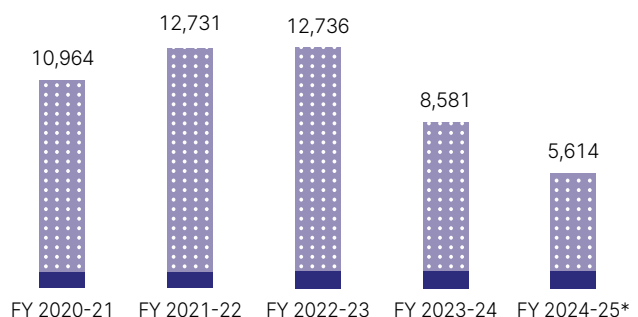
Moreover, the Pradhan Mantri Gram Sadak Yojana (PMGSY), launched in 2000 is expected to provide all-weather road connectivity to unconnected rural habitations as part of a broader poverty reduction strategy. Under the PMGSY,

rural road construction increased significantly from 1,07,370 km in 2006-07 to 7,71,950 km by 2024-25. During this period, total spending rose from ₹ 10,769 Crore to ₹ 3,31,584 Crore, reflecting major progress in rural infrastructure and connectivity.

In FY 2024-25, the National Highways Authority of India (NHAI) constructed 5,614 km of National Highways, surpassing the annual target of 5,150 km, reflecting its continued focus on strengthening highway infrastructure. NHAI's capital expenditure during the year reached a record high of over ₹ 2,50,000 Crore (provisional), exceeding the target of ₹ 2,40,000 Crore. This included both government budgetary support and NHAI's own resources. The capital expenditure rose by about 21% compared to ₹ 2,07,000 Crore in FY 2023-24 and by around 45% compared to ₹ 1,73,000 Crore in FY 2022-23. NHAI adopted three monetisation models – Toll Operate Transfer (TOT), Infrastructure Investment Trust (InvIT) and Toll Securitisation – raising a total of ₹ 28,724 Crore. This includes its highest-ever single-round InvIT receipt of ₹ 17,738 Crore. NHAI remains committed to developing world-class highway infrastructure that supports the growth of the road sector and contributes to the broader economic development of the country. In FY 2023-24 alone, MoRTH raised ₹ 40,314 Crore, its highest-ever amount and it targets ₹ 39,000 Crore for FY 2024-25, with a Concession Agreement for TOT Bundle-16 already signed for ₹ 6,661 Crore.

As of April 20, 2025, NHAI is executing nearly 75 tunnel projects covering 146 km, worth ₹ 49,000 Crore.

National Highways Network (in km)



Source: MoRTH Annual Report FY 2024-25

* PIB

The Bharatmala Pariyojana has led to the award of highway development projects covering 26,425 km through various implementation models as of December 2024. The Engineering, Procurement and Construction (EPC) mode accounts for the largest share, covering 14,748 km or 55.81% of the total, with a capital investment of ₹ 4,06,024 Crore. The Hybrid Annuity Model (HAM) has been used for 11,269 km, representing 42.64% of the total length and involving a capital cost of ₹ 4,36,522 Crore. Meanwhile, the Build-Operate-Transfer (BOT) Toll model has been applied to 408 km, contributing 1.55% to the total length with a capital cost of ₹ 11,111 Crore. Altogether, these projects represent a capital investment of ₹ 8,53,656 Crore, aimed at enhancing the national highway infrastructure across the country.

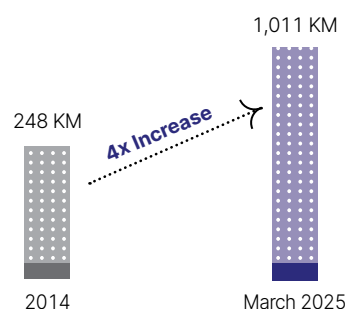
The Parvatmala Pariyojana, launched by the Government of India in 2022, aims to improve last-mile connectivity in hilly and remote regions like Uttarakhand, Himachal Pradesh, Jammu & Kashmir and the North-East. This initiative has been approved under the Public-Private Partnership (PPP) model and is being implemented by the National Highway Logistics Management Limited (NHLML). The programme aims to develop over 250 ropeway projects covering a total distance of 1,200 kilometres within five years from 2022 till 2027. Ropeways offer a safe, efficient and eco-friendly alternative to traditional transport systems, particularly in areas with difficult terrain. Notable projects under this scheme include the Sonprayag–Kedarnath and Govindghat–Hemkund Sahib Ji ropeways, which are expected to significantly reduce travel time, promote tourism, create employment and support local economic development. The programme also aligns with the 'Make in India' initiative by mandating the use of at least 50% indigenous components in construction. In addition to remote regions, the Parvatmala scheme is being expanded to urban areas such as Varanasi to ease congestion and improve urban mobility, positioning ropeways as a key component of India's future transport infrastructure.

Source: [MoRTH AR 2024-25](#), [Press Information Bureau_1](#), [Press Information Bureau_2](#), [Press Information Bureau_3](#)

Metro Rail

The metro rail network, in particular, has become a key pillar of urban transit, offering a fast, reliable and eco-friendly alternative to traditional commuting. Since 2014, metro systems in India have grown significantly, with the operational network expanding from 248 km to 1,011 km by March 2025. The commissioning rate has also improved substantially, rising from 0.68 km per month to 6 km per month during the same period.

India's Metro Rail Network



Source: PIB

This growth has led to a dramatic rise in daily ridership, from 28 lakh passengers to over 1 Crore and extended metro services from just 5 cities in 2014 to 23 cities by 2024. Budgetary support has also increased significantly, with annual allocations rising from ₹ 5,798 Crore in 2013-14 to ₹ 34,807 Crore in 2025-26. In parallel, India has also advanced regional connectivity through the introduction of the Regional Rapid Transit System (RRTS), with Namo Bharat trains operating on the Delhi–Meerut corridor showcasing the shift toward faster, more efficient intercity travel. Together, these developments underline India's steady progress in building a future-ready transit ecosystem that addresses urban challenges, supports economic growth and improves quality of life through modern, integrated and sustainable transport solutions.

Source: [Press Information Bureau_1](#), [Press Information Bureau](#)

OIL AND GAS

The oil and gas industry is a key driver of the global economy, supplying essential energy and raw materials used in transportation, electricity, heating, manufacturing and a wide range of everyday products. According to the Petroleum Planning & Analysis Cell (PPAC), during FY 2024-25, India's total indigenous production of crude oil and condensate stood at 26.25 million metric tonnes (MMT), comprising 24.21 MMT of crude oil and 2.04 MMT of condensate. In comparison, during the FY 2023-24, India's total indigenous crude oil production amounted to 29.36 MMT, with 27.17 MMT of crude oil and 2.19 MMT of condensate. This represents a decrease of 3.11 MMT in total production, due to a decline of 2.96 MMT in crude oil production and a slight reduction of 0.15 MMT in condensate production.

In March 2025, global oil prices saw a decline, with Brent crude averaging USD 72.73 per barrel, down from USD 85.41 in March 2024. This decline was primarily due to growing trade tensions between the U.S. and China, which led to concerns about global economic growth and reduced oil demand expectations.

Monthly crude oil price average for Brent from FY 2022-23 till FY 2024-25



During FY 2024-25, India's total natural gas consumption, including internal consumption, stood at 66,976 Million Standard Cubic Metres (MMSCM), registering a marginal increase from 66,634 MMSCM in FY 2023-24. Net domestic production was 32,647 MMSCM, compared to 35,717 MMSCM in the previous year, reflecting a decline of approximately 9%. In contrast, LNG imports increased significantly to 34,329 MMSCM from 30,917 MMSCM in FY 2023-24, marking a rise of about 11%. This shift indicates a growing reliance on imported LNG to meet domestic demand, even as overall consumption remained largely stable year-on-year.

During FY 2024-25 (April to March), India's total domestic consumption of petroleum products stood at 239.17 million metric tonnes (MMT), marking a 2.1% increase over the 234.26 MMT consumed during the previous year (April to December 2024). This growth was primarily driven by higher demand for diesel, petrol and liquefied petroleum gas (LPG) across transportation and residential sectors.

In 2025, investments in global clean energy technologies and infrastructure is expected to increase significantly. The average spending is projected to rise by 34%, growing from USD 185 million in FY 2024-25 to USD 249 million in FY 2025-26. In FY 2025-26, India's renewable energy sector is expected to maintain strong growth, led by solar and wind power, along with greater integration with electric mobility. Capacity additions are likely to surpass 35 GW, supported by government initiatives, competitive module prices and expanding domestic manufacturing. The country continues to progress towards its target of 500 GW of non-fossil fuel-based energy by 2030, backed by substantial investments in renewable infrastructure and technologies.

Source: [Reuters](#), [Country Economy](#), [WTWCO](#), [Petroleum Planning & Analysis Cell](#)

COMPANY OVERVIEW

Welspun Enterprises Limited (hereafter referred to as 'WEL' or 'the Company'), a part of Welspun World, is one of India's rapidly expanding infrastructure companies. WEL plays a crucial role in the Indian transportation and water infrastructure sectors and also has an investment in the oil and gas sector through a JV with Adani Enterprises – Adani Welspun Exploration Limited. The Company has 60% stake in Welspun Michigan Engineers Limited (WMEL), formerly known as Michigan Engineers Private Limited, with an aim to diversify in water and allied business. The Company has a strong footing in the marketplace given its healthy balance sheet position, asset-light business model and selective bidding strategy. The Company constantly strives to maximize the return generated for its shareholders. WEL is at the forefront to adopt modern technology to increase efficiency in terms of reduced business complexity and improved return on investment. Meticulous planning coupled with on-point execution aids in staying ahead of the competition.

WEL concentrates on projects with high value-added project management, thus ensuring the quality, safety and timely completion of its projects. WEL also actively looks for opportunities in adjacencies to its current areas of business.

The company is strategically focussing into becoming a water technology leader, catering to segments such as bulk water distribution, transmission, and treatment.

WEL's proven execution strength and deep infrastructure experience position it to capture large-scale water projects and deploy advanced treatment technologies that generate stable, long-term cash flows with strong ESG impact.

With a healthy order book exceeding ₹ 14,300 Crore, complemented by strategic alliances with global water technology firms such as Veolia and Xylem, Welspun Enterprises is executing a disciplined capital allocation approach aimed at delivering sustainable, profitable growth and enhancing shareholder value.

The Company had invested (including loans) ₹ 389 Crore in the HAM Road portfolio, ₹ 104 Crore in the Road BOT project, ₹ 89 Crore in the Water BOT project, ₹ 469 Crore in the Oil & Gas sector, ₹ 237 Crore in Welspun Michigan Engineers and ₹ 51 Crore in Other Assets as of March 31, 2025. As a result, the total investment in these projects amounted to ₹ 1,339 Crore as of March 31, 2025.

The Company adopts strict adherence to Health, Safety & Environment (HSE) guidelines, as demonstrated by the fact that the Company successfully bagged multiple awards

for Excellence in HSE in prestigious forums such as CIDC Vishwakarma Awards, World Safety Organization Awards and OSH India Awards. The Company is also focusing on ESG initiatives across its businesses and functions.

Further advancing our transformative growth agenda, your Company has made a strategic foray into specialized tunnelling, a critical segment as urban expansion drives the need for sustainable water and sewage infrastructure. During the year, we secured a landmark ₹ 1,989 Crore contract from the Brihanmumbai Municipal Corporation (BMC) to design and construct an 8.5 km tertiary treated water conveyance tunnel, connecting the Dharavi and Ghatkopar Wastewater Treatment Facilities in Mumbai. The project promotes large-scale reuse of treated wastewater, reinforcing our leadership in sustainable infrastructure and contributing meaningfully to the circular economy.

During the year, we increased our stake into WMEL, and now hold over 60% stake into it. WMEL launched Welspun SmartOps – a 50:50 joint venture with UK-based SmartOps. This partnership brings to India a modular, scalable, and cost-efficient solution for converting grey water into reusable resources at the point of generation, enhancing operational efficiency.

Welspun SmartOps aims to transform water management across municipal, domestic, and industrial sectors using SABRE technology. It has already delivered three projects nationwide, underscoring its commitment to sustainable, innovative water solutions.

With proven technology, strategic partnerships, and growing regulatory support, SmartOps is well-positioned to deliver strong financial returns and significant environmental and social impact and emerging as a national leader and global benchmark in decentralized wastewater treatment.

Key Business Strategies and Developments

Strong Order Book: WEL has continued to build a strong standalone Order Book aggregating to ~ ₹ 12,549 Crore as of March 31, 2025, including an O&M order book of ~ ₹ 4,413 crore, that provides good revenue visibility. As a part of the Company's diversification strategy, during the year, WEL increased the stake in WMEL to over 60%, by acquiring additional 9.99% stake. WMEL is a specialist in tunnelling and urban water infrastructure segment. The order book of WMEL stands at ₹ 2,906 Crore as of March 31, 2025, including order from WEL of ₹ 1,131 Crore for DGT Project.

Operational Excellence: The Company's rigorous project monitoring and supervision throughout the construction phase contributes to completing projects on time and maintaining the profitability. The Company has strong tie-ups with vendors and a strong supply chain network that enables the Company to execute projects in any part of the country. The Company is continuously focused on implementation of digital technologies to enhance project management capabilities, thereby improving productivity.

Achieving Optimum Capital Structure: Benefiting from strong Group parentage, WEL has a strong balance sheet, with a healthy net cash balance of ₹ 1,061 Crore at the standalone level as on March 31, 2025. With a long-term credit rating of 'AA-' and a short-term credit rating of 'A1+' from Crisil Ratings, together with the Welspun Group's strong banking relationships, the Company is well equipped to raise funds at a significantly lower cost.

Asset-Light Business Model: To maximize returns, WEL has adopted an asset-light strategy encompassing shift of non-core assets and capabilities to third parties in the larger ecosystem. This enables the Company to focus on

core competencies and leverage business opportunities. In addition, as part of the asset-light strategy, WEL undertakes asset divestment after completion of construction and stabilization of the project. In the past, WEL has sold its operational road projects to Private Equity players and the Company will continue its strategy of asset monetization. The Company is committed to operational excellence led by minimal investment in plant and machinery, low working capital, continuous asset value unlocking and low leverage.

Using a Differentiated Strategy: WEL is on the constant lookout for high-value margin-accretive differentiated projects. With early financial closing and on-time execution of such projects, the Company is able to maximize its returns and lower its financial costs. To lower execution risk, WEL selectively awards its projects to the best-suited sub-contractor. The Company believes in both organic as well as inorganic growth. As part of its growth strategy, WEL acquired majority stake in WMEL. The acquisition was undertaken with a strategic intent of entering into niche and cutting-edge areas of tunnelling and urban water infrastructure segment.



» Mithi River Water Quality Improvement Project, Mumbai



» Rural Water Supply Project under Jal Jeevan Mission, Uttar Pradesh



» Mukarba Chowk-Panipat Road Project, New Delhi & Haryana

Projects update

1. Aunta-Simaria (Ganga Bridge with Approach Roads), NH-31, Bihar

Project Type: Road (HAM)

Scope: Six-laning from Km 197.9 to Km 206.05, including one of the widest extradosed bridges across the Ganga River

Bid Project Cost (incl. forecasted escalation): ₹ 1,602 Crore

Status:

- Appointed Date: August 11, 2018
- Provisional Completion Certificate (PCOD) received on June 3, 2025, effective from May 15, 2025

2. Sattanathapuram-Nagapattinam (SN) Section, NH-332, Tamil Nadu

Project Type: Road (HAM)

Scope: Four-laning from Ch. Km 123.8 to Km 179.555 (NH-45A/New NH-332)

Bid Project Cost (incl. forecasted escalation): ₹ 2,522 Crore

Status:

- Appointed Date: October 5, 2020
- Over 65% progress achieved

3. Varanasi-Aurangabad NH-2 Project

Project Type: Road (EPC)

Scope: Six-laning from Km 786 to Km 978 (192.4 km) across Uttar Pradesh and Bihar

Status:

Contract Value: ₹ 3,842 Crore (incl. GST)

Status:

- Appointed Date: September 30, 2021 for 136 Km & June 01, 2022 for additional 38 Km scope
- Over 70% of progress achieved

4. Mukarba Chowk-Panipat (MCP) Project, New Delhi & Haryana

Project Type: Road (BOT Toll)

Scope: Six-laning project taken over through harmonious substitution (June 2020)

Transaction Highlights:

- 49% stake divested to Actis
- Remaining 51% to be divested post NHA approval

Status:

- PCOD-III (100% toll length) achieved w.e.f. February 1, 2024
- Completion Certificate received on June 23, 2025 w.e.f. March 02, 2024

5. UP State Water and Sanitation Mission – Jal Jeevan Mission

Project Type: Rural Water Supply (DBO)

Scope: Construction, commissioning, operation and maintenance of water supply infrastructure across 2,500+ villages in Uttar Pradesh

Contract Value: ₹ 2,800 Crore (excluding O&M and GST)

Status:

- Project is under execution
- Over 4.1 lakh homes connected with piped water

6. Dharavi Wastewater Treatment Facility, Mumbai

Project Type: Urban Infrastructure - Wastewater Treatment (DBO)

Scope: Construction of a 418 MLD wastewater treatment plant for BMC

Contract Value: ₹ 4,139 Crore – Welspun's highest-value project (incl. O&M and Asset Replacement of ₹ 1,797 Crore)

Status:

- Construction in full swing
- SBR civil work completed up to third basin level; RCC underway for fourth
- Administrative building operational for 4+ months
- Excavation works for IPS Wet Well is underway
- Key equipment of SBR Building delivered

7. Bhandup Water Treatment Plant, Mumbai

Project Type: Urban Infrastructure - Water Treatment (DBO)

Scope: 2,000 MLD capacity WTP for BMC – among the world's largest

Contract Value: ₹ 4,124 Crore (incl. O&M and Asset Replacement of ₹ 1,880 Crore)

Status:

- Pre-construction activities progressing well
- Critical approvals secured, including forest and eco-sensitive zone clearances for WTP Plant Area
- Excavation works commenced at site

8. Tertiary Treated Water Conveyance Tunnel Project, Mumbai

Project Type: Urban Infrastructure - Water Conveyance Tunnel (Design-Build)

Scope: 8.48 km tunnel from Dharavi WwTF to Ghatkopar WwTF

Contract Value: ₹ 1,989.40 Crore

Status:

- Preliminary activities and environmental approvals are in process

9. Dewas Industrial Water Supply Project, Madhya Pradesh

Project Type: Industrial Water Supply (BOT)

Scope: Supply of 23 MLD treated water to industrial clients in Dewas

Project Cost: ₹ 146 Crore

Status:

- Commercial operations commenced on April 30, 2019

OIL & GAS

Adani Welspun Exploration Limited (AWEL), a joint venture firm between the Adani Group (AEL 65%) and Welspun Group (WEL 35%), is involved in Oil and Gas Exploration and Development. In its current portfolio, the Company has three shallow water acreages along the Western Offshore of India in the prolific Mumbai Offshore Basin:

Block Name - MB-OSN-2005/2 (NELP-VII bid round)

Location - Mumbai Offshore

Status - AWEL holds 100% participating interest in the Block. Currently the Exploration Phase has been completed and activities for developing and monetizing the gas discovery made by AWEL is underway. On March 2021, the Company had declared its first ever gas discovery in the NELP-VII block MB-OSN2005/2. Detailed geo-scientific studies were carried out to process the data and core samples acquired in the discovery well. The analysis has shown a Gas Initially in Place Potential of 826 BCF (billion cubic feet). Further, data evaluation studies have been completed and Declaration of Commerciality to DGH. Activities towards early monetization in a phased manner are being carried out to fast track the project by optimizing lead times for long lead items. An Early Development Plan has been formulated in association with an internationally acclaimed agency and has been submitted to the regulator for review and approval.

Block Name - B9 Cluster (DSF-1 bid round)

Location - Mumbai Offshore

Status - AWEL holds 100% ownership interest in the cluster, which is a discovered field, near its prospective exploratory block (MB/OSN/2005/2) and ONGC's B-12 area. The earlier Operator of this area has drilled three wells in this Block of which two have produced hydrocarbons in Commercial quantities. Based on the results of the successful well drilled by AWEL in the field, a Revised Field Development Plan (RFDP) has been drawn up in association with an internationally acclaimed agency (with an estimated GIIP of 97 BCF). This RFDP has been reviewed and approved by the regulator. The RFDP leverages the planned Early Monetization of Discovery Area of MB Block through shared use of installed surface facilities & pipeline for these two adjacent acreages.

The existing blocks hold substantial hydrocarbon potential, which will be measurable after the FDP is completed and during the development stage of each of these blocks. WEL expects to unlock value from these blocks, as and when favourable opportunities emerge.

Block Name - C-37 (SDSF-1)

Location - Mumbai Offshore

Status - AWEL holds 100% ownership interest in this cluster, which is a discovered field, contiguous with its prospective exploratory block (MB/OSN/2005/2). The earlier operator of this area has drilled two wells in the Block which has produced hydrocarbons in commercial quantities. AWEL is currently evaluating the development strategy of this asset in conjunction with its above two blocks in the vicinity to optimise costs.

FINANCIAL OVERVIEW

Financial and Operational Performance

Note: This section discusses the standalone financial performance on a comparable basis. The numbers might differ from the reported numbers.

Particulars	FY 2024-25	FY 2023-24	YoY (%)
Revenue from Operations	2,827	2,450	15.4%
Other Income	106	102	4.0%
Total Income	2,934	2,553	14.9%
EBITDA	455	439	3.6%
EBITDA Margin	15.5%	17.2%	(170 bps)
PBT	413	396	4.4%
PAT	308	285	7.9%
PAT Margin	10.5%	11.2%	(68 bps)
Cash PAT	313	298	5.3%

All figures in ₹ Crore, unless stated otherwise

Note: Cash PAT = PBT before Exceptional Item + Depreciation + Non-cash ESOP expenses – Current tax

Prior figures have been restated wherever necessary.

(₹ in Crore)

Balance Sheet Snapshot	March 31, 2025	March 31, 2024
Net Worth	2,689.75	2,422.26
Gross Debt	0.00	0.00
- Long-term Debt	-	-
- Short-term Debt	0.00	0.00
Cash & Cash Equivalents [#]	1,060.86	923.17
Net Debt / (Cash)	(1,060.86)	(923.17)
Other Long-term Liabilities	8.09	8.01
Total Net Fixed Assets (incl. CWIP)	17.84	15.91
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.)	254.65	296.94
Other Long-term Investments & Assets (adj.)	1,364.49	1,194.25

[#] includes current investments and fixed deposits classified in non-current financial assets

Revenue from Operations:

The Revenue from Operations grew by **15.4% YoY** from **₹ 2,450 Crore** to **₹ 2,827 Crore**.

Net Worth:

Net Worth was at **₹ 2,690 Crore** in FY25 as against **₹ 2,422 Crore** in FY24

EBITDA:

The EBITDA increased by **3.6% YoY** to **₹ 455 Crore** from **₹ 439 Crore**

Profitability:

The Profit before tax increased by **4.4% YoY** from **₹ 396 Crore** in FY24 to **₹ 413 Crore** in FY25. The Profit after tax has increased by **7.9% YoY** to **₹ 308 Crore** in FY25 from **₹ 285 Crore** in FY24

Significant Financial Ratios

Ratios	Measure (in times/ in percentage)	March 31, 2025	March 31, 2024	% Change	Reasons for change
Current Ratio	In times	1.86	2.30	(19.3%)	-
Debt-Equity Ratio	In times	0.07	0.07	(5.1%)	-
Debt Service Coverage Ratio (DSCR)	In times	Not applicable	1.04	Not applicable	The Company has no term loans as at year end and hence this ratio is not applicable
Return on Equity (ROE)	In percentage	12.0%	11.7%	3.2%	-
Inventory Turnover Ratio	In times	4.37	3.93	11.1%	-
Trade Receivables Turnover Ratio	In times	4.41	4.12	7.1%	-
Trade Payables Turnover Ratio	In times	3.50	2.92	20.2%	-
Net Capital Turnover Ratio	In times	1.89	1.46	29.2%	Improvement in ratio is majorly due to increased turnover
Net Profit Ratio	In percentage	10.9%	11.6%	(6.5%)	-
Return on Capital Employed (ROCE)	In percentage	15.5%	16.5%	(6.1%)	-
Return on Investment (ROI)	In percentage	11.4%	7.6%	50.8%	The lower return last year was due to higher opening investments that were sold at the start of the year

Refer note no. 47 of the Standalone financial statements for the formulas used to calculate the ratios

BUSINESS OUTLOOK

At WEL, we see strong potential in the water infrastructure sector, with our total opportunity pipeline estimated at over ₹ 3 lakh crore across bulk distribution, transmission, and treatment. Of this, projects worth ₹ 60,000–₹ 80,000 Crore are expected to be bid out in the near term, with the remainder likely to unfold over the medium term.

Building on this core opportunity, WEL's subsidiary, WMEL, anticipates an additional ₹ 50,000+ Crore pipeline in adjacent areas such as tunnelling across segments (Road, Rail, Bridge, Water etc.) and complex civil work segments that align well with the Company's expanding execution capabilities and technical depth.

A growing shift toward Design-Build-Operate (DBO) and Operation & Maintenance (O&M) models is also expected to create a more balanced revenue mix, blending high-growth topline potential with predictable, long-term O&M cash flows. This transition enhances revenue visibility and supports margin stability across long-duration projects.

The opportunity landscape continues to broaden, with increasing activity in river interlinking, desalination, irrigation, and wastewater treatment. These sectors are being catalyzed by both public sector initiatives and rising private demand – particularly from municipal bodies,

industrial corridors, and cooperative societies seeking scalable and sustainable water solutions.

We are focussing into becoming a technology-led water solutions provider. In partnership with leading global technology innovators, we are enhancing our innovation capability, operational excellence, and long-term value creation. Further, supported by an asset-light business model and a strong financial foundation, we have strengthened both scalability and capital efficiency. This approach would continue to remain central to our growth strategy, with active asset monetization enabling us to fund future opportunities.

Our outlook remains positive across all core verticals and subsidiaries, with significant opportunities in bulk water transportation, sewage treatment, transmission, irrigation, canals, desalination, sludge conversion, tunnelling, and select Transport and Water BOT projects – each offering attractive margin profiles.

As the infrastructure landscape evolves, our journey represents a compelling long-term value creation opportunity – anchored in operational discipline, innovation, and sustainable growth.

HUMAN RESOURCES POLICY

At Welspun Enterprises Limited (WEL), Human Resources continues to play a pivotal role as a strategic partner in driving organizational success. Building on our foundation of transparency, integrity, and accountability, FY25 marked a significant year of transformation and progress in our people practices, reinforcing WEL's commitment to employee well-being, inclusivity, and future-readiness.

With the onboarding of our new CEO, the organization embraced a renewed focus on operational excellence and digital transformation, setting the tone for accelerated growth. In parallel, we strengthened the organization's capabilities through strategic talent acquisition, inducting experienced professionals from the water industry to deepen our talent pool and prepare for future challenges.

WEL was recognised among India's Top 100 Great Places to Work for the first time in February 2024, marking a major milestone in our cultural and people transformation journey during FY 2024-25. Our human resource strategy continues to be guided by the principles of Diversity, Equity and Inclusion (DEI), and is powered by advanced technologies to ensure seamless employee experiences across talent acquisition, lifecycle management, engagement, and reporting.

This year saw the launch of "CV Sangrah", a centralized repository of candidate profiles aimed at building a future-ready talent pipeline and improving hiring efficiency. To promote a safe and inclusive environment, we introduced "VOICE", a dedicated platform for women employees to express concerns and share experiences in a supportive space. Under the Samavesh banner – our cultural transformation initiative – we launched "Elli", the official mascot of WEL's culture. Through the weekly "Elli and Amber" comic strip, we creatively communicate values, policies, and key messages to foster engagement and awareness.

In FY25, we conducted over 20 DEI workshops across locations, reinforcing our inclusive culture and ensuring alignment with our organizational values. Our leadership development programs, Urja and Dhruv, empowered over 30 future leaders with critical capabilities for tomorrow's challenges. In FY 2024-25, Welspun Enterprises Limited achieved significant milestones in talent development and diversity.

A total of 44 women employees were trained under the Women Leadership Development Program, strengthening our commitment to building an inclusive leadership pipeline. Additionally, we successfully revived the Graduate and Management Trainee (PGET & MT) program with a renewed focus on campus engagement and attracting young talent. As a result, 28 fresh graduates were hired during FY 2024-25 to formally join the organization in Q1 of FY 2025-26, marking a strategic step toward rejuvenating our workforce with energetic, future-ready professionals.

Our policies – ranging from POSH to the Code of Conduct, Conflict of Interest, Whistleblower Policy, and Disciplinary Committee – remain robust safeguards for ensuring psychological safety, dignity, and human rights at the workplace. Ongoing sensitization and training initiatives continue to embed these principles into the organization's fabric.

WEL's focus on capability development remained strong, offering employees opportunities for growth through internal job rotations, structured career pathways, self-paced e-learning platforms, and customized development plans enabled by advanced assessment tools. Anchored in the Welspun LITE values (Learning, Innovation, Trust, Endurance), our Reward & Recognition (R&R) framework continued to celebrate individuals and teams demonstrating excellence and living our values, further nurturing a high-performance, purpose-driven culture.

As of March 31, 2025, WEL employed over 1,200 professionals across sites and offices, and continues to build a progressive and inclusive workplace that delivers both business value and social impact.

INTERNAL CONTROLS

The Company has devised a robust internal control framework in accordance with the nature and size of the firm, and magnitude and complexity of the industry it operates in. Well strategized internal controls ensure strict adherence to rules and regulations, safeguarding of assets, timely preparation of reliable financial statements, accurate and complete account keeping, and prevention and detection of fraud and errors. The Company has put in place strong policies and procedures to ensure that it conducts business with integrity amidst the dynamic corporate environment. WEL thrives to ensure continuous assessment of the efficacy of various policies.

RISK & MITIGATION

	Risk	Mitigation
Project Execution Risk	Throughout the project's execution phase, the Company is exposed to inherent risks. These include land acquisition and Right-of-Way (ROW) issues, availability of resources, environmental clearances, Employee / workmen safety, working in difficult / harsh weather conditions, and other concerns are among the many project's challenges.	As part of our risk management framework, risk reviews of projects are regularly conducted along with identification of appropriate mitigation measures. A team of third-party quality, EHS, and governance professionals regularly visit our project sites and an audit is performed on each project to ensure employee safety, regulatory compliance, and environmental compliance.
Input Price Risk	The price for raw materials such as steel, cement, and bitumen could increase as a result of increased demand or volatility of commodity prices	In the development projects with WEL, any escalation received from the client is passed on to the Company by the SPV. In EPC projects, the Company makes adequate provisions for escalation during bidding and also in its contractual terms. It also steps in for the procurement of key materials to support its sub-contractors as necessary to mitigate the impact of material price movements.
Stakeholder Risk	To execute its projects, the Company works with a variety of stakeholders, and the terms agreed upon with these parties could impact the Company's performance and cash flow.	To mitigate this risk, robust internal processes, continuous arrangements with vendors and subcontractors, project and business level working capital monitoring policies, and pre-bid reviews are conducted. Project teams also keep required and detailed documentation to address issues and disputes with customers, vendors, and subcontractors.
Data Security	The risk of targeted attacks, ransomware threats, and phishing have highlighted the significance of safeguarding the Company's information technology infrastructure and data.	The Company has adopted robust enterprise-wide cybersecurity procedures. A 24x7 Security Operations Centre (SOC) is in place wherein all the critical servers and networking devices are monitored by our partner. The Company has deployed solutions like anti-virus, firewalls, whitelisting, access control, SSL, SSO Network, and data encryption. A Disaster Recovery and Business Continuity Plan is in place for business-critical systems like S/4 HANA. The Company also has a robust insurance for cyber risks.
Climate Risk	The impact of global warming and climate change and related events like heat waves and changes in weather patterns may affect the Company's construction activities. Extremely high daytime temperatures pose a danger to the health and safety of workmen and employees and impact their productivity.	The Company ensures strict adherence to all applicable environmental and safety compliances including Occupational Health risk mitigation measures at all project sites. For dealing with periods of extremely high temperature, measures are taken to reschedule the work-rest cycle, adopt additional measures of shelters, ensure hydration of the workforce, conduct awareness sessions and issue regular advisories to apprise the workforce of risks, reporting issues and measures to be taken.

Directors' Report

To,
The Members
Welspun Enterprises Limited

Your Directors' have pleasure in presenting the 31st Annual Report of the Company along with the Audited Financial Statements for the financial year ("FY") ended March 31, 2025.

1. FINANCIAL RESULTS

(₹ in Crore)

Particulars	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations	3,584.10	2,874.21*	2,827.39	2,450.44
Other Income	208.49	189.10*	106.39	102.31
Total Revenue	3,792.59	3,063.31	2,933.78	2,552.75
EBITDA	730.18	616.47	454.59	438.92
EBITDA Margin (%)	19.25	20.12	15.50	17.19
Finance Cost	157.90	109.79	32.98	33.41
Earnings before Depreciation, Exceptional Item and Tax	572.28	506.68	421.61	405.51
Depreciation/Amortisation	50.90	27.56	8.74	9.71
Exceptional Items	0.78	-	0.32	-
Share of Profit/(loss) from Associate	(2.17)	(0.58)	-	-
Profit Before Tax from continuing operations	519.99	478.54	413.19	395.80
Tax expenses	136.42	129.70	105.49	110.65
Net Profit from continuing operations	383.57	348.84	307.70	285.15
Net Profit/(Loss) from discontinued operations	(29.74)	(29.44)	-	-
Profit for the year	353.83	319.40	307.70	285.15
Earnings Per Share				
Basic (in ₹)	23.61	21.51	22.53	20.78
Diluted (in ₹)	23.30	21.25	22.23	20.54

*Previous year figures are regrouped/ reclassified

The financial statements have been prepared in accordance with the applicable Indian Accounting Standards. The year at a consolidated level witnessed a robust 25% increase in revenue from operations and 18% rise in consolidated EBITDA. Consolidated income grew by 23% year-on-year, exceeding guidance on both income and EBITDA, reflecting the strength of our execution capabilities and a high-quality order book.

Your Company is aligned with our 3G Vision—Growth, Green, and Governance, continues to lead in delivering sustainable, high-margin water infrastructure solutions. With a sharpened focus on return-accretive projects, the Company is steadfast in its commitment

to long-term value creation and impact. Supported by a strong consolidated order book of ₹ 14,354 Crore and an active bid pipeline, we are well positioned to drive sustained growth and enhance stakeholder value.

Key highlights includes -- (i) exceeding consolidated income and EBITDA guidance; (ii) a strategic emphasis on high-margin water infrastructure projects that reinforce long-term value creation; (iii) consolidated cash and cash equivalents of ₹ 512.28 Crore; (iv) and consolidated net worth of ₹ 2,709 Crore.

Demonstrating confidence in sustainable growth, our commitment to creating lasting value for shareholders remains unwavering.

STRONG FINANCIAL PERFORMANCE AT A GLANCE - FY 25 (CONSOLIDATED)
Revenue Growth
25% Y-o-Y ↑

Cash & Cash Equivalents (FY25)
₹ 512.28 Crore

EBITDA (FY25)
18% Y-o-Y ↑
₹ 730 Crore

Net Worth (FY25)
₹ 2,709 Crore

PAT (FY25)
11% Y-o-Y ↑
₹ 354 Crore

Order Book
₹ 14,354 Crore
2. PERFORMANCE HIGHLIGHTS FOR THE YEAR AND OUTLOOK**a) EPC and BOT Business Revenue Summary - FY25**

(₹ in Crore)

Particulars	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Engineering, Procurement & Construction (EPC) and other operating income	3570.96	2,861.87	2,827.39	2,450.44
Revenue from Build, Operate & Transfer (BOT) Business	13.14	12.34	-	-

b) Since the last report the following developments took place**KEY ANNUAL ACHIEVEMENTS**

- Your Company was recognised as **“Construction & Infrastructure Company of the Year”** at the Construction Times Awards 2024
- Your Company made its maiden entry into the tunnelling space by securing its maiden ₹1,989.40 Crore (excl. GST) project from BMC for the Dharavi-Ghatkopar Tunnel, aimed at transferring tertiary treated wastewater from the Dharavi WwTF to Ghatkopar
- Mr. S Madhavan, Lead Independent Director was recognised as the **“Best Independent Director”** (FY 2023-24) by the Asian Centre for Corporate Governance & Sustainability and Mr. Sandeep Garg, Managing Director, received the **“Distinguished Alumnus Award”** by IIT Roorkee for excellence in private sector leadership
- Welspun Michigan Engineers Limited, material subsidiary company, was recognised as **“Best Brand in Water Infrastructure”** at the 9th ET Now Infra Focus Summit 2024.
- Your Company, through Welspun Michigan Engineers Limited, entered a JV with UK-based SmartOps to introduce S.A.B.R.E. technology for decentralised wastewater treatment in India, supporting the Company's vision of delivering innovative and sustainable water infrastructure solutions

WATER VERTICAL

In alignment with government initiatives, for developing water supply systems, sewage treatment plants, and sanitation facilities in India, particularly in urban areas, such as Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Smart Cities Mission, Jal Jeevan Mission, and Swachh Bharat Mission which focuses on enhancing water infrastructure, your Company has continued to demonstrate sustainable development and high-quality engineering in the water vertical. A few details about this are provided below:-

- (i) Expansion of Water Portfolio:** During FY 2024-25, your Company continued to strengthen its water infrastructure vertical by increasing its equity stake in Welspun Michigan Engineers Limited (W MEL) from 50.10% to 60.09%. Building on its success, your Company entered the tunnelling segment by securing its maiden order worth ₹1,989.40 Crore (excl. GST) from the Brihanmumbai Municipal Corporation (“BMC”). This project entails construction of the Dharavi-Ghatkopar Tunnel, designed to transfer tertiary treated wastewater from the Dharavi Wastewater Treatment facility to Ghatkopar, marking a significant milestone in the Company's growth strategy.

Notably, your Company is already executing construction of the Waste Water Treatment Facility at Dharavi, Mumbai and W MEL is also executing a tunnelling project for conveying wastewater from Bapat Nalla and Safed Pul

Nalla to the same treatment facility. With these strategic wins, the Company now oversees the full water infrastructure value chain at Dharavi WwTF—from wastewater inflow to treatment and final transfer—marking a significant milestone in integrated and sustainable water management.

Your Company has achieved steady progress in the construction of the 418 MLD Wastewater Treatment Facility and the 209 MLD Tertiary Treatment Plant at Dharavi, Mumbai. As of the date of reporting, approximately 40% of the overall project scope has been completed. The project is progressing as per schedule and remains on track for completion by July 2027.

2,000 MLD Water Treatment Plant at Bhandup, Mumbai, a landmark contract worth ₹4,124 Crore (incl. GST) from BMC, Water Treatment Plant at Bhandup, Mumbai, is set to be the largest drinking water treatment facility in India and Asia by capacity. This project is being executed in partnership with Veolia, France, a global leader in water technologies, and integrates advanced international standards. All statutory clearances and engineering approvals were successfully obtained within the FY, and construction commenced in April, 2025. This project is expected to be completed by July, 2028, followed by 15 years of Operation and Maintenance phase.

(ii) Prestigious Award Recognition: Your Company was honoured with the “**Best Community Project of the Year**” at the Water Digest World Water Awards 2024-25. This prestigious recognition was awarded for the successful implementation of water supply schemes under the Jal Jeevan Mission, aimed at delivering tap water to approximately 40 Lakh rural residents across 2,500+ villages in the districts of Sant Ravidas Nagar, Jaunpur, Ambedkar Nagar, Ayodhya, and Bulandshahr in Uttar Pradesh.

(iii) Rural Water Supply Initiatives: Your Company is executing water supply schemes for over 2,500 villages across 5 districts of Uttar Pradesh viz. Sant Ravidas Nagar, Jaunpur, Ambedkar Nagar, Ayodhya, and Bulandshahr, amounting to ₹4,263 Crore (including GST) under the Jal Jeevan Mission. Majority work for the same is scheduled for completion by FY 2025, and shall benefit approximately 4 million rural residents, aligning with Welspun World's vision of “Har Ghar se Har Dil Tak Welspun”.

(iv) Strengthening Water Vertical: Your Company strengthened its water business by onboarding experienced professionals across key functions. To enhance execution, digital tools like 5D BIM

and Power BI were adopted for real-time project monitoring and collaboration. A centralized dashboard now tracks execution, supply chain, and billing, enabling efficient delivery of complex water infrastructure projects.

(v) Robust Bid Pipeline: Your Company is focussed on the projects that differentiates from others in terms of complexity and technologies, besides size. Having mapped opportunities in excess of ₹3 Trillion, your Company is targeting projects in following segments in the years to come.

- Lift / Micro Irrigation projects.
- Water Transmission and Treatment projects.
- Wastewater Treatment project including Recycle Reuse of treated water etc.

Your Company expect to bid projects worth over ₹ 50,000 Crore in FY26 in these segments.

TRANSPORTATION VERTICAL

In alignment with the government's plan for significant investments, along with substantial allocations under the National Infrastructure Pipeline (NIP), and a strong growth trajectory in the road and highway sector, your Company has continued to demonstrate sustainable development and high-quality engineering in the transportation vertical. A few details about this are provided below:-

(i) Progress on major projects: Construction of one of the widest extra dosed bridge on Ganga River from Aunta-Simarua Section of NH-31 in Bihar has received Provisional Certificate for Commercial Operation (“PCOD”) dated June 03, 2025 from National Highways Authority of India (“NHAI”) w.e.f. May 15, 2025.

The EPC work of Varanasi Aurangabad NH-2 is progressing well. Your Company is making steady progress on the HAM Road project at Sattanathapuram Nagapattinam and is confident of accelerating momentum to achieve the planned milestones on schedule.

(ii) Strengthening Transportation Vertical: Your Company has undertaken several initiatives to strengthen its transportation vertical, including implementing advanced design software by introducing WEL Darpan V2.0 for interactive project data visualization, launched Project Hawk for live drone monitoring with AI tracking. Further it has strengthened the supply chain management team and supported the contractor's cash flow.

(iii) Award-Winning Highway Project: Your Company was honoured with the “**Excellence in Project Management**” award by ASSOCHAM for the Aunta-Simarua Road Project. Additionally,

it received the “**Road Safety Excellence**” award at the World Safety Organisation Awards 2024 for exemplary OHS&E practices at the Sattanathapuram–Nagapattinam Road Project. The “**Best Initiative**” award at the FICCI Road Safety Awards 2024 was also conferred upon your Company for its impactful road safety measures implemented on the Varanasi–Aurangabad Road Project.

- (iv) Robust Bid Pipeline:** NHAI's current bid pipeline remains healthy, with ~21,430 kms (54% HAM, 25% EPC, 4% BOT Toll) for awarding, and ~ 8.737 kms km (64% HAM, 30% EPC, 6% Others) under DPR stage worth ₹ 7,50,000 Crore.

Your Company will be focusing on the upcoming road projects on selective opportunities from NHAI's bid pipeline, including BOT Toll, EPC and HAM projects, along with state government projects and tunnelling in the transportation sector.

OIL & GAS

Adani Welspun Exploration Limited (AWEL), a joint venture Company between the Adani Enterprises Limited (AEL - holding 65%) and Welspun Enterprises Limited (WEL - 35%), is involved in Oil and Gas Exploration and Development. In its current portfolio, the Company has three shallow water acreages along the Western Offshore of India in the prolific Mumbai Offshore Basin:-

- (i) Block Name- MB-OSN-2005/2 (NELP-VII bid round) – Mumbai Offshore:-**

AWEL holds 100% participating interest in this block located offshore Mumbai. The exploration phase was successfully completed with a gas discovery as declared in March, 2021. An Early Development Plan has been submitted for regulatory approval, and steps are underway to expedite early monetization.

- (ii) Block Name- B9 Cluster (DSF-1 bid round) - Mumbai Offshore:-**

AWEL holds 100% ownership interest in the cluster, a discovered field offshore Mumbai, adjacent to (MB/OSN/2005/2) and ONGC's B-12 area. A Revised Filed Development Plan (“RFDP”), estimating a Gas Initially in Place (“GIIP”) of 97 BCF, was prepared in collaboration with an internationally acclaimed agency and

approved by the regulator. The RFDP leverages the planned Early Monetization of the MB Block through shared use of installed surface facilities & pipeline infrastructure.

- (iii) Block Name- C -37 (SDSF-1) – Mumbai Offshore:-**

AWEL holds 100% ownership interest in this cluster, a discovered filed offshore Mumbai, contiguous with its prospective exploratory block (MB/OSN/2005/2). The earlier Operator drilled two wells in the Block that produced hydrocarbons in Commercial quantities. AWEL is currently evaluating the Development strategy for this asset in conjunction with its existing Blocks in the vicinity to optimise cost.

STRATEGY

- i) Water Vertical**

Water infrastructure is a dynamic and rapidly evolving sector driven by growing population demands, climate change, and the urgent need for conservation and treatment of water resources. With increasing focus on sustainability, innovation in technologies across segments such as freshwater, wastewater management, and conveyance systems including tunnelling, the water infrastructure is continuously shaping the sector.

To tap into these emerging opportunities, your Company plans to establish a dedicated Centre of Excellence comprising of R&D experts, domain specialists etc. This centre will focus on developing a strategic roadmap to explore and scale differentiated business models under the water vertical, integrating technological innovation, operational excellence, and a strong people culture.

With above, your Company is poised to witness significant and sustainable growth in water sector across its facets and would continue to explore opportunities in Treatment and Transmission segments of water.

- ii) Transportation Vertical**

Explore opportunities within state-level infrastructure projects. Beyond traditional roadworks, your Company is also targeting potential ventures in the broader transportation sector, particularly in tunnelling projects.

3. RETURN TO SHAREHOLDERS

Following is the snapshot of the dividend track record of your Company for previous FY's is given below:-



* Includes special dividend of ₹7.50/- per equity share to the Shareholders for an aggregate amount of ₹112.48 Crore.

In respect of dividend declared during the previous years, ₹0.11 Crore remained unclaimed as on March 31, 2025.

The Board has appointed Ms. Nidhi Tanna, Company Secretary as the Nodal Officer for the purpose of co-ordination with Investor Education and Protection Fund Authority. Details of the Nodal Officer are available on the website of the Company at www.welspunenterprises.com

In accordance with the Distribution Policy - Return to the Shareholders of the Company, the Board endeavours to achieve distribution of an amount of profit subject to maximum of 25% of Profit After Tax for a financial year, on consolidated basis or standalone basis, whichever is higher. For the FY 2024-25, the Board of Directors has recommended a final dividend of ₹3/- per equity share of the face value of ₹10/- each at the rate of 30% on the equity shares, subject to shareholders' approval, amounting to ₹41.52 Crore, which represents 11.09% of profit after tax from continuing operations on a consolidated basis.

The final dividend, upon approval by the shareholders at the 31st Annual General Meeting ("AGM"), shall be paid within a period of 30 (thirty) days to all eligible shareholders whose name appears in the Register of Members as on the record date, i.e. Friday, July 04, 2025. Pursuant to the amendments introduced under the Income-Tax Act, 1961 by the Finance Act, 2020, dividends distributed by the Company are now taxable in the hands of the shareholders. Accordingly, the

Company shall make the payment of the final dividend after deduction of tax at source, as applicable.

In terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Listing Regulations"), the Company has formulated a Dividend Distribution Policy.

The policy is available on the Company's website at:-

https://www.welspunenterprises.com/admin/uploads/investerdta/policies/policies_1690355922.pdf

During the year, no amount was transferred to the general reserve.

4. FINANCIAL LIQUIDITY

Consolidated cash and cash equivalent as on March 31, 2025, stood at ₹ 512.28 Crore vis-à-vis ₹248.70 Crore in the previous year. The Company's working capital management is robust and involves a well organised process, which facilitates continuous monitoring and control over receivables, inventories and other parameters.

5. INTERNAL FINANCIAL CONTROLS

Your Company maintains a strong internal control system which is commensurate with the size, scale and complexity of its operations. It prioritises reinforcing financial and operational controls to enhance transparency, accountability and efficiency in its processes.

We adhere to a comprehensive internal control framework that significantly impacts the reliability of our financial reporting. This includes periodic control testing to ensure both design and operational effectiveness, the implementation of necessary remedial measures, and continuous monitoring by our Senior Management and the Audit Committee of the Board.

Regular internal audits are a cornerstone of our control system. These audits help identify and rectify any design deficiencies or operational inefficiencies, with improvement measures promptly recommended. The Audit Committee of the Board reviews the adequacy of these controls quarterly and/or regularly, assessing specific processes to enhance systems and outcomes.

At the start of each FY, your Company rolls out a risk-based annual audit plan. This plan, is approved by the Audit Committee, consisting solely of Independent Directors, who aims to evaluate the efficacy and adequacy of our internal control systems, ensure compliance with policies and accounting procedures, and verifies adherence to laws and regulations.

Our internal audits are conducted by an independent external audit firm composed of qualified accountants and industry experts. Based on their reports, we take corrective actions as needed. Significant audit observations, if any, and the corresponding corrective actions are presented to the Audit Committee of the Board, ensuring continuous improvement and vigilance in our internal control systems. During the year under review, no material observation has been made by the Internal Auditors of the Company in relation to the efficiency and effectiveness of such controls.

Your Company has also implemented SAP S/4 HANA, which serves as our core enterprise application to enable real-time management and monitoring of critical business functions, including sourcing, procurement, finance, accounting, project execution, and inventory. This transition enhances transparency, accountability, and operational efficiency across the organization. By offering real-time access to business data, SAPS/4HANA supports improved strategic decision-making and significantly reduces manual interventions and associated errors. It also strengthens internal controls, ensures better compliance readiness, and provides a scalable platform to support future digital expansion and upgrades.

6. SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 and 8 of the Companies (Accounts) Rules, 2014, a statement containing salient features

of financial statements of subsidiaries in Form AOC-1 is attached herewith as Annexure 1.

The shareholders may also note that during the financial year under review:-

- a) Your Company had acquired further stake of 9.99% equity shares of Welspun Michigan Engineers Limited ("WMEL") (formerly known as Welspun Michigan Engineers Private Limited) on October 29, 2024, thereby increasing its stake from 50.10% to 60.09%.

WMEL is positioned as a prominent EPC Company in India with specialisation in niche business of Tunnelling and Pipeline Rehabilitation in the water & wastewater segment with diversified projects in Mumbai, Delhi, Kolkata, Gujarat and Odisha. It has executed variety of urban specialty infrastructure projects including Marine, Bridges, Sewage and Drainage involving mechanized tunnelling solutions, pumping stations, lake taps etc. Its current order book consists of Tunnelling (61%), Pumping Station (19%), Rehabilitation (12%), Bridge (7%), SmartOps (0.50%) and Marine works (0.50%).

- b) Your Company, through its material subsidiary WMEL, incorporated a step-down wholly-owned subsidiary, Welspun SmartOps Limited, on January 28, 2025. The entity aims to revolutionize water reclamation in India using S.A.B.R.E. (Stabilised Aerobic and Anaerobic Bioengineered Reaction Environment) technology — a compact, modular solution that mimics natural filtration to deliver tertiary-treated water for commercial and domestic use. This initiative supports the Company's focus on sustainable innovation and addresses critical issues of water scarcity and quality through collaboration with municipal and private sector stakeholders.
- c) Your Company divested its 19% equity stake in Welspun Transformation Services Limited and Welspun Global Services Limited, to Aryabhat Vyapar Private Limited pursuant to the Board's approval dated May 21, 2024, for a total consideration of ₹1.41 Crore and ₹0.23 Crore respectively.
- d) Your Company divested its 19% equity stake in Welassure Private Limited, to Rakshak Securitas Private Limited for a total consideration of ₹0.95 Crore, pursuant to the Board's approval dated February 03, 2025.
- e) Your Company divested its 100% equity stake held in Kim Mandvi Corridor Private Limited

(KMCPL) (Formerly known as Welspun Project (Kim Mandvi Corridor) Private Limited) and Build Projects & Infra Private Limited (BPIPL) (Formerly known as Welspun Build-Tech Private Limited), non-operative wholly-owned subsidiaries, to Sherry Exports Private Limited for a total consideration of ₹0.035 Crore and ₹0.009 Crore, pursuant to the Board's approval dated March 27, 2025. Consequently, both KMCPL and BPIPL ceases to be the wholly-owned subsidiaries of your Company.

Financial statements of the subsidiaries/ joint venture companies are hosted on the website of the Company at <https://www.welspunenterprises.com/annual-report.php>

The policy on Material Subsidiary as approved by the Board is hosted on the website of the Company at https://www.welspunenterprises.com/admin/uploads/investordata/policies/policies_1690356313.pdf

Consolidated Financial Statements

The Consolidated Financial Statements have been prepared in compliance with the IndAS notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The said Consolidated Financial Statements forms part of this Annual Report.

The separate audited financial statements in respect of each of the subsidiary companies are open for inspection and are also available on the website of Company at <https://www.welspunenterprises.com/annual-report.php>

The Company shall provide, free of cost, a copy of the Financial Statements of its Subsidiary Companies to the Members upon their request.

7. AUDITORS AND AUDITORS' REPORT

a) Statutory Auditors

The Members had at the 26th AGM of the Company held on June 30, 2020, approved the re-appointment of MGB & Co. LLP, Chartered Accountants (Firm Registration Number: 101169W/ W-100035) ("MGB") as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years, concluding at the ensuing 31st AGM.

In view of the expiry of MGB's term, your Company initiated a structured evaluation process for appointing new Statutory Auditors effective from FY 2025-26. The Audit Committee, along

with the management, developed a detailed eligibility and evaluation matrix, considering key parameters such as experience, independence, audit approach, sectoral understanding, regulatory compliance, and audit quality.

Shortlisted firms were jointly assessed by the Audit Committee and the core management team. Evaluation scores were consolidated confidentially by the Company Secretary and presented to the Audit Committee. Based on this process, the Audit Committee recommended to the Board the appointment of M/s. Suresh Surana & Associates LLP, Chartered Accountants (Firm Regn. No. 121750W/W100010) ("SSA LLP"), as the Statutory Auditors of your Company for a term of 5 (five) consecutive years, from the conclusion of the 31st AGM till the conclusion of the 36th AGM to be held in the financial year 2030, at a remuneration of ₹ 0.51 Crore, subject to the approval of shareholders.

SSA LLP, have confirmed their eligibility to be appointed as the Statutory Auditors of the Company under Sections 139 and 141 of the Act and the applicable Rules. Additionally, as required by the SEBI Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

SSA LLP and affiliates is a member of RSM International since 1996. It has been ranked amongst India's top 7 audit, tax and consulting groups in India (International Accounting Bulletin 2013-2023 India Surveys). The firm is compliant with ISO 9001 and ISO 27001 for key locations, inspections and ICAI peer reviews on regular basis. It is empanelled with NHAI, CAG, Cert-in, PCAOB and other regulators. The firm has a Pan – India presence with offices in 13 key cities and group strength of about 3,000 personnel.

AUDITOR'S REPORT

The Auditor's Report on the financial statements of the Company for the year ended March 31, 2025, forms part of this Annual Report. The said report was issued by MGB with an unmodified opinion and does not contain any qualifications, reservations or adverse remarks. Auditor's Report is self-explanatory and therefore, does not require further comments and explanation. The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process. Further, MGB's hold a valid

certificate issued by the Peer Reviews Board of the Institute of Chartered Accountants of India.

Total fees for all services paid by the Company and its subsidiary/ joint venture/ associate companies, on a consolidated basis, to the Auditors and all entities in the network firm/ network entity of which the auditor is a part during the FY 2024-25 is ₹0.81 Crore.

b) Internal Auditors

Pursuant to Section 138(1) of the Act read with the Companies (Accounts) Rules, 2014, your Company is required to appoint an Internal Auditor to conduct internal audit of the functions and activities of your Company.

As a measure of good governance practices and in view of periodic rotation, it was recommended by the Audit Committee to rotate the Internal Auditors of your Company. Accordingly, your Company initiated a structured evaluation process for appointing new Internal Auditors effective from FY 2025-26. The Audit Committee, along with the management, developed a detailed eligibility and evaluation matrix, considering key parameters such as experience, independence, audit approach, sectoral understanding, regulatory compliance, and audit quality.

Shortlisted firms were jointly assessed by the Audit Committee and the core management team. Evaluation scores were consolidated confidentially by the Company Secretary and presented to the Audit Committee. Pursuant to the provisions of Section 138 of the Act, read with the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, the Board approved appointment of Deloitte Touche Tohmatsu India LLP, Chartered Accountants (LLP Identification No. AAE-8458) to conduct the internal audit of your Company for the period of 3 (Three) years i.e. from FY 2025-26 to FY 2027-28 at a remuneration of ₹ 0.50 Crore for the FY2025-26 (excluding applicable taxes and out-of-pocket expenses).

Deloitte India is one of the leading professional services firms with a rich legacy of serving best-in-class clients across the Country. Operating through four key service lines - Audit & Assurance, Tax, Strategy, Risk & Transaction, and Technology & Transformation, Deloitte provides comprehensive solutions to a diverse client base. Globally, Deloitte has a presence in more than 150 countries with a workforce exceeding

457,000 professionals. In India alone, the firm employs over 31,000 professionals across 14 cities. Deloitte member firms serve 76% of the 2023 Fortune 500 Companies, and in India, the firm's clientele includes 153 out of 185 companies in the Energy, Resources & Industrials sector. According to the Gartner Market Share Report 2022, Deloitte was ranked No. 1 in consulting services worldwide. The firm maintains a strong focus on six core industries and 21 sectors globally, offering targeted services within each sector. Deloitte also leverages innovative tools such as the "Industry Prints" Tool to capture best-practice business processes along with associated control objectives and risks.

c) Cost Auditors

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, your Company is required to maintain cost records as specified by the Central Government. Accordingly, your Company has maintained cost accounts and records in the prescribed manner. The records maintained by your Company under Section 148 of the Act are required to be audited by the Cost Accountant.

Your Company had appointed M/s. Kiran J. Mehta & Co., Cost Accountants (Firm Registration No. 000025), as the Cost Auditors of the Company for auditing cost accounting records for the FY 2024-25. The Cost Audit Report for the FY 2024-25 is free from any disqualifications as specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act.

Based on the recommendation of the Audit Committee, the Board appointed M/s. Kiran J. Mehta & Co., Cost Accountants (Firm Registration No. 000025), as the Cost Auditors to conduct audit of the cost records of your Company for the FY 2025-26 at a remuneration of ₹0.036 Crore (excluding applicable taxes and out-of-pocket expenses). Your Company has received a certificate from M/s. Kiran J. Mehta & Co., confirming their independent status and providing their consent that they are not disqualified from being appointed as the Cost Auditors of the Company.

In terms of the provision of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors), Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the

Members. Accordingly, an ordinary resolution, for ratification of remuneration payable to the Cost Auditor for the FY 2025-26, forms part of the Notice of the 31st ensuing AGM.

M/s. Kiran J Mehta & Co., a partnership firm of Cost Accountants, is functioning for last three decades. It started in the year 1977 as a proprietorship concern by Mr. Kiran J Mehta. Mr. Mehta was awarded Certificate of Merit in the intermediate as well as the final, examinations of ICWAI at the national level. The firm has its head office at Ahmedabad and a Branch at Vadodara.

The Cost Audit Report for the FY 2023-24, was e-filed with Ministry of Corporate Affairs, Government of India on August 27, 2024 and for the FY 2024-25. It shall be filed on or before September 30, 2025.

d) Secretarial Auditors

In accordance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. Mihen Halani & Associates, (COP No.: 12015), a peer reviewed firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the FY 2024-25. The Secretarial Audit Report, annexed as Annexure 2, does not contain any observation or qualification requiring explanation or comments from the Board.

Further, pursuant to the amended provisions of Regulation 24A of SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board have approved and recommended the appointment of M/s. Mihen Halani & Associates, (COP No.: 12015), a peer reviewed firm of Company Secretaries in Practice, as Secretarial Auditors of the Company to conduct the secretarial audit for a term of 5 (five) consecutive years commencing from the conclusion of 31st AGM to the conclusion of the 36th AGM i.e. from the FY 2025-26 upto FY 2029-30 at a remuneration of Rs. 0.02 Crore for the FY 2025-26, subject to approval of the members by way of an ordinary resolution as proposed in the Notice of 31st ensuing AGM of the Company.

Mihen Halani & Associates (MHA), established in 2013, is a reputed governance advisory and secretarial firm, known for its deep domain expertise across a wide range of corporate law

and compliance areas. The firm serves listed and unlisted entities and provides strategic guidance on corporate governance matters, maintaining a commitment to professional ethics, timeliness, and quality.

MHA have provided their consent for appointment as Secretarial Auditors of the Company and confirmed that their aforesaid appointment is within the prescribed limits under the Act & the Rules made thereunder and SEBI Listing Regulations. They have also confirmed that they are not disqualified from being appointed as Secretarial Auditors of your Company.

Secretarial Audit Report of Material Unlisted Subsidiary(ies)

In accordance with Regulation 24A of SEBI Listing Regulations, the Secretarial Audit Reports of the material unlisted subsidiary(ies) for FY2024-25, i.e. Welspun Michigan Engineers Limited ("WMEL"), Welspun Aunta-Simaria Project Private Limited ("WASPL") and Welspun Sattanathapuram Nagapattinam Road Private Limited ("WSNRPL"), are annexed as Annexure 3, 4 and 5 to this report.

The Secretarial Audit Reports of these subsidiaries confirm that they have complied with the applicable provisions of the Act, Rules, Regulations, and Guidelines, and does not contain any qualifications, reservations, adverse remarks, or disclaimers.

Annual Secretarial Compliance Report

In compliance with Regulation 24A of the SEBI Listing Regulations, your Company had filed its Annual Secretarial Compliance Report for FY 2024-25 to the Stock Exchanges on May 27, 2025, within the prescribed time limits. Your Company has also complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

e) Details in respect of frauds reported by auditors other than those which are reportable to the Central Government

During the year under review, neither the Statutory Auditors, the Internal Auditors, the Cost Auditors nor the Secretarial Auditors have reported to the Audit Committee or the Board, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

8. SHARE CAPITAL, DEBT STRUCTURE AND ITS LISTING

i) Authorised Share Capital

During the year under review, there was no change in the authorised share capital of the Company.

ii) Issue of equity shares with differential rights

Your Company does not have any equity shares with differential rights and hence no disclosures is required to be given under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014.

iii) Issue of sweat equity shares

During the year under review, your Company has not issued any sweat equity share and hence no disclosures is required to be given under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014.

iv) Issue of employee stock options

The particulars required to be disclosed pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, are given below for the FY 2024-25.

Further, no employee has been issued stock options, during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant. The issuance of equity shares pursuant to exercise of stock options does not affect the profit and loss account of the Company.

Sr. No.	Particulars (FY 2024-25)	WEL ESOP Scheme Trust 2022*
a)	Options granted	Nil
b)	Options vested	2,00,000
c)	Options exercised	2,00,000
d)	Total number of shares arising as a result of exercise of options	2,00,000
e)	Options lapsed	Nil
f)	Exercise Price (in ₹)	88.00
g)	Variation of terms of options	
h)	Money realized by exercise of options	88,00,000
i)	Total number of options in force	1,00,000
j)	1) Key Managerial Personnel/Senior Management	4,00,000 were granted to Mr. Aditya Harlalka
	2) Other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	
	3) Employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	N.A.
k)	Diluted EPS pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard 20 (in ₹)	22.23
l)	Weighted-average exercise price (in ₹)	88.00
m)	Fair values of options - as per Black Scholes Valuation model (in ₹)	67.14

* During the financial year under review the Nomination & Remuneration Committee made following changes to the said Scheme:-

- 1) preponed the vesting schedule by one year of last two tranches of 1,00,000 each granted to one of the employee of the Company; and
- 2) extended the validity period for the unappropriated equity shares acquired by Welspun Enterprises Employees Welfare Trust from the open market, collectively on May 30, 2023 and May 30, 2024, under the Scheme for an additional period of one year i.e. upto March 31, 2026.

There was no change in the issued/paid up capital of the Company pursuant to exercise of options as the same were transferred to the grantee from the equity shares held by Welspun Enterprises Employees Welfare Trust.

Disclosure as required under Part-F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the website of the Company at www.welspunenterprises.com/shareholder-information.php

M/s. Mihen Halani & Associates, Company Secretaries, Secretarial Auditors of the Company have issued a certificate with respect to the implementation of aforesaid Schemes and a copy of the same shall be available for inspection at the registered office of the Company. The members can also obtain the same by writing to us at Companysecretary_wel@welspun.com

v) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

Your Company has not made any provision of money for the purchase of, or subscription for, shares in the Company, to be held by or for the benefit of the employees of the Company and hence the disclosure as required under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, is not required.

vi) Issue of debentures

During the year under review, your Company has not issued/ allotted any debentures.

vii) Listing with the Stock Exchanges

Your Company's equity shares are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred to as "Stock Exchanges")

9. DISCLOSURE WITH RESPECT TO SHARES HELD IN UNCLAIMED SUSPENSE ACCOUNT

The details of shares held in unclaimed suspense account as required to be disclosed pursuant to Point F of Schedule V of the SEBI Listing Regulations, are as under:-

Outstanding at the beginning of the year i.e. April 1, 2024		Shareholders who approached the Company and to whom shares were transferred during the year		Transfer to the Unclaimed Suspense Account during the year		Outstanding at the end of the year i.e. March 31, 2025	
No. of Shares	No. of holders	No. of Shares	No. of holders	No. of Shares	No. of holders	No. of Shares	No. of holders
31,224	209	420	1	Nil	Nil	30,804	208

To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD101/P/CIR/2023/181 dated November 17, 2023, has done away with the provision with respect to freezing of folios not having PAN, KYC, and Nomination details. Shareholders may also refer to relevant FAQs published by SEBI on its website and can be viewed at the following link at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

SEBI with effect from April 1, 2019, has barred physical transfer of shares of listed companies and mandated transfers only in demat mode. SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors has mandated the listed entities to issue securities for the following investor service requests only in dematerialised form:- transmission, transposition, issue of duplicate share certificate, renewal/exchange of securities certificate, endorsement claim from unclaimed suspense account, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission, and transposition. Your Company will issue a letter of confirmation, which needs to

be submitted to Depository Participant(s) by the respective shareholder to get credit of the securities in dematerialized form to his/her account. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical form are advised to avail the facility of dematerialization from either of the Depositories.

Further, SEBI has also simplified the process for transmission of shares and issue of duplicate share certificates to make it more efficient and investor friendly. The manner and process of making application as per the aforesaid revised framework and operational guidelines thereto are available on the website of the Registrar and Share Transfer Agent ("RTA") at <https://web.in.mpms.mufig.com/client-downloads.html>

Transactions involving issue of share certificates, namely, issuance of duplicate share certificates, split, re-materialisation, consolidation, and renewal of share certificates, etc. are approved by the Share Transfer, Investor Grievance and Stakeholders' Relationship Committee of the Board of Directors of

the Company. After due verification, the requests for dematerialisation of shares are processed by RTA and confirmation thereof is given to the respective Depositories i.e., National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL"), within the prescribed time limit.

During the year, all the requests received from the shareholders by the Company or its RTA were addressed in accordance with the timelines as prescribed by the statutory authorities, from time to time.

10. FINANCE

a) Credit Rating

The Credit ratings reflects your Company's diversified business risk profile, established brand, strong market position in the infrastructure sector, with growth prospects remaining robust due to its focus on project excellence, timely execution, asset light model and delivering value through quality infrastructure.

The details of credit ratings of your Company for the FY2024-25 is presented under point no. 14(l) of the Corporate Governance Section forming part of this Annual Report.

b) Deposits

During the year under review, your Company has neither accepted nor renewed deposits from the public falling within the ambit of Section 73 and 74 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014. Further, no amount on account of principal or interest on deposit was outstanding as at the end of the year under report.

The requisite return for the FY 2024-25 with respect to the amount(s) not considered as deposits has been filed with the Ministry of Corporate Affairs. The Company does not have any unclaimed deposits as on the date of this report.

11. EXTRACT OF THE ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as of March 31, 2025, in e-Form MGT-7, is available on the Company's website at <https://www.welspunenterprises.com/company-disclosure.php>

The Annual Return will be filed with the Registrar of Companies within the timelines prescribed under the Act.

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

I. ENERGY CONSERVATION

FY 2024-25 marked a year of steady execution in your Company's sustainability journey, with tangible advances in energy optimisation and early-stage decarbonisation efforts across the project sites. The Company's approach focused on integrating practical, scalable measures that improve resource efficiency while laying the groundwork for long-term climate alignment.

Given below are some of the initiatives undertaken by your Company that key highlights our continuous effort to enhance energy efficiency.

a) The steps taken or impact on conservation of energy

- **Energy Efficiency in Site Operations and Facilities:** The Company continued to adopt energy-efficient equipment across the project offices and facilities. This includes the use of BEE-rated HVAC systems and LED lighting to lower electricity consumption. These installations, which were initiated in previous years, are now integrated into the Company's broader ESG management and operational efficiency frameworks.
- **Operational Efficiency through Low-Carbon Construction:** The Company implemented energy-efficient construction practices such as the use of high-performance superplasticisers and curing compounds to lower the water-cement ratio, thereby reducing cement consumption without compromising strength. Cement being a high-energy material, this led to reduced embodied energy in construction activities.
- **Energy conservation through Material Efficiency Measures:** Use of mechanical rebar couplers eliminated the need for lap joints in steel reinforcements, resulting in reduced steel consumption and energy savings. Additionally, industrial by-products like fly ash and pond ash were adopted to replace virgin-natural materials - cement and soil, reducing energy

use during material extraction and processing.

- **Integrated ESG Data Governance for Energy Oversight:** The rollout of the centralised WEL ESG Data Hub enabled real-time tracking of over 42 resource and energy indicators across projects. With the support of 36 ESG Champions and 32 SPOCs, the platform supports decision-making with granular, actionable insights—enhancing operational efficiency and energy performance monitoring.

b) The steps taken by the Company for utilising alternate sources of energy

- **Deployment of Solar Solutions:** Decentralised solar energy systems of 15,796 KWH capacity were deployed at remote water infrastructure sites under the Uttar Pradesh Jal Jeevan Mission. These initiatives reduced grid dependency and improved energy self-sufficiency at project locations, demonstrating the feasibility of clean energy integration.
- **Baseline and Tracking for Decarbonisation:** Scope 1 and 2 emissions were systematically tracked, and a Scope 3 emissions baseline was developed using a spend-based approach. This holistic emission mapping is guiding the Company's roadmap for climate action and carbon reduction, including identification of clean alternatives and supplier engagement. Decarbonisation servicing machines & EV Fleet are deployed at sites.
- **Foundation for Carbon Market Readiness:** Through enhanced emissions tracking and low-carbon pilot initiatives, the Company is aligning its energy-related sustainability practices with long-term decarbonisation pathways. These efforts also strengthen its readiness for future carbon credit opportunities.

c) The capital investment on energy conservation equipment

The same is provided in BRSR Section forming part of this Annual Report.

II. TECHNOLOGY ABSORPTION

Your Company continues to advance innovation in the infrastructure sector by adopting and developing cutting-edge technologies to enhance project execution, operational efficiency, and sustainability. The following initiatives exemplify your Company's strides in in-house digital tool development and global collaborations:-

- a) The efforts made towards technology absorption and benefits derived thereof
 - **Project "WEL-Darpan":** An analytics platform offering role-based access for real-time project data across the Transport, Water, and Tunnel verticals. It facilitates informed decision-making and is integral to all management reviews.
 - **Centralized Document Management System:** A centralized Document Management System implemented across Transport and Water verticals for secure storage, efficient retrieval, and seamless document control.
 - **Data Hub:** Our centralized data acquisition system that aggregates data from project sites into a data lake, enabling powerful dashboards and improved accessibility.
 - **STHITI 2.0 Application:** A location-based attendance tracking app integrated with facial recognition and the group-wide Samay Attendance Management System, enhancing workforce accountability.
 - **WEL MoM:** A meeting and task tracking system with real-time notifications, automated follow-ups, and centralized documentation to ensure task ownership and closure.
 - **SAP S/4 HANA:** Implemented as our core application for real-time management and monitoring sourcing, procurement, finance, accounting, project execution, inventory, and overall business operations across the organization. Comes with the benefits of-
 - o Enhanced transparency, accountability, and operational efficiency.
 - o Real-time access to business data, improving strategic decision-making.

- o Reduction in manual interventions and associated errors.
- o Stronger internal controls and compliance readiness.
- o Scalable platform for future digital expansion and upgrades.
- **CV Sangrah:** An AI-enabled CV repository integrated with the careers portal, supporting efficient candidate shortlisting and live tracking of open positions for streamlined hiring.
- **3D/4D/5D BIM:** Implemented on the Dharavi project for enhanced building coordination using clash detection tools and time/cost-integrated modelling, ensuring issue-free construction and proactive planning.

These initiatives reflect your Company's strong focus on digital transformation and process excellence, setting new benchmarks in infrastructure execution.

- b) In case of imported technology (imported during the last three years reckoned from the beginning of the FY): Not Applicable
- c) Expenditure incurred on Research and Development: Nil

III. Foreign exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows: During the FY 2024-25, there were no foreign exchange earnings and outgo.

13. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

CSR Spend	CSR Beneficiaries
₹ 5.09 Crore In the FY 2024-25	Over 30,000+ Lives impacted cumulatively (4 States & 1 UT, 14 Districts, 93 Villages)

The CSR initiatives of your Company is enshrined in the three E's which have become guiding principles of the CSR initiatives: Education, Empowerment (of Women) and Environment & Health. During the FY 2024-25, your Company has spent ₹5.09 Crore towards CSR expenditure, as outlined in Schedule VII of the Act and according to the CSR Annual Action Plan approved by the CSR Committee and the Board from time to time. This expenditure was managed through Welspun Foundation for Health and Knowledge ("WFHK").

The CSR Committee confirms that the implementation and monitoring of the CSR Policy was done in compliance with the CSR objectives and policy of the Company.

The annual report on the CSR activities undertaken during the FY ended March 31, 2025, is in accordance with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules") as set out in Annexure 6 to this Report. During the year, no revision was made to the CSR Policy of the Company.

The CSR Policy is hosted on the website of the Company at https://www.welspunenterprises.com/admin/uploads/investerddata/policies/policies_1713252425.pdf

14. DETAILS OF ESTABLISHMENT OF CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

I. Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders:-

Your Company has established a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders ("PIT Policy") for designated persons, connected persons and the insiders as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The PIT Policy ensures appropriate measures to prevent unfair practices. The Audit Committee reviews the Institutional Mechanism for the prevention of insider trading. Additionally, periodic training sessions are organized for creating awareness amongst the insiders about the PIT Policy and the PIT Regulations.

The PIT Policy is hosted on the website of the Company at https://www.welspunenterprises.com/admin/uploads/investerddata/policies/policies_1710239102.pdf

II. Code of Practices and Procedures of Fair Disclosures of Unpublished Price Sensitive Information:-

The Code ensures fair disclosure of events and occurrences that could impact price discovery in the market.

The Policy is hosted on the website of the Company at https://www.welspunenterprises.com/admin/uploads/investerddata/policies/policies_1747379246.pdf

III. Internal Control Mechanism to prevent Insider Trading:-

To ensure compliance with the provisions of the SEBI PIT Regulations, and to prevent instances of

Insider Trading, the Company has implemented a robust internal control mechanism. As part of this mechanism, your Company has adopted a compliance tracking software, 'InsiderLens', which monitors and tracks trading activities of designated persons, connected persons, and insiders.

The Audit Committee periodically reviews compliance with the said regulations, including the effectiveness of internal controls and the use of the compliance software, to ensure adherence and enhance transparency in dealing with the Company's securities.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company actively strives to adopt best practices to ensure the effective functioning of the Board. It emphasises the importance of having a truly diverse Board whose collective wisdom and strength can be leveraged to create greater stakeholder value, protect their interests, and uphold better corporate governance standards. Your Company's Board comprises of eminent professionals with proven competence and integrity. They bring in vast experience & expertise, strategic guidance and strong leadership qualities.

Your Company's Board comprises of a mix of executive and non-executive directors with considerable experience and expertise across a wide range of fields such as policy shaping & industry advocacy, strategy & business management, finance & accounts, ESG, brand building. The details of the directors and their meetings held during the FY under review is given in the Corporate Governance section, forming part of this Annual Report.

a) Changes in Directors

During the year, following changes took place in the Board:-

The Board of Directors of your Company at their meeting held on May 26, 2025, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), inter alia, approved the following re-appointments, subject to the approval by the members of the Company:-

1. Re-appointment of Mr. Balkrishan Goenka (DIN: 00270175) as the Whole-time Director ("WTD") & designated as the Executive Director and Chairman of the Company:-

Re-appointment of Mr. Balkrishan Goenka (DIN: 00270175) as the WTD designated as the Executive Chairman for a further term of One (1) year commencing from June 01, 2025 upto May 31, 2026, (both

days inclusive), not liable to retire by rotation.

2. Re-appointment of Mr. Sandeep Garg (DIN: 00036419) as the Managing Director ("MD"):-

Re-appointment of Mr. Sandeep Garg, (DIN: 00036419) as the MD for a further term of One (1) year commencing from June 01, 2025 to May 31, 2026, (both days inclusive), liable to retire by rotation.

The requisite declarations and eligibility confirmations under the provisions of the Act and SEBI Listing Regulations was received from Mr. Goenka and Mr. Garg for considering their re-appointments. It was also confirmed that the director(s) have not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Brief profiles of Mr. Goenka and Mr. Garg are available on the Company's website at <https://www.welspunenterprises.com/about-us.php>.

The resolution for the re-appointment of Mr. Goenka and Mr. Garg are being placed for the approval of the members of the Company at the ensuing AGM. The required information as stipulated under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by ICSI, has been disclosed in the Notice of the 31st AGM.

3. Retirement by rotation and subsequent re-appointment:-

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act, and the Articles of Association of your Company, Mr. Rajesh Mandawewala (DIN: 00007179), Non-Executive Director of your Company, is liable to retire by rotation at the ensuing AGM, and being eligible has offered himself for re-appointment.

Based on performance evaluation and recommendations of the NRC, the Board recommends to the members, his re-appointment as a Non-Executive Director of the Company, liable to retire by rotation.

Brief profile of Mr. Mandawewala is available on the Company's website at <https://www.welspunenterprises.com/about-us.php>.

The resolution for re-appointment of Mr. Mandawewala is being placed for the

approval of the members at the ensuing AGM. The required information as stipulated under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by ICSI, has been disclosed in the Notice of the 31st AGM.

b) Key Managerial Personnel's ("KMPs")

In terms of Section 203 and Clause 2(51) of the Act, below mentioned personnel(s) were designated as the KMPs of the Company for the FY25:-

- Mr. Balkrishan Goenka, Whole-time Director & Chairman
- Mr. Sandeep Garg, Managing Director
- Mr. Abhishek Chaudhary, Chief Executive Officer*
- Mr. Lalit Kumar Jain, Chief Financial Officer
- Ms. Nidhi Tanna, Company Secretary and Compliance Officer

*Appointed w.e.f. November 04, 2024.

c) Remuneration policy and criteria for selection of candidates for appointment as Directors, KMPs and Senior Management

The Company has in place a policy for remuneration of Directors, KMPs and Senior Management as well as a well-defined criterion for the selection of candidates for appointment to the said positions, which has been approved by the Board. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to the Executive and Non-Executive Directors (by way of sitting fees and commission), KMPs and Senior Management. The criteria for the selection of candidates for the above positions cover various factors and attributes, which are considered by the NRC and the Board while selecting candidates.

The policy on remuneration of Directors, KMPs and Senior Management is hosted on the website of the Company at https://www.welspunenterprises.com/admin/uploads/investerdta/policies/policies_1690356370.pdf

d) Managerial Remuneration

The remuneration to the Executive Directors includes the fixed pay and the variable pay or commission. The variable pay is determined by the NRC after factoring the individual performance, i.e. KPIs achieved and the Company's performance. There is no clawback provision in the remuneration paid to the

Executive Directors of the Company. In terms of applicable laws, there is no mandatory stock ownerships requirement for the Executive Directors.

NRC administers the stock and performance incentives plans of the Company and determines the eligibility of all the employees including the Executive Directors. Particulars of the remuneration payable to the Executive Directors of the Company for the year under report is as under:-

(₹ in Crore)		
Particulars	Mr. Balkrishan Goenka Chairman (Executive)	Mr. Sandeep Garg Managing Director^
Salary	7.50	4.25
Perquisites	Nil	Nil
Commission#	2%	Nil
Variable Pay	Nil	1.25
Service Contract/ Term of appointment*	May 31, 2025	May 31, 2025
Notice Period (as per Company's policy)	3 months	3 months
Severance Fees	Nil	Nil
Stock Options	Nil	Nil

the Company has provided for commission, at the rate of 2% of consolidated profits, in the financial statement of the Company.

^ excludes ₹ 2.50 Crore (fixed + variable) paid for the FY 24-25 from Adani Welspun Exploration Limited ("Associate Company")

* the Board of your Company approved and recommends to the members, re-appointment of Mr. Goenka as the Whole-time Director and Chairman and Mr. Sandeep Garg as the Managing Director of your Company for a further tenure of 1 (One) year w.e.f. June 01, 2025

Mr. Sandeep Garg, Managing Director of your Company, was neither in receipt of any commission from the Company nor remuneration or commission from the subsidiary company(ies).

Mr. Balkrishan Goenka, Chairman (Executive) of your Company, who was in receipt of remuneration of ₹ 7.50 Crore from the Company and was eligible for commission of 2% of the annual profit (excluding profit/(loss) from capital receipts and assets disposition) of the Company on a consolidated basis amounting to ₹ 7.16 Crore for the FY 2024-25, was not in receipt of any remuneration or commission from the subsidiary company(ies).

e) Declaration by the Independent Director(s)

The Independent Directors have given a declaration that they meet the criteria of independence as provided under Section 149(6) of the Act and the SEBI Listing Regulations, at the beginning of the year and that there is no change in the circumstances as on the date of this report which may affect their status as an Independent Director of your Company.

Your Board confirms that in its opinion, the Independent Directors fulfill the conditions as prescribed under the Act and the SEBI Listing Regulations, and they are independent of the management. The Independent Directors on the Board of your Company are registered with the Indian Institute of Corporate Affairs ("IICA"), Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Act and Rules and they have cleared the online proficiency self-assessment test within the time prescribed by the IICA. Further, in the opinion of the Board, the Independent Directors possess requisite skills, expertise, experience and integrity. For details on the required skills, expertise, experience, please refer to the disclosure made in the Corporate Governance Section, forming part of this Annual Report.

None of the Directors of your Company are disqualified from being appointed as Directors as specified under Section 164(1) and Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors), Rules, 2014 or are debarred or disqualified by the SEBI, MCA or any other such statutory authority.

Test of independence based on criteria given in SEC (USA) Rule 4200, it is affirmed that the Independent Directors:-

- a) were not employed by the Company in an executive capacity within the last five years;
- b) have not accepted 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.

- c) were not 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;
- d) have not been affiliated with a Company that is an adviser or consultant to the Company or a member of the Company's senior management;
- e) have not been affiliated with a significant customer or supplier of the Company;
- f) have no personal service contract(s) with the Company or a member of the Company's senior management;
- g) have not been affiliated with a not-for-profit entity that receives significant contributions from the Company;
- h) were not a partner or employee of the Company's outside auditor during the past three years and
- i) do not have other conflict of interest that the board itself determines to mean they cannot be considered independent.

Except as stated below, no perquisites were paid, and no service contracts were entered into with the Non-Executive Independent Directors of your Company for FY 2024-25:-

(₹ in Crore)

Sl. No.	Name of the Non-Executive Independent Directors	Remuneration (including Sitting Fees)
1.	Mr. S Madhavan	0.50
2.	Mr. Raghav Chandra	0.34
3.	Dr. Aruna Sharma	0.30
4.	Dr. Anoop Kumar Mittal	0.30
5.	*Mr. Sudhir Mital	0.01

* resigned w.e.f. July 11, 2025 (close of business hours)

The above-mentioned remuneration inclusive of sitting fees paid to the Independent Directors for attending all their meetings including the meetings of the Board of Directors, its Committee(s) and General Body, was pursuant to the prior approval of the members of the Company in terms of Regulation 17(6)(a) of SEBI Listing Regulations and Section 197 of the Act.

f) Formal Annual Evaluation

Background

In terms of the requirements of the Act read with the Rules issued thereunder and the SEBI Listing Regulations, the Board carried-out the annual performance evaluation of the Board of Directors as a whole, Committees of the Board and Individual Directors.

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

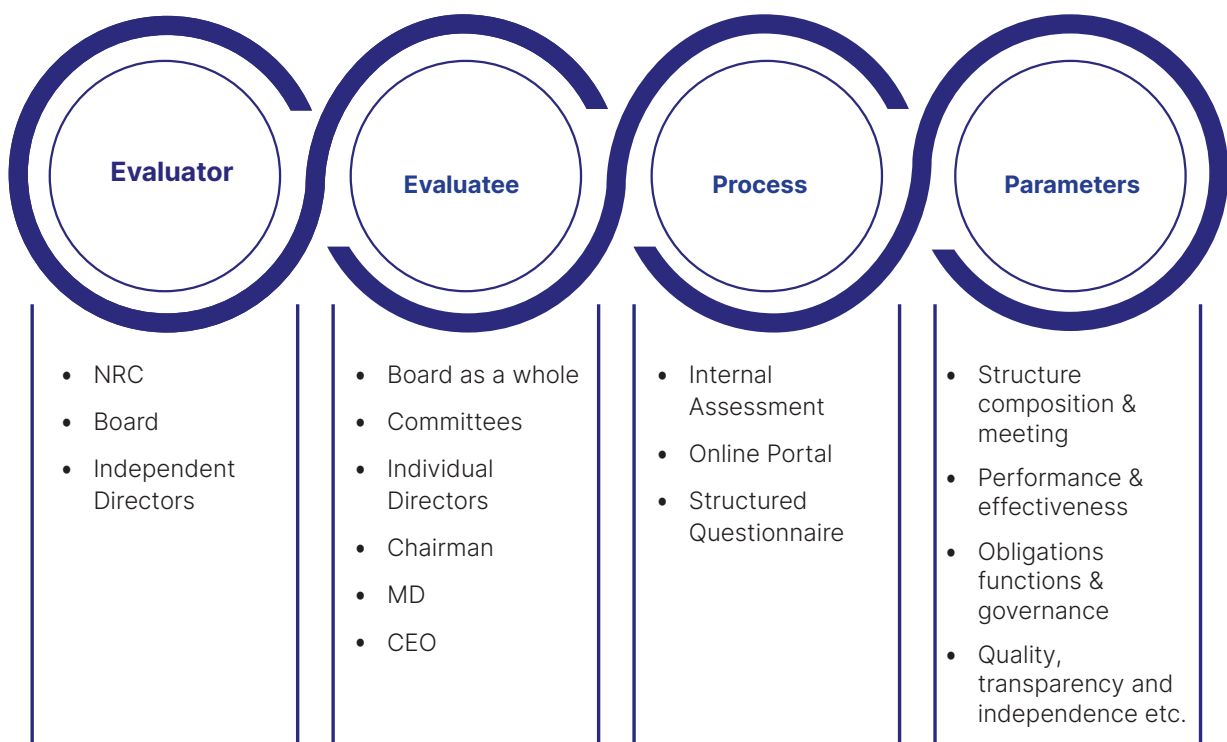
Mode of evaluation

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

For the FY 2024-25, the annual performance evaluation was carried out by the Independent Directors, NRC and the Board, which included evaluation of the Board, Independent Directors, Non-Independent Directors, Executive Directors, Chairman, Committees of the Board. Further, assessment with respect to the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties was also conducted.

The Board's overall assessment indicated that it was operating cohesively, including its various Committees. These Committees were performing effectively, regularly reporting to the Board on their activities and progress during the reporting period. The Board also noted that the actions identified in previous questionnaire-based evaluations had been implemented.

The following process was followed to assimilate and process the feedback:-



Results

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

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

g) Familiarization program for Independent Directors



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

Your Company has in place a structured induction and familiarisation programme for its Directors. Upon appointment, Directors receives a Letter of Appointment setting out in-detail, the terms of appointment, duties, responsibilities, obligations,

Code of Conduct to regulate, monitor and report trading by Designated Persons for Prevention of Insider Trading and Code of Conduct applicable to all Directors and Senior Management. They are also updated on all business-related issues and new initiatives.

Regular presentations and updates on relevant statutory changes encompassing economic outlook, market trends, peer trends, changes in laws where Company is operating along with performance and strategic initiatives of the Company are made to the Directors at regular Board and Strategic Meeting of the Company.

The policy along with brief details on the Company's familiarization program is hosted on the website of the Company at https://www.welspunenterprises.com/admin/uploads/investordata/policies/policies_1709621592.pdf

h) Policy on directors' appointment, remuneration and other details

The salient features of the Company's "NRC Policy" on directors' appointment, remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Section, forming part of this Annual Report.

i) Number of meetings of the Board

The Board meetings are convened regularly to review and determine the Company's business plans and strategies, alongside other key governance matters. It maintains robust operational oversight with quarterly meetings featuring comprehensive presentations. Board and Committee meetings are scheduled in advance and a tentative annual calendar is shared with Directors well ahead of time, enabling them to plan their schedules effectively and participate meaningfully in discussions. Only in case of special and urgent business matters, if the need arises, Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board/Committee meetings at a shorter notice, in accordance with the applicable law.

The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

The Board met 6 (Six) times during the FY 2024-25, the details of which are given in the Corporate Governance section, forming part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Act and the SEBI Listing Regulations.

j) **Committee of the Board of Directors**

The Board Committees plays a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations; which concerns the Company and need a closer review. Majority of the members constituting the Committees are Independent Directors and each Committee is guided by its Charter or its terms of reference, which provide for the composition, scope, objective, powers & duties and responsibilities. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review and the signed minutes are circulated to the Board as required under Secretarial Standard I.

The relevant information inter alia including date of the meetings, attendance of directors with respect to Audit Committee, the NRC, the Stakeholders' Relationship, Share Transfer and Investor Grievance Committee, Environment, Social and Governance and Corporate Social Responsibility Committee, Risk Management Committee and meetings of those Committees held during the year is given in the Corporate Governance Report forming part of this Annual Report.

k) **Shareholding of the directors of the Company as on March 31, 2025**

Refer Corporate Governance Section, forming part of this Annual Report, for detail of shareholding of directors.

Except as mentioned in the Corporate Governance Report, none of the other Directors hold any shares in the Company.

16. **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

Over the years, your Company has built a reputation for conducting business with integrity, maintaining a zero-tolerance policy towards unethical behaviour, thereby fostering a positive work environment and enhancing credibility among stakeholders.

Your Company has formulated a Policy on Whistle Blower and Vigil Mechanism ("**WB Policy**") that provides adequate safeguards against unfair treatment to its employees and various stakeholders and provides for direct access to the Chairman of the Audit Committee in exceptional cases. It also assures them of the process that will be observed to address the reported violation, further the protected Disclosures and other communication can be made in writing by an e-mail addressed to the Head Ethics and/ or the Chairman of the Audit Committee. The Policy

also lays down the procedures to be followed for tracking complaints, giving feedback, conducting investigations and taking disciplinary actions. It also provides assurances and guidelines on confidentiality of the reporting process and protection from reprisal to complainants. The Audit Committee oversees the functioning of this policy and no personnel have been denied access to the Audit Committee of the Board.

Protected disclosures can be made by a whistle-blower through several channels to report actual or suspected frauds and violation of the Company's Code of Conduct. The WB Policy also provides a mechanism to encourage and protect genuine whistleblowing amongst the stakeholders.

27 (twenty-seven) whistle-blower complaints were received during the FY 2024-25 and suitable action has been taken in accordance with the WB policy.

Further, your Company conducts awareness sessions on the Company's Code of Conduct, Prevention of Sexual Harassment ("POSH") and whistle-blowing rights by conducting Company-wide trainings for all its employees to ensure compliance and a well-regulated environment that helps us achieve our organisational objectives. Additionally, e-learning modules have also been developed to keep employees informed of these policies.

The Policy on Whistle Blower and Vigil Mechanism is hosted on the website of the Company at https://www.welspunenterprises.com/admin/uploads/investordata/policies/policies_1713252646.pdf

17. **POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN ("POSH") AT WORKPLACE**

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

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

For the status on POSH Complaints during the year, refer the Corporate Governance Section No. XIV, forming part of this Annual Report. Your Company is committed to providing safe and conducive work environment to all its employees and associates.

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

The Policy on POSH at Workplace is hosted on the Website of the Company at https://www.welspunenterprises.com/admin/uploads/investerdta/policies/policies_1716273129.pdf

18. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186(11)(a) of the Act, your Company being engaged in the business of providing infrastructural facilities is exempted from the requirement of providing the particulars of loans made, guarantees given or securities provided or any investment made.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

In line with the requirements of the Act and the SEBI Listing Regulations, all RPTs are placed before the Audit Committee for their review and approval and recommendation to the Board for its approval, wherever required. Prior omnibus approval of the Audit Committee and the Board is obtained for all the transactions which are foreseen, repetitive in nature. A statement giving details of all RPTs is placed before the Audit Committee for their noting every quarter.

The Board of Directors of your Company have approved the criteria to grant omnibus approval on RPTs by the Audit Committee within the overall framework of the RPT Policy. All members of the Audit Committee are Independent Directors.

None of the Directors and the KMPs have any pecuniary relationships or transactions vis-à-vis the Company. The Directors draw attention of the Members to Note No. 54 of the standalone financial statements setting out the disclosure on RPTs for the FY 2024-25.

In accordance with the requirements of the Act and the SEBI Listing Regulations, your Company has framed a Policy on RPT which is hosted on the website

of the Company at https://www.welspunenterprises.com/admin/uploads/investerdta/policies/policies_1690356600.pdf

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, your Company has filed the reports on RPTs with the Stock Exchanges within the statutory timelines.

20. PARTICULARS OF EMPLOYEES

There are 10 (Ten) employees who were in receipt of remuneration of not less than ₹1,02,00,000 (Rupees One Crore and Two Lakh Only), if employed for the full year and no employee who was in receipt of remuneration of not less than ₹8,50,000 (Rupees Eight Lakh and Fifty Thousand Only) per month if employed for part of the year. Disclosures concerning the remuneration and other details as required in terms of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in Annexure 7 to this Report. Your Directors affirm that the remuneration is as per the remuneration policy of the Company.

Further, details of employee remuneration as required under provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the aforesaid Rules is available for inspection at the Registered Office of your Company during working hours. As per second proviso to Section 136(1) of the Act and second proviso of Rule 5 of the aforesaid Rules, the Annual Report has been sent to the members excluding the aforesaid exhibit. Any member interested in obtaining copy of such information may write to the Company Secretary & Compliance Officer at Companysecretary_wel@welspun.com

21. CORPORATE GOVERNANCE

Your Directors reaffirm their continued commitment to upholding the best practices of Corporate Governance. The principles of Corporate Governance form an integral part of the core values and culture of your Company, guiding its conduct and decision-making across all levels. Your Company remains fully compliant with the applicable provisions relating to Corporate Governance.

In accordance with Regulation 34 of the SEBI Listing Regulations, the Report on Corporate Governance for the FY forms an integral part of this Annual Report and is presented in a separate section.

A certificate from M/s. Mihen Halani & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as specified in Part E of Schedule V of the SEBI Listing Regulations, is annexed to the said report.

22. ENHANCING STAKEHOLDER VALUE

Your Company consistently strive to meet the expectations of our investors through sound business decisions and strong governance practices. Integrity and transparency are central to our relationship with our investors. Your Company is dedicated to delivering value by achieving high levels of operational performance, maintaining cost competitiveness, and pursuing excellence in all areas of our operations. We value the strong relationship we have built with our investors, which is based on understanding of their needs and our commitment to generate value for them.

Your Company firmly believes that its success in the marketplace and strong reputation are key drivers of shareholder value. Our close relationships with clients and understanding of their challenges and expectations guide the development of existing/new projects. By anticipating clients' needs early and addressing them effectively, we ensure a strong commercial foundation. Your Company is continually strengthening this foundation by working on its strategy of asset light model and providing best in class infrastructure to India at large. Through business development and execution of growth opportunities, your Company is dedicated to creating value for all stakeholders, ensuring that our corporate actions contribute positively to the economic, social, and environmental responsibilities.

23. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Your Company strongly believes that resilient and inclusive growth is only possible on strong pillars of environmental and social responsibility balanced with good governance and communicating its ESG performance in a transparent manner and in line with global standards to our stakeholders.

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

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT ("MDA")

The MDA Report on the operation of the Company as required under the SEBI Listing Regulations, is presented in a separate Section and forms part of this Annual Report.

25. RISK MANAGEMENT POLICY

With your Company's expansion across diverse business verticals in India, it remains exposed to various risks such as strategic, operational,

financial, and regulatory that could impact growth and profitability. To manage these effectively, a structured Risk Management Policy ("**RMP**") is in place, supported by a Risk Management Committee ("**RMC**") comprising of Independent Directors and the Managing Director.

The Policy enables identification and categorization of risks as Low, Medium, or High based on their severity. The RMC, along with senior management, regularly reviews risks including cybersecurity and data privacy and recommends mitigation measures to ensure the risk profile remains aligned with the dynamic business environment.

As part of the Risk Management framework, there are defined risk registers to evaluate risks at various levels and stages of the Company – at the Enterprise level and at the Project level. The risk registers envisages identification of specific Enterprise/ Project level risks with the probability of occurrence and the impact that these may have on the business objectives and mitigation measures thereof.

For the key business risks identified by the Company please refer to the MDA annexed to this Annual Report.

26. LITIGATION, CLAIMS AND UNCERTAIN TAX POSITIONS

The Company is exposed to a variety of different laws, regulations, positions and interpretations thereof which encompasses taxation and legal matters. In the normal course of business, provisions and contingencies may arise due to uncertain tax positions and legal matters. Based on the nature of matters, the management applies various parameters when considering evaluation of risk, expert opinions, including how much provision to be made in books of accounts considering the potential exposure of each of the matters in consultation with the Statutory Auditors. The aforesaid potential exposures may change substantially over time as new facts emerge as each matter progresses, hence these are reviewed regularly/periodically. The Audit Committee is appraised on quarterly and/or regular basis any litigation related risks. Reference is drawn to the "Key audit matters" by the auditors in their reports on the above matters.

27. MICRO, SMALL AND MEDIUM ENTERPRISE ("MSME")

Your Company has registered itself on Trade Receivables Discounting System Platform ("**TReDS**") through the service providers Invoicemart. Your Company complies with the requirement of submitting a half yearly return to the Ministry of

Corporate Affairs ("MCA") within the prescribed timelines.

28. COMPLIANCE ON MATERNITY BENEFIT ACT, 1961

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

29. COMPLIANCE MANAGEMENT

At Welspun, regulatory compliance is a core aspect of our operations. Your Company has a robust Compliance Management Framework that reflects our commitment to a strong compliance culture and adherence to all applicable laws and regulations. This framework covers our compliance philosophy, monitoring of regulatory changes, responsibility allocation, and ongoing training.

To support this, a comprehensive compliance management tool has been deployed across all projects and site offices. Customized checklists are developed for each unit, with tasks assigned to specific owners and reviewers to ensure timely completion and updates. A centralized repository facilitates easy access and monitoring, with regular updates to reflect regulatory changes.

In line with best governance practices, the Compliance Officer submits quarterly reports to the Audit Committee and the Board, highlighting compliance status and key issues. External consultants assist in maintaining updated checklists for all project sites and offices, ensuring full legal coverage. This structured and proactive approach reinforces your Company's strong foundation in compliance and ethical governance.

30. INVESTOR RELATIONS

Your Company continued its interactions with domestic and overseas analysts, investors, and Fund Houses, establishing a relationship of transparency and mutual understanding.

The management of your Company engages with the investor community through different means such as one-on-one meetings, group meetings, conducting road shows, participation in conferences organized by investors/broking houses and, through AGM's. Additionally, your Company conducts quarterly earnings conference calls/meets with investors, analysts and Fund Houses, following the announcement of its un/audited financial results. These interactions take place virtually (audio and/or video) and aims to provide a comprehensive overview of your Company's operations, business and financial performance, as well as industry developments.

To ensure transparency and equal access of information to all stakeholders and the general public, your Company uploads relevant details of the schedules, presentations, outcomes, recordings, transcripts etc. and on the websites of the Stock Exchanges where its equity shares are listed.

Your Company had adopted the Investor Grievance Redressal Mechanism Policy to promote and build prompt Investor Grievance redressal mechanism and investor friendly relations. The said policy recognized the Investor's right and access them to raise a query or record a grievance, which would also enable your Company to use investors' view as a feedback mechanism.

The Investor relations information is hosted on website of the Company at <https://www.welspunenterprises.com/investors.php>.

Silent Period

Your Company, voluntarily as a good governance practice, observes a 'Silent/ Quiet period' prior to the announcement of its quarterly and annual financial results to safeguard price sensitive information and avoid unintended slippage of information. During this period, no interactions are held with investors, analysts, fund or media houses to ensure protection of Company's unpublished price sensitive information.

31. CYBER SECURITY

Cybersecurity is a critical component of your Company's overall Enterprise Risk Management framework. Our vision is to build a resilient digital ecosystem that safeguards sensitive data, ensures regulatory compliance, mitigates emerging threats, and supports innovation and business continuity across the value chain.

The key objectives of our cybersecurity program include:

- Risk Reduction
- Regulatory Compliance
- Business Continuity
- Resilience and Recovery

Our Security Framework is aligned with global standards such as NIST and ISO 27001, with comprehensive policies in place across all business domains. Additionally, a structured Cybersecurity Awareness Program has been implemented for employees and senior management to promote a strong security culture.

32. OTHER DISCLOSURES

During the year under report:-

- 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 FY to which the financial statements relate and the date of this Report.
- your Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.
- no funds were raised through preferential allotment or qualified institutional placement.
- no significant and material order was passed by the regulators or courts or tribunals which would have impacted the going concern status and the Company's operations in future.
- no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act;
- the Board of Directors affirms that the Company has complied with the applicable provisions of Secretarial Standard 1 and Secretarial Standard 2, "Meetings of the Board of Directors" and "General Meetings", respectively, issued by the Institute of Companies Secretaries of India.
- there were no proceeding initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016.

33. ENVIRONMENT, HEALTH & SAFETY

At Welspun, our Health, Safety, and Environmental Management System reflects an unwavering commitment to environmental preservation, a positive work environment, and the safety of every individual be it employees, contractors, or visitors. We engage in thorough planning, strict execution, and ongoing surveillance to uphold high standards that lessen environmental impact, champion sustainability, and adhere to all regulatory mandates. Beyond mere compliance, we foster a proactive culture emphasizing risk management, hazard detection, and comprehensive safety training. This approach ensures a workplace where health, safety, and environmental responsibility are paramount, and every individual feels valued and empowered. Through these dedicated efforts, we safeguard our team, contribute positively to the broader community, and uphold our duties as a responsible corporate entity.

The Health, Safety & Environment policy of the Company is hosted on the website of the Company at https://www.welspunenterprises.com/admin/uploads/investerdta/policies/policies_1723529671.pdf

34. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Act, the Directors hereby confirm that:-

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) your directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) your directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) your directors had prepared the annual accounts on a going concern basis;
- e) being a listed Company, your directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- f) your directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

35. ACKNOWLEDGEMENTS

Your Directors express their deep sense of gratitude to all the government authorities, financial institutions, banks, contractors, customers, suppliers, shareholders, employees and other business associates of your Company, who through their continued support and co-operation have helped as partner in your Company's progress and achievement of its objectives.

For and on behalf of the Board of Directors

Balkrishan Goenka

Chairman

DIN: 00270175

Place: Mumbai

Date: May 15, 2025

Annexure 1

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

Sr. No.	Name of the subsidiary	Welspun Michigan Engineers Limited (formerly known as Welspun Michigan Engineers Private Limited)	Welspun EDAC JV Private Limited	Welspun Sattanathapuram Nagapattinam Road Private Limited	Welspun Kaveri Infra Projects JV (Note 5)	Welspun- Aunta-Simaria Project Private Limited	Dewas Waterprojects Works Private Limited	Welspun Projects (Himmatnagar Bypass) Private Limited	ARSS Bus Terminal Private Limited	Welsteel Enterprises Private Limited	Grenoble Infrastructure Private Limited	DME Infra Private Limited	Welspun Smartops Limited (Note 6)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
3	Share capital	1.74	0.01	11.34	N.A.	1.00	0.01	0.24	18.63	0.10	0.01	0.01	0.01
4	Instruments entirely equity in nature	-	-	160.96	N.A.	69.32	38.72	-	-	-	-	-	-
5	Reserves and Surplus / Other Equity	289.44	0.08	65.49	0.26	30.73	(37.86)	4.57	(11.90)	(0.09)	(0.04)	(0.06)	-
6	Total assets (including Investments)	602.96	441.61	946.20	278.03	867.09	92.52	4.92	6.74	34.77	10.20	0.00	0.01
7	Total Liabilities	311.78	441.52	708.41	277.77	766.04	91.65	0.11	0.01	34.76	10.23	0.05	-
8	Investments	0.01	-	-	-	-	-	-	-	34.75	10.20	-	-
9	Turnover	667.75	610.37	538.31	448.19	281.49	13.19	2.89	-	-	-	-	-
10	Profit / (loss) before taxation	95.21	0.10	11.38	0.38	1.18	(4.45)	0.62	(0.02)	(0.02)	(0.01)	(0.01)	-

Annexure 1

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

Sr. No.	Name of the subsidiary	Welspun Michigan Engineers Limited (formerly known as Welspun Michigan Engineers Private Limited)	Welspun EDAC JV Private Limited	Welspun Sattanathapuram Nagapattinam Road Private Limited	Welspun-Kaveri Infra Projects JV (Note 5)	Welspun Aunta-Simaria Project Private Limited	Dewas Water Projects Limited	Welspun Projects (Himmatnagar Bypass) Private Limited	ARSS Bus Terminal Private Limited	Welsteel Enterprises Private Limited	Grenoble Infrastructure Private Limited	DME Infra Private Limited	Welspun Smartops Limited (Note 6)
11	Provision for taxation	27.60	0.02	2.95	0.12	0.25	(0.02)	0.00	-	-	-	-	-
12	Profit / (loss) after taxation	67.61	0.08	8.43	0.26	0.93	(4.43)	0.62	(0.02)	(0.02)	(0.01)	(0.01)	-
13	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
14	% of shareholding	60.09	80.00	70 (Note 3)	70.00	74 (Note 4)	100.00	100.00	100.00	49.00	49.00	100.00	100.00

"0.00" denotes amount less than ₹ 50,000/-

Notes:

- Names of subsidiaries which are yet to commence operations: **1. Welspun Smartops Limited**
- Names of subsidiaries which have been liquidated or sold during the year: **1. Kim Mandvi Corridor Private Limited (formerly known as Welspun Project (Kim Mandvi Corridor) Private Limited) 2. Buildtech Projects & Infra Private Limited (formerly known as Welspun Build-Tech Private Limited)**
- In addition to aforesaid stake, 14.65% are held through Grenoble Infrastructure Private Limited
- In addition to aforesaid stake, 12.74% are held through Welsteel Enterprises Private Limited
- This represents Controlled Structured Entity as defined in IndAS 112 "Disclosure of Interests in Other Entities", the financials of which are consolidated with Welspun Enterprises Limited
- Subsidiary of Welspun Michigan Engineers Limited

Part "B": Associates and Joint Ventures

Name of Associate/joint venture	NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infrafacility Private Limited)	Adani Welspun Exploration Limited
1. Latest audited Balance Sheet Date	31 March 2024	31 March 2025
2. Shares of Associate/Joint Venture held by the company on the year end	Associate	Associate
No. of Shares	12,335,567	4,654,997
Amount of Investment in Associates/Joint Venture ^	103.58	38.16
Extent of Holding %	51.00	35.00
3. Description of how there is significant influence	The Company holds more than 20% voting power of NXT-Infra MCP Highways Private Limited	The Company holds more than 20% voting power of Adani Welspun Exploration Limited
4. Reason why the associate/joint venture is not consolidated	NA	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	71.31	504.86
6. Profit / (Loss) for the year		
i. Considered in Consolidation	(29.74)	(2.17)
ii. Not Considered in Consolidation	-	-

^ Excluding Compulsorily Convertible Debentures and Optionally Convertible Debentures

Notes:

- Names of associates or joint ventures which are yet to commence operations: NA
- Names of associates or joint ventures which have been liquidated or sold during the year: NA

For and on behalf of the Board

Balkrishan Goenka
Chairman
DIN 00270175

Sandeep Garg
Managing Director
DIN 00036419

Abhishek Chaudhary
Chief Executive Officer

Lalit Jain
Chief Financial Officer

Nidhi Tanna
Company Secretary
ACS – 30465

Place: Mumbai
Date: May 15, 2025

Annexure 2

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Welspun Enterprises Limited
CIN: L45201GJ1994PLC023920
Welspun City, Village Versamedi,
Taluka – Anjar, Gujarat - 370 110, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Welspun Enterprises Limited ("the Company")**. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, **(the "Audit Period")** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- i) The Companies Act, 2013 ("**the Act**") and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **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 ("**SEBI Act**"):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 : **Not Applicable to the Company during the Audit Period;**
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **Not Applicable to the Company during the Audit Period;**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable to the Company during the Audit Period;** and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **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 mechanisms 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:

- i) the Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI");
- ii) The 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 ("SEBI LODR Regulations").

To the best of our knowledge and belief, during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- a) During the Audit Period, the Board of Directors of the Company was duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The Committee of the Board is duly constituted. The changes in the composition of the Board of Directors and Committees 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 and Committee Meetings, the agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and an adequate 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) All decisions at Board Meetings and Committee Meetings are carried out unanimously/with requisite majority, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further, the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that 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 following event/action has taken place having a bearing on the Company's affairs in pursuance of the

above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

- Mr. S Madhavan (DIN – 06451889) was appointed as a Lead Independent Director of the Company with effect from April 01, 2024;
- The Company had declared and paid the final dividend of ₹ 3/- per Equity Shares (i.e. @30%) for the Financial Year ended March 31, 2024;
- The Company had approved material related party transactions for EPC contracts entered into/to be entered between the Company and Project SPVs, vide ordinary resolution passed by the Members at 30th Annual General Meeting ("the AGM") held on September 27, 2024;
- The Company had approved issue of securities including but not limited to secured/ unsecured, redeemable, Non-Convertible Debentures and/ or Commercial Papers of an amount upto ₹ 1,000 Crore (Rupees One Thousand Crore only), to be issued on Private Placement basis vide special resolution passed by the Members at the AGM held on September 27, 2024;
- The Company had approved re-appointment of Dr. Anoop Kumar Mittal (DIN: 05177010), as an Independent Director of the Company for second consecutive term of four years vide special resolution passed by the Members at the AGM held on September 27, 2024;
- The Company had approved payment of remuneration to the Independent Directors vide special resolution passed by the Members at the AGM held on September 27, 2024;
- The Company had approved revision in payment of remuneration to Mr. Sandeep Garg (DIN: 00036419), Managing Director of the Company, w.e.f. July 01, 2024, vide special resolution passed by the Members at the AGM held on September 27, 2024;
- The Company had approved issuance of Securities of the Company up to ₹1,000 Crore, in one or more tranches, through Private Placement / Preferential Allotment / QIP and / or other permissible modes vide special resolution passed by the Members at the AGM held on September 27, 2024;
- The Company had acquired additional stake of 9.99% under Welspun Michigan Engineers Limited ("WMEL / Material Subsidiary of the

Company”) from Patel Engineering Limited at an aggregate consideration of ₹ 100 Crore (Rupees One Hundred Crore Only). Consequently, the Company's stake is increased from 50.10% to 60.09%;

- The Company sold its 19% equity stake held in Welspun Transformation Services Limited and Welspun Global Services Limited, respectively.
- The Company had sold its 19% equity stake held in Welassure Private Limited;
- The Company had its sold entire equity stake held in Kim Mandvi Corridor Private Limited and Buildtech Projects & Infra Private Limited to Sherry Exports Private Limited;

We further report that during the audit period, the Company has co-operated with us and have produced before us all the required forms, information, clarifications, returns and other documents as required for the purpose of our audit.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries
UDIN: F009926G000327364

Mihen Halani
(Proprietor)
COP No: 12015
FCS No: 9926

Date: 1/05/2025
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as “**Annexure A**” herewith and forms as integral part of this report.

Annexure A

To,
The Members
Welspun Enterprises Limited
CIN: L45201GJ1994PLC023920
Welspun City, Village Versamedi,
Taluka – Anjar, Gujarat - 370 110, India

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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 process 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 laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure 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 **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries
UDIN: F009926G000327364

Date: 1/05/2025
Place: Mumbai

Mihen Halani
(Proprietor)
COP No: 12015
FCS No: 9926

Annexure 3

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
WELSPUN MICHIGAN ENGINEERS LIMITED
(Previously known as Welspun Michigan Engineers Private Limited)
(Previously known as Michigan Engineers Private Limited)
CIN: U45300MH1973PLC016515

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by WELSPUN MICHIGAN ENGINEERS LIMITED (hereinafter referred to as "the Company"). 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. Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("the Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under - **Not Applicable during the Audit Period;**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable during the Audit Period;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") - Not Applicable during the Audit Period;
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the Audit Period;**
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not Applicable during the Audit Period;**
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the Audit Period;**
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the Audit Period;**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the Audit Period;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable during the Audit Period;**
 - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the Audit Period;**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable during the Audit Period; and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the Audit Period.**
- vi. We have relied on the representations made by the Company and its officers for systems and mechanisms 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 Secretarial Standards issued by The Institute of Company Secretaries of India.

To the best of our knowledge and belief, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except as mentioned below.

We further report that:

- a) The Company has complied with the provisions of the Act & Rules made thereunder with regards to constitution / appointment / re-appointments / retirement / filling up casual vacancies / disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;

The changes in the composition of the Board of Directors, if any, took place during the period under review and were carried out in compliance with the provisions of the Act.

- b) Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, the agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and adequate 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) Majority decisions are carried out while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

We further report that 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 following event/action has taken place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above;

- The Company had incorporated a wholly owned subsidiary in the name and style of Welspun Smartops Limited;
- The Company had approved material related party transactions with its holding company vide resolution passed by the shareholders at extra-ordinary general meeting held on March 31, 2025.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Mihen Halani
(Proprietor)

COP No: 12015

FCS No:9926

Date: 13.05.2025

Place: Mumbai

UDIN: F009926G000327155

Note: This report is to be read with our letter of even date which is annexed as "**Annexure A**" herewith and forms as an integral part of this report.

Annexure A

To,
The Members

WELSPUN MICHIGAN ENGINEERS LIMITED

(Previously known as Welspun Michigan Engineers Private Limited)

(Previously known as Michigan Engineers Private Limited)

CIN: U45300MH1973PLC016515

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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 process and practices, we followed to 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 laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure 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 **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Mihen Halani

(Proprietor)

COP No: 12015

FCS No:9926

UDIN: F009926G000327155

Date: 13.05.2025

Place: Mumbai

Annexure 4

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Welspun Aunta-Simaria Project Private Limited

CIN: U45309DL2017PTC324923

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Welspun Aunta-Simaria Project Private Limited (hereinafter referred as "the Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under - **Not Applicable during the Audit Period;**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable during the Audit Period;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") - **Not Applicable during the Audit Period;**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the Audit Period;**
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not Applicable during the Audit Period;**
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the Audit Period;**
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the Audit Period;**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the Audit Period;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable during the Audit Period;**
 - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the Audit Period;**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the Audit Period and**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the Audit Period.**
- vi. We have relied on the representations made by the Company and its officers for systems and mechanisms 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 Secretarial Standards issued by The Institute of Company Secretaries of India.

To the best of my knowledge and belief, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- a) The Company has complied with the provisions of the Act & Rules made thereunder with regards to constitution / appointment / re-appointments / retirement / filling up casual vacancies / disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them.

The committee of the Board is duly constituted. The changes in the composition of the Board of Directors, if any, 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 and Committee Meetings, agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and adequate 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) All decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable. However, as informed by the Company, all resolutions were approved unanimously.

We further report that 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 has undertaken following event/action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above;

- The Shareholders of the Company vide special resolution passed at the Extra Ordinary General Meeting of the Company held on March 31, 2025 has approved variation/extension of term of 20,74,260 (Twenty Lakh Seventy-Four Thousand Two Hundred Sixty) Compulsorily Convertible Debentures ("CCDs") of ₹100/- (Rupees One Hundred Only) each allotted to Welsteel Enterprises Private Limited on March 31, 2020, for a further period of five years w.e.f. April 01, 2025 up to March 31, 2030.

We further report that during the audit period, the Company has co-operated with me and have produced before me all the required forms information, clarifications, returns and other documents as required for the purpose of my audit.

For **Niraj Vora & Co.**
Practicing Company Secretaries

Niraj Vora

Proprietor

CP No. 24032

ACS No. 44251

PRC – 6362/2025

UDIN: A044251G000294204

Date: 07.05.2025

Place: Mumbai

Note: This report is to be read with my letter of even date which is annexed as "**Annexure A**" herewith and forms as an integral part of this report.

Annexure A

To,
The Members
Welspun Aunta-Simaria Project Private Limited
CIN: U45309DL2017PTC324923

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my 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 a test basis to ensure that correct facts are reflected in Secretarial records. we believe that the process and practices we followed to provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure 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 **Niraj Vora & Co.**
Practicing Company Secretaries

Niraj Vora

Proprietor

CP No. 24032

ACS No. 44251

PRC – 6362/2025

UDIN: A044251G000294204

Date: 07.05.2025

Place: Mumbai

Annexure 5

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

WELSPUN SATTANATHAPURAM NAGAPATTINAM ROAD PRIVATE LIMITED

CIN: U45500DL2018PTC338889

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WELSPUN SATTANATHAPURAM NAGAPATTINAM ROAD PRIVATE LIMITED (hereinafter referred as "the Company")**. Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period") 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:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under - **Not Applicable during the Audit Period;**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable during the Audit Period;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") - **Not Applicable during the Audit Period;**

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the Audit Period;**
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not Applicable during the Audit Period;**
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the Audit Period;**
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the Audit Period;**
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the Audit Period;**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable during the Audit Period;**
- g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the Audit Period;**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the Audit Period and**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the Audit Period.**

- vi. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

To the best of my knowledge and belief, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- a) The Company has complied with the provisions of the Act & Rules made thereunder with regards to constitution / appointment / re-appointments / retirement / filling up casual vacancies / disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them.

The committee of the Board is duly constituted. The changes in the composition of the Board of Directors, if any, 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 and Committee Meetings, agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and adequate 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) All decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable. However, as informed by the Company, all resolutions were approved unanimously.

I further report that 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.

I further report that during the audit period the Company has undertaken following event/action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above;

- The Shareholders of the Company vide special resolution passed at the Extra Ordinary General Meeting of the Company held on December 03, 2024 has approved variation/extension of term of 21,42,000 (Twenty One Lakh Forty Two Thousand) Compulsorily Convertible Debentures ("CCDs") of ₹100/- (Rupees One Hundred Only) each.
- The Shareholders of the Company vide special resolution passed at the Extra Ordinary General Meeting of the Company held on March 16, 2025 has approved variation/extension of term of 1,35,76,000 (One Crore Thirty Five Lakh Seventy Six Thousand) Compulsorily Convertible Debentures ("CCDs") of ₹100/- (Rupees One Hundred Only) each.

I further report that during the audit period, the Company has co-operated with me and have produced before me all the required forms information, clarifications, returns and other documents as required for the purpose of my audit.

For **Niraj Vora & Co.**
Practicing Company Secretaries

Niraj Vora

Proprietor

ACS No. 44251

CP No. 24032

PRC – 6362/2025

Date: 07.05.2025

Place: Mumbai

UDIN: A044251G000294215

Note: This report is to be read with my letter of even date which is annexed as "**Annexure A**" herewith and forms as an integral part of this report.

Annexure A

To,
The Members
**WELSPUN SATTANATHAPURAM NAGAPATTINAM ROAD
PRIVATE LIMITED**
CIN: U45500DL2018PTC338889

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 a test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices. I followed to provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure 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 **Niraj Vora & Co.**
Practicing Company Secretaries

Niraj Vora
Proprietor
ACS No. 44251
CP No. 24032
PRC – 6362/2025
UDIN: A044251G000294215

Date: 07.05.2025
Place: Mumbai

Annexure 6

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FY 2024-25

[Pursuant to Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1) A brief outline of the Company's CSR Policy.

The Company is not only committed to complying with Regulations relating to CSR but also aims at creating Corporate Social value. The CSR vision is enshrined in the 3E's i.e.: (i) Education; (ii) Empowerment of women; and (iii) Environment and Health.

These 3E's are implemented through

- The programs organized by a Trust, Welspun Foundation for Health and Knowledge ("WFHK") created by the Welspun Group;
- Tie-ups with Non-Governmental Organizations/Developmental Agencies/Institutions; and
- Facilitating Government initiatives.

The Company's CSR Policy has linkages of the Company's CSR programs 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.

2) Composition of ESG & CSR Committee

During the FY 2024-25, 4 (Four) meetings of ESG & CSR Committee were held on May 07, 2024, July 19, 2024, October 09, 2024 and January 27, 2025, to monitor and review the ESG & CSR Annual Action Plan and other matters. The Composition of the ESG & CSR Committee is provided hereunder:-

Sr. No.	Name of Members(s)	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Dr. Aruna Sharma (DIN: 06515361)	Chairperson, Independent Director	4	4
2	Mr. S Madhavan (DIN: 06451889)	Member, Independent Director	4	4
3	Dr. Anoop Kumar Mittal# (DIN: 05177010)	Member, Independent Director	3	3
4	Mr. Sudhir Mital# (DIN: 08314675)	Member, Independent Director	1	-
5	Ms. Dipali Goenka# (DIN: 00007199)	Member, Non - Executive Director	1	-

Mr. Sudhir Mital and Ms. Dipali Goenka ceased to be the member of the Committee w.e.f. July 11, 2024 (close of business hours) pursuant to resignation tendered by them due to their other pre-commitments and consequent to that the Committee was reconstituted by appointing Dr. Anoop Mittal (DIN: 05177010) as the Member of the Committee w.e.f. July 12, 2024.

Ms. Nidhi Tanna - Company Secretary acts as the Secretary to the Committee.

With a view to further strengthen its commitment and enhance Board's oversight over ESG matters, the Board of Directors expanded the scope of the Corporate Social Responsibility ("**CSR**") Committee to include Environmental, Social & Governance ("**ESG**") matters and re-named the CSR Committee as "ESG & CSR" Committee.

The role of the ESG & CSR Committee shall be to assist the Board in fulfilling its oversight responsibilities on the matters relating to Environmental, Social & Governance factors (including matters related to CSR). The Board has approved the charter of the ESG & CSR Committee to ensure full achievement of the purpose.

The Committee Charter is hosted on the website of the Company at https://www.welspunenterprises.com/admin/uploads/investordata/policies/ESG_CSR%20Committee%20Charter.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 Company's CSR Policy is hosted on the website of the Company, a web-link of which is as under:-

Sl. No.	Particulars	Web-link
1	Composition of ESG & CSR Committee	Welspun Enterprises Industrial Construction Company India
2	CSR Policy	https://www.welspunenterprises.com/admin/uploads/investordata/policies/policies_1713252425.pdf
3	CSR Projects approved by the Board	https://www.welspunenterprises.com/esg.php

4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-Rule (3) of Rule 8, if applicable:

The Company has voluntarily conducted an impact assessment of its CSR projects for FY 2024-25. The details of executive summary and detailed reports are provided hereunder:

- Summary of Impact Assessment Report is hosted on the website of the Company at: <https://www.welspunenterprises.com/esg.php>
- Detailed Impact Assessment Report is also hosted on the website of the Company at: <https://www.welspunenterprises.com/esg.php>

- 5)** (a) Average net profit/(loss) of the Company as per Section 135(5): ₹ **254.49 Crore**
 (b) Two per cent of average net profit of the Company as per Section 135(5): ₹ **5.09 Crore**
 (c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: **Nil**
 (d) Amount required to be set-off for the financial year, if any: **Nil**
 (e) Total CSR Obligation for the financial year [(b)+(c)-(d)] = ₹ **5.09 crore**
- 6)** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **4.89 Crore**
 (b) Amount spent in Administrative Overheads: ₹ **0.20 Crore**
 (c) Amount spent on Impact Assessment, if applicable: **N.A.**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **5.09Crore**
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)			
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	
	Amount	Date of Transfer	Name of the Fund	Amount
₹ 5.09 Crore			Nil	

- (f) Excess amount for set-off, if any: **Nil**

- 7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Nil**
- 8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
- If Yes, enter the number of Capital assets created/ acquired: **Not applicable**
- Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not applicable**
- 9) Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not applicable**

For **and on Behalf of the Board**

Sd/-

Aruna Sharma

Chairperson of the ESG & CSR Committee

DIN : 06515361

Sd/-

Sandeep Garg

Managing Director

DIN : 00036419

Date: May 15 , 2025

Place: Mumbai

Annexure 7

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014
a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25 is provided in the table below:

Sr. No.	Name of the Director(s)	Designation	Ratio of Remuneration of each Director to median remuneration of employees (including the value of ESOPs and remuneration from associate company respectively)	% increase/ (decrease) in remuneration
1	Mr. Balkrishan Goenka	Chairman (Executive)	1:150	0
2	Mr. Sandeep Garg	Managing Director	1:54	9

It may be noted that "Median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one. If there is an even number of observations, the median shall be the average of the two middle values.

b) The percentage increase in remuneration of CFO, Company Secretary or Manager, if any, in the FY 2024-25

Sr. No.	Name of the KMPs	Designation	% increase in remuneration in FY 2024-25
1	Mr. Abhishek Chaudhary	Chief Executive Officer (from November 04, 2024 upto March 31, 2025)	-
2	Mr. Lalit Jain	Chief Financial Officer	16
3	Mr. Rajesh Jain	Chief Human Resources Officer, Human Capital & General Affairs (from April, 01, 2024 upto August 01, 2024)	13
4	Ms. Nidhi Tanna	Company Secretary & Compliance Officer	17

c) The percentage increase in the median remuneration of employees in the FY 2024-25

In the FY, there was an increase of 8% in the median remuneration of employees.

d) The number of permanent employees on the rolls of the Company

There were 1,383 permanent employees including permanent workers on the rolls of the Company, whereas permanent employees for the Company and its subsidiaries stood at 1,406 employees as on March 31, 2025.

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average percentile increase made in the salaries of employees other than the managerial personnel and the percentile increase in the managerial remuneration in the last FY 2023-24 was 8.1% and 8.3% respectively. The average percentile increase made in the salaries of employees other than the managerial personnel and the percentile increase in the managerial remuneration for the FY 2024-25 was 7.80% and 7.87% respectively.

The higher percentile rise in managerial remuneration, vis-a-vis percentile rise in remuneration to the other employees, reflects the Company's commitment to appropriately compensate the managerial personnel for their vital roles in navigating an increasingly competitive and challenging business environment. This approach aligns with our performance-driven culture, where the key parameters for determining employee variable compensation are based on EBITDA, revenue from operations, and the achievement of ESG goals.

The remuneration drawn by the Managing Director ("MD") Chief Executive Officer, Chief Financial Officer, and Company Secretary, for the FY 2024-25 was ₹21.58 Crore. Additionally, ₹2.50 Crore remuneration (fixed + variable) was paid for the FY 24-25 to the MD from Adani Welspun Exploration Limited ("AWEL"), a joint venture company, he being the MD of AWEL.

f) Affirmation that the remuneration is as per the remuneration policy of the Company

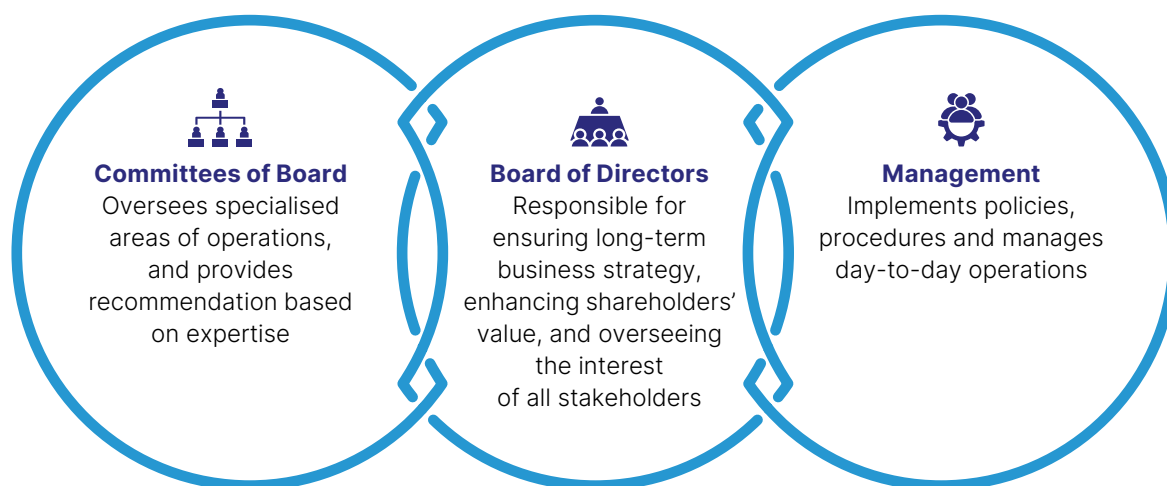
It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

Corporate Governance Report

I. PHILOSOPHY ON CORPORATE GOVERNANCE

The Board of Directors of the Company acts as 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 good Corporate Governance practice, Board lays strong emphasis on transparency, accountability and integrity.

II. GOVERNANCE STRUCTURE AND DEFINED ROLES AND RESPONSIBILITIES



III. BOARD OF DIRECTORS

The composition of the Board of your Company is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Chairman of your Company is a Promoter and Executive Director and the number of Non-Executive and Independent Directors are more than half of the total number of Directors.

The Company's Board comprises of the required blend of executive and non-executive Directors with considerable experience and expertise in diverse fields such as finance and accounts, infrastructure development, experience and exposure in policy shaping & industry advocacy, Environment, Social and Governance ("ESG"), general management and business strategy etc. Except the Chairman and the Independent Directors, all other directors are liable to retire by rotation as per the provisions of the Companies Act, 2013 ("Companies Act").

None of the Director is holding directorship (including any alternate directorships) in more than 10 public limited companies (as specified in Section 165 of the Companies Act), more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he/ she is a Director.

The maximum tenure of Independent Directors is in compliance with the Companies Act and the Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act. The Independent Directors provide an annual confirmation that they meet the criteria of Independence. Based on the confirmations/ declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfills the conditions specified in the Listing Regulations and are Independent of the Management. Further, there is no relationship between the directors' *inter-se*.

Composition and Attendance of Board as on March 31, 2025

Composition of the Board

Non-Executive Director

Mr. Rajesh Mandawewala 

Executive Director

Mr. Balkrishan Goenka Mr. Sandeep Garg 

Independent Directors

 Mr. S Madhavan Dr. Anoop Kumar Mittal Dr. Aruna Sharma Mr. Raghav Chandra

Chairman



Member

Total No. of Meetings

6



Total No. of Board Members



- Non-Executive Director
- Executive Directors
- Independent Directors

Average Attendance

93%



Average age of the Board Members

64 years

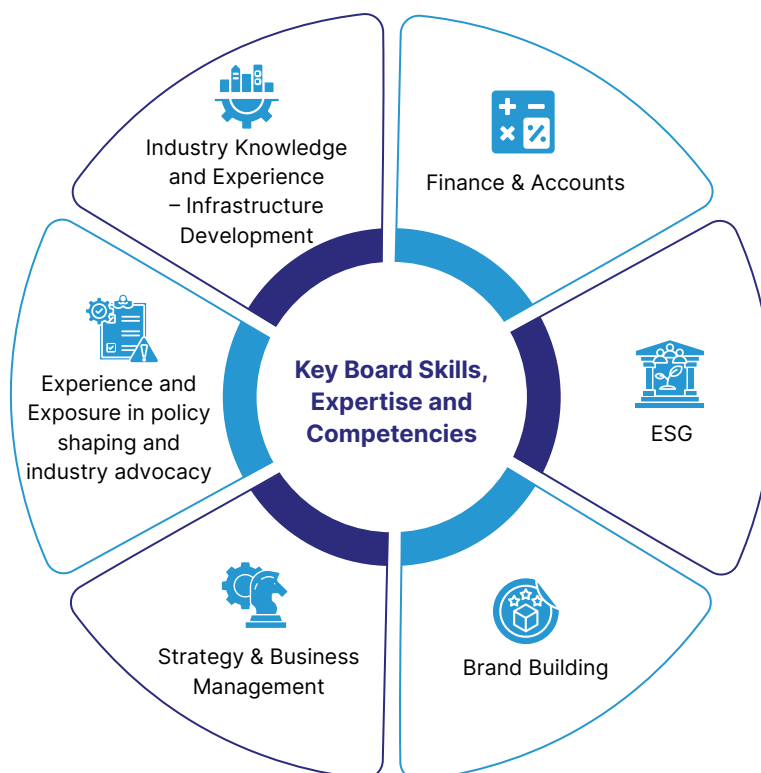


Key Board Skills, Expertise and Competencies

The Board of the Company comprised of qualified members who bring the necessary skills, competencies and expertise to contribute effectively to the Board and its Committees. The Board members are committed to ensuring best in class standards of corporate governance. They have identified core skills, expertise, and competencies, as given below, essential for the Company's business operations, and all of these attributes are well represented within the Board.

However, the absence of a symbol of skills against a director name does not necessarily mean the director does not possess the corresponding qualification or skill.

- The detailed charter of the Board and the policy on Company's familiarization program (for independent directors) are hosted on the website of the Company at www.welspunenterprises.com/policies.php



Details of Directorship and Membership(s)/ Chairpersonship(s) of Committees and Shareholding of the Director(s) as on March 31, 2025

 Mr. Balkrishan Goenka DIN: 00270175	Category	C, P, E
	Age	58
	No. of directorship(s) held in public companies excluding this Company and excluding private and Section 8 companies	6
	No. of committee position(s) held including other public Companies	-
	Number of Shares in the Company	84
	Attendance at the Last AGM	Yes
	Name of the other listed entities where the person is a director	Non-Executive Director in the following listed companies: 1. Welspun Living Limited (Formerly known as Welspun India Limited)* 2. Welspun Corp Limited* 3. Welspun Specialty Solutions Limited*
     		
 Mr. Rajesh Mandawewala DIN: 00007179	Category	P, NE, NI
	Age	62
	No. of directorship(s) held in public companies excluding this Company and excluding private and Section 8 companies	7
	No. of committee position(s) held including other public Companies	1M
	Number of Shares in the Company	120
	Attendance at the Last AGM	Yes
	Name of the other listed entities where the person is a director	Non-Executive Director in the following listed companies: 1. Welspun Living Limited (Formerly known as Welspun India Limited) ^{##} 2. Welspun Corp Limited ^{\$} 3. AYM Syntex Limited*
Key Board Skills, expertise and competencies     		
 Mr. Sandeep Garg DIN: 00036419	Category	E, NI
	Age	64
	No. of directorship(s) held in public companies excluding this Company and excluding private and Section 8 companies	3
	No. of committee position(s) held including other public Companies	Nil
	Number of Shares in the Company	25,98,965
	Attendance at the Last AGM	Yes
	Name of the other listed entities where the person is a director	-
Key Board Skills, expertise and competencies      		



Mr. S Madhavan
DIN: 06451889

Category	NE, I
Age	68
No. of directorship(s) held in public companies excluding this Company and excluding private and Section 8 companies	5
No. of committee position(s) held including other public Companies	5C, 1M
Number of Shares in the Company	–
Attendance at the Last AGM	Yes
Name of the other listed entities where the person is a director	Non-Executive Independent Director in the following listed companies: 1. Eicher Motors Limited 2. ICICI Bank Limited 3. Procter & Gamble Health Limited 4. Sterlite Technologies Limited

Key Board Skills, expertise and competencies



Mr. Raghav Chandra
DIN: 00057760

Category	NE, I
Age	66
No. of directorship(s) held in public companies excluding this Company and excluding private and Section 8 companies	4
No. of committee position(s) held including other public Companies	2C, 4M
Number of Shares in the Company	–
Attendance at the Last AGM	Yes
Name of the other listed entities where the person is a director	Non-Executive Independent Director in the following listed companies: 1. J. Kumar Infraprojects Limited 2. Seamec Limited

Key Board Skills, expertise and competencies



Dr. Aruna Sharma
DIN: 06515361

Category	NE, I
Age	66
No. of directorship(s) held in public companies excluding this Company and excluding private and Section 8 companies	3
No. of committee position(s) held including other public Companies	1C, 3M
Number of Shares in the Company	–
Attendance at the Last AGM	Yes
Name of the other listed entities where the person is a director	Non-Executive Independent Director in the following listed companies: 1. 3i Infotech Limited

Key Board Skills, expertise and competencies





Dr. Anoop Kumar Mittal
DIN: 05177010

Category	NE, I
Age	65
No. of directorship(s) held in public companies excluding this Company and excluding private and Section 8 companies	8
No. of committee position(s) held including other public Companies	5M
Number of Shares in the Company	–
Attendance at the Last AGM	Yes
Name of the other listed entities where the person is a director	Non-Executive Independent Director in the following listed companies: 1. Berger Paints India Limited 2. JSW Infrastructure Limited

Key Board Skills, expertise and competencies



Notes:

- Ms. Dipali Goenka, Non-Executive Non-Independent Director (DIN: 00007199) and Mr. Sudhir Mital, Independent Director (DIN: 08314675) resigned w.e.f July 11, 2024 (close of business hours). The Company has also obtained confirmation from the respective directors that there was no material reasons for his/ her resignation.
- For chairpersonship/membership only Audit Committee and the Share Transfer, Investor Grievance and Stakeholders' Relationship Committee / Stakeholders Grievance Committee have been considered for public companies.
- Abbreviations: C = Chairperson; P = Promoter/Promoter Group; E = Executive Director; NE = Non-Executive Director; I = Independent M= Member; NI - Non Independent.
- *Chairman Non-Executive
- §Non-Executive, Non-Independent Director
- ##Executive Vice Chairman
- The Company has not issued any convertible instruments and none of the Directors hold any convertible instrument.

6 (Six) Meetings of the Board of Directors were held during the FY 2024-25. The attendance of the Directors at these Meetings held during the year, was as under:-

Name of Director(s)	Date of Meetings						Meetings held during the tenure	Atten- ded	% of Attendance
	May 21, 2024	August 01, 2024	September 05, 2024	October 29, 2024	February 03, 2025	March 27, 2025			
	(Physical)	(Physical)	(Virtual)	(Virtual)	(Virtual)	(Virtual)			
Mr. Balkrishan Goenka							6	5	83
Mr. Rajesh Mandawewala							6	5	83
Mr. Sandeep Garg							6	6	100
Mr. S Madhavan							6	5	83
Dr. Anoop Kumar Mittal							6	6	100
Dr. Aruna Sharma							6	6	100
Mr. Raghav Chandra							6	6	100
Ms. Dipali Goenka*							1	1	100
Mr. Sudhir Mittal*							1	1	100

Present Not a Director Virtual Leave of absence

Notes:-

In addition to the above, a meeting of the Independent Directors was held on March 28, 2025, pursuant to Section 149(8) read with Schedule V and other applicable provisions of the Companies Act and Regulation 25(3) of the Listing Regulations and was attended by all the Independent Directors.

*Ms. Dipali Goenka (DIN: 00007199), vide letter dated July 11, 2024, tendered resignation as the Non-Executive Non-Independent Director of the Company, with effect from the close of business hours on July 11, 2024, due to increasing commitments to the textile business and ESG & CSR initiatives of the Welspun Group. Consequently, she ceased to be a Member of the ESG & CSR Committee of the Board.

*Mr. Sudhir Mital (DIN: 08314675), vide letter dated July 11, 2024, tendered resignation as an Independent Director of the Company, with effect from the close of business hours on July 11, 2024, due to personal reasons, other commitments, and his desire to pursue areas of personal interest. Consequently, he ceased to be a Member of the ESG & CSR Committee of the Board.

Except for Mr. Sudhir Mital, no other Independent Director has resigned before the expiry of their tenure and there are no material reasons other than those mentioned above.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as part of good governance practices. The Chairperson of the respective Committee informs the Board about the summary of the discussions at the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for their noting. During the year under review, all the Committee(s) recommendations have been accepted by the Board. The Board has constituted the following Committees:



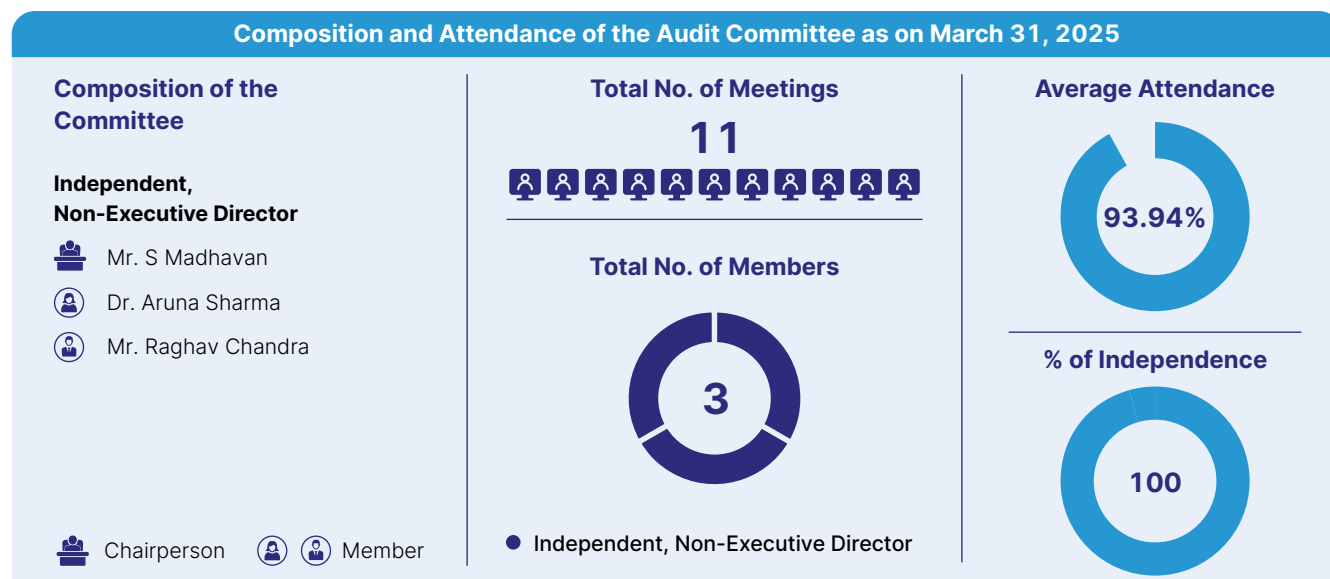
Chairperson



Member

IV. AUDIT COMMITTEE

The Committee comprises of 3 Independent Directors. The composition of the Committee and the attendance of the members during the FY 2024-25 is given hereunder:-



Composition and Attendance of the Committee for the FY 2024-25

Name of the Members	Date of Meetings											Meetings held during the tenure	Atten- ded	% of Attendance
	May 03, 2024	May 21, 2024	July 26, 2024	August 01, 2024	October 22, 2024	October 28, 2024	January 21, 2025	January 30, 2025	March 24, 2025	March 25, 2025	March 26, 2025			
	(Physical)	(Physical)	(Virtual)	(Physical)	(Virtual)	(Virtual)	(Virtual)	(Virtual)	(Virtual)	(Virtual)	(Virtual)			
Mr. S Madhavan												11	11	100
Dr. Aruna Sharma												11	9	81.82
Mr. Raghav Chandra												11	11	100

Present
 Virtual
 Leave of absence

The Company Secretary of the Company, Ms. Nidhi Tanna acts as the Secretary to the Committee.

During the year, the Board accepted all recommendations made by the Audit Committee.

Terms of Reference: The terms of reference stipulated by the Board of Directors to the Audit Committee are contained under Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act.

The meetings of the Committee are facilitated by the Chief Financial Officer of the Company. At the invitation of the Company, representatives from various functions of the Company, Internal Auditors, Cost Auditors, and Statutory Auditors are also invited to the Audit Committee meetings to address any queries that arise during the proceedings.

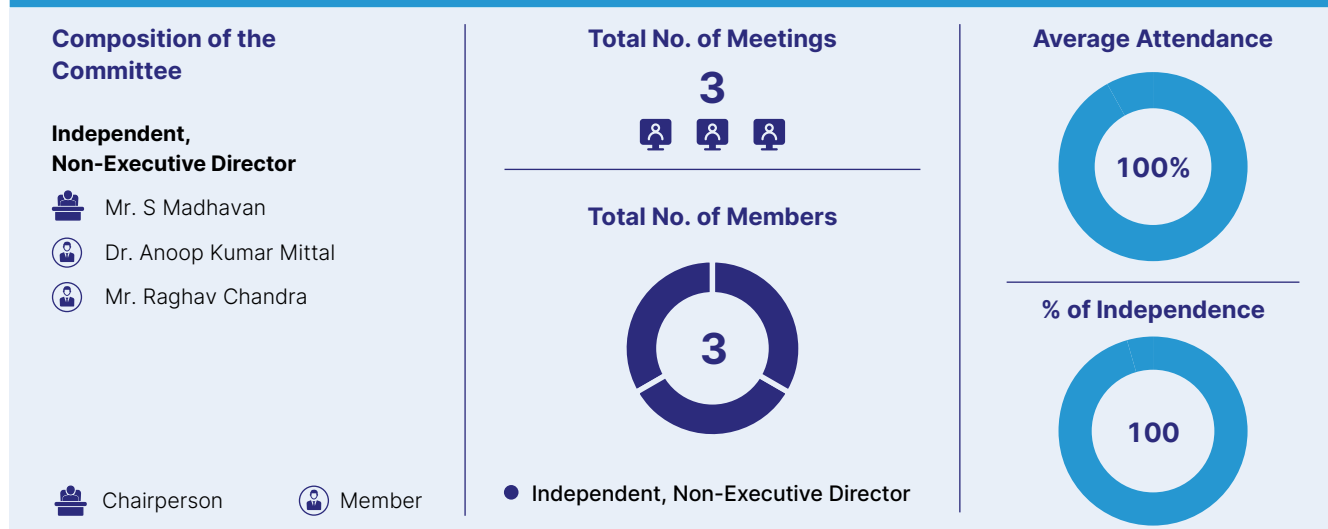
The Audit Committee independently meet the Statutory Auditors and the Internal Auditors on quarterly basis, without the presence of Company's executives and the said interaction is not recorded.

The detailed charter of the Audit Committee is hosted on the website of the Company at: www.welspunenterprises.com

V. NOMINATION AND REMUNERATION COMMITTEE

The Committee comprises of 3 Independent Directors. The composition of the Committee and the attendance of the members for meetings held during the FY 2024-25 is given hereunder:-

Composition and Attendance of the Nomination and Remuneration Committee as on March 31, 2025



Composition and Attendance of the Committee for the FY 2024-25

Name of the Members	Date of Meetings			Meetings held during the tenure	Attended	% of Attendance
	July 31, 2024	October 28, 2024	January 02, 2025			
	Physical	Virtual	Virtual			
Mr. S Madhavan				3	3	100 
Dr. Anoop Kumar Mittal				3	3	100 
Mr. Raghav Chandra				3	3	100 

 Present
 Virtual

Notes:

The Company Secretary of the Company, Ms. Nidhi Tanna acts as the Secretary of the Committee.

Terms of reference: The Committee has been vested with authority to oversee the Company's nomination process for the Directors, Key Managerial Personnel (KMP) and senior management and identify, screen and review individuals qualified to serve as Directors, KMP and senior management with respect to the competencies, qualifications, experience, track record, integrity, and to develop and recommend policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company.

The Committee further approves the adequacy of the remuneration plans, policies, and succession plans for Company's Executive Directors, KMP and senior management.

The terms of reference of this Committee are aligned with the Listing Regulations and the Companies Act.

The Committee also administers the Company's Employee Stock Option Schemes formulated from time to time and take appropriate decisions in terms of the concerned Scheme(s).

In addition to above, the Committee also carries out evaluation of the Directors, Board and Committees thereof.

Board Evaluation: Refer to point 3(f) of Director's Report.

The Nomination and Remuneration Policy of the Company is given hereunder

The Company follows the Nomination and Remuneration Policy for appointment of, payment of remuneration to, and performance evaluation of directors, key managerial personnel and senior management which, *inter alia*, sets out the criteria for performance evaluation of independent directors. The salient features of the policy are as under:-

- The Nomination and Remuneration Committee ("NRC") shall be constituted from amongst the directors serving on the Board of Directors of the Company to recommend appointment of, payment of remuneration to and performance evaluation of directors, KMP and senior management officials, to the Board of Directors.
- While appointing any person as director, important aspects like business of the Company; strength, weakness, opportunity and threats to Company's business; existing composition of the Board of Directors; diversity in background of existing directors; skills; expertise and qualification possessed by persons being considered and specific requirements under the Companies Act, Listing Regulations and any other applicable laws shall be taken into consideration.
- While identifying persons who may be appointed as an independent director, their qualifications and suitability shall be reviewed to ensure that such candidates will be able to function as director 'Independently' and avoid any conflict of interest, obligations, co-ordination with other Board members, KMP, senior management and other persons associated with the Company.
- While recommending appointment of any candidate as KMP or as a part of senior management, factors such as expectations of the role of the position being considered, qualification, skill, expertise, background, human qualities such as abilities to perform as a part of a team, emotional quotient, etc. shall be taken into consideration.
- The NRC shall recommend remuneration payable to Directors, KMP and senior management taking into consideration top industry indicators, requirements of role, qualification and experience of candidate, expected contribution of executive to the profitability challenges specific to the Company and such other matters as the Committee may deem fit.
- The NRC shall further co-ordinate the process of evaluation of performance of Directors (including Independent Directors), various committees of the Board and the Board as required under Section 178 of the Companies Act and Listing Regulations.

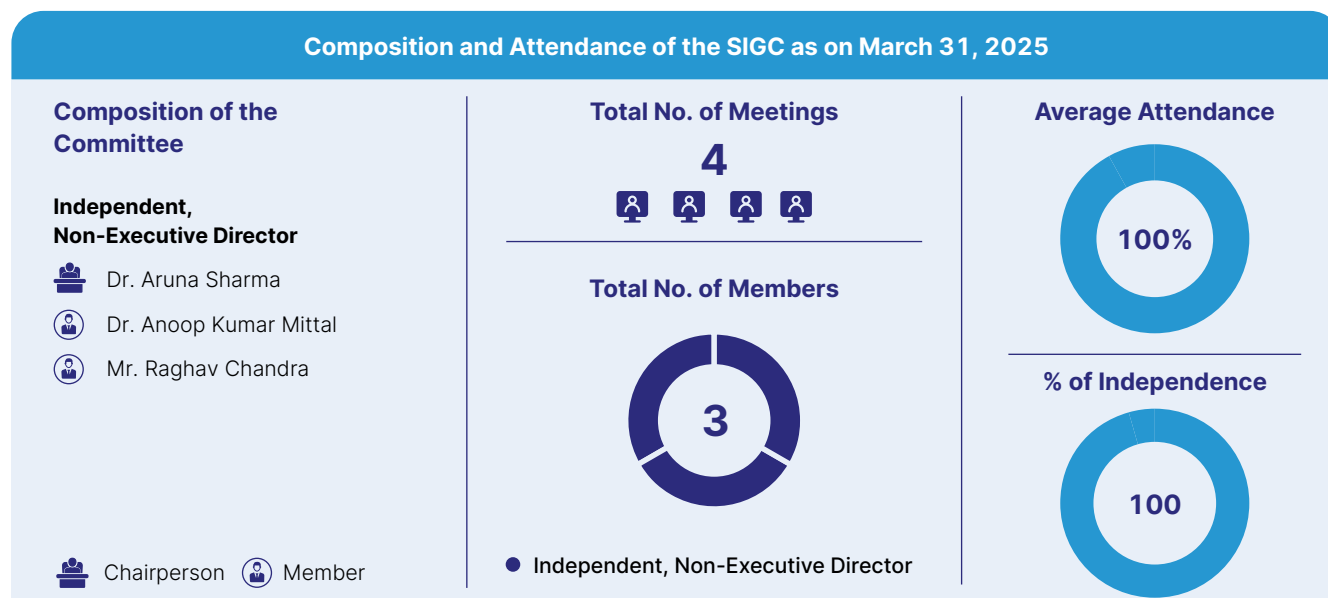
The detailed charter of the Committee and the N&R Policy is hosted on the website of the Company at:

www.welspunenterprises.com

During the year, the Board accepted all recommendations made by the NRC.

VI. SHARE TRANSFER, INVESTORS' GRIEVANCE AND STAKEHOLDERS' RELATIONSHIP COMMITTEE (SIGC)

The Committee comprises of 3 Independent Directors. The composition of the Committee and attendance of the members for meetings held during the FY 2024-25 is given hereunder:-



Composition and Attendance of the Committee for the FY 2024-25

Name of the Members	Date of Meetings				Meetings held during the tenure	Attended	% of Attendance
	May 07, 2024	July 19, 2024	October 21, 2024	January 27, 2025			
	Virtual	Virtual	Virtual	Virtual			
Dr. Aruna Sharma					4	4	100
Mr. Raghav Chandra					4	4	100
Mr. S Madhavan^					3	3	100
Dr. Anoop Kumar Mittal^					1	1	100



Virtual



Not a member

Notes:-

^Mr. S Madhavan ceased to be the member of the SIGC with effect from October 29, 2024, and consequently the SIGC was re-constituted by appointing Dr. Anoop Kumar Mittal as the member of the Committee w.e.f October 29, 2024.

The Company Secretary of the Company, Ms. Nidhi Tanna acts as the Secretary of the Committee.

The Board has delegated the authority for issuance of duplicate share certificate / transfer/ transmission of shares / transposition etc. (hereinafter collectively referred to as "shareholder's request") to the SIGC. Further, the SIGC has delegated the powers to approve the shareholder's request to the KMPs of the Company for the shares valued upto ₹ 2 Lakh (market value).

Urgent business(es) including approval for shareholder's request for shares valued above ₹ 2 Lakh (market value) were transacted through Circular Resolution(s). Subsequently, those resolution(s) were noted in the meeting held after the date on which the Circular Resolution(s) was/were passed by the SIGC.

Terms of reference: The SIGC is in accordance with the Section 178 of the Companies Act and the Regulation 20 of the Listing Regulations. The Committee addresses shareholders grievances, including issues related to share transfer/ transmission, non-receipt of annual report, dividends, and duplicate certificates. It reviews measures for voting rights, adherence to service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, initiatives taken by the Company to unclaimed dividends and ensures timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company. Additionally, the Committee oversees securities transfer, monitors stakeholders' grievances and manages investor relations.

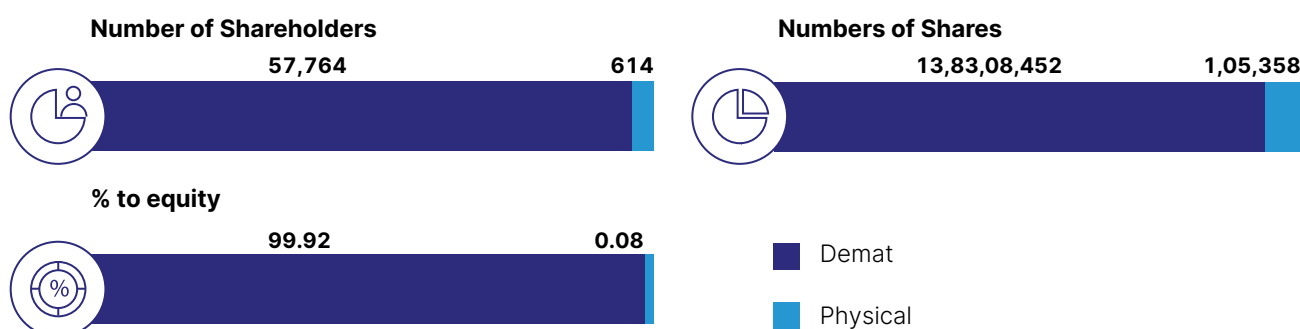
The detailed charter of the Committee is hosted on the website of the Company at: www.welspunenterprises.com

During the year, the Board accepted all recommendations made by the SIGC.

Name, Designation and address of Compliance Officer:-

1. Name	Nidhi Tanna
2. Designation	Company Secretary & Compliance Officer
3. Address	Welspun House, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013

Shareholding as on March 31, 2025



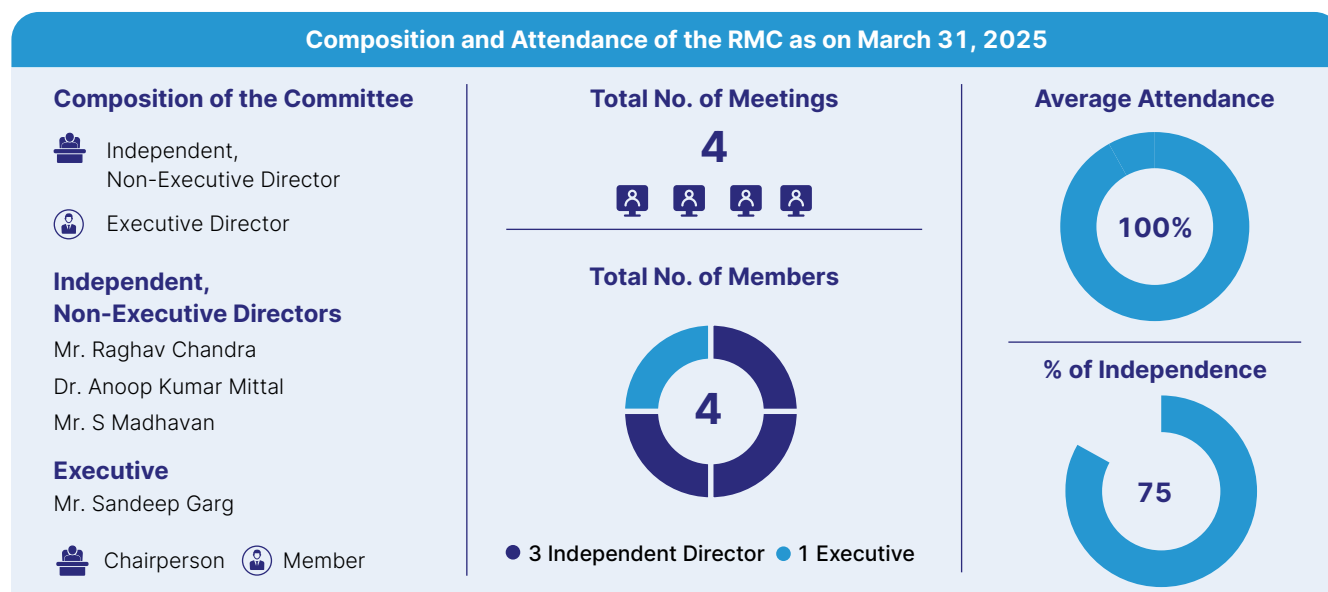
Details of Investor Complaints received and redressed during FY 2024-25 are as follows

Opening as on April 01, 2024	Received during the year	Resolved during the year	Closing as on March 31, 2025
Nil	1	1	Nil

All complaints during the year under report were resolved within the stipulated time to the satisfaction of the investors/ shareholders and no complaints were pending as on March 31, 2025.

VII. RISK MANAGEMENT COMMITTEE (RMC)

The Company has constituted the RMC consisting of Independent and Executive Directors. The composition of the Committee and attendance of the members for meetings held during the FY 2024-25 is given hereunder:-


Composition and Attendance of the Committee for the FY 2024-25

Name of the Members	Date of Meetings				Meetings held during the tenure	Attended	% of Attendance
	May 06, 2024	July 22, 2024	October 21, 2024	January 15, 2025			
	Virtual	Virtual	Virtual	Virtual			
Mr. Raghav Chandra					4	4	100
Dr. Anoop Kumar Mittal					4	4	100
Mr. S Madhavan					4	4	100
Mr. Sandeep Garg					4	4	100

Virtual

The Company Secretary of the Company, Ms. Nidhi Tanna acts as the Secretary of the Committee.

Terms of reference: The objectives and scope of the Committee broadly comprises, *inter alia*, (1) To formulate a comprehensive risk management policy, covering identification of internal and external risks applicable to the Company, (b) To establish measures for risk mitigation including systems and processes for internal control of identified risks, (c) Business continuity plan; (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems; (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving

complexity; (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; (6) To review appointment, removal and remuneration of the Chief Risk Officer (if any).

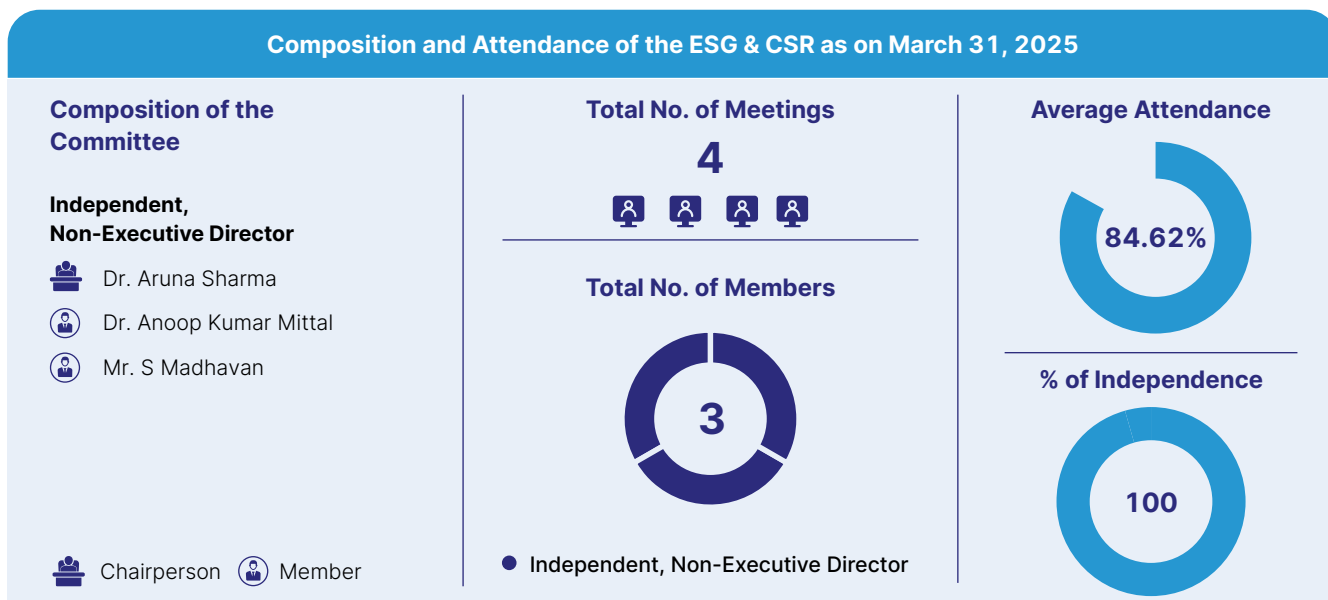
The detailed charter of the Committee is hosted on the website of the Company at: www.welspunenterprises.com

During the year, the Board accepted all recommendations made by the RMC.

VIII. ENVIRONMENT, SOCIAL AND GOVERNANCE & CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (ESG & CSR COMMITTEE)

The Company is not only committed to complying with regulations relating to CSR but also aims at creating Corporate Social value. The CSR vision is enshrined in the 3E's i.e.: (i) Education; (ii) Empowerment of women; and (iii) Environment and Health. The Company's philosophy has always been to practice ethical business and be socially responsible. There is a strong commitment to a wider all-round social progress, as well as to a sustainable development that balances the needs of the present with those of the future. Our aim is to undertake projects in perfect sync with the Sustainable Development agenda adopted by the UN.

The composition and the terms of reference of the ESG & CSR Committee alongwith the details of the meeting held during the FY 2024-25 is detailed below:-



Composition and Attendance of the Committee for the FY 2024-25

Name of the Members	Date of Meetings				Meetings held during the tenure	Attended	% of Attendance
	May 07, 2024	July 19, 2024	October 09, 2024	January 27, 2025			
	Virtual	Virtual	Virtual	Virtual			
Dr. Aruna Sharma					4	4	
Mr. S Madhavan					4	4	
Dr. Anoop Kumar Mittal [^]					3	3	
Ms. Dipali Goenka [^]					1	0	
Mr. Sudhir Mittal [^]					1	0	

 Virtual
  Not a member
  Leave of absence

The Company Secretary of the Company, Ms. Nidhi Tanna acts as the Secretary of the Committee.

Notes:-

^Ms. Dipali Goenka and Mr. Sudhir Mital ceased to be the member of the ESG & CSR Committee with effect from July 11, 2024 (close of business hours) pursuant to resignation tendered by them due to their other pre-commitments and consequent to that the ESG & CSR Committee was re-constituted by appointing Dr. Anoop Kumar Mittal as the member of the Committee w.e.f July 12, 2024.

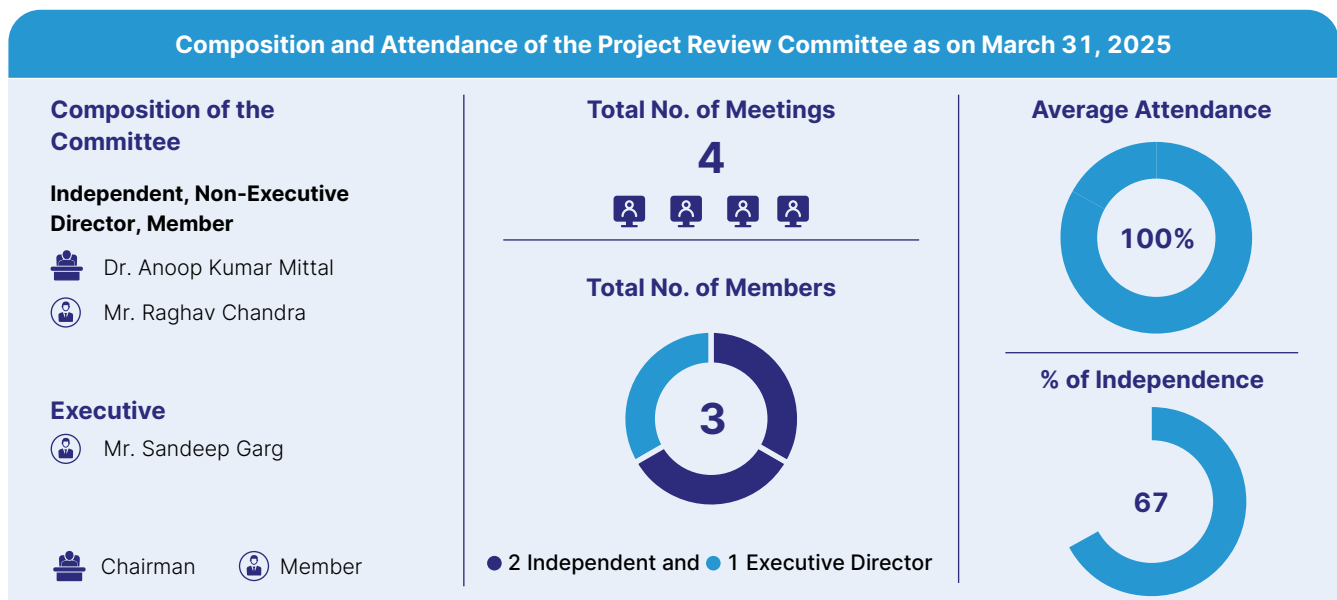
Terms of reference: The scope of functions of the Committee includes, *inter alia*, to oversee and recommend to the Board on the Company's policies, strategies and programs related to sustainability and CSR, in line with Schedule VII to the Companies Act. It monitors the CSR Policy, recommends budget for the CSR activities and provide directions to the management on Company's ESG strategy. The Committee reviews the ESG goals and its performance and monitor the Company's progress towards these measurable goals; periodic review and approval of Company's key ESG Policies and SOPs. It also reviews the Company's stakeholder engagement plan around material ESG issues identified by the management and disclosures included in the Business Responsibility and Sustainability Report and CSR report regarding the Company's environmental and social initiatives and metrics. Additionally, it reviews ESG communications, external ratings, governance over the supply chain, and feedback from key suppliers and customers.

The detailed charter of the Committee is hosted on the website of the Company at: www.welspunenterprises.com

During the year, the Board accepted all recommendations made by the ESG & CSR Committee.

IX. PROJECT REVIEW COMMITTEE (PRC)

The Company has constituted the PRC consisting of Independent and Executive Directors. The composition of the Committee and attendance of the members for meetings held during the FY 2024-25 is given hereunder:-

**Composition and Attendance of the Committee for the FY 2024-25**

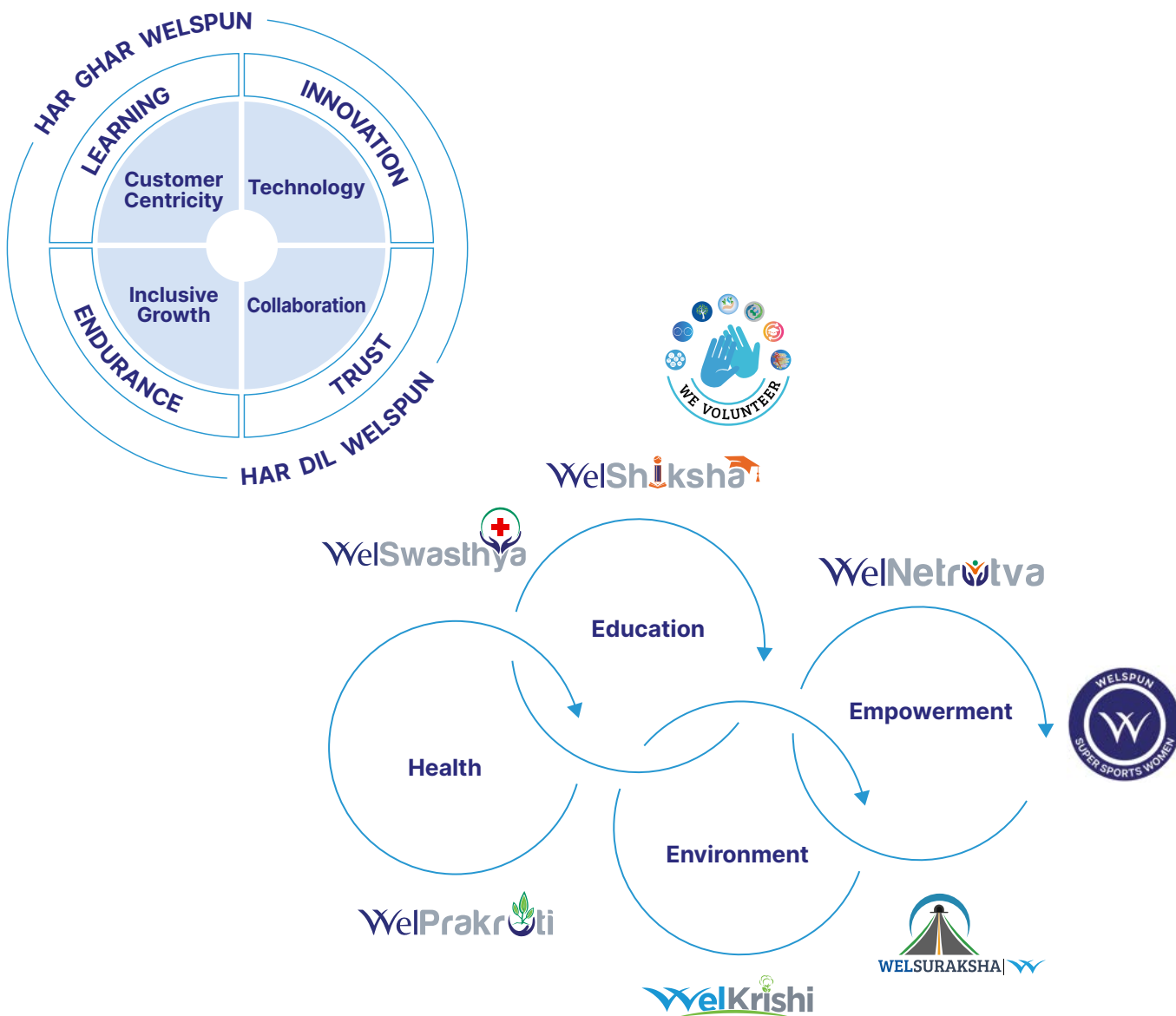
Name of the Members	Date of Meetings				Meetings held during the tenure	Attended	% of Attendance
	May 09, 2024	July 22, 2024	October 15, 2024	January 16, 2025			
	Physical	Virtual	Virtual	Virtual			
Dr. Anoop Kumar Mittal					4	4	100
Mr. Raghav Chandra					4	4	100
Mr. Sandeep Garg					4	4	100
Physical Virtual							

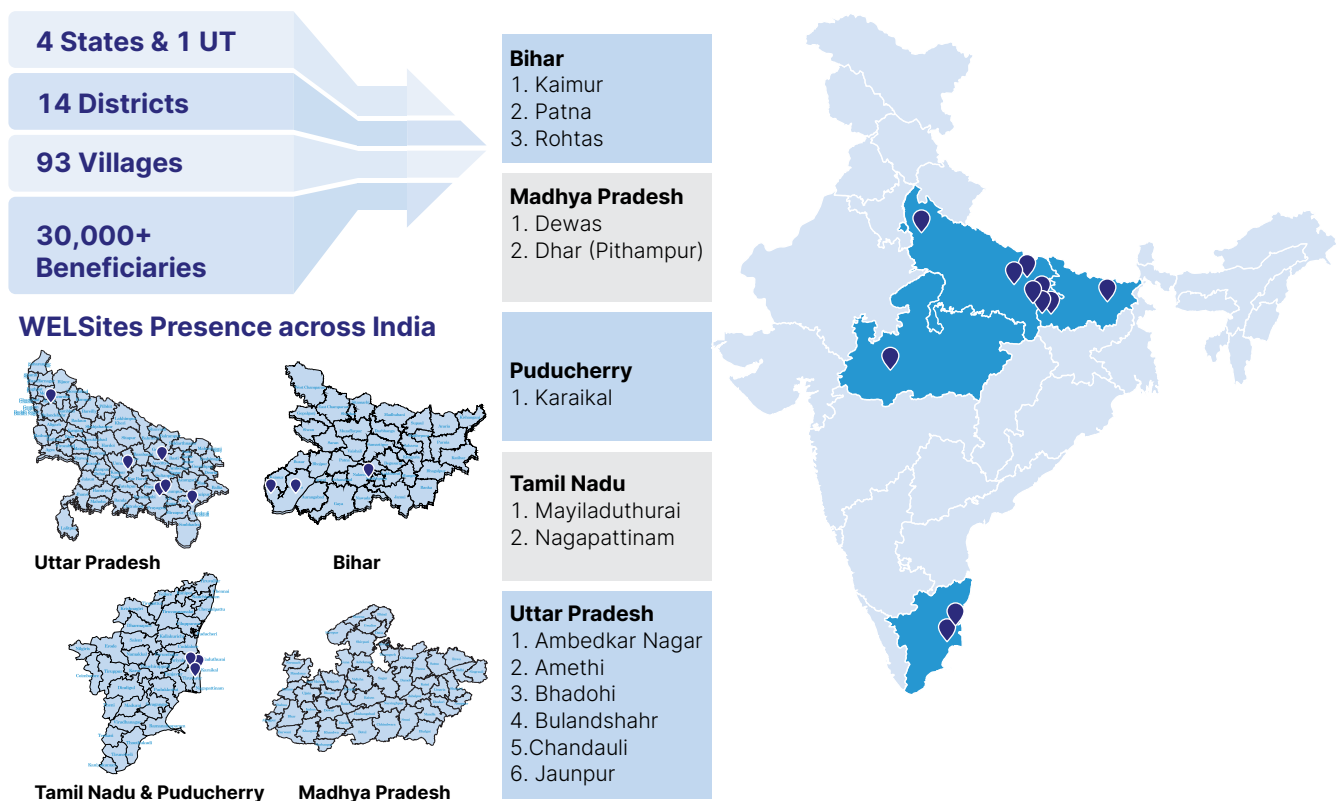
The Company Secretary of the Company, Ms. Nidhi Tanna acts as the Secretary of the Committee.

Terms of reference: The objectives and scope of the Committee broadly comprises, inter alia, to seek direction from the Board Members on the operation and contract management on regular basis in a more effective manner. Thus, improving the execution strategy with high standard of quality and safety and maintain the cost effectiveness and client relationship.

During the year, the Board accepted all recommendations made by the PRC.

Core Values and Programme





X. REMUNERATION OF DIRECTORS AND TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY 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

For remuneration paid to Directors refer point no. 15 (d) and 15 (e) and details of fees paid to Statutory Auditors refer point no. 7(a) of the Directors' Report.

XI. PARTICULARS OF SENIOR MANAGEMENT

The particulars of senior management as per Regulation 16(1)(d) of the Listing Regulations including the changes during the FY 2024-25 are as follows:-

Sl. No.	Name of the Senior Management	Designation	Changes, if any (Yes/ No)	Nature of Change and effective date
1.	Mr. Rajesh Jain	Chief Human Resource Officer (CHRO)	Yes	Elevated as CHRO of Welspun Living Limited (Formerly known as Welspun India Limited), group company, w.e.f. August 01, 2024
2.	Ms. Lekha Raghavan	Head HR	Yes	Appointed w.e.f. August 01, 2024
3.	Mr. Arunav Baruah	Head Supply Chain Management	Yes	Appointed w.e.f. August 01, 2024
4.	Mr. Abhishek Chaudhary	Chief Executive Officer	Yes	Appointed w.e.f. November 04, 2024
5.	Mr. Asim Chakraborty	CEO, Transportation Vertical	No	Not applicable
6.	Mr. Yogen Lal	CEO, Business Development & Strategy	Yes	Change in role w.e.f. January 03, 2025
7.	Mr. Saurin Patel	Head - Integrated Water Vertical	Yes	Appointed w.e.f. January 03, 2025
8.	Mr. Lalit Jain	Chief Financial Officer	No	Not Applicable
9.	Ms. Nidhi Tanna	Company Secretary	No	Not Applicable

XII. GENERAL BODY MEETINGS

(i) The details of Annual General Meetings (AGM) held and special resolutions passed in the last three years are given hereunder

Meeting	Day & Date of the Meeting	Time	Place	Special Resolutions passed
30 th AGM	Friday, September 27, 2024	11:30 a.m.	Through VC/ OAVM	- Approval for Private Placement of Securities up to ₹ 1,000 Crore - Approval for re-appointment of Dr. Anoop Kumar Mittal as an Independent Director of the Company for a second consecutive term of four years - Approval for payment of remuneration to the Independent Directors - Approval for revision in remuneration to the Managing Director - Approval for issuance of securities of the Company, in one or more tranches, through private placement/ preferential allotment/ QIP and/ or other permissible modes
29 th AGM	Friday, September 22, 2023	4:00 p.m.	Through VC/ OAVM	- Approval for re-appointment of Dr. Aruna Sharma as an Independent Director of the Company for a second consecutive term of five years - Approval for re-appointment of Mr. Raghav Chandra as an Independent Director of the Company for a second consecutive term of five years - Approval for compliance with RBI circular, enabling conversion of loan into equity in case of event of default - Approval for Private Placement of Securities up to ₹1,000 Crore - Approval for payment of Remuneration to Independent Directors - Approval for revision in remuneration to the Managing Director
28 th AGM	Monday, August 29, 2022	11:30 a.m.	Through VC/ OAVM	- Appointment of Mr. Sandeep Garg (DIN: 00036419) as the Managing Director of the Company - Approval for Private Placement of Securities up to ₹ 900 Crore - Approval of Welspun Enterprises Employee Benefit Scheme – 2022 - Approval for grant under Welspun Enterprises Employee Benefit Scheme 2022 to the employees of group company(ies) including subsidiary company(ies) or its associate company(ies), in India or outside India - Approval to Welspun Enterprises Employees Welfare Trust for the acquisition of equity shares by way of secondary acquisition under Welspun Enterprises Employee Benefit Scheme – 2022 - Approval for provision of money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of employees under Welspun Enterprises Employee Benefit Scheme - 2022

During the last 3 years, no resolutions have been rejected by the shareholders.

Mr. Mihen Halani, Proprietor of M/s. Mihen Halani & Associates, Company Secretaries, having Membership No. 9926 (FCS) and COP No.12015, was appointed as the Scrutinizer for conducting process of the voting by electronic means in a fair and transparent manner and the Company has engaged the services of National Securities Depository Limited (NSDL) as the agency for providing e-voting facility.

No postal ballot was carried out during the FY 2024-25.

XIII. MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly financial results of the Company are disseminated on the Stock Exchanges after they are approved by the Board. The Company had published its un-audited/audited financial results in Kutch Mitra and Kutch Uday (Gujarati edition) and Financial Express (English edition).

These results alongwith press release and the presentations made to institutional investors/analysts are simultaneously hosted on the website of the Company at: www.welspunenterprises.com/annual-report.php

XIV. GENERAL SHAREHOLDERS INFORMATION

- Annual General Meeting (AGM):** Friday, August 29, 2025, at 16:30 (IST), to be held through VC/OAVM. Deemed venue for the meeting shall be the Registered Office of the Company.
- Financial Year:** April 1 to March 31
- Dividend Payment Date:** On or after August 29, 2025, but within 30 days from the date of declaration of dividend at AGM
- Listing on Stock Exchanges:** The Equity Shares of the Company are listed on:-

Sr. No.	Name of the Stock Exchange(s)	Address of Stock Exchange(s)	Stock code/ Symbol	Whether Annual Listing fees is paid for FY 2025-26	Whether share suspended from trading during FY 2024-25
1	National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	WELENT	Yes	No
2	BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	532553	Yes	No

ISIN of the Company: INE625G01013

- Stock Market price data, high and low during each month in FY 2024-25 on BSE and NSE are as under:-**

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-24	371.60	307.25	372.00	305.65
May-24	463.00	350.10	463.50	350.55
Jun-24	495.00	375.00	497.00	372.80
Jul-24	574.75	445.85	574.95	446.00
Aug-24	619.00	510.05	619.00	525.05
Sep-24	601.40	532.50	598.60	531.80
Oct-24	577.00	470.00	577.80	469.05
Nov-24	535.50	443.15	534.60	442.10
Dec-24	624.80	531.05	626.65	526.05
Jan-25	664.10	568.55	655.00	541.50
Feb-25	613.90	400.10	614.00	400.05
Mar-25	529.50	402.70	529.10	403.05

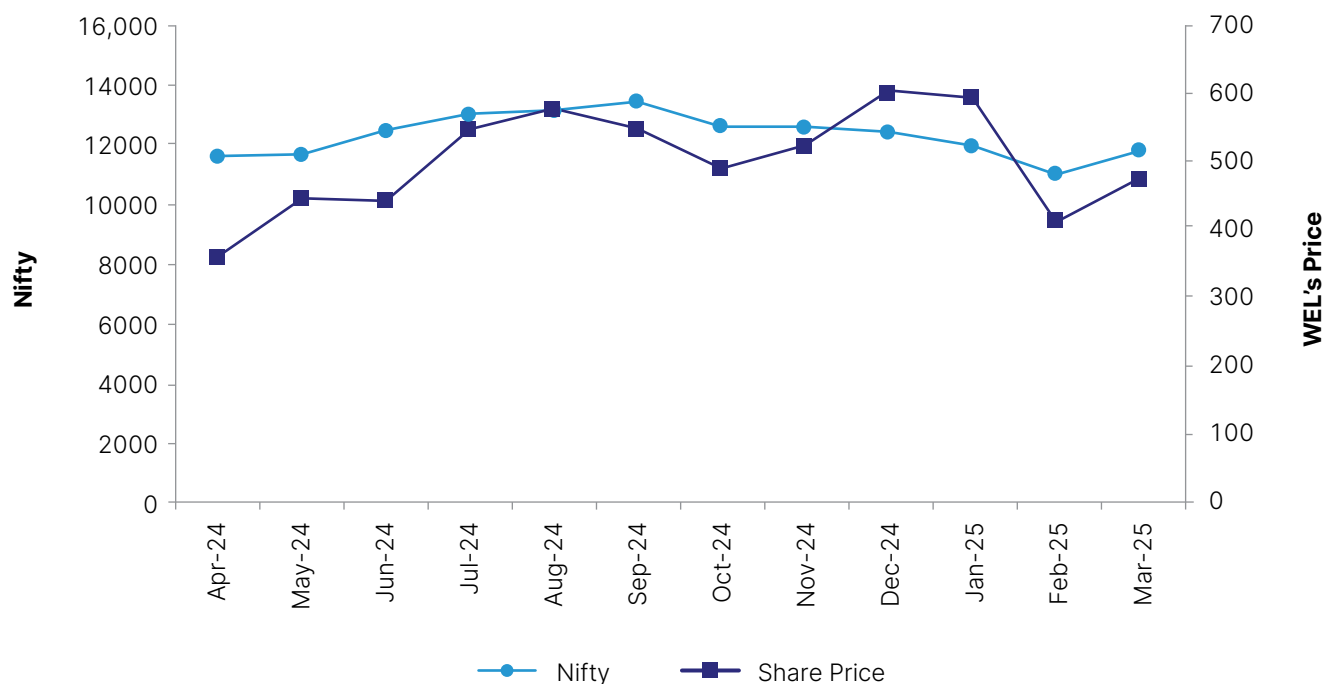
f) Company's Performance in comparison to broad-based indices i.e. BSE - Sensex and NSE- Nifty is as under:-

Month	BSE Index (Sensex)	BSE Closing price of Share (₹) (WEL)	NSE (S&P Nifty)	NSE Closing price of Share (₹) (WEL)
Apr-24	74,482.78	365.60	11,805.65	366.10
May-24	73,961.31	451.35	11,857.15	452.95
Jun-24	79,032.73	449.20	12,694.10	449.15
Jul-24	81,741.34	556.80	13,256.05	556.40
Aug-24	82,365.77	587.60	13,372.30	587.70
Sep-24	84,299.78	557.45	13,661.30	557.75
Oct-24	79,389.06	496.75	12,800.10	497.70
Nov-24	79,802.79	532.85	12,803.95	532.50
Dec-24	78,139.01	614.65	12,633.40	614.35
Jan-25	77,500.57	603.65	12,156.55	603.75
Feb-25	73,198.10	415.25	11,169.90	417.40
Mar-25	77,414.92	483.50	11,984.90	483.15

BSE & WEL



NSE & WEL



- g) Registrar and Share Transfer Agent (RTA):** The Company has appointed RTA to handle the share/ debenture transfer/ transmission work and to resolve the complaints of shareholders/ debenture holders. Name, address and telephone number of the RTA is given hereunder:

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

Unit: Welspun Enterprises Limited

C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.

E-mail: rnt.helpdesk@in.mpms.mufg.com

Tel. No.: (+91) 022 4918 6000

Fax No.: (+91) 022 4918 6060

h) Debentures and Debenture Trustee

The Company has not issued any debentures during the FY 2024-25.

Share/ Debenture Transfer System

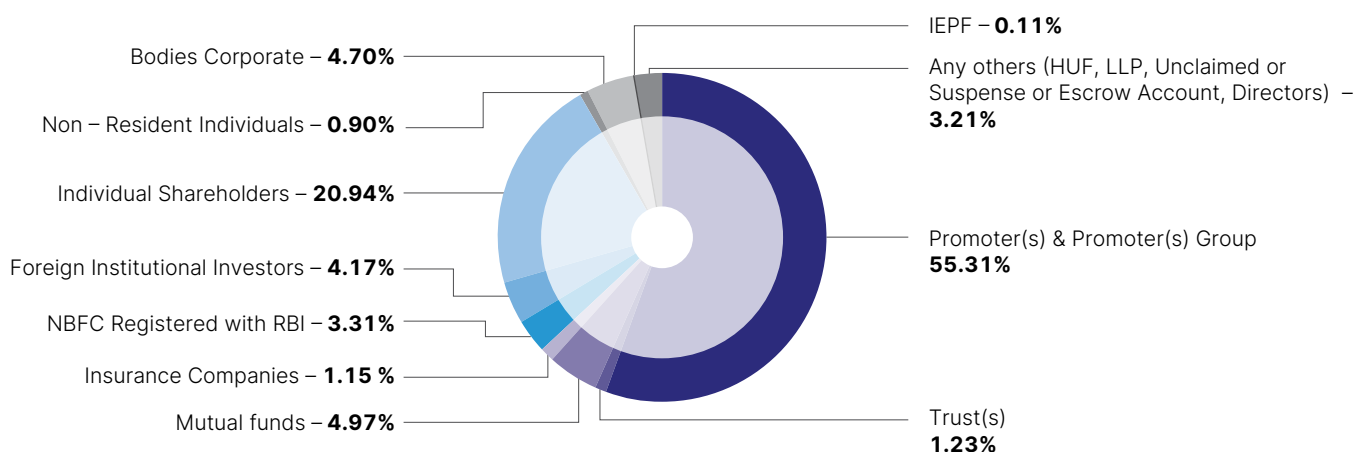
SEBI vide notification dated June 08, 2018, amended Regulation 40 of the Listing Regulations, stipulating that any requests for transfer of securities received after December 05, 2018, must be processed by the listed entity in dematerialized form only with the depository(ies), except in case of transmission or transposition of securities. Furthermore, effective January 24, 2022, SEBI mandated that all shareholders' service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/ consolidation of securities, transmission/transposition of securities, must be processed in dematerialized form.

SEBI's Circular dated January 25, 2022, further clarified that listed entities and RTAs are required to issue a Letter of Confirmation *in lieu* of physical share certificate while processing any of the aforesaid shareholders' service request.

Accordingly, in compliance with Regulation 40(1) of the Listing Regulations, as amended from time to time, the Company now processes only service requests in respect of securities held in dematerialised form. Additionally, we have sent multiple communication to the shareholders, encouraging them to dematerialize their holding in the Company.

i) Distribution of Shareholding as on March 31, 2025:-

No. of Shares	No. of shareholders	% of Shareholders	% of Shares held	No. of Shares
Upto 500	53,887	92.31	3.00	41,45,643
501-1,000	2,148	3.68	1.17	16,17,506
1,001-2,000	1,022	1.75	1.10	15,16,507
2,001-3,000	374	0.64	0.68	9,45,815
3,001-4,000	176	0.30	0.46	6,31,385
4,001-5,000	168	0.29	0.56	7,70,436
5,001-10,000	287	0.49	1.47	20,41,190
10,001 and above	316	0.54	91.57	12,67,45,328
Total	58,378	100.00	100.00	13,84,13,810

Category wise Shareholding as on March 31, 2025:-**TOP 10 SHAREHOLDERS (OTHER THAN PROMOTER(S) & PROMOTER GROUP) AS ON MARCH 31, 2025**

Name of the Shareholders	% of Holding	No. of Shares
Quant Mutual Fund - Quant Small Cap Fund	4.85	67,12,318
Dilipkumar Lakhi	3.50	48,50,860
Authum Investment and Infrastructure Limited	3.31	45,81,172
Chirag Dilipkumar Lakhi	2.13	29,53,368
Sandeep Garg	1.88	25,98,965
Welspun Enterprises Employees Welfare Trust	1.23	17,00,000
LICI ASM Non Par	1.15	15,92,023
Singularity Holdings Limited	0.83	11,50,605
Mahima Stocks Private Limited	0.71	9,77,168
Universal Golden Fund	0.65	9,00,000

j) De-materialization of shares and liquidity:-

As on March 31, 2025, 99.93% equity shares have been dematerialized and have reasonable liquidity on BSE and NSE.

k) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity is as under:-

There were no outstanding GDRs or ADRs or other convertible instruments outstanding as on March 31, 2025. However, the Company has outstanding Employee Stock Options. For relevant disclosure refer to the "Share Capital, Debt Structure and its Listing" section in the "Director's Report".

l) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments / fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.

Re-affirmation of Credit Rating by CRISIL Ratings Limited ("CRISIL Ratings") took place in FY 2024-25.

Facility	Rating	Action by CRISIL
Long Term Rating	CRISIL AA-/Stable	Re-affirmed
Short Term Rating	CRISIL A1+	Re-affirmed
Commercial Papers	CRISIL A1+	Assigned

m) Plant / Project locations of the Company

Sr. No.	Name of the Plant/ Project	Location	Nature of Business
1	Mohali	Punjab	Project-EPC / O&M
2	Aunta-Simaria*	Bihar	Project-EPC / O&M
3	Sattanathapuram Nagapattinam	Tamil Nadu/ Puducherry	Project-EPC
4	Varanasi Aurangabad NH2 Project	Uttar Pradesh & Bihar	Project-EPC
5	Amethi, Jaunpur, Ambedkar Nagar, Bulandshar, Sant Ravi Das Nagar	Uttar Pradesh	Project-EPC
6	Mukarba Chowk Panipat^	Delhi/ Haryana	Project-EPC / BoT
7	Dharavi, Mumbai	Maharashtra	Project-EPC
8	Bhandup, Mumbai	Maharashtra	Project-EPC
9	Dharavi – Ghatkopar, Mumbai	Maharashtra	Project-EPC

*Receipt of the Provisional Completion Certificate w.e.f. May 15, 2025, from National Highways Authority of India

^Receipt of the Completion Certificate dated June 23, 2025, from National Highways Authority of India w.e.f. March 02, 2024

n) Disclosure of shares held in suspense account under Clause F of Schedule V Listing Regulations

Outstanding at the beginning of the year i.e. April 1, 2024		Shareholders who approached the Company and to whom shares were transferred during the year		Transfer to the Unclaimed Suspense Account during the year		Outstanding at the end of the year i.e. March 31, 2025	
No. of Shares	No. of Holders	No. of Shares	No. of Holders	No. of Shares	No. of Holders	No. of Shares	No. of Holders
31,224	209	420	1	Nil	Nil	30,804	208

o) Address for correspondence

The Company Secretary

Welspun Enterprises Limited

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370 110

Tel: (+91) 2836 662222

Fax: (+91) 2836 279010

Corporate Address: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Tel: (+91) 022 6613 6000; (+91) 022 2490 8000

Fax: (+91) 022 2490 8020 /21

E-mail: companysecretary_wel@welspun.com

XV. OTHER DISCLOSURES

Particulars	Statutes	Details	Website link for details / Policy
Related Party Transactions	Regulation 23 of the Listing Regulations and as defined under the Companies Act	No materially significant related party transactions were entered by the Company, that could be considered to have a potential conflict with the overall interests of the Company	https://www.welspunenterprises.com/policies.php
Details of Establishment of Vigil Mechanism for Directors and Employees	Regulation 22 of the Listing Regulations	The Company has a Whistle Blower Policy and Vigil Mechanism for its directors, employees, vendors, any third parties, suppliers, lenders, customers, business associates, trainees, interns and any others with whom the Company has any financial or commercial dealings, and no persons had been denied access to the Audit Committee Chairman. The Policy provides adequate safeguard against unfair treatment to its employees and various stakeholders and even the disclosures expressed anonymously are considered. A Protected Disclosure can be made in writing by an E-mail or by Post to:- a) Third party Ethics Helpline 000-800- 919-0236 b) Head-Ethics(WEL) Postal Address: C/8, BKT House, Kamala Mills Compound, Lower Parel (West), Mumbai – 400013 Email ID: whistleblower_wel@welspun.com c) The Chairman of the Audit Committee smadhavan56@gmail.com d) By accessing the Company website www.welspun.ethicspoint.com	https://www.welspunenterprises.com/policies.php
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Companies Act, read with Rule 8 of the Companies (Accounts) Rules, 2014	Disclosure of number of complaints filed, disposed of and pending in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018 (POSH) as on the end of the financial year under Report are as under:- a) Number of complaints filed during the FY:- 1 b) Number of complaints disposed of during the FY:- 1* c) Number of complaints pending as at the end of FY:- Nil *1 (one) case was reported to the Internal Complaints Committee under the provisions of POSH, during the quarter ended December 31, 2024. Upon investigation it was declared as a behavioral issue and did not qualify as a complaint under the provisions of the POSH.	https://www.welspunenterprises.com/policies.php
Disclosure pursuant to Regulation 34(3) of the Listing Regulations	Regulation 34(3) of Listing Regulations	In compliance with Regulation 34(3) of the Listing Regulations, a separate report on the Corporate Governance, as stipulated under the Listing Regulations is presented in a separate section forming part of this Annual Report.	–
Disclosure on Non-Compliance	Schedule V(C) 10(b) to the Listing Regulations	No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to the capital markets during the last 3 (three) financial years.	–
Policy for determining 'Material' subsidiaries	Regulation 24 of the Listing Regulations	The Company's policy on determining material subsidiaries as required under the Listing Regulations is disclosed on the website of the Company.	https://www.welspunenterprises.com/policies.php
Disclosure by listed entity and its subsidiaries on 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	Schedule V(C) 10(m) of the Listing Regulations	During the year, the Company has not provided any loans and advances in the nature of loans to firms/ companies in which directors are interested.	–

Particulars	Statutes	Details	Website link for details / Policy																
Details of material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries	Schedule V(C) 10(e) & 10(n) of the Listing Regulations	As on March 31, 2025, the Company have following unlisted material subsidiaries: <table> <thead> <tr> <th>Name of Material Subsidiary(ies)</th><th>Date and Place of Incorporation</th><th>Name of Statutory Auditor</th><th>Date of Appointment</th></tr> </thead> <tbody> <tr> <td>Welspun Michigan Engineers Limited (Formerly known as Welspun Michigan Engineers Private Limited)</td><td>May 01, 1973, Mumbai</td><td>M/s. MGB & Co. LLP, Chartered Accountants, (FRN. 101169W/W-100035)</td><td>September 24, 2024</td></tr> <tr> <td>Welspun Aunta-Simaria Project Private Limited</td><td>October 13, 2017, Delhi</td><td>M/s. MGB & Co. LLP, Chartered Accountants, (FRN. 101169W/W-100035)</td><td>September 21, 2023</td></tr> <tr> <td>Welspun Sattanathapuram Nagapattinam Road Private Limited</td><td>September 19, 2018, Delhi</td><td>M/s. H.K. Shah & Co, Chartered Accountants (FRN. 109583W)</td><td>September 26, 2024</td></tr> </tbody> </table>	Name of Material Subsidiary(ies)	Date and Place of Incorporation	Name of Statutory Auditor	Date of Appointment	Welspun Michigan Engineers Limited (Formerly known as Welspun Michigan Engineers Private Limited)	May 01, 1973, Mumbai	M/s. MGB & Co. LLP, Chartered Accountants, (FRN. 101169W/W-100035)	September 24, 2024	Welspun Aunta-Simaria Project Private Limited	October 13, 2017, Delhi	M/s. MGB & Co. LLP, Chartered Accountants, (FRN. 101169W/W-100035)	September 21, 2023	Welspun Sattanathapuram Nagapattinam Road Private Limited	September 19, 2018, Delhi	M/s. H.K. Shah & Co, Chartered Accountants (FRN. 109583W)	September 26, 2024	–
Name of Material Subsidiary(ies)	Date and Place of Incorporation	Name of Statutory Auditor	Date of Appointment																
Welspun Michigan Engineers Limited (Formerly known as Welspun Michigan Engineers Private Limited)	May 01, 1973, Mumbai	M/s. MGB & Co. LLP, Chartered Accountants, (FRN. 101169W/W-100035)	September 24, 2024																
Welspun Aunta-Simaria Project Private Limited	October 13, 2017, Delhi	M/s. MGB & Co. LLP, Chartered Accountants, (FRN. 101169W/W-100035)	September 21, 2023																
Welspun Sattanathapuram Nagapattinam Road Private Limited	September 19, 2018, Delhi	M/s. H.K. Shah & Co, Chartered Accountants (FRN. 109583W)	September 26, 2024																
Details of compliance with Corporate Governance Requirements specified in Listing Regulations	Schedule V of Part C of sub-para (2) to (10) of Listing Regulations Regulation 17 to 27 and Regulation 46(2) (b) to (i) of the Listing Regulations	The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-para (2) to (10) of Schedule V of the Listing Regulations. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of Regulation 46(2) of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.	–																
Discretionary requirements	Schedule II Part E of the Listing Regulations	The Company is in compliance with mandatory requirements mentioned under Chapter IV of the Listing Regulations to the extent applicable and in addition the Company adopted non-mandatory requirement mentioned at (C) – “Modified Opinion(s) in Audit Report”, (D) – “Separate posts of Chairperson and the Managing Director or the Chief Executive Officer”; and (E) – “Reporting of Internal Auditor” of Part E of Schedule II to the Listing Regulations.	–																
Insurance Policies	Regulation 25(10) of the Listing Regulations and SEBI circular SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/ CIR/2022/70 dated May 25, 2022	D&O Insurance for Directors In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken Directors and Officers Insurance (“D&O”) for all its Directors and SMPs for quantum and risks as determined by the Board of the Company. Special Contingency Insurance The Company had during the year under review obtained Special Contingency Insurance Policy from National Insurance Company Limited as required under SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022.	–																

Particulars	Statutes	Details	Website link for details / Policy
Disclosure of commodity price risks and commodity hedging activities	–	The Company enters into contracts with clients with provision for contract price escalation based on CPI and WPI movements. In construction of Hybrid Annuity projects, the escalation received from NHAI / client is passed on to the Company by the SPV, and a similar mechanism is used with sub-contractors. In EPC projects, the Company makes adequate provision for escalation in its bidding and contractual terms. It also steps in for procurement of key materials to support its sub-contractors as necessary to mitigate the impact of material price movements. Please refer para on “Risk and Mitigation” in the Management Discussion and Analysis for other risks.	–
Disclosure of certain types of agreements binding the Company	Schedule III, Para A, Clause 5A of the Listing Regulations	As on the date of the report there is no agreement entered into by the shareholders, promoters, promoter group entities, related parties, directors, KMP, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the company or impose any restriction or create any liability upon the Company.	–
Familiarization Programme	Regulations 25(7) and 46 of the Listing Regulations	Details of familiarization program imparted to Independent Directors are available on the Website of the Company.	https://www.welspunenterprises.com/policies.php
Policy on Archival and Preservation of Documents	Regulations 9 and 30 of the Listing Regulations	The Policy on Archival and Preservation of Documents is available on the website of the Company.	https://www.welspunenterprises.com/policies.php
Terms of Appointment of Independent Directors	Regulation 46 of the Listing Regulations and Section 149 read with Schedule IV to the Companies Act	Terms and conditions of appointment/re-appointment of Independent Directors is available on the website of the Company.	https://www.welspunenterprises.com/company-disclosure.php
Code of Conduct for Board and Senior Management	Regulation 17 of the Listing Regulations	The Company has a Code of Conduct applicable to its Board members and Senior Management. The Code has been put on the Company's website for information of all the members of the Board and Senior Management. All Board members and Senior Management have affirmed compliance of the same. A declaration signed by the Managing Director of the Company is given below:- “I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for the financial year 2024-25.” Sd/- Sandeep Garg Managing Director DIN: 00036419	https://www.welspunenterprises.com/company-disclosure.php

CERTIFICATE OF PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To,
The Members
Welspun Enterprises Limited
CIN: L45201GJ1994PLC023920

We have examined the compliance of conditions of Corporate Governance by Welspun Enterprises Limited ("**the Company**"), for the year ended on March 31, 2025, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure 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 explanations as given to us, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that in respect of investor's grievance received during the year ended March 31, 2025, the Registrar and Transfer Agent of the Company have certified that as at March 31, 2025, there were no investors' grievances remaining unattended / pending to the satisfaction of the investor.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Date: May 13, 2025
Place: Mumbai
UDIN: F009926G000327309

Mihen Halani
(Proprietor)
COP No: 12015
FCS No: 9926

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 Enterprises Limited
CIN: L45201GJ1994PLC023920

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Welspun Enterprises Limited bearing CIN - L45201GJ1994PLC023920 and having registered office at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370 110, India (**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 and 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 Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Designation	Date of Appointment in the Company
1	Mr. Balkrishan Goenka	00270175	Chairman & Whole-Time Director	27/04/2010
2	Mr. Sandeep Garg	00036419	Managing Director	08/08/2022
3	Mr. Rajesh Mandawewala	00007179	Non-Executive - Non Independent Director	06/07/2012
4	Dr. Aruna Sharma	06515361	Non-Executive - Independent Director	29/01/2019
5	Mr. Raghav Chandra	00057760	Non-Executive - Independent Director	15/05/2019
6	Dr. Anoop Kumar Mittal	05177010	Non-Executive - Independent Director	16/06/2021
7	Mr. S Madhavan	06451889	Non-Executive - Independent Director	01/04/2024

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Date: May 13, 2025
Place: Mumbai
UDIN: F009926G000327364

Mihen Halani
(Proprietor)
COP No: 12015
FCS No: 9926

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

Details of the listed entity:

S. No.	Question	Response
1.	Corporate Identity Number (CIN) of the Entity	L45201GJ1994PLC023920
2.	Name of the Listed Entity	Welspun Enterprises Limited
3.	Year of Incorporation	20/12/1994
4.	Registered Office Address	"Welspun City", Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370 110
5.	Corporate Address	Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
6.	E-mail	companysecretary_wel@welspun.com
7.	Telephone	Tel: +91-22-6613 6000
8.	Website	www.welspunenterprises.com
9.	Financial Year for which report is being done	1 st April 2024 to 31 st March 2025
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange Limited (NSE)
11.	Paid-up Capital (INR.)	₹ 1,38,41,38,100
12.	Name and contact details (telephone & email) of the person who may be contacted in case of queries on the BRSR report	Mr. Sandeep Garg Managing Director Telephone - 022-66136000 Email address - company_secretary@welspun.com
13.	Reporting Boundary (Standalone or Consolidated basis)	Consolidated
14.	Name of assurance provider	BDO India LLP
15.	Type of assurance obtained	Limited Assurance

Products and Services:

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	%Turnover of the entity
1.	Infrastructure development	WEL specializes in road and water projects under the Hybrid Annuity Model (HAM) and via large-value Engineering, Procurement and Construction (EPC) contracts. It also selectively undertakes Build-Operate-Transfer (BOT) projects.	100%

17. Product/ Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/ Service	NIC Code	% of total turnover contributed
1.	Road projects under: - Hybrid Annuity Model - Engineering, Procurement, and Construction - Build Operate Transfer Contracts	42101	54.64%
2.	Water projects under: - Engineering, Procurement, and Construction - Build Operate Transfer Contracts - Water collection, water treatment, and water supply - Transportation of water via pipeline	36000 and 49300	43.48%

Operations:

18. Number of locations where plants and/or operations/ offices of the entity are situated:

Location	Number of Plants and Operations	Number of Offices	Total
National	8	2	10
International	0	0	0

19. Markets Served by the Entity:

a. Number of Locations:

Location	Number
National (No. of States/Union Territories)	10
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable, since WEL does not have any products or services that are exported.

c. A Brief on types of customers?

Welspun Enterprises Limited primarily serves public sector clients, including central and state government bodies such as the National Highways Authority of India (NHAI), state public works departments, and local municipal authorities. The company also undertakes select projects in collaboration with non-government and private sector entities, depending on the scope and nature of the infrastructure engagement.

Employees:

20. Details as at the end of Financial Year 2024- 25:

a. Employees and Workers

S. No.	Particulars	Total (A)	Male		Female		Others	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)	Number (C)	Percentage (C/A)
Employees (including differently abled)								
1.	Permanent Employees	771	716	92.87%	54	7.00%	1	0.13%
2.	Other than Permanent Employees	15	11	73.33%	4	26.67%	0	0.00%
3.	Total Employees (1+2)	786	727	92.49%	58	7.37%	1	0.13%
Workers (including differently abled)								
4.	Permanent Workers	209	209	100%	0	0%	0	0%
5.	Other than Permanent Workers	0	0	0	0	0	0	0
6.	Total Workers (4+5)	209	209	100%	0	0%	0	0%

* We do not engage with manpower providers, as all contract workforce is provided by service contractor.

b. Differently abled Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
Differently Abled Employees						
1.	Permanent Employees	0	0	0%	0	0%
2.	Other than Permanent Employees	0	0	0%	0	0%
3.	Total Employees (1+2)	0	0	0%	0	0%
Differently Abled Workers						
4.	Permanent Workers	1	1	100%	0	0%
5.	Other than Permanent Workers	0	0	0%	0	0%
6.	Total Workers (4+5)	1	1	100%	0	0%

21. Participation/ Inclusion/ Representation of Women

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors	7	1	14.29%
Key Management Personnel	5	1	20%

22. Turnover rate for permanent employees and workers:

	FY 2024- 25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	35.34%	23.33%	35.58%	33%	31%	33%	34.96%	26.0%	34.5%
Permanent Workers	35.25%	0%	35.25%	33%	0%	30%	-	-	-

Holding, Subsidiary and Associate Companies (including joint ventures):

23. (a). Names of holding/ subsidiary/ associate companies/ joint ventures

S. No.	Name	Indicate whether holding/ subsidiary/ associate company/ joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the entity (Yes/ No)
1	Welspun Projects (Himmatnagar Bypass) Pvt. Ltd.	Subsidiary	100	No
2	Welspun Projects (Kim Mandvi Corridor) Pvt. Ltd.	Subsidiary	100	No
3	ARSS Bus Terminal Private Limited	Subsidiary	100	No
4	Dewas Waterprojects Works Private Limited*	Subsidiary	100	Yes
5	Welspun Build-Tech Private Limited	Subsidiary	100	No
6	Welspun Aunta - Simaria Project Private Limited^	Subsidiary	74	Yes
7	Welsteel Enterprises Private Limited	Subsidiary	49	No
8	DME Infra Private Limited	Subsidiary	100	No
9	Grenoble Infrastructure Private Limited	Subsidiary	49	No
10	Welspun Sattanathapuram Nagapattinam Road Private Limited [§]	Subsidiary	70	Yes
11	Welspun EDAC JV Private Limited	Subsidiary	80	Yes
12	Adani Welspun Exploration Limited	Associate	35	No

S. No.	Name	Indicate whether holding/ subsidiary/ associate company/ joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the entity (Yes/ No)
13	NXT-Infra MCP Highways Private Limited (Formerly Welspun Infrafacility Pvt Ltd)	Associate	51	NA
14	Welspun Michigan Engineers Limited (Formerly Welspun Michigan Engineers Pvt Ltd) [%]	Subsidiary	60.09	No
15	Welspun - Kaveri Infra Projects JV [*]	Joint Venture	NA	No

* In addition to aforesaid stake, 24% are held through Welspun Project (Kim Mandvi Corridor) Private Limited.

\$ In addition to aforesaid stake, 14.65% are held through Grenoble Infrastructure Private Limited. The same is accounted as subsidiary under IND AS.

^ In addition to aforesaid stake, 12.74% are held through Welsteel Enterprises Limited.

% Acquired 50.10% stake in Michigan Engineers Pvt Ltd on August 21, 2023.

& This represents Controlled Structured Entity as defined in IndAS 112 "Disclosure of Interest in Other Entities", the financial of which are consolidated.

CSR Details: 24.

- (i). Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No) **Yes**
- (ii). Turnover (in INR.) **28,273,913,420**
- (iii). Net Worth (in INR.) **25,392,088,721**

Transparency and Disclosures Compliances:

25. Complaints/ Grievances on any of the Principles (1-9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	Current Financial Year 2024- 25			Financial Year 2023- 24		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
Employees and Workers	Welspun Enterprises Ltd. (WEL) recognizes the importance of effective grievance redressal mechanisms to ensure responsible business conduct as outlined in the National Guidelines on Responsible Business Conduct (NGRBC) Principles 1-9. WEL has institutionalized grievance redressal mechanisms across various stakeholder groups with Stakeholder Relationship Committee Charter which can be accessed at https://www.welspunenterprises.com/admin/uploads/investerdta/policies/policies_1744886271.pdf Employees and Workers grievances are addressed through HR policies, the Whistle-Blower Policy, the POSH Policy, and the Code of Conduct. These mechanisms ensure confidentiality, fair investigation, and non-retaliation. 1. Code of Conduct - https://www.welspunenterprises.com/admin/uploads/investerdta/policies/policies_1744886342.pdf	27	6	The pending complaints are in the process of being resolved.	22	4	The pending complaints are in the process of being resolved.

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	Current Financial Year 2024- 25			Financial Year 2023- 24		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
	2. POSH Policy- https://www.welspunenterprises.com/admin/uploads/investerddata/policies/policies_1716273129.pdf 3. ABAC Policy- https://www.welspunenterprises.com/admin/uploads/investerddata/policies/Ethics%20and%20Compliance%20-%20ABAC%20Policy.pdf 4. Whistle Blower Policy - https://www.welspunenterprises.com/admin/uploads/investerddata/policies/policies_1713252646.pdf						
Investors (other than shareholders)	A dedicated Investor Grievance Redressal Policy is in place to handle queries and grievances, ensuring compliance with SEBI regulations and fair resolution processes. https://www.welspunenterprises.com/admin/uploads/investerddata/policies/policies_1715860555.pdf	NA	Nil		Nil	Nil	-
Shareholders	A dedicated grievance Redressal mechanism is in place in compliance with SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations. https://www.welspunenterprises.com/admin/uploads/investerddata/policies/policies_1690355922.pdf	2	0	The complaints were resolved and closed with proper investigation.	5	0	The complaint was resolved and closed with proper investigation.
Communities	Community grievances are managed directly through project implementation partners and stakeholder consultations in line with project agreements and the Stakeholder Engagement Framework, ensuring inclusive and equitable resolution. https://www.welspunenterprises.com/admin/uploads/investerddata/policies/policies_1744886271.pdf	NA	0		Nil	Nil	-
Implementation Partners	Grievances are managed through contract-specific escalation matrices and operational frameworks, enabling resolution through structured processes. https://www.welspunenterprises.com/admin/uploads/investerddata/policies/policies_1744886271.pdf	Nil	Nil		Nil	Nil	-
Customers/ Clients	Feedback and grievances are addressed through site-specific feedback systems, project-level contact points, and public-facing mechanisms — especially in PPP/ HAM projects — to ensure transparency and accountability. https://www.welspunenterprises.com/admin/uploads/investerddata/policies/policies_1744886271.pdf	Nil	Nil		Nil	Nil	-

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 the opportunity (Negative/ Positive)
1	Energy Management and Climate Strategy	Opportunity	Energy management and climate strategy are identified as a key opportunity due to their substantial influence on long-term operational efficiency, resilience to climate-related disruptions, and compliance with increasingly stringent environmental regulations. Stakeholders, including investors, customers, and regulators, increasingly expect companies to demonstrate proactive climate action. Effective energy and climate strategies also help WEL future-proof its operations against volatile energy prices and transition risks associated with a low-carbon economy.	NA	The financial implications are positive . Strategic investments in energy efficiency, renewable energy sourcing, and emission reduction initiatives can lead to significant cost savings in the long term. Moreover, it enhances the company's brand reputation, opens access to green financing, and improves resilience against regulatory penalties or carbon pricing. This positioning can also lead to new business opportunities in emerging green markets and strengthen investor confidence.
2	Corporate Governance	Risk and Opportunity	Corporate governance is identified as both a risk and an opportunity due to its fundamental role in maintaining transparency, accountability, and investor confidence. Strong governance practices directly support regulatory compliance, ethical decision-making, and financial integrity—key drivers of business continuity and stakeholder trust. In contrast, governance failures can lead to reputational damage, legal consequences, and financial misstatements, undermining the company's long-term viability.	WEL addresses corporate governance risks by implementing robust internal controls, regular board and committee evaluations, transparent reporting practices, and a clearly defined code of ethics. The company ensures that senior leadership and board members receive ongoing training and adhere to corporate governance best practices aligned with regulatory standards. Additionally, whistleblower policies and stakeholder grievance mechanisms are in place to detect and correct governance failures early.	Opportunity (Positive): Strong governance frameworks can attract long-term investors, reduce capital costs, and enhance organizational efficiency. It positions the company favorably in ESG ratings, improves stakeholder confidence, and supports strategic decision-making that drives sustainable growth. Risk (Negative): Weak or inconsistent governance may result in legal penalties, investor withdrawal, increased cost of capital, and reputational damage. It can also lead to inefficient operations, poor strategic choices, and diminished shareholder value over time.

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 the opportunity (Negative/ Positive)
3	Occupational Health and Safety	Risk and Opportunity	Occupational health and safety is both a risk and an opportunity for WEL due to the inherently hazardous nature of the construction industry. Ensuring a safe and healthy work environment is essential to protect employees, comply with legal requirements, and avoid costly incidents. At the same time, proactive investment in health and safety fosters employee morale, operational efficiency, and a positive corporate image, making it a strategic differentiator in attracting talent and clients.	WEL addresses OHS risks through a comprehensive health and safety management system that includes regular risk assessments, strict compliance with industry regulations, safety training programs, use of personal protective equipment (PPE), and real-time incident reporting. Continuous site monitoring, leadership engagement, and a safety-first culture help to minimize accidents and ensure early intervention when issues arise. The OHS systems adheres the industry best practices, recognized by the CIDC, National Safety Council of India, World Safety Organization, and India HSE Summit.	Opportunity (Positive): A strong health and safety culture reduces costs associated with accidents, compensation claims, and absenteeism. It also increases workforce retention, enhances project reliability, and builds trust with clients and regulators, leading to long-term financial and reputational gains. Risk (Negative): Poor OHS practices can lead to legal penalties, insurance claims, project delays, and reputational damage. Injuries and illnesses may result in lost productivity, increased operational costs, and higher employee turnover, all of which negatively impact financial performance.
4	Water Stewardship	Risk and Opportunity	Water stewardship is both a risk and an opportunity due to the increasing pressures on global water resources and the operational dependencies of construction activities on water availability and quality. For WEL, effective water management is vital to ensure environmental sustainability, fulfill regulatory requirements, and future-proof operations against water scarcity. At the same time, sustainable water practices enhance the company's reputation, reduce resource dependency, and support long-term project viability.	To mitigate risks associated with water use, WEL implements responsible water management practices such as water recycling, site-level monitoring, and low-consumption technologies. The company ensures compliance with local and national water regulations and conducts regular environmental impact assessments. Training programs and site-specific protocols promote efficient water use and proactive risk identification related to water availability or contamination. The Company has adopted a Poly Carboxylic Ether based superplasticizer as a chemical admixture to reduce water content in cement, which has resulted in 25% reduction in water use in concrete production.	Opportunity (Positive): Improved water efficiency can reduce utility costs, lower the environmental footprint, and strengthen stakeholder relationships. Leadership in water stewardship also opens avenues for sustainable certifications and access to eco-conscious clients and investors. Risk (Negative): Inadequate water management can lead to regulatory fines, increased costs from supply disruptions, environmental damage, and reputational harm. It may also contribute to project delays or loss of permits, negatively affecting profitability and project timelines.

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 the opportunity (Negative/ Positive)
5	Enhancing Eco-friendly Technology, Design, and Construction Competitiveness	Opportunity	WEL recognizes the opportunity in enhancing eco-friendly technology, design, and construction competitiveness as the construction industry increasingly shifts toward sustainability. By adopting green technologies and eco-conscious design practices, WEL can differentiate itself in a competitive market, appeal to environmentally aware clients, and future-proof its operations. This commitment positions the company as a leader in sustainable construction, responding to growing regulatory, customer, and investor demand for environmentally responsible building practices.	NA	Opportunity (Positive): The financial implications of adopting eco-friendly technologies and designs are largely positive in the long term. Investments in sustainability can lead to cost savings through energy efficiency, waste reduction, and lower operational expenses. Additionally, sustainable practices enhance brand reputation, attract eco-conscious clients, and provide access to green financing or incentives. Over time, these initiatives contribute to market differentiation, helping WEL secure long-term contracts, retain clients, and drive overall growth.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes out in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the policies, if available	https://welspunenterprises.com/policies.php								
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	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies of WEL have been formulated and are in line with the applicable national standards and compliant with the principles of the National Guidelines on Responsible Business Conduct (NGRBC) issued by the Ministry of Corporate Affairs (MCA) and the Government of India (GOI). Additionally, some of the policies as developed refer to international standards/frameworks such as Global Reporting Initiative (GRI), World Economic Forum (WEF), Task Force on Climate-Related Financial Disclosures (TCFD), International Finance Corporation (IFC) and International Organization for Standardization (ISO).								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	WEL has established a structured ESG goal-setting framework categorized into short-term (1–3 years), medium-term (3–5 years), and long-term (5–10 years) milestones. These are aligned with WEL's corporate vision and national/international sustainability benchmarks. The link to WEL ESG Goals and Targets published in WEL Sustainability Report 2023-24 is https://www.welspunenterprises.com/admin/uploads/sustainability-report/WEL%20-%20Sustainability%20Report.pdf Some of the key goals of the Company are as follows: Environmental: • Maintain energy intensity as per industry norms • Maintain emissions intensity as per industry norms • Increase share of alternative energy sources in overall energy portfolio • Achieve carbon neutrality by 2040 Social: • Improve gender diversity ratio to 15% • Ensure zero-harm from operations Governance • Continue maintaining 0 data breaches, 0 cases of corruption, and 0 cases of anti-competitive behaviour • Organize executive sustainability strategy labs to enhance ESG capabilities of our leaders								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	Welspun Enterprises Ltd. (WEL) has consistently demonstrated commitment to achieving its ESG goals and targets as outlined in its FY 2024–25 ESG Strategy. The entity’s performance during this period reflects a balanced approach to environmental stewardship, operational excellence, and social responsibility. Key Achievements: • Renewable Energy Adoption: WEL achieved the planned installation and utilization of 15,796 kWh of solar energy across Uttar Pradesh Jal Jeevan Mission (UPJJM) sites, offsetting grid-based electricity consumption in O&M stage. • Water Management: Rainwater harvesting initiatives across 305 UPJJM campuses will yield 3,11,187 KL of harvested water, reinforcing water security and climate resilience. • Material Efficiency and Circular Economy: 1. WEL reduced 17,163 KL of construction water use through adoption of superplasticiser admixtures, in turn avoiding 24,914 MT of cement across Road projects. 2. 18,189 MT of fly ash were utilized to replace cement. 3. Additionally, WEL recycled 11,346 MT of construction waste. Our strategy around material efficiency and circular economy led to significant reduction of embodied carbon emissions 50,707.9 tCO₂e . • Data Governance and ESG Reporting: 1. Achieved 100% coverage of ESG training for new joiners and across 50% of project sites and offices covering 1000+ training MHRs, embedding ESG principles throughout the organization. 2. Strengthened ESG data governance through the in-house ESG Digital Tool, facilitating real-time data capture and Power BI dashboard reporting. • Decarbonisation Initiatives: 1. Successfully piloted Decarbonisation Servicing for employee vehicles in Mumbai, resulting in tangible reductions in CO and CO₂ emissions. The machine will be deployed across 2 sites to start with. 2. Recommended adoption of Electric Vehicles (EVs) for employee transportation fleet in Mumbai, aligning with the decarbonisation strategy. In FY 2025–26, we will prioritize establishing a decarbonisation baseline and conducting a comprehensive emissions assessment, leading to the development of a Decarbonisation Roadmap. • Diversity During FY 2024–25, our diversity representation increased from 6.66% to 7%, reflecting our commitment to fostering an inclusive and equitable workplace. • Social initiatives Additionally, our CSR initiatives reached 6,06,082 beneficiaries, reaffirming our dedication to creating a positive impact in the communities we serve.								
Governance, leadership, and oversight									
7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>). Please refer to page number 56.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Mr. Sandeep Garg MD, Welspun Enterprises Limited								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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	The ESG and CSR Committee of the Board of Directors is responsible for decision making on sustainability related issues. The Committee is tasked with overseeing and recommending the Company's policies, strategies, and programs concerning Environment, Social, Governance (ESG), and corporate social responsibility. This includes monitoring and advising on the CSR Policy, developing ESG strategy with management, evaluating performance against ESG goals, reviewing key policies and disclosures, and reporting to the Board on ESG matters. Additionally, the Committee assesses ESG risks and opportunities, guides communication strategies, monitors external ESG ratings, and oversees governance frameworks related to supply chain and third-party ESG compliance. The ESG & CSR Committee: Chairperson: Dr. Aruna Sharma (Independent Director) Members: S. Madhavan (Independent Director), Dr. Anoop Kumar Mittal (Independent Director), Sandeep Garg (Managing Director)								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any Other- please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board of Directors entrust relevant Board Committees with the responsibility of review of the relevant policies as and when required.									Annually	Annually	Annually	Half-yearly	Annually	Annually	Annually	Quarterly	Annually
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The respective Board Committees and Board of Directors ensure compliance with relevant statutory requirements in accordance with the governing principles of WEL.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).

If “Yes”, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No								

12. If Answer to Question (1) Above is “NO”, i.e., not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any Other Reason (please specify)									

Not applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Entity demonstrates their performance in integrating the Principles and Core Elements with key processes and decisions.

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 programmes on any of the Principles during the financial year 2024- 25:

Segment	Total number of training and awareness programs held	Topics/ Principles covered under training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	As a part of familiarization programs and discussions during meetings, specific sessions are organized for Board/ Committee Members to provide an in-depth perspective and insights regarding infrastructure business, innovation, ESG, CSR, human capital management, culture, discussion on future outlay strategy, technology, compliance and governance, code of conduct, insider trading and POSH.	100%
Key Managerial Personnel	3	Inclusive Interviewing, Code of Conduct, Conflict of Interest and Whistleblower awareness and Dhruv. Dhruv is a Leadership Excellence Program designed to support development journeys that build future-ready leaders through self-discovery workshops, individual development plans, and action learning projects. The Group Leadership Programme is a two-level program that enables comprehensive training and mentorship for visionary leaders to drive impactful change within teams and organizations.	100%
Employees other than BoD and KMPs	159	Leaders as Role Model, Emotionally Intelligent Design Thinking, Managing Stakeholders with Trust, Digitalization in Construction, Creative Problem Solving, DEI Awareness and Sensitization, DEI Awareness and Sensitization, Construction Delay Analysis, Best Practices in Scheduling, Resource Management and Cost Control. Urja is an individual excellence and competency development program that focuses on strategic thinking and people management to support career advancement.	93%
Workers	19	Goal Craft: Nurturing Personal Development through Goal Setting, Code of Conduct, Conflict of Interest and Whistleblower awareness, DEI Awareness and Sensitization, and ESG Awareness Sessions.	14%

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

(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 discussed on the entity's website)

	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in INR.)	Brief of Case	Has an appeal been preferred? (yes/ No)
Monetary					
Penalty/ Fine					
Settlement			Nil		
Compounding Fee					
Non-Monetary					
Imprisonment					
Punishment			Nil		

3. Of the instances disclosed in Question 2, above detail of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable since no case of non-compliance was reported during the reporting period.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide web-link to the policy.

Yes, the Company has an anti-corruption and anti-bribery policy in place, which applies to the company and all its subsidiaries. WEL prohibits bribery and any other corrupt practices or conduct in any form. Bribery and Kickback involving government officials, customers, competitors, suppliers, and all other counterparties is strictly prohibited. No WEL officer, director, employee, agent, or other third party representative worldwide may, directly or indirectly, offer, promise, pay, give, abet or authorize the giving of any financial or other advantage, or anything else of Value, to a government official or any other person, with the intent to exert improper influence over the recipient, induce the recipient to violate his or her duties, secure an improper advantage for WEL, or improperly reward the recipient for past conduct. The detailed policy is available here: ABAC policy.

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	Current Financial Year 2024- 25	Previous Financial Year 2023-24
Directors		
Key Managerial Personnel (KMPs)		
Employees	Nil	
Workers		

6. Details of complaints with regard to conflict of interest:

	Current Financial Year 2024- 25		Previous Financial Year 2023- 24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable*365)/ Cost of goods/services procured) in the following format:

	Current Financial Year 2024- 25	Previous Financial Year 2023-24
Number of days of accounts payables	114	113

9. Openness 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	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
Concentration of Purchases	a. Purchases from trading houses as % of the total purchases	3.35%	12%
	b. Number of trading houses where purchases are made from	80	12
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	94.84%	99.78%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	Not applicable	
	b. Number of dealers/ distributors to whom sales are made		
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors		
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases) 1.	3.04%	2.43%
	b. Sales (Sales to related parties/ Total Sales)	0.88%	6.54%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	-	-
	d. Investments (Investments in related parties/ Total Investments made)	51.61%	28.32%

Leadership Indicators

1. Awareness programmes conducted for the value chain partners on any of the principles during the financial year 2024- 25:

Total number of awareness programs held	Topics/ Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs

Training programs and capacity building session for suppliers and contractors were conducted from FY 2025 by WEL in our Varanasi Aurangabad Road Project (VARP) site. The capacity building sessions will be implemented at all other sites FY 2026 onwards.

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.

WEL has a 'Code of Conduct Policy for Board of Directors and Senior Management' which charts out how the Company manages conflicts of interest involving members of the board. This policy requires Board Members to avoid and disclose conflicts of interest where their personal interests may conflict with the company's. They must not engage in activities that interfere with their responsibilities or benefit competitors. Officers must disclose any conflicting interests to the audit committee, including directorships in competing firms or investments in suppliers, customers, or competitors.

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 environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year 2024- 25	Previous Financial Year 2023- 24	Details of improvements in environmental and social impacts
R&D	2.88%	0%	Technological and Design collaborations with Partners
Capex	2.51%	69.64	Adoption of solar, geo-composites, flyash, Pondash, RWH Systems, Green Assets

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No).
 b. If "Yes", what percentage of inputs were sourced sustainability?
- A. WEL has a supplier code of conduct which is applicable to all suppliers. This code of conduct is aligned with the principles of United Nations Global Compact (UNGC) principles, which provides environment and social guidelines with which companies align their supplier code of conduct. In particular, the UNGC principles encourage businesses to make sustainability a priority and extend it to its value chain.
- B. Percentage of inputs sourced sustainably: 30%
- C. 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
 d. Other waste
- Reclamation of products is not applicable to the Company's operations.
- D. 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 Board?
 - If "Not", provide steps taken to address the same.
- EPR is not applicable to WEL's activities.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/ Assessment (LCA) for any of its products (for manufacturing industries) or for its services (for service industry)? If "Yes", provide details in the following format:**

NIC Code	Name of product/ service	% of Total Turnover contributed	Boundary for which the Life cycle perspective/ assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If "Yes", provide web-link

Not applicable since the nature of WEL's business is not related to manufacturing of products or services.

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
Not applicable since the clients of WEL are responsible for conducting assessments to identify significant social and environmental risks arising from projects.		

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	
	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
Not applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	Current Financial Year 2024-25			Previous Financial Year 2023- 24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Reclamation of products is not applicable to the Company's operations.					
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 % total products sold in respective category
Reclamation of products is not applicable to the Company's operations.	

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)	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	716	716	100%	716	100%	0	0%	716	100%	716	100%
Female	54	54	100%	54	100%	54	100%	0	0%	54	100%
Others	1	1	100%	1	100%	0	0%	0	0%	1	100%
Total	771	771	100%	771	100%	54	7.00%	716	92.87%	771	100%
Other than Permanent Employees											
Male	11	11	100%	11	100%	0	0%	11	100%	11	100%
Female	4	4	100%	4	100%	4	100%	0	0%	4	100%
Total	15	15	100%	15	100%	4	26.67%	11	73.33%	15	100%

1. b. Details of measures for the well-being of Workers (Financial Year 2024-25)

Category	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	209	209	100%	0	0%	0	0%	209	100%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Others	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	209	209	100%	0	0%	0	0%	209	100%	0	0%
Other than Permanent Workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Others	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
Cost incurred on well-being measures as a % of total revenue of the company	0.34%	5.15%

2. Details of retirement benefits, for Current FY 2024- 25 and Previous FY 2023-24

Benefits	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)
PF	99.33%	100%	Yes	99.33%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	0%	15.8%	Yes	0%	4.17%	Yes

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", then whether any steps are being taken by the entity in this regard.

Our current premises and offices are not fully compliant with the Rights of Persons with Disabilities Act, 2016, since our operations are undertaken on a leased basis. The offices of the Company are situated in leased buildings, and WEL has no/limited control over the modification/retrofitting of the buildings to make them accessible, however, the company acknowledges its commitment towards diversity, equity, and inclusivity. We are in the process of developing a policy for acquiring spaces which are compliant to the RPWD Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, please provide the web-link of the policy.

WEL has an Equal Opportunity Policy under its 'Human Rights Policy'. The Equal Opportunity Policy aims to ensure equal treatment, create an environment conducive to openness and acceptance, protect individual rights, and establish effective grievance redressal mechanisms against harassment. This policy underscores WEL's commitment to upholding dignity, safety, and support for all employees, fostering a workplace free from discrimination. The policy covers all the requirements of the RPWD Act 2016 in spirit, however the same are not explicitly stated in the policy statements.

To better align the Equal Opportunity Policy with the RPWD Act 2016, WEL has submitted a draft policy for equal opportunity aligned with the RPWD Act 2016, which is currently in the approval stage at Group level.

5. Return to work and Retention rates of permanent employees and workers that took parental leave for FY 2024- 25.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100%	100%	100%	100%
Female	100%	100%	0%	0%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If "Yes", give details of the mechanism in brief:

Permanent Workers	Yes, WEL is committed to maintain fairness and respect for all employees and workers.
Other than Permanent Workers	The Grievance Redressal Policy provides a structured process for resolving workplace grievances. This policy outlines the procedure for raising and addressing grievances, ensuring a systematic approach to resolution and response.
Permanent Employees	Grievance Redressal Mechanism:
Other than Permanent Employees	Employees can speak directly to the offender or report incidents of discrimination or harassment to HR or via harassment@welspun.com. If the issue persists or employee feels uncomfortable, they report to the immediate manager or Grievance Redressal Committee (GRC). GRC will ensure a confidential investigation and appropriate action, including possible termination. Observers of potential harassment are required to report it. All complaints are handled confidentially and seriously, with updates provided after the investigation.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	Current Financial Year 2024- 25			Previous Financial Year 2023- 24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of Association(s) or Unions. (B)	Percentage (%) (B/A)	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of Association(s) or Unions. (B)	Percentage (%) (B/A)
Total Permanent Employees	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

8. (a). Details of training given to employees and workers on "Health and Safety Measures"

Category	Current Financial Year 2024- 25			Previous Financial Year 2023- 24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	727	727	100%	938	938	100%
Female	58	58	100%	67	67	100%
Others	1	1	100%	1	1	100%
Total	786	786	100%	1,006	1,006	100%

Category	Current Financial Year 2024- 25			Previous Financial Year 2023- 24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Workers						
Male	209	209	100%	279	279	100%
Female	0	0	100%	0	0	0%
Total	209	209	100%	279	279	100%

(b). Details of training given to employees and workers on “Skill Upgradation”

Category	Current Financial Year 2024- 25			Previous Financial Year 2023- 24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	727	725	99.72%	938	717	76.44%
Female	58	55	94.82%	67	60	89.55%
Others	1	1	100%	1	1	100%
Total	786	781	99.36%	1,006	778	77.34%
Workers						
Male	209	36	17.22%	279	25	8.96%
Female	0	0	0	0	0	0%
Total	209	36	17.22%	279	25	8.96%

9. Details of Performance and Career Development reviews of employees and workers:

Category	Current Financial Year 2024- 25			Previous Financial Year 2023- 24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	716	678	94.69%	910	696	76.48%
Female	54	51	94.44%	66	36	54.55%
Others	1	1	100%	1	0	0%
Total	771	730	94.68%	977	732	74.92%
Workers						
Male	209	196	93.77%	279	248	88.89%
Female	0	0	0%	0	0	0%
Total	209	196	93.77%	279	248	88.89%

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”, then coverage of the system.	Yes. The Company has implemented a comprehensive Health, Safety, and Environment (HSE) management system in alignment with both national regulations and international standards, including ISO 14001 and ISO 45001. This system is consistently followed across all sites and regularly reviewed and updated, as required. In addition, activity-specific Safe Operating Procedures (SOPs) have been developed and are strictly adhered to during the execution of all operations.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis of the entity?	At WEL, before commencing the work, Hazard Identification and Risk Assessment (HIRA) is conducted to identify associated hazards, evaluate risk levels, and determine appropriate control measures based on the work methods. These assessments are assessed through daily site safety visits, HSE meetings, safety walk-throughs, and both internal and external audit-carried out on a routine and non-routine basis. The findings are regularly shared with site teams and top management to ensure compliance. Additionally, surveillance audits are conducted to verify the continued effectiveness of the HSE management system.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)	Yes. Workers are addressed every day (morning hour) during Toolbox Talk (TBT) by front line engineer/supervisor where workers also share their findings on hazards and/or incidents, if noticed. Workers and supervisors are encouraged to report more near misses and actual first aid cases so that the same can be analyzed and preventive measures can be adhered to avoid recurrence.
d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Yes. Employees get annual medical health check-up through a tied-up hospital or pathology lab.

11. Details of safety related incidents, in the following format:

Safety Incidents/ Number	Category	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.049	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
Number of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

WEL has implemented a comprehensive HSE Management System, actively deployed across project sites and offices. A dedicated HSE team operates under the guidance of the HSE Head, ensuring alignment with company requirements. The Chairman, Managing Director, and CEO regularly review site HSE performance through BRC, MRM and CRM meetings, conducted monthly.

The following key systems and practices are rigorously enacted and maintained across all project locations:

1. Mandatory Screening & HSE Induction for all new workers, employees, and visitors.
2. Development and implementation of Standard Operating Procedures (SOPs) and Hazard Identification & Risk Assessment (HIRA), with clear communication to all relevant teams.
3. Promotion and implementation of the HSE Management System, ensuring team-wide awareness and adherence.
4. Regular HSE inspections, meetings, and training programs (both on-the-job and off-the-job).
5. Conducting internal and external HSE audits at scheduled intervals.
6. Launching various HSE drives and awareness campaigns to strengthen safety culture at all sites.
7. Implementation of health surveillance programs for site personnel.
8. Compliance with all applicable legal and regulatory HSE requirements.
9. Accurate documentation and review of minor/major injuries, dangerous occurrences (DOs), and near-miss cases, with root cause analysis to prevent recurrence.
10. Execution of diverse sustainability initiatives at both sites and offices, with structured data management for ESG reporting.
11. Regular circulation of safety alerts, WEL Kavach, and other safety instructions to foster continuous awareness.
12. Organization of motivation and recognition programs, including Safety Rewards and Recognition initiatives.

13. Number of complaints on the following made by employees and workers:

	Current Financial Year 2024- 25			Previous Financial Year 2023- 24		
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health and Safety	Nil	Nil	-	Nil	Nil	-

14. Assessment for the Year (2024- 25):

	% of plants and offices that were assessed (by entity or statutory authorities or third party)
Health and Safety Practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risk/ concerns arising from assessment of health and safety practices and working conditions.

To prevent safety-related incidents, walkway planks and catch net arrangements are provided beneath erected girders before deploying workers at elevated positions. All minor injuries and near-miss incidents are thoroughly analyzed to identify root causes, with recommendations communicated to all employees and workers to reinforce an accident-free project environment. Any significant risks or concerns identified during OH&S assessments are addressed promptly, with corrective actions implemented within defined timeframes.

Leadership Indicators**1. Does the entity extend any life insurance or compensatory package in the event of death of (A). Employees; and (B). Workers (Yes/ No).**

A. Yes

B. Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company ensures that all relevant compliances are appropriately followed before the closure of the financial year for its value chain partners. The Company partners with vendors who demonstrate full compliance with relevant laws, based on their established track record. WEL maintains robust internal controls to ensure that all required statutory payments for service provider employees are made promptly and in full.

3. Provide the number of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Qs. 11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total Number of affected employees/ workers		No. of employees/ workers that are rehabilitated or whose family member have been placed in suitable employment	
	FY 2024- 25	FY 2023- 24	FY 2024- 25	FY 2023- 24
Employees	0	0	0	0
Workers	1	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. Throughout the course of the employment of an individual at WEL, the Company provides them with ample learning opportunities and training courses. These courses assist the individual in expanding their skillsets, and in case of separation from the Company, the individual is well-equipped to transition into other roles.

5. Details on assessment of value chain partners (FY 2024- 25):

	% of value chain partners <i>(by value of business done with such partners)</i> that were assessed
Health and Safety Practices	WEL conducts an internal assessment of top 25 percentile of suppliers and contractors (Critical suppliers) through a pre-defined assessment criterion. If any Supplier/Contractor obtains 50% of the assessment score, then the supplier is considered as "compliant" and will not be considered for audit, otherwise the supplier will be considered "non-compliant" and must undergo an audit for attaining compliance status.
Working Conditions	

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.

No such incidents/significant risks have been identified from the assessment of health and safety practices and working conditions for value chain partners.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.**Essential Indicators****1. Describe the process for identifying key stakeholder groups of the entity.**

WEL highly values the input and feedback from its stakeholders, which greatly influences its business strategy, planning, and practices. The Company actively engages with stakeholders to identify and address the economic, environmental, and social issues that are important to them through a range of formal and informal channels, internal learning and development tools, statutory reports and presentations, Corporate Social Responsibility (CSR) initiatives, and conferences. In recognizing the significance of the stakeholders, WEL considers a diverse group including employees, business associates, suppliers, clients, shareholders/investors, communities surrounding the operations, and regulatory authorities. The Company acknowledges that these stakeholders have the potential to impact business and organization, and their perspectives and concerns are crucial to Company decision-making processes and overall success.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Investors and Shareholders	No	Investor calls/ presentations Press releases and publications Statutory reports Annual General Meeting	Regular	Financial performance, Business updates, Growth plans and product pipeline, and Sustainability performance
Employees and Workers	No	Internal communication platforms	Regular	Regular Feedback & Grievance Redressal, Employee engagement improvement, Diversity and Inclusion, Career support programs, training programs and learning nuggets, Maternity support

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Customers/ Clients	No	Customer engagement programs	Regular	Resolution of queries and feedback
Communities	Yes	Surveys, Focus Group Discussions and Stakeholder Meetings	Regular	Need assessment for CSR projects & grievance redressal
Suppliers and Dealers	No	Surveys, Focus Group Discussions and Stakeholder Meetings	Regular	Query resolution and grievance redressal, assessing supplier performance and conduct due diligence on vendors, perform risk assessments for high-risk vendors, address non-compliance issues, and manage breaches of contract effectively.
Government and Regulators	No	Mandatory compliance reports	Regular	Understanding and adherence to local governance and compliance requirements
Implementing agencies (NGO)	No	Emails, calls, regular meetings (Online & in person), presentations, monitoring visits etc.	Regular	Need assessment for CSR projects, grievance redressal & project implementation follow-ups.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has established a Stakeholders Relationship and Investor Grievance Committee to address stakeholder grievances. Additionally, an ESG & CSR Committee oversees the implementation of the ESG framework within the organization. Both Committees receive regular updates on stakeholder engagements and grievances, as well as on the progress of ESG initiatives. The respective Chairpersons of these Committees report these developments to the Board for its information and consideration.

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. WEL follows a well-established process for stakeholder engagement and materiality assessment, including double materiality. Stakeholder consultations play a key role in identifying and managing environmental and social topics. Insights gathered through various engagement methods—such as questionnaires, emails, and other interactions—inform the materiality assessment and are integrated into WEL's operations to ensure alignment with stakeholder concerns and priorities.

3. Provide detail of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Through consistent implementation of the WelSwasthya, WelNetrutva, WelSuraksha, and WelShiksha, WeVolunteer initiatives nationwide, the Company aims to fulfill the Corporate Social Responsibility (CSR) commitment of addressing the pressing needs of vulnerable and marginalized stakeholders in health, livelihood, road safety, and education sectors within communities, Engaging employees through volunteering programs.

Principle 5: Businesses should respect and promote human rights.**Essential Indicators**

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	Current Financial Year 2024- 25			Previous Financial Year 2023- 24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Permanent	771	485	62.90%	977	483	49.44%
Other than permanent	15	0	0%	29	4	13.79%
Total Employees	786	485	61.70%	1,006	487	48.41%
Workers						
Permanent	209	19	9.09%	279	12	4.30%
Other than permanent	0	0	0%	0	0	0%
Total Workers	209	19	9.09%	279	12	4.30%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	Current Financial Year 2024- 25					Previous Financial Year 2023- 24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	771	0	0%	771	100%	977	0	0%	977	100%
- Male	716	0	0%	716	100%	910	0	0%	910	100%
- Female	54	0	0%	54	100%	66	0	0%	66	100%
- Others	1	0	0%	1	100%	1	0	0%	1	100%
Other than Permanent	15	0	0%	15	100%	29	0	0%	29	100%
- Male	11	0	0%	11	100%	28	0	0%	28	100%
- Female	4	0	0%	4	100%	1	0	0%	1	100%
Workers										
Permanent	209	0	0%	209	100%	279	0	0%	279	100%
- Male	209	0	0%	209	100%	279	0	0%	279	100%
- Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent						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 for FY 2024- 25*:
a. Median remuneration/ wages (Figures in Lakh INR):

	Male		Female	
	Number	Median salary/ wage of respective category	Number	Median salary/ wage of respective category
Board of Directors (BoD)	6	For details of remuneration paid to the BoD, kindly refer to point number 20 of the Directors' Report.	1	For details of remuneration paid to the BoD, kindly refer to point number 20 of the Directors' Report.
Key Managerial Personnel	4	320.37	1	27.07
Employees other than BoD and KMP (Permanent)	786	7.5	66	5.82
Workers (Permanent)	209	1.73	0	0.00

c. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
Gross wages paid to females as % of total wages (permanent employees and worker)	4.35%	3.87%

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, the Company has a dedicated Committee to address human rights issues and concerns in the respective businesses.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Employees are encouraged to confidentially report grievances through email (humanrights@welspun.com) or directly to local HR Heads or CHRO. Upon receipt, grievances undergo a structured process i.e., the complaint is assessed, and complainants receive a notification. An impartial team conducts thorough investigations, and findings are documented, with corrective actions promptly implemented and communicated to the complainants. A stringent non-retaliation policy safeguards employees who report grievances, fostering a culture of openness and accountability. Feedback from this process is utilized to continually enhance procedures, supported by ongoing training initiatives aimed at reinforcing human rights principles throughout the organization.

6. Number of complaints on the following made by employees and workers:

	Current Financial Year 2024- 25			Previous Financial Year 2023- 24		
	Filed during the year	Pending resolution at end of year	Remark	Filed during the year	Pending resolution at end of year	Remark
Sexual Harassment	1	0	Closed within 30 days	1	0	Closed within 30 days
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:

	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees / workers	1.5%	1.5%
Complaints on POSH upheld	0	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

In line with the commitment of WEL to the highest possible standards of ethical, moral, and legal business conduct and its commitment to open communication, WEL Whistle-blower Policy provides Directors, Employees, customers, and vendors an avenue to raise concerns. If a whistle-blower raises a concern under this policy or voluntarily provides information within Whistleblower policy, then he/she will not be at risk of suffering any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner, risk of losing his/her job or suffer loss in any other manner like transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle-blower's right to continue to perform his/her duties/functions including making further Protected Disclosure, because of reporting under this Policy. The Company has an internal committee which addresses grievances related to discrimination and harassment cases as per the respective policies.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, all suppliers and contractors of WEL are required to adhere to the supplier code of conduct. The code of conduct charts out human rights requirements such as prohibition of child labour, prohibition of forced and compulsory labour, health and safety (including safe work environment), freedom of association and collective bargaining, non-discrimination, and fair treatment. All WEL value chain partners are expected to comply with the code of conduct.

10. Assessment for the FY 2024-25:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties) *
Child Labour	100% of our operations are assessed internally for human rights issues.
Forced/ Involuntary Labour	
Sexual harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Qs. 10, above.

No significant risks or concerns were identified through the assessments.

Leadership Indicators

1. Details of a business process being modified/ introduced because of addressing human rights grievances/complaints.

WEL conducts its business operations in an ethical manner and ensures that human rights are well upheld throughout its operations. As a testament to the strong ethical practices followed by WEL, the Company has not received any grievances or complaints related to human rights issues.

2. Details of the scope and coverage of any Human Rights due diligence conducted.

The human rights due diligence process at WEL rigorously identifies, assesses, and mitigates human rights risks across project sites and offices, reinforcing ethical business practices and protecting the rights of workers and communities. This involves site visits to ensure comprehensive coverage. The scope includes preventing child labor, ensuring employee health and safety, and promoting non-discrimination in the workplace.

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?

WEL's current premises and offices are not fully accessible to differently abled visitors since our operations are undertaken on a leased basis. Also, the offices of the Company are situated in leased buildings, and WEL has no/ limited control over the modification/retrofitting of the buildings to make them accessible. We are in the process of developing a policy for acquiring spaces which are compliant to the RPWD Act 2016.

4. Details on assessment of Value Chain Partners:

	% of value chain partners (by value of business done with such partners) that were assessed:
Child Labour	WEL conducts an internal assessment of top 25 percentile of suppliers and contractors (Critical suppliers). The assessment includes various ESG parameters and incorporates human rights requirements, health and safety, and provision of a safe workplace.
Forced/ Involuntary Labour	
Sexual harassment	
Discrimination at workplace	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Qs. 4 above.

Nil

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	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
From 'Renewable Sources' (in Gigajoules)		
Total Electricity Consumption (A)	1,581.242	427
Total Fuel Consumption (B)	0	0
Energy consumption through Other Sources (C)	0	0
Total Energy Consumption from renewable sources (A+B+C)	1,581.242	427
From 'Non-Renewable Sources' (in Gigajoules)	1,05,952.64	
Total Electricity Consumption (D) – Grid	8,100.32	14,952.99
Total Fuel Consumption (E)	1,06,373.87	3,61,590.52
Energy consumption through Other Sources (F)	0	0
Total Energy Consumption from non-renewable sources (D+E+F)	1,14,474.19	3,76,543.51
Total Energy Consumption (Renewable + Non-Renewable)	1,16,055.43	3,76,543.51
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.0000041 GJ/INR	0.000015 GJ/INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (Total energy consumed/ Revenue from operations adjusted for PPP)	0.000085 GJ/US\$	0.0012 GJ/US\$
Energy intensity in terms of physical output		

* Between the previous reporting year and the current year, WEL has undertaken a comprehensive review of its scope of operations. Accordingly, necessary revisions have been made to the calculation methodology to reflect the operations boundary appropriately. These adjustments account for the observed variation in values and ensure consistency and accuracy in reporting.

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? (Yes/No)

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.

No, none of the sites/facilities are identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
Water withdrawal by source (in kiloliters- Kl)		
(i). Surface Water	0	0
(ii). Groundwater	10,236.15	110,144.61
(iii). Third Party Water	134.879	5,000.11
(iv). Seawater/ Desalinated water	0	0
(v). Others	0	0
Total Volume of water withdrawal (in KL) (i + ii + iii + iv + v)	10,371.029	115,144.71
Total volume of water consumption (in KL)	10,371.029	115,144.71
Water intensity per rupee of turnover (water consumed/ turnover)	0.0000004 KL/INR	0.0000047 KL/INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	0.000008 KL/US\$	0.00039 KL/US\$
Water intensity in terms of physical output	-	-

* Between the previous reporting year and the current year, WEL has undertaken a comprehensive review of its scope of operations. Accordingly, necessary revisions have been made to the calculation methodology to reflect the operations boundary appropriately. These adjustments account for the observed variation in values and ensure consistency and accuracy in reporting.

4. Provide the following details related to water discharge:

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface Water	Water discharge data is not being tracked WEL is working towards systems to track the same.	
No treatment		
With treatment- please specify level of treatment		
(ii) To Ground Water		
No treatment		
With treatment- please specify level of treatment		
(iii) To Seawater		
No treatment		
With treatment- please specify level of treatment		
(iv) Sent to Third Parties		
No treatment		
With treatment- please specify level of treatment		
(v) Others		
No treatment		
With treatment- please specify level of treatment		
Total water discharged. (in kilo-liters)		

5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If "Yes", provide details of its coverage and implementation.

Considering the nature of business and its operation, zero liquid discharge is not applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
NOx	Other air emissions data is not being tracked WEL is working towards systems to track the same.		
SOx			
Particulate Matter (PM)			
Persistent organic pollutant (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutant (HAP)			

7. Please provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Please specify unit	Current Financial Year 2024- 25	Financial Year 2023- 24
Total Scope 1 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	8,548.50	29,082
Total Scope 2 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,597.47	2,974
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ / rupee	0.0000004 tCO ₂ e/INR	0.0000013 tCO ₂ e/INR
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 & 2 emissions/ Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ / adjusted for PPP	0.0000074 tCO ₂ e/US\$	0.000109 tCO ₂ e/US\$
Total Scope 1 and Scope 2 emission intensity in terms of physical output	(MTCO ₂ e/Meter)		

* Between the previous reporting year and the current year, WEL has undertaken a comprehensive review of its scope of operations. Accordingly, necessary revisions have been made to the calculation methodology to reflect the operations boundary appropriately. These adjustments account for the observed variation in values and ensure consistency and accuracy in reporting.

8. Does the entity have any project related to reducing Greenhouse gas emissions?

If “Yes”, then provide details.

Yes, WEL has implemented projects related to reducing Green House Gas emission. The details are as follows:

- Renewable Energy Adoption: WEL achieved the planned installation and utilization of 15,796 kWh of solar energy across Uttar Pradesh Jal Jeevan Mission (UPJJM) sites, offsetting grid-based electricity consumption in O&M stage.
- Material Efficiency and Circular Economy:
 - WEL reduced 17,163 KL of construction water use through adoption of superplasticiser admixtures, in turn avoiding 24,914 MT of cement across Road projects.
 - 18,189 MT of fly ash were utilized to replace cement.
 - Additionally, WEL recycled 11,346 MT of construction waste.

Our strategy around material efficiency and circular economy led to significant reduction of embodied carbon emissions 50,707.9 tCO₂e.

- Decarbonisation Initiatives:

- Successfully piloted Decarbonisation Servicing for employee vehicles in Mumbai, resulting in tangible reductions in CO and CO₂ emissions. The machine will be deployed across two sites to start with.
- Recommended adoption of Electric Vehicles (EVs) for employee transportation fleet in Mumbai, aligning with the decarbonisation strategy.
 - Procuring air conditioners with BEE 3-star and 5-star ratings.
 - WEL also conducted tree plantation drives and planted over 5,800 trees.

In FY 2025–26, we will prioritize establishing a decarbonisation baseline and conducting a comprehensive emissions assessment, leading to the development of a Decarbonisation Roadmap.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
Total Waste Generated (in metric Tonnes)		
Plastic Waste (A)	0.882	338.04
E-Waste (B)	0.187	0
Bio-medical Waste (C)	0	0
Construction and Demolition Waste (C&D) (D)	129.849	-
Battery Waste (E)	0	0
Radioactive Waste (F)	0	0
Other Hazardous Waste generated (G) (Please specify, if any)	0	0
Other Non-Hazardous Waste generated (H) (Please specify, if any)	62.745	135.63
Total Waste Generated (A+B+C+D+E+F+G+H)	194	473.67
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.0000000068 MT/INR	0.00000002 MT/INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	0.00000014 MT/US\$	0.000002 MT/US\$
Waste intensity in terms of physical output		
*Waste intensity in terms of physical output has been calculated basis the length of road constructed.		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category Waste		
(i). Recycled	136.754	0
(ii). Re-used	9.93	353.36
(iii). Other recovery operations	0	0
Total	146.684	353.36
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category Waste		
(i). Incineration	0	0
(ii). Landfilling	44.75	0.45
(iii). Other disposal operations	0	0
Total	44.75	0.45

* Between the previous reporting year and the current year, WEL has undertaken a comprehensive review of its scope of operations. Accordingly, necessary revisions have been made to the calculation methodology to reflect the operations boundary appropriately. These adjustments account for the observed variation in values and ensure consistency and accuracy in reporting.

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.

WEL adheres to the 3R principles (Reduce, Reuse, Recycle) to manage and minimize waste generation effectively. Safe and effective practices are implemented across all sites for handling waste generated in respective areas, with a commitment to avoiding the use of toxic chemicals in any processes.

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:

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year 2024-25:

Name and brief of the project	EIA Notification No.	Date	Whether conducted by independent agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link

None of the projects of WEL fall under the applicability of EIA.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Yes/ No).

If "Not", provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which is not compliant	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control board or by courts	Corrective action taken if any

WEL is compliant with all applicable environmental laws and regulations.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of 'Water Stress' (in kilo litres):

For each facility/ plant located in areas of water stress, provide the following information:

- Name of area
- Nature of operations
- Water withdrawal, consumption, and discharge in the following format:

Parameter	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
Water withdrawal by source (in kilo litres)		
(i). Surface Water		
(ii). Ground Water		
(iii). Third Party Water		
(iv). Seawater/ Desalinated Water		
(v). Others		
Total volume of water withdrawal (in KL)		
Total volume of water consumption (in KL)		
Water intensity per rupee of turnover (Water consumed/ Turnover)		
Water discharge by destination and level of treatment (in Kiloliters)		

None of the operations of WEL are in areas of water stress.

Parameter	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
(i). To Surface Water		
No treatment		
With treatment- please specify level of treatment		
(ii). To Ground Water		
No treatment		
With treatment- please specify level of treatment		
(iii). Sent to Third Party Water		
No treatment		
With treatment- please specify level of treatment		
(iv). Into Seawater		
No treatment		
With treatment- please specify level of treatment		
(v). Others		
No treatment		
With treatment- please specify level of treatment		
Total water discharged. (in kilo-litres- KI)		

None of the operations of WEL are in areas of water stress.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.

2. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Please specify unit	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
Total Scope 3 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,54,338	7,33,580
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent / INR	0.000009	0.000030

* Between the previous reporting year and the current year, WEL has undertaken a comprehensive review of its scope of operations. Accordingly, necessary revisions have been made to the calculation methodology to reflect the operations boundary appropriately. These adjustments account for the observed variation in values and ensure consistency and accuracy in reporting.

3. With respect to the ecologically sensitive areas reported in Qs. 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1	Water saving though Admixture in concrete design mix	We use PCE (Poly Carboxylic Ether) superplasticizers as chemical additives to enhance concrete strength and durability. By improving workability and lowering the water-cement ratio, these additives enhance cement particle packing and flow, creating a denser and more compact concrete matrix.	By using Admixtures, construction water usage was reduced by 1,71,623 KL, leading to reduction of 4,291 tCO ₂ e.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
2	Contribution of Fly Ash in as partial replacement to Cement in design mix	We implemented this initiative at SNRP and VARP site for this FY, substituting 18,189 Metric Tons of Fly Ash in our concrete mix, equivalent to 13.82% of the cement used at the site.	18,189 Metric Tons of fly ash were collected from the thermal power plant, effectively replacing an equivalent amount of cement in the design mix. This substitution
3	Utilization of Pond Ash in Embankment	By incorporating pond ash into road embankments, WEL reduces the demand for natural resources like soil and aggregates. Utilizing pond ash, a waste product, allows for the repurposing and recycling of materials that would otherwise need to be extracted from the earth.	11,30,070 MT of Pond Ash was used as substitute to soil/ earth, thus avoiding landfilling of Pond Ash and excavating the same amount of soil.
4	Rainwater Harvesting	A total of 311.7 million liters of water has been successfully harvested through Rainwater Harvesting, significantly reducing dependence on external water sources.	This amount is equivalent to nearly 1% of the total water consumption (31.7 billion litres) - a notable contribution considering the scale of usage. Impressively, the rainwater harvested is over 5 times the amount of water required for all the cement used in road construction projects (59.2 million liters for 1,31,545 MT of cement.)
5	Renewable Energy	Under the Jal Jeevan Mission, WEL integrated solar power into rural water infrastructure in Uttar Pradesh, reducing reliance on grid electricity and reducing emissions.	The project aims for a total capacity of 28,336 kW across 1,068 schemes, and WEL has already installed 15,796 kWh. This initiative generates approximately 10.99 million kWh of electricity annually.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link.

WEL is working towards developing a business continuity and disaster management plan.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

While WEL's value chain does not pose significant environmental harm, the Company remains vigilant and actively promotes environmental sustainability awareness.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

WEL conducts an internal assessment of top 25 percentile of suppliers and contractors (Critical suppliers) basis a pre-defined assessment criterion. If Any Supplier/Contractor gets 50% of the assessment score, then the supplier is considered as "compliant" and will not be considered for audit, otherwise the supplier will be considered "non-compliant" and must undergo an audit for getting compliance status.

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.

3

- (b). List the top 10 trade and industry chambers/ associations (determined based on the total numbers of such body) the entity is member of/ affiliated to.

S. No.	Name the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1.	National Highways Builders Federation	National
2.	ASSOCHAM	National
3.	National Council of Construction Federation of India (CFI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

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	Web Link, if available
Not applicable					

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) projects undertaken by the entity based on applicable laws, in the current financial year 2024- 25:

Name and brief detail 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
Nil					

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 the 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.)
Nil						

3. Describe the mechanisms to receive and redress grievances of the community.

Due to the nature of the company's business, WEL does not deal with communities directly and only engages with the government departments which are the clients of the company. All communication with communities and grievance redressal is managed by the clients of the company.

4. Percentage of input material (input to total inputs by value) sourced from suppliers:

	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
Directly sourced from MSMEs/ Small producers	48.14%	43%
Directly from within India	100%	100%

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 the total wage cost:

Location	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
Rural	0	0%
Semi-Urban	17%	41%
Urban	35%	5%
Metropolitan	48%	54%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments** (Reference Qs. 1 of Essential Indicators, above).

Details of negative social impact identified	Corrective action taken
Not applicable	

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.)
1	Bihar	Begusarai	16,97,155
2	Uttar Pradesh	Chandauli	28,47,128

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)**

No, WEL does not have a preferential procurement policy.

- (b) **From which marginalized/ vulnerable groups do you procure?**

--

- (c) **What percentage of total procurement (by value) does it constitute?**

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4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year 2024- 25), 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
Not applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of Case	Corrective action taken
Not applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalized groups
1	WelSwasthya – is a project to improve the preventive & curative health aspects of adolescent girls, women, and community at large.	1,97,224	100%
2	WelNetrutva – is an initiative to empower women in rural areas by creating sustainable farm and non-farm-based livelihood opportunities.	4,109	100%

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalized groups
3	WelSuraksha – is an initiative aimed at reducing road accidents and improving response towards accident cases.	3,82,759	10%
4	WeVolunteer – internal initiative to encourage employees to contribute towards community initiatives.	654	0%
5	WelShiksha - WelShiksha offers a Youth Learning Centre equipped with an in-house library, enabling rural youth to prepare for government jobs and central/state university exams from the comfort of their villages through self-study.	21,336	100%

Principle 9: Business 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.

Due to the nature of our business operations, the Company frequently engages with government and regulatory bodies as clients. As a result, all communication from the community is directly managed by these clients. This ensures that our interactions are handled with appropriate oversight and adherence to regulatory requirements, maintaining transparency and alignment with client expectations. This approach underscores our commitment to effective collaboration and regulatory compliance in all engagements with governmental and regulatory entities.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

Parameters	As percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	Current Financial Year 2024- 25		Remarks	Previous Financial Year 2023- 24		Remarks
	Received	Pending at end of year		Received	Pending at end of year	
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Customer Complaints	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary Recalls	NA	
Forced Recalls		

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.

WEL has a cybersecurity policy, however it is not available on the public domain.

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.

Not applicable, since WEL's product portfolio do not fall under the category of essential services.

7. Provide the following information relating to data breaches:

(a). Number of instances of data breaches:

0

(b). Percentage of data breaches involving personally identifiable information of customers.

Not applicable

(c). Impact, if any, of the data breaches.

Not applicable

Leadership Indicators

1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if possible)

The information of the products and services of WEL can be accessed on the company website.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

Not applicable.

3. Mechanism in place to inform consumers of any risk of disruption/ discontinuation of essential services.

Not applicable, since WEL's product portfolio do not fall under the category of essential services.

4. a. Does the entity display product information on the product over and above what is mandated as per the local laws? (Yes/ No/ Not Applicable).If "Yes", provide details in brief.

Not applicable

b. Did your entity carry out any survey about customer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No).

Not applicable

Independent Assurance Statement

To,

Welspun Enterprises Limited

Welspun House, 4th Floor,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel (W), Mumbai 400013

Independent Assurance Statement to Welspun Enterprises Limited on select non-financial disclosures in the Business Responsibility & Sustainability Report for the financial year 2024-25.

Introduction and objective of engagement

Welspun Enterprises Limited (the 'Company') has developed its Business Responsibility and Sustainability Report (BRSR) (the 'Report') based on the BRSR reporting guidelines prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct, 2018 (NGRBC), and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard. The BRSR will be part of the Company's Annual Report 2024-25.

BDO India LLP (BDO) was engaged by the Company to provide independent limited assurance on select non-financial information in the Report for the financial year 2024-25.

The Company's responsibilities

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement, whether due to fraud or error.

BDO's responsibilities

BDO India LLP responsibility, as agreed with the management of the Company, is to provide assurance on the Report content as described in the 'Scope & boundary of Assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement" issued by the International Auditing and Standards Board. We applied the criteria of 'Limited' assurance.

Scope & boundary of assurance

We have assured 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;
- Verification on a sample basis was carried out at the Corporate Office in Mumbai (virtual) and the construction sites, respectively, at SNRP¹ (virtual) and Dharavi (physical), in addition to interaction with Client's team at various locations and the corporate office as needed.

We used our professional judgement as Assurance Provider for selection of sample of the Company's locations/facilities and non-financial information for the purpose of verifications.

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 through 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 procedure performed on select non-financial indicators under the scope and 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 all material respects, in accordance with the relevant reporting guidelines/standards.

Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India LLP

Indra Guha

Partner | Sustainability & ESG
Business Advisory Services

Gurugram, Haryana
06 August 2025

¹ SNRP – Sattanathapuram Nagapattinam Road Project

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 ²
Section A: General Disclosure	Employees and workers (including differently abled)
	Differently abled Employees and workers
	Participation/Inclusion/Representation of women
	Turnover rate for permanent employees and workers
Principle 1: Essential Indicator 8	No. of days of accounts payable
Principle 3: Essential Indicator 1	Details of measures for the well-being of employees and workers
Principle 3: Essential Indicator 5	Return to work and Retention rates of permanent employees and workers that took parental leave
Principle 3: Essential Indicator 8	Details of training given to employees and workers
Principle 3: Essential Indicator 9	Details of performance and career development reviews of employees and worker
Principle 3: Essential Indicator 11	Details of safety related incidents for employees and workers
Principle 5: Essential Indicator 1	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity
Principle 6: Essential Indicator 1	Details of total energy consumption (in Joules or multiples) and energy intensity
Principle 6: Essential Indicator 3	Details of the disclosures related to water
Principle 6: Essential Indicator 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

(Footnotes)

² 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 Enterprises Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. OPINION

We have audited the accompanying consolidated financial statements of Welspun Enterprises Limited (the "Holding Company" or the "Company" including Welspun Enterprises Employees Welfare Trust ('trust')) and its subsidiaries which includes 18 Joint Operations consolidated on a proportionate basis (Holding Company and its subsidiaries together referred to as "the Group") and its associate companies, which comprise the consolidated balance sheet as at 31 March 2025, the consolidated statement of profit and loss (including consolidated other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of other auditors on separate financial statements and on other financial information of subsidiaries, trust and associate company referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as

amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Group as at 31 March 2025, its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

2. BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 opinion.

3. 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 year ended 31 March 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.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition for long term construction contracts (Refer note 3(B)(ii) of the Consolidated Financial Statements).	
The Group's significant portion of business is undertaken through long term construction contracts. Revenue from these contracts is recognized over the period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers.	Our audit procedures for revenue recognition included the following: Read the Group's revenue recognition accounting policies and assessed compliance in terms of Ind AS 115;

Key audit matter	How our audit addressed the key audit matter
Due to the nature of the contracts, revenue is recognised over a period of time using percentage of completion method (input method) which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, identification of contractual obligations and the Group's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts.	- Obtained an understanding of the process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition with focus on determination of progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations through inspection of evidence of performance of these controls; - Performed tests of details, on a sample basis, and read the underlying customer contracts for terms and conditions, performed review of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs to complete and consequential determination of stage of completion, which formed the basis of revenue recognition under the input method; - Assessed the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates; - On sample basis, evaluated contracts with low or negative margins, contracts with significant changes in planned cost estimates, contracts with significant contract assets and contract liabilities and significant overdue net receivable positions for contracts and tested these exceptions with its correlation to the underlying contracts and relevant documents for the year; - Assessed presentation and disclosure requirements in compliance with Ind AS 115.

4. OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's 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 the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

5. MANAGEMENT'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associate companies in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its associate companies 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. The respective Board of Directors of the companies included in the Group and of its associate companies are also responsible for overseeing the financial reporting process of their respective companies.

6. 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 controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies 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 companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate companies 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. OTHER MATTERS

We did not audit the financial statements, in respect of 8 subsidiaries and a trust, whose financial statements include total assets of ₹ 1,401.52 crores as at 31 March 2025, total revenue of ₹ 1,054.62 crores, total net profit after tax of ₹ 3.88 crores, total comprehensive income of ₹ 3.89 crores and total cash inflows of ₹ 20.49 crores for the year ended 31 March 2025. These financial statements have been audited by other auditors, whose financial statements and auditor's reports have been furnished to us by the management.

We did not audit the financial statements, in respect of 18 joint operations, whose financial statements include Group's share of total assets of ₹ 92.55 crores as at 31 March 2025, total revenue of ₹ 278.28 crores, total net profit after tax of ₹ 6.57 crores and total cash inflows of ₹ 0.33 crores for the year ended 31 March 2025. These financial statements have been audited by other auditors, whose financial statements and auditor's reports have been furnished to us by the management.

The consolidated financial statements also include the Group's share of net loss after tax of ₹ 2.17 crores and total comprehensive loss of ₹ 2.15 crores for the year ended 31 March, 2025, in respect of an associate, which is part of continued operations of the

Group, whose financial statements and other financial 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, trust, associate and joint operations 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, trust, associate and joint operations, is based solely on the reports of such other auditors.

We did not audit the financial statements, in respect of 3 subsidiaries, whose financial statements include total assets of ₹ 0.01 crores as at 31 March 2025, total revenue of ₹ 0.00 crores, total net loss after tax of ₹ 0.18 crores, total comprehensive loss of ₹ 0.18 crores and total cash inflows of ₹ 0.01 crores for the year ended 31 March 2025. These financial statements which have not been audited by their auditors and have been furnished to us by the Management.

The consolidated financial statements also include unaudited financial statements and other unaudited financial information in respect of an associate, part of discontinued operations of the Group, whose unaudited financial statements include the Group's share of net loss after tax of ₹ 29.74 crores and total comprehensive loss of ₹ 29.74 crores for the year ended 31 March 2025. These financial statements which have not been audited by their auditor and 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 the 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 such unaudited financial statements furnished to us by the management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

8. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

A. As required by Section 143 (3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, trust and associate company referred in the 'Other

Matters' section above, we report to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements, have been kept so far as it appears from our examination of those books.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including consolidated other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the 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 31 March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the other auditors of its subsidiaries and associate company which are incorporated in India, none of the directors of the Group and its associate company incorporated in India is disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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 its associate company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and based on the consideration of reports of other auditors of the subsidiaries and associate company incorporated in India, the remuneration paid / provided by the Holding

Company, its subsidiaries and associate company incorporated in India to their directors is in accordance with the provisions of section 197 read with Schedule V to the Act;

- h) 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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate company in its consolidated financial statements. (Refer note 55 and 61(B)(a)(iv) of consolidated financial statements)
 - ii. The Group and its associate company has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, in respect of long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and its associate company, incorporated in India.
 - iv. (a) The respective managements of the Holding Company, its subsidiaries and its 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 its associate respectively that, to the best of its knowledge and belief, as disclosed in the note 70G(a) 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 person or entity, including foreign entity ("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 its 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 its 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 70G(b) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and its associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and its 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 its associate which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (iv) (a) and (iv) (b) above contain any material misstatement.
- v. As stated in note 66 to the consolidated financial statements
- a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- b. 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 amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks and the audits conducted by the respective auditors of the subsidiaries and associate company incorporated in India, whose financial statements were audited under the Act, it has been observed that the Holding Company, its subsidiaries, and associate company have used accounting software to maintain their books of account. This software includes a feature for recording an audit trail (edit log), which has been operational throughout the year for all relevant transactions recorded in the software. Further, no instances were found where the audit trail feature was tampered with. Also, the audit trail has been preserved by the Group and its associate company as per the statutory requirements for record retention.
- B. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the respective companies included in the consolidated financial statements.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 15 May 2025

UDIN: 25107832BMLLWN2585

Annexure 'A' to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 8A(f) under 'Report on other Legal and Regulatory Requirements' of our Report of even date to the members of the Company on the consolidated financial statements for the year ended 31 March 2025.

In conjunction with our audit of the consolidated financial statements of Welspun Enterprises Limited (the "Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate company which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding company, its subsidiaries and associate companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company, its subsidiaries and associate companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company, its subsidiaries and associate company incorporated in India, internal financial controls over financial reporting 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") issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act 2013, to the extent applicable, to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors of the subsidiaries and associate company incorporated in India, in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiaries and associate company incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Holding Company's internal financial control over financial reporting 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 over financial reporting 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 consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 Holding Company, its subsidiaries and associate company incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Holding Company, its subsidiaries and associate company incorporated in India considering the essential components of Internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 8 subsidiaries and 1 associate company incorporated in India is based on corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matter.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 15 May 2025

UDIN: 25107832BMLLWN2585

Consolidated Balance Sheet

as at 31 March 2025

	Notes	As at 31 March 2025	(₹ in crores) As at 31 March 2024
Assets			
1. Non-current assets			
(a) Property, plant and equipment	4	169.23	150.44
(b) Right-of-use assets	5	7.69	8.70
(c) Capital work-in-progress	4	6.55	6.72
(d) Goodwill on consolidation		83.41	83.41
(e) Intangible assets	6	42.98	46.63
(f) Intangible assets under development	6	2.02	-
(g) Investments in associate	61	299.11	281.19
(h) Financial assets			
(i) Investments	7	0.07	1.98
(ii) Trade receivables	8	83.28	44.24
(iii) Receivables under service concession arrangement	9	1,470.71	1,020.91
(iv) Other financial assets	10	14.67	18.47
(i) Deferred tax assets (net)	46	26.98	19.77
(j) Income tax assets (net)	11	48.47	52.79
(k) Other non-current assets	12	162.37	15.51
Total non-current assets		2,417.54	1,750.76
2. Current assets			
(a) Inventories	13	162.64	156.64
(b) Contract assets	14	1,181.07	669.38
(c) Financial assets			
(i) Investments	15	464.09	482.13
(ii) Trade receivables	16	253.16	456.07
(iii) Cash and cash equivalents	17	512.28	248.70
(iv) Bank balances other than (iii) above	18	130.52	231.81
(v) Loans	19	0.05	0.05
(vi) Receivables under service concession arrangement	20	56.84	-
(vii) Other financial assets	21	92.59	77.69
(d) Other current assets	22	591.32	652.90
Total current assets		3,444.56	2,975.37
3. Asset classified as held-for-sale and discontinued operations	23	195.93	225.67
Total assets		6,058.03	4,951.80
Equity and liabilities			
Equity			
(a) Equity share capital	24(a)	136.71	136.51
(b) Other equity	24(b)	2,403.47	2,186.86
Equity attributable to equity holders of the Holding Company		2,540.18	2,323.37
Non-controlling interests		169.09	166.81
Total equity		2,709.27	2,490.18
Liabilities			
1. Non-current liabilities			
(a) Contract liabilities	25	-	189.14
(b) Financial liabilities			
(i) Borrowings	26	1,268.60	558.11
(ii) Lease liabilities	27	2.77	5.43
(iii) Trade payables	28	-	-
- Dues of micro enterprises and small enterprises		-	-
- Dues of creditors other than micro enterprises and small enterprises		10.55	15.07
(c) Provisions	29	53.45	49.07
(d) Deferred tax liabilities (net)	46	59.27	56.21
Total non-current liabilities		1,394.64	873.03
2. Current liabilities			
(a) Contract liabilities	30	775.94	653.30
(b) Financial liabilities			
(i) Borrowings	31	221.88	194.36
(ii) Lease liabilities	32	5.88	4.20
(iii) Trade payables	33	-	-
- Dues of micro enterprises and small enterprises		204.86	102.71
- Dues of creditors other than micro enterprises and small enterprises		642.50	563.21
(iv) Other financial liabilities	34	27.73	23.24
(c) Provisions	35	5.35	3.17
(d) Other current liabilities	36	67.96	33.79
(e) Current tax liabilities (net)	37	2.02	10.61
Total current liabilities		1,954.12	1,588.59
Total equity and liabilities		6,058.03	4,951.80

Notes forming part of the consolidated financial statements

1 to 80

As per our report of even date

For and on behalf of the Board

For MGB & Co LLP

Chartered Accountants

Balkrishnan Goenka

Chairman

Sandeep Garg

Managing Director

Abhishek Chaudhary

Chief Executive
Officer

Firm Registration Number 101169W/W-100035

DIN 00270175

DIN 00036419

Hitendra Bhandari

Partner

Membership Number 107832

Lalit Jain

Chief Financial Officer

Nidhi Tanna

Company Secretary

Place: Mumbai

Date : 15 May 2025

Place: Mumbai

Date : 15 May 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in crores)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	38	3,584.10	2,874.21
Other income	39	208.49	189.10
Total income		3,792.59	3,063.31
Expenses			
Cost of materials consumed	40	634.47	470.89
Construction expenses	41	2,133.92	1,717.07
Employee benefits expense	42	200.23	172.87
Finance costs	43	157.90	109.79
Depreciation and amortisation	44	50.90	27.56
Other expenses	45	93.79	86.01
Total expenses		3,271.21	2,584.19
Profit before share of profit of associate		521.38	479.12
Share of profit / (loss) in associate	61	(2.17)	(0.58)
Profit before exceptional items and tax		519.21	478.54
Exceptional items (net)	57	0.78	-
Profit before tax from continuing operations		519.99	478.54
Tax expense	46		
- Current tax - current year		135.47	124.66
- earlier years		5.10	6.12
- Deferred tax charge / (credit)		(4.15)	(1.08)
Total tax expense		136.42	129.70
Profit from continuing operations		383.57	348.84
Discontinued Operations			
Profit / (Loss) before tax from discontinued operations		(29.74)	(29.44)
Tax expense of discontinued operations		-	-
Net Profit / (loss) from discontinued operations		(29.74)	(29.44)
Profit for the year		353.83	319.40
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement gains/(losses) on defined benefit plan		(2.42)	4.93
- Income tax effect on above		0.61	(1.24)
- Share of Other comprehensive income / (loss) of associate		0.02	-
Other comprehensive income / (loss) for the year (net of tax)		(1.79)	3.69
Total comprehensive income for the year		352.04	323.09
Profit from continuing operations attributable to :			
Owners of the Holding Company		352.30	324.53
Non-controlling interest		31.27	24.31
Profit / (Loss) from discontinuing operations attributable to :			
Owners of the Holding Company		(29.74)	(29.44)
Non-controlling interest		-	-
Profit from continuing and discontinuing operations attributable to :			
Owners of the Holding Company		322.56	295.09
Non-controlling interest		31.27	24.31
Total comprehensive income attributable to :			
Owners of the Holding Company		320.77	298.78
Non-controlling interest		31.27	24.31
Earnings per equity share of ₹10 each fully paid up	54		
a) From continuing operations			
Basic (₹)		25.79	23.65
Diluted (₹)		25.45	23.37
b) From discontinuing operations			
Basic (₹)		(2.18)	(2.15)
Diluted (₹)		(2.18)	(2.15)
c) From continuing and discontinuing operations			
Basic (₹)		23.61	21.51
Diluted (₹)		23.30	21.25

Notes forming part of the consolidated financial statements

1 to 80

As per our report of even date

For and on behalf of the Board

For MGB & Co LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Place: Mumbai

Date : 15 May 2025

Balkrishan Goenka

Chairman

DIN 00270175

Lalit Jain

Chief Financial Officer

Place: Mumbai

Date : 15 May 2025

Sandeep Garg

Managing Director

DIN 00036419

Nidhi Tanna

Company Secretary

Abhishek Chaudhary

Chief Executive
Officer

Consolidated Statement of cash flows

for the year ended 31 March 2025

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
A Cash flow from operating activities		
Profit before tax on continued operations	519.99	478.54
Profit / (Loss) before tax on discontinued operations	(29.74)	(29.44)
Profit before tax	490.25	449.10
Adjustments for		
Depreciation and amortisation	50.90	27.56
(Gain) / loss on sale/discard of property, plant and equipment (net)	0.56	(1.64)
Interest income	(165.40)	(138.16)
Finance costs	157.90	109.79
Remeasurement (gains) / losses on defined benefit plans	2.21	2.32
Net (gain) / loss on financial assets designated as FVTPL	(37.43)	(37.74)
Liabilities written back	(2.34)	(2.02)
Net gain on sale of non-current investments	(0.78)	(0.05)
Loss from discontinued operations	29.74	29.44
Share of loss from associate company	2.17	0.58
Gain on derecognition of right-of-use assets and lease liabilities	(0.20)	-
Reversal of impairment provision of financial instruments	-	(1.57)
Unwinding of discount on security deposits	(0.13)	(0.11)
Other provisions	2.02	44.92
Unrealised foreign exchange (gain) / loss	0.06	-
Impairment allowances - allowance on trade receivables and advances	2.11	-
Share based payments to employees	6.24	0.88
Dividend income on financial assets designated as FVTPL	(0.54)	(7.12)
Operating profit before working capital changes	537.34	476.18
Adjustments for		
(Increase) / decrease in trade and other receivables	(814.24)	(264.69)
(Increase) / decrease in inventories	(6.00)	22.56
(Decrease) / Increase in trade and other payables	147.19	(455.11)
Cash generated from / (used in) operating activities	(135.71)	(221.06)
Direct taxes paid (net of refunds)	(137.78)	(123.42)
Net cash generated from / (used in) operating activities (A)	(273.49)	(344.48)
B Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, intangible assets under development and capital advances)	(51.60)	(70.57)
Sale of property, plant and equipment (including assets classified as held-for-sale)	0.88	20.69
Profit/ (loss) on sale of current investments (net)	33.94	40.71
Investment in associate	(20.07)	(24.22)
Investment made for acquisition of subsidiaries	-	(137.08)
Purchase of additional stake in subsidiary	(100.00)	-
Proceeds from sale of investments in subsidiaries	0.04	0.01
Proceeds from sale of investment in other entities	3.36	-
Proceeds from redemption of optionally convertible debentures of others	-	1.57
Loans given to associate	-	(4.97)
Loans given to others	(40.00)	-
Repayment received of loans given to others	40.00	0.05
Repayment received of loans given to associate	-	4.97
(Increase) / decrease in other bank balances	68.85	41.60
Dividend received	0.54	7.12
Interest received	47.43	56.25
Net cash generated from / (used in) investing activities (B)	(16.63)	(63.87)

Consolidated Statement of cash flows

for the year ended 31 March 2025

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
C Cash flow from financing activities		
Buyback of equity shares including transaction cost and tax on buy back	-	(289.58)
Proceeds from issue of equity shares under ESOP scheme	-	0.30
Payment for purchase of treasury shares	-	(30.27)
Amount collected by ESOP trust on exercise of employee stock options	1.76	0.88
Proceeds from long-term borrowings	751.06	285.23
Repayment of long-term borrowings	(28.18)	(284.29)
(Decrease)/ increase in short-term borrowings (net)	3.93	(33.33)
Finance costs paid	(146.17)	(116.60)
Principal payment of lease liabilities	(5.66)	(5.01)
Dividend paid	(40.88)	(13.64)
Net cash generated from / (used in) financing activities (C)	535.86	(486.31)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	245.74	(894.66)
Cash and cash equivalents at the beginning of the year	728.02	1,616.13
Add: Cash and cash equivalents on acquisition of subsidiary	-	6.55
Less: Cash and cash equivalents on divestment of subsidiaries	(0.04)	-
Cash and cash equivalents at the end of the year	973.72	728.02

Notes:

(₹ in crores)

1. Components of cash and cash equivalents are as follows	As at 31 March 2025	As at 31 March 2024
Investment in bonds and mutual funds (Current investments)	461.44	479.32
Cash and cash equivalents	512.28	248.70
Total	973.72	728.02

- The above Consolidated statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.
- As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 68.
- The impact of non-cash transactions have not been given in the above cash flow statement, details of which are given in note 68.
- Previous year figures are regrouped/ reclassified wherever necessary.

As per our report of even date

For and on behalf of the Board

For MGB & Co LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Place: Mumbai

Date : 15 May 2025

Balkrishan Goenka

Chairman

DIN 00270175

Lalit Jain

Chief Financial Officer

Place: Mumbai

Date : 15 May 2025

Sandeep Garg

Managing Director

DIN 00036419

Nidhi Tanna

Company Secretary

Abhishek Chaudhary

Chief Executive

Officer

Consolidated Statement of changes in equity

for the year ended 31 March 2025

A. EQUITY SHARE CAPITAL

	Notes	(₹ in crores)
Balance as at 01 April 2023		149.98
Changes during the year	24(a)	(13.47)
Balance as at 31 March 2024		136.51
Changes during the year	24(a)	0.20
Balance as at 31 March 2025		136.71

The Company is not required to make any changes in equity share capital as at 1 April 2023 as there are no prior period errors.

B. OTHER EQUITY

	Notes	Reserves and surplus						Total other equity	Non-controlling interests	Total
		Capital reserve	Amalgamation reserve	Securities premium	Equity settled share based payment reserve	Capital redemption reserve	Treasury shares	General reserve	Retained earnings	
Balance as at 01 April 2024 (A)		264.24	5.21	732.16	1.10	11.75	(26.86)	6.34	1,192.92	166.81
Profit for the year		-	-	-	-	-	-	-	322.56	31.27
Other comprehensive income		-	-	-	-	-	-	-	(1.79)	(0.00)
Total comprehensive income for the year (B)		-	-	-	-	-	-	-	320.77	31.27
Share based payments	56 & 24(b)	-	-	-	0.78	-	-	-	-	5.46
Transfer to general reserve on exercise of share options		-	-	-	(1.34)	-	-	1.34	-	-
Shares transferred to employees on exercise of ESOP		-	-	-	-	-	2.83	-	-	-
Loss on transfer of treasury shares		-	-	-	-	-	-	-	(1.27)	(1.27)
Dividend received by ESOP trust		-	-	-	-	-	-	-	0.57	0.57
Final dividend paid	66	-	-	-	-	-	-	-	(41.52)	(41.52)
Acquisition of stake from Non-controlling interests	73 (II)	(65.55)	-	-	-	-	-	-	-	(34.45)
Total (C)		(65.55)	-	-	(0.56)	-	2.83	1.34	(42.22)	(28.99)
Balance as at 31 March 2025 (D = A+B+C)		198.69	5.21	732.16	0.54	11.75	(24.03)	7.68	1,471.47	169.09
										2,572.56

(₹ in crores)

Consolidated Statement of changes in equity

for the year ended 31 March 2025

A. NATURE AND PURPOSE OF RESERVES

a) Capital reserve

Capital reserve represents capital surplus and not normally available for distribution as dividend.

b) Amalgamation reserve

It represents reserve arising out of amalgamation of subsidiaries with the Company.

c) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Act.

d) Equity settled share based payment reserve

Equity settled share based payment reserve is created as required by Ind AS 102 'Share Based Payment' on the employee stock option scheme operated by the Company for its employees.

e) Capital redemption reserve

Capital redemption reserve is created equal to the nominal value of the shares purchased pursuant to buy back of its own fully paid up equity shares.

f) Treasury shares

Treasury shares represent Company's own equity that has been purchased from open market and held by the Welspun Enterprises Employees Welfare Trust ("ESOP Trust").

g) General reserve

The reserve is a distributable reserve maintained by the Company out of transfers made from profits and transfer from Equity settled share based payment reserve on exercise of options.

h) Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of profit and loss. Retained earnings is a free reserve available to the Group.

B. The Company is not required to make any changes in Other equity as at 1 April 2023 as there are no prior period errors.

Notes forming part of the consolidated financial statements 1 to 80

As per our report of even date

For MGB & Co LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Place: Mumbai

Date : 15 May 2025

For and on behalf of the Board

Balkrishan Goenka

Chairman

DIN 00270175

Lalit Jain

Chief Financial Officer

Place: Mumbai

Date : 15 May 2025

Sandeep Garg

Managing Director

DIN 00036419

Nidhi Tanna

Company Secretary

Abhishek Chaudhary

Chief Executive
Officer

Notes forming part of the consolidated financial statements

1. CORPORATE INFORMATION

Welspun Enterprises Limited (hereinafter referred to as "WEL" or "the Company" or "the Holding Company") is a public limited company incorporated in India, its equity shares are publicly traded on the National Stock Exchange Limited (NSE) and BSE Limited in India. The Company along with its subsidiaries (including Joint operations) (the 'Group') and associates is engaged in road transport, water, tunneling and rehabilitation infrastructure development (Engineering, procurement and construction ('EPC'), Hybrid Annuity Model (HAM) and Build, Operate and Transfer (BOT) basis) and oil and gas exploration activities. It is also engaged in carrying out Operation and maintenance ("O&M") activities. The registered office of the Company is Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110.

The Consolidated Financial Statements (hereinafter referred to as "CFS") of the Group for the year ended 31 March 2025 were authorised for issue by the Board of Directors at their meeting held on 15 May 2025.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules (as amended from time to time), other relevant provisions of the Act and rules framed thereunder and guidelines issued by Securities and Exchange Board of India (SEBI) and presentation and disclosures as per Division II of Schedule III (as amended).

The CFS have been prepared on going concern basis, accrual basis and under the historical cost convention, except for the following that are measured at fair value:

- a) Certain financial assets and liabilities. (Refer accounting policy regarding financial instruments).
- b) Defined benefit plan assets and liabilities
- c) Share based payments

The financial statements are presented in Indian rupees (INR) have been rounded off to the nearest crores up to two decimal places, as per the requirements of Schedule III to the Act, unless otherwise stated. "0.00" represents amount less than ₹ 50,000.

3 (A) PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

i) Subsidiaries

- a) The consolidated financial statements incorporate the financial statements of WEL and its subsidiaries.
- b) Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.
- c) The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The financial statements of the Holding Company and its subsidiaries have been consolidated using uniform accounting policies. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Holding Company i.e. year ended 31 March 2025.
- d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the holding company.
- e) A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Notes forming part of the consolidated financial statements

- f) 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 profit or loss
 - Reclassifies the owner'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.
- c) When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.
- d) Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.
- e) The carrying amount of equity accounted investments are tested for impairment.

ii) Associate

- a) 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. Investment in associate is accounted for using the equity method of accounting, after initially being recognised at cost.
- b) Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

iii) Interests in joint operations

Under Ind AS 111 "Joint Arrangements", investments in joint arrangements are classified as either joint operations or joint venture. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

When the Group has joint control of the arrangement based on contractually determined right to the assets and obligations for liabilities, it recognises such interests as joint operations. Joint control exists when the decisions about the relevant activities (i.e. activities that significantly affects the investee's returns) require unanimous consent of the parties sharing the control. In respect of its interests in joint operations, the Group recognises its share in assets, liabilities, income and expenses line-by-line in the standalone financial statements of the entity, which is party to such joint arrangement, thereby forms part of the consolidated financial statements. Interests in joint operations are included in the segments to which they relate.

Notes forming part of the consolidated financial statements

- iv) Listed below are the subsidiaries, associates, joint operations and Trust controlled by the Company considered in the CFS.

			(₹ in crores)
Name of entities	Extent of holding / Effective ownership interest		Country of Incorporation
	31 March 2025	31 March 2024	
A) Name of the Subsidiaries			
Welspun Projects (Himmatnagar Bypass) Private Limited	100.00%	100.00%	India
Kim Mandvi Corridor Private Limited (formerly known as Welspun Project (Kim Mandvi Corridor) Private Limited)®	-	100.00%	India
Dewas Waterprojects Works Private Limited	100.00%	100.00%	India
Buildtech Projects & Infra Private Limited (formerly known as Welspun Build-Tech Private Limited)®	-	100.00%	India
ARSS Bus Terminal Private Limited	100.00%	100.00%	India
Grenoble Infrastructure Private Limited	49.00%	49.00%	India
DME Infra Private Limited	100.00%	100.00%	India
Welspun Sattanathapuram Nagapattinam Road Private Limited	84.65%	84.65%	India
Welsteel Enterprises Private Limited	49.00%	49.00%	India
Welspun Aunta-Simaria Project Private Limited	86.74%	86.74%	India
Welspun-Kaveri Infraprojects JV *	70.00%	70.00%	India
Welspun EDAC JV Private Limited	80.00%	80.00%	India
Welspun Michigan Engineers Limited (formerly known as Welspun Michigan Engineers Private Limited) ##	60.09%	50.10%	India
Welspun New Energy Private Limited (formerly known as Welspun New Energy Limited) **	-	-	India
Mounting Renewable Energy Limited #	-	-	India
Name of entities			
B) Subsidiary of Welspun Michigan Engineers Limited (formerly known as Welspun Michigan Engineers Private Limited)			
Welspun Smartops Limited@@	100.00%	-	India
C) Associates			
Adani Welspun Exploration Limited	35.00%	35.00%	India
NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infracapital Private Limited)	51.00%	51.00%	India
D) Joint operations (in Welspun Michigan Engineers Limited)			
Patel Michigan JV	90.00%	90.00%	India
MEPL MCPL Joint Venture	50.00%	50.00%	India
MEPL-GYAN JV	51.00%	51.00%	India

Notes forming part of the consolidated financial statements

(₹ in crores)

Name of entities	Extent of holding / Effective ownership interest		Country of Incorporation
	31 March 2025	31 March 2024	
J Kumar-MEPL JV	49% in Mithi and 40% in PST 1 and PST 2	49% in Mithi and 40% in PST 1 and PST 2	India
Reliance & Michigan Joint Venture	51.00%	51.00%	India
Reliance Michigan Joint Venture	60.00%	60.00%	India
Reliance Michigan (JV)	60.00%	60.00%	India
Reliance Michigan Joint Venture Mithi River	49.00%	49.00%	India
Relcon Michigan (Joint Venture)	49.00%	49.00%	India
MEPL-Speco (JV)	51.00%	51.00%	India
APS-Michigan JV	50.00%	50.00%	India
Onsite Michigan JV	50.00%	50.00%	India
Michigan Savitar Consortium	51.00%	51.00%	India
R K Madhani-MEPL (JV)	49.00%	49.00%	India
R K Madhani-MEPL-LRS (JV)	28.00%	28.00%	India
MEPL ANC Joint Venture	51.00%	51.00%	India
Skyway-Michigan (JV)	49.00%	49.00%	India
Michigan RPS Joint Venture	51.00%	51.00%	India
E) Trust controlled by the Company			
Welspun Enterprises Employees Welfare Trust	100.00%	100.00%	India

* Controlled Structured Entity

** became subsidiary w.e.f. 31 January 2023 and ceased to be a subsidiary w.e.f. 27 November 2023

became step-down subsidiary w.e.f. 2 September 2023 and ceased to be step-down subsidiary w.e.f. 27 November 2023

became subsidiary w.e.f. 27 July 2023

@ Ceased to be a subsidiary w.e.f. 27 March 2025

@@ Incorporated on 28 January 2025

3 (B) MATERIAL ACCOUNTING POLICIES

i) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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.

A liability is classified as 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 settlement of the liability for at least twelve months after the reporting period.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

Notes forming part of the consolidated financial statements

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

The Group adopts operating cycle based on the project period and accordingly all project related assets and liabilities are classified into current and non current. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

ii) Revenue recognition

Revenue from contracts with customers is recognised 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.

a) Revenue from Engineering, procurement and construction

The Group derives revenue from the long-term construction of major infrastructure projects across India. The transaction price is normally fixed at the start of the project. It is normal practice for contracts to include escalation clause based on timely construction or other performance criteria known as variable consideration, discussed below. Revenue is recognized over time in the construction stream, when the customer simultaneously receives and consumes the benefits provided through the entity's performance or when the Group creates or enhances an asset that the customer controls.

The Group recognises revenue from construction contracts, using an input method (i.e. percentage of completion method) on the basis of accumulated project expenses in relation to estimated accumulated project expenses upon completion. This method reflects close approximation of actual work performed. A provision is made for the difference between the expected cost of fulfilling a contract and the expected unearned portion of the transaction price where the forecast costs are greater than the forecast revenue.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in Statement of profit and loss in the period in which the circumstances that give rise to the revision become known by management.

b) Revenue from Build Operate Transfer activities

Revenue from supply of water are accounted as and when the right to receive the same arises and it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

c) Variable consideration

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Group 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 Group 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. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

d) Service revenue

The Group performs operation and maintenance and other services (including advisory and consultancy). Revenue is recognised when the services are rendered as per the contractual terms.

Notes forming part of the consolidated financial statements

e) Sale of goods / materials

Revenue from sale of goods / materials is recognized when all the significant risks and rewards of ownership of the goods / materials have been passed to the buyer, usually on delivery of the goods. The Group collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

f) Contract Balances

Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer.

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.

Unlike the method used to recognise contract revenue related to construction contract, the amounts billed to the customer are based on achievement of the various milestones established in the contract. The amounts recognised as revenue for a given year do not necessarily coincide with the amounts billed to or certified by the customer. In the case of contracts, in which the goods or services transferred to the customer exceed the related amount billed, the difference is recognised (as a contract asset) and presented in the statement of financial position under "Contract assets", whereas in contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised (as a contract liability) and presented in the statement of financial position under "Contract liabilities".

Trade receivables

A trade 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). Revenue earned from construction activities, but yet to be billed to customers, is initially recognised as contract assets and reclassified to trade receivables

when the right to consideration becomes unconditional.

g) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer represents a financing component. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract. However, in case financing element is present then the Group would split the transaction price between the consideration for services rendered and time value of money ('financing component').

h) Interest income

Interest income for all debt instruments, measured at amortised cost or fair value through other comprehensive income, is recognised using the effective interest rate ('EIR') method and shown under interest income in the statement of profit and loss. Interest income on interest bearing financial assets classified as fair value through profit and loss is shown as interest income under other income. Interest income on debt instruments which are credit impaired is recognised using EIR on net carrying value (net of ECL) of debt instruments.

i) Dividend income

Dividend income is recognised when right to receive the payment is established, which is generally when shareholders approve the dividend.

j) Other income

All other income is accounted on accrual basis when no significant uncertainty exists, regarding the amount that will be received.

iii) Service concession arrangement

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Notes forming part of the consolidated financial statements

Under Appendix C to Ind AS 115 - Revenue from Contracts with Customers, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Group receives a right (i.e. a franchisee) to charge users of the public service. The financial asset model is used to the extent the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Group performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

The Group manages concession arrangements which include toll road project, hybrid annuity road project and water supply project. The Group maintains and services the infrastructure during the concession period. These concession arrangements set out rights and obligations related to the infrastructure and the service to be provided.

In the financial asset model, the amount due from the grantor meets the definition of a receivable which is measured at fair value. Based on business model assessment, the Group measures such financial assets at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method. Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

iv) Exceptional items

On certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

v) Property, plant and equipment ('PPE')

Freehold land is carried at cost. Other property, plant and equipment acquired are measured on initial recognition at cost. Subsequent to initial recognition, property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, 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.

Property, plant and equipment not ready for the intended use on the date of the Balance Sheet is disclosed as "Capital Work-In-Progress" and carried at cost net of accumulated impairment loss, if any. Cost comprises directly attributable costs and related incidental expenses.

Depreciation

Depreciation on property, plant and equipment is provided on written down value basis as per the rate derived on the basis of useful life and method prescribed under Schedule - II of the Act. If the management estimates the useful life of assets at the time of acquisition of assets or remaining useful life on a subsequent review is shorter/longer than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate/ lower rate based on the management estimate of the useful life/remaining useful life. Property, plant and equipment, costing individually ₹ 5,000 or less are depreciated fully in the year of purchase.

Pursuant to this policy, property, plant and equipment are depreciated over the useful life as provided below :-

Notes forming part of the consolidated financial statements

Assets descriptions	Useful life (in years)	
	Welspun Enterprises Limited and its subsidiaries	Welspun Michigan Engineers Limited
Buildings	30 to 60	3 to 30
Plant and machinery	2 to 20	3 to 15
Furniture and fixtures	10	3 to 10
Vehicles	8 to 10	5 to 10
Office and other equipments	3 to 5	5
Computers (including networking equipments)	3 to 6	3

vi) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets not ready for the intended use as on the date of the Balance Sheet are disclosed as "Intangible Assets Under Development".

Amortisation

The Group amortises intangible assets (other than build operate transfer rights) with a finite useful life using the straight-line method over 3 - 6 years.

Intangible assets (build operate transfer rights) are amortised on straight line method ('SLM') basis over the useful economic life, and assessed for impairment, whenever there is an indication that the intangible assets may be impaired.

vii) Goodwill

"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 Group's cash-generating units (or groups 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 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 the consolidated 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.

viii) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. If indication exists, an asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss, if there has been a change in the estimate of recoverable amount.

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ix) Inventories

Inventories are stated at lower of cost and net realizable value.

Project materials (including consumables) includes cost of purchases and other costs incurred in bringing the inventories to the present location and condition. Cost is determined using weighted average method.

Reusable inventory (included in Project materials) having a useful life of more than one year are valued at cost and written off over a period of estimated useful life. The carrying value is reviewed periodically and items no longer usable are charged to the statement of profit and loss.

x) Non-current assets held for sale and discontinued operations

Non-current assets (including disposal groups) are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held-for-sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held-for-sale are not depreciated or amortised from the date when they are classified as held-for-sale.

Non-current assets classified as held-for-sale and the assets and liabilities of a disposal group classified as held-for-sale are presented separately from the other assets and liabilities in the Consolidated Balance Sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

A discontinued operation is a component of the entity that has been disposed off or is classified as held-for-sale and represents a separate major line of business or geographical area of operations and; is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

xi) Employee benefits

a) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

b) Defined benefit plans

Gratuity scheme:

The employees' gratuity fund scheme is a defined benefit plan. For the Holding Company, it is managed by the Life Insurance Corporation (LIC); for one of the subsidiaries, it is managed by Star Daichi Insurance Company Limited; and for another subsidiary, the scheme is unfunded. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations carried out as at the end of each financial year. The present value of the defined benefit plan is determined by discounting the estimated future cash outflow by reference to market yields as at the end of the reporting period on Government bonds that have terms approximately to the terms of the related obligation. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any.

Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. They are included in the retained earnings in the Statement of changes in equity and Balance Sheet.

c) Defined contribution plans

The amount charged as expense is equal to the contributions paid or payable when

Notes forming part of the consolidated financial statements

employees have rendered services entitling them to the contributions.

Recognition and measurement of defined contribution plans:

The Group recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Group during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contributions already paid. If the contributions already paid exceeds the contributions due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

xii) Share based payments / arrangements

Employees of the Group receive remuneration also in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity settled transactions).

Employee share options / warrants

The fair value of the options granted under the Employees Stock Option Schemes is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions
- excluding the impact of any service and non-market performance vesting conditions, and
- including the impact of any non-vesting conditions

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market

vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to the Equity settled share based payment reserve.

xiii) Treasury Shares

The Group has created an Welspun Enterprises Employees Welfare Trust ('EWT' or 'ESOP trust'). The Group uses EWT as a vehicle for distributing shares to employees under the employee stock option schemes. EWT buys shares from the market for giving to employees. The Group treats EWT as its extension and shares held by EWT are treated as treasury shares.

Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the other equity.

xiv) Borrowing costs

Borrowing costs include interest and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. 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.

Borrowing costs attributable to service concession arrangement classified as financial assets are charged to Statement of Profit and Loss in the period in which such costs are incurred.

Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

xv) Taxes on income

a) Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered

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from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current taxes are recognized in profit or loss except to the extent that the tax relates to items recognized in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred income tax is recognized on all temporary differences which are the differences between the carrying amount of an asset or liability in the statement of financial position and its tax base except when the deferred income tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax liabilities are recognized for all taxable temporary differences; and deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date

and based on the tax consequence which will follow from the manner in which the Group expects, at financial year end, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to item recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liability and the deferred taxes relate to the same taxable entity and the same taxation authority.

xvi) Foreign Currency transactions

The Group's financial statements are presented in INR rupees in crores, which is also the Company's functional currency. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

xvii) 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.

Group 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

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representing the right to use the underlying assets.

i) 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 generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The right-of-use assets are also subject to impairment. Refer to the material accounting policies - Impairment of non-financial assets.

ii) 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 insubstance 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.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date. 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 (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of rented premises (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 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.

xviii) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and other short term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, short-term deposits and short term highly liquid investments, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

xix) Earnings per share

Basic earnings per share is computed by dividing the profit and loss after tax attributable to the shareholder's of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit and loss after tax attributable to the shareholder's of the Group as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity

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shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

xx) Provisions, contingent liabilities and contingent assets

a) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. when discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

b) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Group or a present obligation which is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the

possibility of an outflow of resources embodying economic benefits is remote.

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 Group. Contingent asset is not recognized, but its existence is disclosed in the financial statements.

xxi) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

a) Initial recognition and measurement

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. The Group determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except for financial assets classified as fair value through profit or loss.

b) Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments measured at amortised cost
- ii) Debt instruments measured at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments measured at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at FVTOCI or FVTPL

Debt instruments

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The subsequent measurement of debt instruments depends on their classification. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

i) Debt instruments measured at amortised cost

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is disclosed as interest income in the statement of profit and loss using the effective interest rate method.

ii) Debt instruments measured at FVTOCI

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payment of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest income which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in the OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is disclosed as interest income in the statement of profit and loss using the effective interest rate method.

iii) Debt instruments measured at FVTPL

Debt instruments that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. Debt instruments which are held for trading are classified as FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

iv) Equity instruments (other than investment in associates)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

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B. Derecognition of financial assets

A financial asset is derecognised only when

- i) The Group 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 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.

C. Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all trade receivables and/or contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial assets has increased significantly since initial recognition.

D. Financial liabilities

a) Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. The Group determines the classification of its financial liability at initial recognition. All financial liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss.

b) Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- i) Financial liabilities measured at amortised cost
- ii) Financial liabilities measured at FVTPL (fair value through profit or loss)

i) Financial liabilities measured at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the Effective Interest Rate ('EIR') method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

ii) Financial liabilities measured at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if

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they are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are carried in the statement of profit and loss at fair value with changes in fair value recognized in the statement of profit and loss.

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 derecognition 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.

E. Derivatives

The Group uses interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid according to benchmark market interest rates. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the statement of profit and loss.

The Group enters into certain derivative contract (i.e. foreign exchange forward contracts) to manage its exposure to foreign exchange risks, which is not designated as hedges. Such contracts are accounted for 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 through consolidated statement of profit and loss except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to consolidated statement of

profit and loss when the hedge item affects profit or loss.

xxii) Fair value measurement

The Group measures financial instruments, such as, investment in debt and equity instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers, if any, have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period."

xxiii) 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 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 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 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.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

xxiv) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Holding Company has been identified as the Chief Operating Decision Maker ('CODM') who regularly monitors and reviews the operating results. Refer note 62 for segment information.

3(C) SIGNIFICANT ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of consolidated financial statements requires management to exercise judgment in applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

a) Contract estimates

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for

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fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenue, contract risks, including technical, political and regulatory risks, and other judgement. The Group reassesses these estimates on periodic basis and makes appropriate revisions accordingly.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

b) Allowance for uncollectible trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

c) Provision for employee benefits

The cost of post-employment and other long term benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The assumptions used are disclosed in note 58.

d) Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes to the financial statements, if any, but are not provided for in the financial statements.

There can be no assurance regarding the final outcome of these legal proceedings.

e) Impairment testing

i) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The 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 future years 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.

ii) Impairment of financial assets

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Taxes

The Group periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. The Group records its best estimates of the tax liability in the current tax provision. The management believes that they have adequately provided for the probable outcome of these matters.

In determining the recoverability of deferred income tax assets, the Group primarily considers current and expected profitability of applicable operating business segments and their ability to utilise any recorded tax assets. The Group reviews

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its deferred income tax assets at every reporting year / period end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

g) Fair value measurement

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions (Refer note 47).

h) Share based payments

Estimating fair value for share-based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 56.

i) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

3 (D) RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. 1 April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the consolidated financial statements

4 PROPERTY, PLANT AND EQUIPMENT

	Land - Freehold (Refer note (a) below)	Buildings (Refer note (b) below)	Plant and machinery	Furniture and Fixtures	Vehicles	Office and other equipments	Computers	Total
(₹ in crores)								
a) Gross carrying amount								
Balance as at 01 April 2023	0.37	0.75	22.74	2.41	5.41	5.28	4.16	41.12
Acquired pursuant to business combination (Refer note 73)	30.20	3.58	119.92	0.26	4.25	0.36	0.30	158.87
Reclassification from Assets classified as held-for-sale *	0.16	-	-	-	-	-	-	0.16
Additions	-	-	75.99	0.40	1.05	1.21	1.87	80.52
Disposals	(0.20)	-	(9.38)	(0.42)	(2.36)	(1.61)	(0.60)	(14.57)
Balance as at 31 March 2024	30.53	4.33	209.27	2.65	8.35	5.24	5.73	266.10
Additions	-	-	56.16	1.55	2.68	0.40	0.67	61.46
Disposals	(0.32)	(0.07)	(12.91)	(1.01)	(1.25)	(1.13)	(0.55)	(17.24)
Balance as at 31 March 2025	30.21	4.26	252.52	3.19	9.78	4.51	5.85	310.32
b) Accumulated depreciation								
Balance upto 31 March 2023	-	0.20	18.59	1.65	3.76	3.66	2.46	30.32
Acquired pursuant to business combination (Refer note 73)	-	2.66	72.76	0.16	2.05	0.26	0.20	78.09
Additions	-	0.11	14.45	0.34	1.09	1.08	1.62	18.69
Disposals	-	-	(7.42)	(0.33)	(1.81)	(1.38)	(0.50)	(11.44)
Balance upto 31 March 2024	-	2.97	98.38	1.82	5.09	3.62	3.78	115.66
Additions	-	0.19	36.87	0.77	1.31	0.80	1.30	41.24
Disposals	-	(0.06)	(12.20)	(0.92)	(1.14)	(1.05)	(0.44)	(15.81)
Balance upto 31 March 2025	-	3.10	123.05	1.67	5.26	3.37	4.64	141.09
c) Net carrying amount								
Balance as at 31 March 2025	30.21	1.16	129.47	1.52	4.52	1.14	1.21	169.23
Balance as at 31 March 2024	30.53	1.36	110.89	0.83	3.26	1.62	1.95	150.44

Notes forming part of the consolidated financial statements

Ageing for Capital work-in-progress as at 31 March 2025 is as follows :

(₹ in crores)

	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Project suspended till resolution of dispute (Refer note 67)	-	-	-	6.55	6.55
Total	-	-	-	6.55	6.55

Ageing for Capital work-in-progress as at 31 March 2024 is as follows :

(₹ in crores)

	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	0.17	-	-	-	0.17
Project suspended till resolution of dispute (Refer note 67)	-	-	-	6.55	6.55
Total	0.17	-	-	6.55	6.72

Note

*During the year ended 31 March 2024, the Group has reclassified ₹ 0.16 crores from "Non Current assets held for sale" to "Property, plant and equipment" as the criteria to classify assets as held for sale no longer met as on 31 March 2024.

- a) The title deed of immovable property (land) at Pune, as detailed below and having original value of ₹ 0.36 crores (carrying value ₹ Nil) is not held in the name of the Company.

Description of property	Original value (₹ in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in the name of Group
Freehold land at Village – Indapur Dist. Pune	0.36	Mr. Mahadev Shankar Gurgude & Mr. Chittaranjan Patil	No	Since October 2010	Dispute before the Court of Baramati Civil Court. The owner and his power of attorney holder did not fulfill their obligations under the Agreement to sell.

- b) Includes temporary structure having gross block of ₹ 0.62 crores (31 March 2024 : ₹ 0.69 crores) and net carrying amount of ₹ 0.33 crores (31 March 2024 : ₹ 0.45 crores).
- c) For details of property, plant and equipment pledged as security, refer note 26 and 31.
- d) The amount of contractual commitment for the acquisition of Property, plant and equipment is disclosed in note 55.
- e) Addition to plant and machinery includes borrowing cost ₹ 0.03 crores (31 March 2024 : ₹ 0.03 crores) and exchange difference loss of ₹ 0.21 crores (31 March 2024 : gain 0.18 crores).

Notes forming part of the consolidated financial statements

5 RIGHT-OF-USE ASSETS

(₹ in crores)

	Leased premises	Total
a) Gross carrying amount		
Balance as at 01 April 2023	22.01	22.01
Acquired pursuant to business combination (Refer note 73)	1.37	1.37
Additions	4.28	4.28
Balance as at 31 March 2024	27.66	27.66
Additions	5.85	5.85
Disposals	(13.93)	(13.93)
Balance as at 31 March 2025	19.58	19.58
b) Accumulated depreciation		
Balance upto 31 March 2023	12.97	12.97
Acquired pursuant to business combination (Refer note 73)	0.65	0.65
Additions	5.34	5.34
Disposals	-	-
Balance upto 31 March 2024	18.96	18.96
Additions	6.02	6.02
Disposals	(13.09)	(13.09)
Balance upto 31 March 2025	11.89	11.89
c) Net carrying amount		
Balance as at 31 March 2025	7.69	7.69
Balance as at 31 March 2024	8.70	8.70

6 INTANGIBLE ASSETS

(₹ in crores)

	Build Operate Transfer rights	Software	Total
a) Gross carrying amount			
Balance as at 01 April 2023	63.31	-	63.31
Acquired pursuant to business combination (Refer note 73)	-	0.50	0.50
Additions	-	0.26	0.26
Balance as at 31 March 2024	63.31	0.76	64.07
Additions	-	0.00	0.00
Disposals	-	(0.03)	(0.03)
Balance as at 31 March 2025	63.31	0.73	64.04
b) Accumulated amortisation			
Balance as at 01 April 2023	13.44	-	13.44
Acquired pursuant to business combination (Refer note 73)	-	0.47	0.47
Additions	3.52	0.01	3.53
Balance as at 31 March 2024	16.96	0.48	17.44
Additions	3.50	0.14	3.64
Disposals	-	(0.02)	(0.02)
Balance as at 31 March 2025	20.46	0.60	21.06
c) Net carrying amount			
Balance as at 31 March 2025	42.85	0.13	42.98
Balance as at 31 March 2024	46.35	0.28	46.63

Notes forming part of the consolidated financial statements

Intangible assets under development

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Project in progress	2.02	-
	2.02	-

Ageing for intangible assets under development as at 31 March 2025 is as follows :

(₹ in crores)

	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	2.02	-	-	-	2.02

Ageing for intangible assets under development as at 31 March 2024 is as follows :

(₹ in crores)

	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	-	-	-	-	-

Note: The amount of contractual commitment for the acquisition of intangible assets under development is disclosed in note 55.

7 NON-CURRENT INVESTMENTS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Investment at fair value through profit and loss		
Investment in equity instruments - Quoted		
Union Bank of India		
2,640 (31 March 2024 : 2,640) equity Shares of ₹ 10 each fully paid up	0.03	0.04
Investment in equity instruments - Unquoted (at fair value)		
Welspun Energy Thermal Private Limited		
1,549 (31 March 2024:1,549) equity shares of ₹ 10 each fully paid up	-	-
Welassure Private Limited		
Nil (31 March 2024: 1,900) equity shares of ₹ 10 each fully paid up	-	0.27
Welspun Global Services Limited		
Nil (31 March 2024: 1,900) equity shares of ₹ 10 each fully paid up	-	0.23
Ecstatic Engineering Consultants Private Limited		
480 (31 March 2024: 480) equity shares of ₹ 10 each fully paid up	0.04	0.03
Welspun Transformation Services Limited		
Nil (31 March 2024: 570,000) equity shares of ₹ 10 each fully paid up	-	1.41
Total	0.07	1.98
Aggregate book value of quoted investments	0.03	0.04
Aggregate book value of unquoted investments	0.04	1.94
Aggregate market value of quoted investments	0.03	0.04

Notes forming part of the consolidated financial statements

8 TRADE RECEIVABLES

Unsecured

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Considered good - Others	83.28	44.24
Total	83.28	44.24

Notes:

- Trade receivables are non interest bearing and payment is generally due as per payment terms mentioned in the contract.
- For ageing of trade receivables outstanding as at 31 March 2025 and 31 March 2024 - Refer note 50
- Non-current trade receivables represents long term retentions related to construction contracts.
- There are no dues from firm or private limited companies in which Directors are interested.

9 RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENT

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Service concession receivables	1,470.71	1,020.91
Total	1,470.71	1,020.91

10 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Security deposits (considered good)		
Secured	9.79	-
Unsecured	3.14	2.67
	12.93	2.67
Bank deposits having original maturity of more than twelve months - lien with banks and government authorities	1.74	15.33
Others receivables	0.00	0.47
Total	14.67	18.47

Notes forming part of the consolidated financial statements

11 INCOME TAX ASSETS (NET)

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Balance with government authority		
- Direct tax (net of provision for taxation)	48.47	52.79
Total	48.47	52.79

12 OTHER NON-CURRENT ASSETS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Capital advances	0.62	5.84
Less : Impairment allowance	0.25	-
	0.37	5.84
Prepaid expenses	15.44	8.02
Balances with government authorities - Indirect taxes	146.56	1.65
Total	162.37	15.51

13 INVENTORIES

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Project materials (including consumables and reusable inventories)	162.64	156.64
Total	162.64	156.64

14 CONTRACT ASSETS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Contract assets (Refer note 64)		
- Related parties (Refer note 59)	49.31	20.49
- Others	1,131.76	648.89
Total	1,181.07	669.38

Contract assets are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones / certification. Upon completion of milestone and acceptance / certification by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

Notes forming part of the consolidated financial statements

15 CURRENT INVESTMENTS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
I. Investments at fair value through profit and loss		
Quoted		
Investment in Government bonds	238.99	44.40
Investment in Bonds - others	108.92	346.05
Investment in units of mutual funds	113.53	88.86
Investment in equity shares		
NMDC Limited *	2.07	2.02
300,000 (31 March 2024: 100,000) shares of face value of Re 1 each fully paid up		
NMDC Steel Limited	0.33	0.55
100,000 (31 March 2024: 100,000) shares of face value of Re 10 each fully paid up		
II. Unquoted		
Ecstatic Engineering Consultants Private Limited	0.25	0.25
5,584 (31 March 2024: 5,584) 0% unsecured optionally convertible debentures of ₹ 100 each fully paid up (at fair value) [#]		
Total	464.09	482.13
Aggregate book value of quoted investments	463.84	481.88
Aggregate book value of unquoted investments	0.25	0.25
Aggregate market value of quoted investments	463.84	481.88

[#] Each debenture having face value of ₹ 100 each shall be convertible, at the option of the holder into 1 equity share of ₹ 10 each at any time after the expiry of 6 months and may be redeemed or renewed or converted upon maturity at the option of the debentureholder.

* Bonus shares in the ratio of 2:1 received during the year.

16 TRADE RECEIVABLES

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Unsecured		
Considered good		
- Related parties (Refer note 59)	9.38	90.57
- Others	243.78	365.50
Considered doubtful - which have significant increase in credit risk	1.85	-
	255.01	456.07
Less : Impairment allowance (Refer note 48)	1.85	-
Total	253.16	456.07

Notes forming part of the consolidated financial statements

Notes:

- Trade receivables are non interest bearing and payment is generally due as per payment terms mentioned in the contract.
- For ageing of trade receivables outstanding as at 31 March 2025 and 31 March 2024 - Refer note 50.
- There are no due from firm or private limited companies in which directors are interested.
- Trade receivables includes retentions of ₹ 57.72 crores (31 March 2024 : ₹ 160.59 crores) related to construction contracts. Further, certain retention money receivables are contractually due after one year / after completion of defect liability period, which can be released early on submission of bank guarantees and hence, it has been considered as current, considering the past history and management expectations.
- The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Group follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognized during the period is reflected under the head "Other expenses" or "Other income" in the Statement of Profit and Loss.

17 CASH AND CASH EQUIVALENTS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
- In current accounts	235.59	74.81
- In savings account *	2.28	0.92
- Deposits with banks having original maturity period of less than three months	271.94	171.09
Cash on hand #	0.56	0.52
Cheque on hand	1.91	1.36
Total	512.28	248.70

* represent balance in bank account of Welspun Enterprises Employees Welfare Trust

Includes ₹ 0.45 crores (31 March 2024 : ₹ 0.45 crores) with Income tax authorities in case of a subsidiary

18 BANK BALANCES (OTHER THAN 17 ABOVE)

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Balances with banks :		
- under lien with banks and government authorities	129.57	230.93
Unclaimed dividend account#	0.95	0.88
Total	130.52	231.81

#There are no amounts due for deposit to the Investor Education and Protection Fund as at the year end.

Notes forming part of the consolidated financial statements

19 LOANS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Loans to employees	0.05	0.05
Total	0.05	0.05

20 RECEIVABLE UNDER SERVICE CONCESSION ARRANGEMENT

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Service concession receivables	56.84	-
Total	56.84	-

21 OTHER CURRENT FINANCIAL ASSETS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Secured, considered good		
Security deposits - Others	2.72	6.31
Unsecured, considered good		
Security deposits		
- Related parties (Refer note 59)	0.07	0.16
- Others	29.46	25.22
Derivative instruments at fair value through profit and loss - Foreign exchange forward contract [#]	0.20	-
Bank deposits having original maturity exceeding twelve months under lien with banks	46.30	4.04
Other receivables		
- Joint operations	11.83	8.05
- Others	2.01	33.91
Total	92.59	77.69

[#] Mark to market receivable on foreign currency forward contracts taken to hedge foreign currency payables

22 OTHER CURRENT ASSETS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Advance against goods and services	203.36	216.22
Mobilisation advances	48.04	96.10
Prepaid expenses	34.30	25.05
Balance with government authorities - Indirect taxes	305.62	315.53
Total	591.32	652.90

Notes forming part of the consolidated financial statements

23 ASSETS CLASSIFIED AS HELD-FOR-SALE AND DISCONTINUED OPERATIONS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Assets classified as held-for-sale and discontinued operations	195.93	225.67
Total	195.93	225.67

On 09 June 2022, the Group has entered into definitive agreement with Actis Highway Infra Limited ("Actis") and has obtained all necessary approvals for divestment of 49% equity stake in NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infrafacility Private Limited) ('WIFPL'). The balance 51% shall be divested on fulfillment of certain conditions. The carrying value of the associate is ₹ 195.93 crores, (12,335,567 equity shares of ₹ 10 each fully paid up) (31 March 2024: ₹ 225.67 crores (12,335,567 equity shares of ₹ 10 each fully paid up)) has been shown as Assets held-for-sale. These shares have been pledged / to be pledged against loan taken by the Company (Refer note 31) and loan taken by NXT-Infra MCP Highways Private Limited. (Refer note 59).

The divestment of remaining stake is subject to pending conditions, which is expected to be completed within next 12 months and hence, the asset remains to be classified as held for sale.

24 EQUITY

24(a) - Equity share capital

Authorised

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Number of Shares		(₹ in crores)	
Equity shares of ₹ 10 each	275,000,000	275,000,000	275.00	275.00
	275,000,000	275,000,000	275.00	275.00

Issued, subscribed and paid up equity share capital

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Number of Shares		(₹ in crores)	
Equity shares of ₹ 10 each fully paid up	138,413,810	138,413,810	138.41	138.41
Less: Treasury shares held under ESOP trust (Refer note (i) below)	(1,700,000)	(1,900,000)	(1.70)	(1.90)
Outstanding at the end of the year, net of Treasury shares	136,713,810	136,513,810	136.71	136.51

Notes forming part of the consolidated financial statements

Reconciliation of number of equity shares and the amount outstanding at the beginning and at the end of the year

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Number of Shares		(₹ in crores)	
At the beginning of the year	138,413,810	149,983,056	138.41	149.98
Add : Pursuant to exercise of stock options (Refer note 56)	-	180,754	-	0.18
Less : On Buy back of equity shares (Refer note 74)	-	(11,750,000)	-	(11.75)
Outstanding at the end of the year	138,413,810	138,413,810	138.41	138.41
Less: Treasury shares held under ESOP trust (Refer note (i) below)	(1,700,000)	(1,900,000)	(1.70)	(1.90)
At the end of the year, net of Treasury shares	136,713,810	136,513,810	136.71	136.51

(i) Shares held under ESOP trust:

The Company has created a trust viz. "Welspun Enterprises Employee Benefit Scheme - 2022" ('ESOP Trust') for providing share-based payment to its employees. For the purpose of the scheme, the Company purchases shares from the open market under ESOP Trust.

The Company treats ESOP Trust as its extension and shares held by ESOP Trust are treated as treasury shares. Refer note 56 for details of share based payments.

Movement in treasury shares

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Number of Shares		(₹ in crores)	
At the beginning of the year	1,900,000	-	1.90	-
Purchased during the year	-	2,000,000	-	2.00
Transferred to employees on exercise of stock options	(200,000)	(100,000)	(0.20)	(0.10)
Outstanding at the end of the year	1,700,000	1,900,000	1.70	1.90

ii) Rights, preference and restriction on shares

The Company has only one class of equity having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividend in Indian Rupees. The dividend, proposed by the Board of Directors, except interim dividend, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares are entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

Notes forming part of the consolidated financial statements

iii) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	Number of equity shares	% Holding	Number of equity shares	% Holding
Balkrishan Goenka as Trustee of Welspun Group Master Trust	68,038,571	49.16%	67,538,885	48.79%

(iv) Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the last five years immediately preceding the reporting date.

	As at 31 March 2025	As at 31 March 2024
a) Equity shares allotted as fully paid up for consideration other than cash - Exercise of stock options	1,675,000	2,050,000
b) Equity shares bought back (Refer note 74)	11,750,000	11,750,000

(v) Shares reserved for issue under options

For details of shares reserved for issue under the share based payment plan of the Company, refer note 56.

(vi) Disclosure of Shareholding of promoters

The details of the shares held by the promoters as at 31 March 2025 are as follows :

Promoters Name	Number of Shares	Percentage (%) of total shares	Percentage (%) change during the year
a) Balkrishan Goenka Trustee of Welspun Group Master Trust	68,038,571	49.16%	0.37%
b) Welspun Investments and Commercials Limited	4,752,027	3.43%	0.09%
c) Aryabhat Vyapar Private Limited	3,762,813	2.72%	0.34%
d) Rajesh R Mandawewala	120	0.00%	-
e) Balkrishan Gopiram Goenka	84	0.00%	-
f) Sitadevi Rameshkumar Mandawewala	600	0.00%	-

The details of the shares held by the promoters as at 31 March 2024 are as follows :

Promoters Name	Number of Shares	Percentage (%) of total shares	Percentage (%) change during the year
a) Balkrishan Goenka Trustee of Welspun Group Master Trust	67,538,885	48.79%	0.32%
b) Welspun Investments and Commercials Limited	4,625,210	3.34%	0.26%
c) Aryabhat Vyapar Private Limited	3,290,063	2.38%	0.18%
d) Rajesh R Mandawewala	120	0.00%	0.00%
e) Balkrishan Gopiram Goenka	84	0.00%	0.00%
f) Sitadevi Rameshkumar Mandawewala	600	0.00%	0.00%

Notes forming part of the consolidated financial statements

24(b) Other equity

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Capital reserve	198.69	264.24
Amalgamation reserve	5.21	5.21
Securities premium	732.16	732.16
Equity settled share based payment reserve	0.54	1.10
Capital redemption reserve	11.75	11.75
Treasury shares	(24.03)	(26.86)
General reserve	7.68	6.34
Retained earnings	1,471.47	1,192.92
Total	2,403.47	2,186.86

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
(i) Capital reserve		
As per last balance sheet	264.24	264.24
Less: On acquisition of stake from Non-controlling interests (Refer note 73)	(65.55)	-
	198.69	264.24
(ii) Amalgamation reserve		
As per last balance sheet	5.21	5.21
(iii) Securities premium		
As per last balance sheet	732.16	953.08
Add: On exercise of share options	-	2.33
Less: Utilised on buy back of shares (Refer note 74)	-	(223.25)
	732.16	732.16
(iv) Other reserves		
(a) Equity settled share based payment reserve		
As per last balance sheet	1.10	3.11
Add: Share based payments (Refer note 56)	0.78	1.09
Less: Employee share based options lapsed (Refer note 56)	-	(0.22)
Less: Transfer to general reserve on exercise of share options	(1.34)	(0.67)
Less: Exercise of share options (Refer note 56)	-	(2.21)
	0.54	1.10
(b) Capital redemption reserve		
As per last balance sheet	11.75	-
Add: Transfer from Retained earnings on buyback of shares (Refer note 74)	-	11.75
	11.75	11.75

Notes forming part of the consolidated financial statements

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
(c) Treasury shares		
As per last balance sheet	(26.86)	-
Less: Shares purchased in Welspun Enterprises Employees Welfare Trust ('ESOP Trust') during the year	-	(28.27)
Add: Shares transferred to employees on exercise of options	2.83	1.41
	(24.03)	(26.86)
(d) General reserve		
As per last balance sheet	6.34	5.67
Add: Transfer on exercise of share options	1.34	0.67
	7.68	6.34
(e) Retained earnings		
As per last balance sheet	1,192.92	974.74
Add: Profit for the year	322.56	295.09
Add / (Less): Remeasurement gains/(losses) on defined benefit plan (net of tax)	(1.79)	3.69
Less: Transfer to Capital redemption reserve on buyback of shares (Refer note 74)	-	(11.75)
Less: Tax on buyback of equity shares and buyback expenses (Refer note 74)	-	(54.58)
Less: Loss on transfer of treasury shares	(1.27)	(0.63)
Add: Dividend received by ESOP trust	0.57	0.20
Less: Final dividend paid	(41.52)	(13.84)
	1,471.47	1,192.92
Total	2,403.47	2,186.86

25 NON-CURRENT CONTRACT LIABILITIES

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Mobilisation advance	-	189.14
Total	-	189.14

Contract liability is recognized when a customer pays consideration before the Group transfers goods or services to the customer. Contract liabilities are recognized as revenue when the Group performs its obligations under the contract.

Notes forming part of the consolidated financial statements

26 NON-CURRENT BORROWINGS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Secured		
Term loans from banks	1,261.47	556.66
Term loans from financial institutions	0.84	2.02
Buyer's credit from banks	33.54	12.87
Total	1,295.85	571.55
Less: Current maturities of long term borrowings (Refer note 31)	(27.25)	(13.44)
	1,268.60	558.11

In Subsidiary Companies

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Term loans from banks / financial institutions		
Union Bank of India (Refer note (i))	514.36	408.63
Central Bank of India (Refer note (i))	112.86	88.48
Axis Bank Limited (Refer note (ii), (iii) and (iv))	244.80	59.43
Indian Bank (Refer note (ii))	195.06	-
Punjab National Bank (Refer note (ii))	194.39	-
Equitas Small Finance Bank Limited (Refer note (v))	-	0.12
Mahindra & Mahindra Financial Services Limited (Refer note (vi))	0.84	2.02
Yes Bank Limited (Refer note (vii))	33.54	12.87
	1,295.85	571.55

Nature of security and terms of repayments for long term borrowings

In Subsidiaries

i) Union Bank of India and Central Bank of India

₹ 514.36 crores (31 March 2024: ₹ 408.63 crores) borrowings from Union Bank of India and ₹ 112.86 crores (31 March 2024: ₹ 88.48 crores) borrowings from Central Bank of India.

- Pledge of 51% of the shareholding and first pari passu charge on all the borrower's immovable properties including leasehold rights, if any, both present and future, save and except Project Assets;
- First pari passu charge on all borrower's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, save and except Project Assets;
- Lien over all accounts of the borrower including the Escrow Account and the Sub-Accounts (or any account in substitution thereof) and all funds from time to time deposited therein (save and except Company / Surplus Sub-Account), that may be opened in accordance with this Common Loan Agreement, the Supplementary Escrow Agreement, or any of the other Project Documents subject to and without prejudice to the rights of NHAI under the Concession Agreement and Escrow Agreement;

Notes forming part of the consolidated financial statements

- (d) A first charge on all intangible assets of the borrower, if any including but not limited to goodwill, rights, undertaking, intellectual property and uncalled capital present and future excluding the Project Assets (provided that all amounts received on account of any of these shall be deposited in the Escrow Account and that the charges on the same shall be subject to the extent permissible as per the priority specified in Clause 25 of the Concession Agreement and Clause 4 of the Escrow Agreement). Further, a charge on uncalled capital, as set in above, shall be subject however to the provisions of Clauses 5.3 and 7.1(k) and Clause 25 of the Concession Agreement;
- (e) Charge/assignment by way of security in:
- All the rights, title, interest, benefits, claims and demands whatsoever of the borrower in the Project Documents (as defined under Concession Agreement) including concession agreement and EPC Contract.
 - The rights, title and interest of the borrower in, to and under all the Government Approvals;
 - All the rights, title, interest, benefits, claims and demands whatsoever of the borrower in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents; and
 - All the rights, title, interest, benefits, claims and demands whatsoever of the borrower under all Insurance Contracts;

Interest and repayment terms

Rate of interest

Bank name	Rate
Union Bank of India	MCLR + 1.20%
Central Bank of India	MCLR + 1.70%

Term loans are repayable in 30 half yearly installments starting from February 2026 and ending in August 2040.

ii) Axis Bank Limited, Indian Bank and Punjab National Bank

₹ 197.39 crores (31 March 2024: ₹ Nil) borrowings from Axis Bank Limited, ₹ 195.06 crores (31 March 2024: ₹ Nil) borrowings from Indian Bank Limited and ₹ 194.39 crores (31 March 2024 : ₹ Nil) borrowings from Punjab National Bank.

- (a) First pari passu charge by way of hypothecation of all the fixed assets (if any) / moveable assets of the borrower (other than project assets, except those acquired out of free flow of the borrower in operation phase);
- (b) First charge on borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future);
- (c) First charge on all of the borrower / project bank accounts, including but not limited to the escrow account opened with the Escrow Bank, where all cash inflows from the project shall be deposited and all proceeds shall be utilised in a manner and priority to be decided by the lenders;
- (d) All the rights, title, interest, benefits, claims and demands whatsoever of the borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the project contracts; assignment of all the borrower's rights and interest under all the agreements related to the projects, letter of credit (if any);
- (e) Assignment of all applicable insurance policies.

Notes forming part of the consolidated financial statements

- (f) Pledge of 51% equity shares, preference shares, compulsory convertible debentures, Non-convertible debentures, quasi-equity issued by the borrower.

Interest and repayment terms

Rate of interest

Bank name	Rate
Axis Bank Limited	REPO RATE + 2.40%
Indian Bank	3M MCLR + 0.40%
Punjab National Bank	3M MCLR + 0.45%

Term loans are repayable in 28 half yearly installments starting from June 2026 and ending in December 2039.

iii) Axis Bank Limited

₹ 36.53 crores (31 March 2024: ₹ 40.07 crores) secured by first charge on all the Dewas Waterprojects Works Private Limited ('DWWPL') immovable properties, tangible movable assets including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and intangible assets both present and future except Project assets. A first charge over all accounts of DWWPL including Escrow account and the sub accounts.

Assignment by way of Security/charge by way of hypothecation in:

- all the rights, title, interest, benefits, claims and demands of DWWPL in the Project Documents;
- the rights, title and interest of DWWPL in, to and under all the Clearances;
- all the rights, title, interest, benefits, claims and demands of DWWPL in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents;
- all the rights, title, interest, benefits, claims and demands of DWWPL under all Insurance Contracts;

Assignment/charge on unsecured shareholder loan/financial assistance/funds infused by the Holding Company in the DWWPL. 100% Fixed Deposit on auto renewal basis with the Axis Bank in the name of holding company, Welspun Enterprises Limited, lien duly noted and to be released in line with repayment of Loan in a way to ensure 100% coverage for Loan outstandings.

Pledge of 51% of the fully paid up equity shares and 51% of CCD/ CCP of DWWPL held by the holding company. An irrevocable and unconditional corporate guarantee by its Holding Company.

Repayment terms : Term loan is repayable in quarterly installments starting from December 2020 and ending in September 2031.

Rate of interest : FD rate + 100 bps p.a.

iv) Axis Bank Limited

Term loan of ₹ 0.99 crores (31 March 2024: ₹ 1.49 crores) is secured by hypothecation of underlying construction equipment purchased.

Repayment terms : The repayment structure includes a principal moratorium period of 24 months, followed by repayment through 36 equated monthly instalments, commencing from 15 January 2024.

Notes forming part of the consolidated financial statements

Rate of interest : 8.75% p.a.

Term loan of ₹ 9.89 crores (31 March 2024: ₹ Nil) is secured by hypothecation of underlying construction equipment.

Repayment terms : Term loan is repayable in 25 equated monthly instalments commencing from 20 July 2024.

Rate of interest : 1-year MCLR + spread of 0.20% and present applicable rate is 9.50% per annum

Term loan of ₹ Nil (31 March 2024: ₹ 16.52 crores) is secured by hypothecation of underlying construction equipment.

Repayment terms : Term loan is repayable in 35 equated monthly instalments commencing from 20 September 2023. The loan is repaid during the year.

Rate of interest : 10.50% p.a.

Term loan of ₹ Nil (31 March 2024: ₹ 1.35 crores) is secured by hypothecation of underlying construction equipment.

Repayment terms : Term loan is repayable in 23 equated monthly instalments commencing from 5 October 2022. The loan is repaid during the year.

Rate of interest : 11.01% p.a.

v) Equitas Small Finance Bank Limited

Vehicle loan of ₹ Nil (31 March 2024: ₹ 0.05 crores) is secured by hypothecation of underlying vehicle.

Repayment terms : Term loan is repayable in 36 equated monthly instalments commencing from 5 October 2022. The loan is repaid during the year.

Rate of interest : 10.02% p.a.

Vehicle loan of ₹ Nil (31 March 2024: ₹ 0.07 crores) is secured by hypothecation of underlying vehicle.

Repayment terms : Term loan is repayable in 36 equated monthly instalments commencing from 10 March 2023. The loan is repaid during the year.

Rate of interest : 10.01% p.a.

vi) Mahindra & Mahindra Financial Services Limited

Term loan of ₹ 0.09 crores (31 March 2024: ₹ 0.26 crores) is secured by hypothecation of underlying equipment.

Repayment terms : Term loan repayable in 24 equated monthly instalments commencing from 15 October 2023.

Rate of interest : 10.25% p.a.

Term loan of ₹ 0.10 crores (31 March 2024: ₹ 0.27 crores) is secured by hypothecation of underlying equipment.

Repayment terms : Term loan is repayable in 24 equated monthly instalments commencing from 15 November 2023.

Rate of interest : 10.25% p.a.

Term loan of ₹ 0.31 crores (31 March 2024: ₹ 0.73 crores) is secured by hypothecation of underlying equipment.

Repayment terms : Term loan is repayable in 24 equated monthly instalments commencing from 5 December 2023.

Rate of interest : 10.26% p.a.

Term loan of ₹ 0.34 crores (31 March 2024: ₹ 0.76 crores) is secured by hypothecation of underlying equipment.

Repayment terms : Term loan is repayable in 24 equated monthly instalments commencing from 15 January 2024.

Rate of interest : 10.26% p.a.

vii) Yes Bank Limited

Buyer's credit related to capital assets purchased is classified as non-current based on management's intention to roll over the buyer's credit facility.

Notes forming part of the consolidated financial statements

Buyer's credit of ₹ 13.28 crores (31 March 2024: Nil) is secured by way of first pari passu over all the current assets and moveable fixed assets of the borrower, both present and future, excluding assets specifically charged against relevant term loans. With annual rollover, the buyer's credit will be due for final payment in March 2027.

Rate of interest : 6-month SOFR plus 1.00% with reset every six months.

Buyer's credit of ₹ Nil (31 March 2024: ₹ 12.87 crores) is secured by way of first pari passu over all the current assets and moveable fixed assets of the borrower, both present and future, excluding assets specifically charged against relevant term loans. Buyer's credit has been repaid during the year.

Rate of interest : 6-month SORA plus 60 basis points per annum, with a reset every six months.

Buyer's credit of ₹ 20.26 crores (31 March 2024: Nil) is secured by way of first pari passu over all the current assets and moveable fixed assets of the borrower, both present and future, excluding assets specifically charged against relevant term loans. With annual rollover, the buyer's credit will be due for final payment in July 2027.

Rate of interest : 12-month SOFR plus 75 basis points per annum.

27 NON-CURRENT LEASE LIABILITIES

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (Refer note 65)	2.77	5.43
Total	2.77	5.43

28 TRADE PAYABLES

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Dues of micro enterprises and small enterprises (Refer note 63)	-	-
Dues of creditors other than micro enterprises and small enterprises	10.55	15.07
Total	10.55	15.07

- For ageing of trade payables outstanding as at 31 March 2025 and 31 March 2024 - Refer note 51
- Non-current trade payables represents retention payable as per the terms of the contract.

29 NON-CURRENT PROVISIONS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits	7.77	5.30
Other provisions *	45.68	43.77
Total	53.45	49.07
Movement of Other provisions		
As per last balance sheet	43.77	-
Acquired pursuant to business combination (Refer note 73)	-	43.77
Add: Addition during the year	1.91	-
	45.68	43.77

* Other provisions includes provision towards service tax liability and interest thereon (Refer note 55).

Notes forming part of the consolidated financial statements

30 CONTRACT LIABILITIES (REFER NOTE 64)

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Mobilisation advances	728.04	617.40
Unearned revenue	47.90	35.90
Total	775.94	653.30

Contract liability is recognized when a customer pays consideration before the Group transfers goods or services to the customer. Contract liabilities are recognized as revenue when the Group performs its obligations under the contract.

31 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost		
Secured		
Current maturities of long-term borrowings from banks and financial institutions (Refer note 26) *	27.25	13.44
Bank overdraft **	0.00	0.00
Loans - other ***	190.70	180.92
Unsecured		
Payable under MSMED trade receivable discounting system (TReDS)#	3.93	-
Total	221.88	194.36

* Includes interest accrued but not due ₹ 0.98 crores (31 March 2024: ₹ 0.11 crores).

** Overdraft facility from IDBI Bank Limited is secured against bank deposits. The overdraft facility carries interest @ 8.16% p.a. and is repayable on demand.

*** Loan from other represents amount received under "Advance and Pledged agreement" to fulfil the obligation under an EPC contract. The loan carries interest rate of 6% p.a. compounded annually, payable along with repayment of the loan, and to be secured by a first ranking exclusive charge through pledge of 11,851,817 equity shares of NXT-Infra MCP Highways Private Limited (Refer note 23). As at 31 March 2025, it includes accrued interest of ₹ 21.46 crores (31 March 2024 ₹ 11.68 crores), net of tax deducted at source. The loan is repayable on compliance of certain conditions precedent and issue of repayment notice at least 15 business days before the closing date as per the "Securities Subscription and Purchase Agreement".

Unsecured loan from banks represents factoring facility availed through Trade Receivables Discounting System platform for amount payable by the borrower to micro, small and medium enterprises (MSME). The loan and interest are repayable as per the agreed terms for each transaction and interest is generally paid in advance.

In respect of the Company, the Working capital borrowings (cash credit, overdraft and working capital demand loan) of ₹ Nil (31 March 2024: ₹ Nil), availed against funded and non-funded working capital facilities sanctioned by the consortium of banks, has been secured against first Pari passu charge on the whole of the current assets of the Company such as inventories and book debts, both present and future. Pari passu hypothecation / first charge on entire plant and machinery and other movable assets excluding those specifically charged to other banks/financial institutions. The facilities carry variable rate of interest agreed with respective consortium member bank.

Quarterly returns or statements of current assets filed by the Company with respect to working capital facilities availed from the banks are in agreement with the books of accounts.

In respect of the Welspun Michigan Engineers Limited ('W MEL') (formerly known as Welspun Michigan Engineers Private Limited), working capital facilities (fund based and non-fund based facilities) has been sanctioned from

Notes forming part of the consolidated financial statements

various banks. Present outstanding in cash credit account and demand loan account is ₹ Nil (31 March 2024: ₹ Nil). The facilities are secured by way of first pari-passu charge over all current assets and movable fixed assets of WMEL, both present and future, excluding such assets as specifically charged for relevant term loans and project/ lease-based finance. Further, the facilities are secured by negative lien on immovable property (NA land) owned by WMEL at Village Nadhal Taluka Khalapur, Maharashtra. The cash credit facilities carry interest at: a) 12-month MCLR + 0.45% per annum or b) 3-month TBRL + 2.55% per annum, depending on the respective banking arrangement.

The statements of current assets filed by WMEL with banks in respect of the working capital facilities availed are in agreement with the books of accounts of WMEL except for differences mentioned in note 76.

In respect of the Welspun EDAC JV Private Limited working capital facilities sanctioned from IndusInd Bank Limited. Present loan outstanding is ₹ Nil (31 March 2024 : ₹ Nil). The loan is secured by first pari passu charge on stock / book debt and all present and future current assets of the borrower. First pari passu charge over project / collection account for all project related cash flows including amount received as mobilisation advances. First pari passu charge on all present and future moveable and immovable assets of the borrower. The loan has not been availed and hence quarterly statements were not required to be filed.

32 CURRENT LEASE LIABILITIES

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (Refer note 65)	5.88	4.20
Total	5.88	4.20

(₹ in crores)

33 TRADE PAYABLES

	As at 31 March 2025	As at 31 March 2024
Dues of micro enterprises and small enterprises (Refer note 63)	204.86	102.71
Dues of creditors other than micro enterprises and small enterprises		
- Acceptances	69.32	2.51
- Others	573.18	560.70
	642.50	563.21
Total	847.36	665.92

(₹ in crores)

Trade payables are non-interest bearing and are normally settled as per payment terms mentioned in the contract.

	As at 31 March 2025	As at 31 March 2024
Trade payables to related parties (Refer note 59)	30.17	3.06
Others	817.18	662.86
	847.36	665.92

(₹ in crores)

- For ageing of trade payables outstanding as at 31 March 2025 and 31 March 2024 - Refer note 51.
- Current trade payables includes retention payable of ₹ 132.69 crores (31 March 2024 : ₹ 121.11 crores) as per terms of contract.

Notes forming part of the consolidated financial statements

34 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Capital creditors *	6.48	0.65
Security deposits	1.96	1.66
Payable to employees	18.19	17.08
Interest rate swap payable (Refer Note 48 (A)(a)(i))	-	2.97
Unclaimed dividend payable	0.95	0.88
Interest payable to micro and small enterprises (Refer note 63)	0.15	-
Total	27.73	23.24

For related party balances refer note 59.

* Includes dues of micro and small enterprises of ₹ 0.72 crores (31 March 2024 : ₹ 0.21 crores), refer Note 63.

35 CURRENT PROVISIONS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits	4.09	2.02
Other provisions *	1.26	1.15
Total	5.35	3.17

Movement of Other provisions

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
As per last balance sheet	1.15	-
Add: Additions during the year	0.11	1.15
Total	1.26	1.15

* Other provisions for litigation related obligation which, represents liabilities that are expected to materialise in respect of disputed matters.

36 OTHER CURRENT LIABILITIES

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Statutory dues	67.96	33.79
Total	67.96	33.79

37 CURRENT TAX LIABILITIES (NET)

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Provision for tax (net of advances)	2.02	10.61
Total	2.02	10.61

Notes forming part of the consolidated financial statements

38 REVENUE FROM OPERATIONS

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from		
- Engineering, procurement and construction	3,508.86	2,779.61
- Operation and maintenance	23.78	34.87
- Build operate and transfer business	13.14	12.34
Other operating revenues		
- Claims received	16.20	11.50
- Other material sales	16.02	32.90
- Consultancy fees	4.30	1.93
- Scrap sales	1.80	1.06
Total	3,584.10	2,874.21

Refer note 59 for related party transactions

39 OTHER INCOME

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on financial assets at amortised cost		
- On bank deposits	14.79	17.92
- On inter corporate deposits	2.13	-
- On financial assets	111.24	81.47
- Others *	14.53	14.98
Interest income		
- On financial assets measured at fair value through profit and loss ('FVTPL')	16.26	23.28
- On Income tax refund	6.46	0.50
Dividend income on financial assets designated as fair value through profit and loss ('FVTPL')	0.54	7.12
Net gain on financial assets designated as fair value through profit and loss ('FVTPL')	37.43	37.74
Net gain on sale of non-current investments	-	0.05
Liabilities written back	2.34	2.02
Unwinding of discount on security deposits	0.13	0.11
Gain on derecognition of right-of-use assets and lease liabilities	0.20	-
Gain on sale of property, plant and equipment (net)	-	1.64
Gain on foreign exchange transactions (net)	0.20	0.43
Rent income	1.47	1.04
Miscellaneous income	0.77	0.80
Total	208.49	189.10

* Includes interest income recognised on mobilisation advances.

Refer note 59 for related party transactions

Notes forming part of the consolidated financial statements

40 COST OF MATERIALS CONSUMED

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Inventories at the beginning of the year	156.64	86.41
Acquired pursuant to business combination (Refer note 73)	-	43.17
Add: Purchases	640.47	497.95
	797.11	627.53
Less: Inventories at the end of the year	(162.64)	(156.64)
Total	634.47	470.89

41 CONSTRUCTION EXPENSES

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Sub-contracting charges	1,760.35	1,479.46
Other construction expenses	45.96	36.74
Equipment / machinery hire charges	60.42	27.58
Transport and material handling charges	18.10	22.27
Technical consultancy charges	133.30	53.89
Rent expenses	6.54	5.97
Rates and taxes	55.76	57.84
Power, fuel and water charges	20.72	8.75
Insurance charges	19.32	11.66
Security charges	9.26	5.17
Miscellaneous expenses	4.19	7.74
Total	2,133.92	1,717.07

Refer note 59 for related party transactions

42 EMPLOYEE BENEFITS EXPENSE

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	174.61	154.80
Contribution to provident and other funds	7.38	6.54
Gratuity	2.21	1.52
Share based payments to employees (Refer note 56)	6.24	0.88
Staff welfare expenses	9.79	9.13
Total	200.23	172.87

Refer note 59 for related party transactions

Notes forming part of the consolidated financial statements

43 FINANCE COSTS

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expenses on financial liabilities at amortised cost		
- Term loans and buyer's credit	84.91	41.49
- Debentures	-	4.27
- Working capital	3.68	3.15
- Others	11.32	10.31
Interest on		
- defined benefit liability	0.53	0.78
- Late payment of micro and small enterprises	0.15	-
- Lease liabilities	1.12	1.13
- Income tax	4.63	-
- Others	32.05	29.82
Interest component of foreign exchange difference	0.48	-
	138.87	90.95
Bank and other financial charges	19.03	18.84
Total	157.90	109.79

44 DEPRECIATION AND AMORTISATION

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment	41.24	18.69
Depreciation on right-of-use assets	6.02	5.34
Amortisation of intangible assets	3.64	3.53
Total	50.90	27.56

45 OTHER EXPENSES

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Power, fuel and water charges	3.61	3.46
Rates and taxes	9.44	7.04
Repairs and maintenance		
- Property, plant and equipment	0.07	0.19
- Others	9.00	13.68
Stores and spares consumed	0.32	0.44
Project monitoring and maintenance fees	0.16	0.20
Rent	0.08	-
Insurance	3.37	1.81
Travelling and conveyance expenses	9.82	13.19
Legal and professional fees	32.80	29.75
Communications expenses	0.67	0.51

Notes forming part of the consolidated financial statements

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Security charges	0.24	0.21
Printing and stationary	0.85	0.89
Directors sitting fees	0.62	0.69
Payment to Auditor :-		
- Audit fees (including fees for limited review)	0.66	0.53
- Certifications	0.13	0.15
- Reimbursement of expenses	0.02	0.03
Business promotion and advertisement expenses	2.18	2.15
Bad debts	4.65	0.25
Donations *	0.42	3.67
Loss on sale of property, plant and equipment (net)	0.56	-
Impairment allowances - allowance on trade receivables and advances	2.11	-
Impairment provision / (reversal) of financial instruments (net)	-	(1.57)
Corporate social responsibility (Refer note 69)	6.62	4.55
Exchange difference (net)	0.24	-
Miscellaneous expenses	5.15	4.19
Total	93.79	86.01

Refer note 59 for related party transactions

* Includes ₹ 0.30 crores (31 March 2024 : ₹ 3.61 crores) donation to political parties by a subsidiary company

46 INCOME TAX

a) The major components of income tax are as under:

i) Income tax related to items recognised in the consolidated statement of profit and loss during the year

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
On continued operations		
- Current year	135.47	124.66
- Earlier years	5.10	6.12
Total current tax	140.57	130.78
Deferred tax		
On continued operations	(4.15)	(1.08)
On discontinued operations	-	-
Total deferred tax charge / (credit)	(4.15)	(1.08)
Income tax expense reported in the consolidated statement of profit and loss	136.42	129.70

Notes forming part of the consolidated financial statements

ii) Tax related to items recognized in other comprehensive income (OCI) during the year

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Tax on remeasurement (gains)/losses on defined benefit plan	0.61	(1.24)
Tax (charged)/ credited to Other comprehensive income	0.61	(1.24)

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before tax from continuing and discontinued operations	490.25	449.10
Income tax @ 25.168% (31 March 2024 : 25.168%)	123.39	113.03
Tax on share of loss from associates	8.03	7.56
Tax on other non deductible expenses and losses on which no deferred tax is recognised	4.14	2.59
Tax on other allowances / items	(4.08)	2.14
Tax effect on non-taxable income	(0.16)	(1.71)
Tax on utilisation of previously unrecognised tax losses	-	(0.03)
Tax in respect of earlier years	5.10	6.12
Income tax expense reported in the consolidated statement of profit and loss	136.42	129.70

c) Net deferred tax asset / (liability)

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets (net)	26.98	19.77
Deferred tax liabilities (net)	(59.27)	(56.21)
Net deferred tax asset / (liability) at the end of the year	(32.29)	(36.44)

d) The movement in net deferred tax assets and liabilities

(₹ in crores)

	Carrying value as at 01 April 2024	Acquired pursuant to business combination (Refer note 73)	Charge / (credit) to Statement of Profit and Loss	(Charge) / credit to Other comprehensive income (OCI)	Carrying value as at 31 March 2025
Deferred tax assets / (liabilities) in relation to:					
Property, plant and equipment and intangible assets	7.22	-	(2.98)	-	10.20
Unused tax losses and unabsorbed depreciation	(0.00)	-	(3.41)	-	3.41

Notes forming part of the consolidated financial statements

(₹ in crores)

	Carrying value as at 01 April 2024	Acquired pursuant to business combination (Refer note 73)	Charge / (credit) to Statement of Profit and Loss	(Charge) / credit to Other comprehensive income (OCI)	Carrying value as at 31 March 2025
Fair value adjustments	(36.10)	-	0.20	-	(36.30)
Impairment allowances - allowance on trade receivables and advances	-	-	(0.59)	-	0.59
Employee benefits / expenses allowable on payment basis	13.08	-	(0.69)	0.00	13.77
Temporary difference on borrowings and service concession receivables	(20.64)	-	3.32	-	(23.96)
Total	(36.44)	-	(4.15)	0.00	(32.29)

(₹ in crores)

	Carrying value as at 01 April 2023	Acquired pursuant to business combination (Refer note 73)	Charge / (credit) to Statement of Profit and Loss	(Charge) / credit to Other comprehensive income (OCI)	Carrying value as at 31 March 2024
Deferred tax assets / (liabilities) in relation to					
Property, plant and equipment and intangible assets	1.86	6.19	0.83	-	7.22
Unused tax losses and unabsorbed depreciation	(0.00)	-	-	-	(0.00)
Fair value adjustments	(32.51)	-	3.59	-	(36.10)
Employee benefits / expenses allowable on payment basis	0.91	0.41	(13.00)	(1.24)	13.08
Temporary difference on borrowings and service concession receivables	(13.14)	0.00	7.50	-	(20.64)
Total	(42.87)	6.60	(1.08)	(1.24)	(36.44)

e) Unrecognised deferred tax assets on unused tax losses

- The Group has brought forward long term capital losses of ₹ 0.25 crores (31 March 2024 : ₹ 14.49 crores) and short term capital losses of ₹ 0.10 crores (31 March 2024 : ₹ 5.72 crores) that are available for offsetting against future taxable capital gains. Deferred tax assets of ₹ 0.04 crores (31 March 2024 : ₹ 3.31 crores) have not been recognized in respect of long term capital losses in view of uncertainty of future taxable capital gains and deferred tax assets of ₹ 0.03 crores (31 March 2024 : ₹ 1.44 crores) have not been recognized in respect of these losses in view of uncertainty of future taxable short term capital gains.
- The Group has brought forward business losses of ₹ 30.53 crores (31 March 2024 : ₹ 38.48 crores) that are available for offsetting future taxable business losses. Deferred tax assets of ₹ 7.68 crores (31 March 2024 : ₹ 9.69 crores) have not been recognized in respect of these losses in view of uncertainty of future taxable business profits.

Notes forming part of the consolidated financial statements

47 FAIR VALUE MEASUREMENTS

Financial instruments by category

(₹ in crores)

	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets (other than investment in associates at cost)				
Non-current assets				
Investments	0.07	-	1.98	-
Trade receivables	-	83.28	-	44.24
Receivables under service concession arrangement	-	1,470.71	-	1,020.91
Other financial assets	-	14.67	-	18.47
Current assets				
Investments	464.09	-	482.13	-
Trade receivables	-	253.16	-	456.07
Cash and cash equivalents	-	512.28	-	248.70
Other bank balances	-	130.52	-	231.81
Loans	-	0.05	-	0.05
Receivables under service concession arrangement	-	56.84	-	-
Other financial assets	0.20	92.39	-	77.69
Total financial assets	464.36	2,613.90	484.11	2,097.94
Non-current liabilities				
Borrowings	-	1,268.60	-	558.11
Lease liabilities	-	2.77	-	5.43
Trade payables	-	10.55	-	15.07
Current liabilities				
Borrowings	-	221.88	-	194.36
Lease liabilities	-	5.88	-	4.20
Trade payables	-	847.36	-	665.92
Other financial liabilities	-	27.73	-	23.24
Total financial liabilities	-	2,384.77	-	1,466.33

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2025 and 31 March 2024:

(₹ in crores)

	As at 31 March 2025				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Financial assets measured at FVTPL					
Non-current investments	0.07	0.07	0.03	-	0.04
Current Investments	464.09	464.09	115.93	347.91	0.25
Other financial assets (Derivative instruments)	0.20	0.20	-	0.20	-
Total	464.36	464.36	115.96	348.11	0.29

Notes forming part of the consolidated financial statements

(₹ in crores)

	As at 31 March 2024				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Financial assets measured at FVTPL					
Non-current investments	1.98	1.98	0.04	-	1.94
Current Investments	482.13	482.13	91.43	390.45	0.25
Total	484.11	484.11	91.47	390.45	2.19

Valuation techniques used to determine fair value

- Investments included in Level 1 of fair value hierarchy are based on prices quoted in stock exchange and/ or NAV declared by the funds.
- Investments included in Level 2 of fair value hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/ FEDAI.
- Investments included in Level 3 of fair value hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/ or Discounted Cash Flow Method.

Note : All financial instruments for which fair value is recognised or disclosed are categorised within the Fair Value Hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, non-current and current borrowings, trade payables, lease liabilities and other financial liabilities that are measured at amortised cost are considered to be approximately equal to the fair value due to short-term maturities of these financial assets/ liabilities.

48 FINANCIAL RISK MANAGEMENT

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board of Directors. The Group is exposed to market risk - foreign currency and interest rate, credit risk and liquidity risk.

A) Market risk

Market risk is the risk due to changes in market prices, such as foreign exchange rates, interest rates and equity prices that will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

a) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. In order to optimize Group's position with regard to interest income and interest expenses and manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instrument in its total portfolio.

Notes forming part of the consolidated financial statements

(i) Interest rate risk exposure

The Group enters into interest rate swaps ('IRS') to manage exposure on its fixed rate or variable rate debt.

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
The fair value of interest rate swaps ('IRS')	-	2.97

As at 31 March 2025 and 31 March 2024, underlying exposure to IRS was ₹ Nil and ₹ 300.00 crores respectively which was subject to variable interest rates.

The gain due to fluctuation in fair value of IRS, recognised in the statement of profit and loss was ₹ 2.97 crores and ₹ 3.78 crores for the year ended 31 March 2025 and 31 March 2024 respectively.

Interest rate sensitivity :

Increase/decrease of 50 basis points in interest rates at the balance sheet date would result in an impact (decrease/increase of profit before tax) of ₹ Nil and ₹ 0.97 crores for the year ended 31 March 2025 and 31 March 2024 respectively.

(ii) Other variable rate borrowings

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings *	1,276.51	537.06

* excluding Ind AS adjustments and interest accrued relating to borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact of change in interest rate of borrowings, as follows:

(₹ in crores)

Effect on Profit before tax	As at 31 March 2025	As at 31 March 2024
Interest rates : (Increase) by 50 basis points	(6.38)	(2.69)
Interest rates : Decrease by 50 basis points	6.38	2.69

b) Foreign currency risk

Unhedged:

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 buyer's credit and creditors for operating and capital expenditure. The Group's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Group's policies.

Notes forming part of the consolidated financial statements

i) Foreign currency risk exposure

(₹ in crores)

Currency	Foreign currency		Reporting currency	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Trade payables				
- USD	0.23	0.13	19.64	10.88
- GBP	0.00	-	0.44	-
Borrowings - Buyer's credit				
- USD	0.01	-	0.72	-
- SGD	0.21	0.21	13.28	12.87
Total			34.08	23.75

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the small quantum and short period of such exposure.

ii) Sensitivity to foreign currency risk

The impact of increase / decrease in foreign currency rate by 0.50% on above liabilities shall result in gain / loss as given below:

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
	+ / (-) 0.50%	+ / (-) 0.50%
Effect on profit before tax	0.17	0.12

Hedged:

i) The following table gives details in respect of outstanding foreign exchange forward contracts.

(₹ in crores)

	Foreign currency		Reporting currency	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Foreign exchange forward contracts for borrowings - Buyer's credit (USD) *	0.23	-	19.51	-

* excluding interest payable

ii) The foreign exchange forward contracts mature within 12 months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

(₹ in crores)

Direct subsidiaries	Reporting currency	
	As at 31 March 2025	As at 31 March 2024
Not later than six months	19.51	-
Later than six months and not later than twelve months	-	-

Notes forming part of the consolidated financial statements

B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, contract assets, loans and others receivables.

Impairment of Financial Assets :

The Group has three types of financial assets that are subject to expected credit loss model:

1. Trade receivables
2. Contract assets
3. Loans and other receivables

While cash and cash equivalents and deposits with banks are subject to impairment requirements of Ind AS 109, the identified impairment on these assets is ₹ Nil.

For Trade receivables and Contract assets for construction contracts : Management makes the assessment of the credit risk on trade receivables and contract assets considering the customer profile. Customers of the Group mainly consists of the government promoted entities and some large private corporates. In case of government customers, which forms the majority of the revenue, credit risk is low.

Considering the nature of business, each contract and its customer is evaluated for the purpose of assessment of loss allowances. The reasons for loss allowances could be recovery of claims, disputes with customer, customers ability to pay, delays in approval by government authorities, and expected time to recover the amount. Management makes an assessment considering facts of each contract, past trends, terms of the contract and accordingly considers the need for loss allowances, if any.

For Loans and Other receivables : The Group's loans and other receivables are considered to be with low risk.

The following table gives details in respect of percentage of revenue generated from Engineering, procurement and construction from government promoted agencies and private corporates:

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from government promoted agencies	78.92%	66.73%
Revenue from private corporates	21.08%	33.27%
	100.00%	100.00%

The movement in loss allowance for expected credit loss on trade receivables and capital advances is as below:

Effect on Profit before tax	As at 31 March 2025	(₹ in crores) Cash Flow
Opening balance	-	-
Loss allowance during the year	2.11	-
Closing balance	2.11	-

Notes forming part of the consolidated financial statements

The ageing analysis of the trade receivables (gross of expected credit loss) has been considered from the date the invoice falls due

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Not due	61.20	55.68
Less than 6 months	260.25	243.49
More than 6 months	16.84	201.14
Total	338.29	500.31

d) Receivables under service concession arrangement

The Group manages concession arrangement which include the construction of road on hybrid annuity basis followed by a period in which the Group maintains and services the infrastructure. These concession arrangements set out rights and obligations relating to the infrastructure and services to be provided. For fulfilling those obligations, the Group is entitled to receive cash from the grantor. The consideration received or receivable is allocated by reference to the relative fair value of the services provided. The same is classified and disclosed as current and non current service concession receivables in the balance sheet based on the criteria of current and non current classification mentioned in note 3(B)(i). The net movement in service concession receivables is towards recognition of revenue and accrual of interest (using effective interest rate) for the year less grant/annuity received during the year.

The credit exposure in respect of Service Concession Receivables of the Group are as below :

(₹ in crores)

	As at 31 March 2025	Cash Flow
More than 12 months	1,470.71	1,020.91
Less than 12 months	56.84	-
	1,527.55	1,020.91

C) Liquidity risk

a) Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury department is responsible for liquidity, funding as well as settlement. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

b) Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the contractual undiscounted payments.

(₹ in crores)

As at 31 March 2025	Carrying amount	Total	Less than 1 Year	1 to 5 years	Beyond 5 years
Long term borrowings	1,295.85	2,306.72	179.94	735.23	1,391.55
Short term borrowings	194.63	194.63	194.63	-	-
Lease liabilities	8.65	9.30	6.42	2.88	-
Trade payables	857.91	857.91	576.88	281.03	-
Other financial liabilities	27.73	27.73	27.73	-	-

Notes forming part of the consolidated financial statements

(₹ in crores)

As at 31 March 2024	Carrying amount	Total	Less than 1 Year	1 to 5 years	Beyond 5 years
Long term borrowings	571.55	1,077.70	68.48	347.13	662.09
Short term borrowings	180.92	180.92	180.92	-	-
Lease liabilities	9.63	10.56	4.59	5.56	0.41
Trade payables	680.99	680.99	465.81	215.18	-
Other financial liabilities	23.24	23.24	23.24	-	-

49 CAPITAL MANAGEMENT

For the purpose of Group's capital management, capital includes issued capital and other equity reserves attributable to the shareholders. The primary objective of the Group's capital management is to maximize shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants, if any.

The Group monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt - interest bearing borrowings less cash and cash equivalents and other bank balances (excluding earmarked cash and cash equivalents and other bank balances) and current investments.

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Borrowings (Non-current and current)	1,490.48	752.47
Less : Cash and cash equivalents	(512.28)	(248.70)
Less : Current investments	(463.84)	(481.89)
Net debt A	514.36	21.88
Total capital B	2,540.18	2,323.37
Capital and net debt C = A+B	3,054.54	2,345.25
Gearing ratio A / C	17%	1%

The Company had a surplus position as on 31 March 2025 and 31 March 2024 and hence gearing ratio is not applicable.

50 AGEING SCHEDULE OF CURRENT AND NON-CURRENT TRADE RECEIVABLES

(₹ in crores)

	Outstanding for following periods from due date of payment						Total
	Not due	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 yrs	> 3 years	
As at 31 March 2025							
Undisputed trade receivables-considered good	61.18	259.72	2.88	5.01	3.25	4.40	336.44
Undisputed trade receivables-which have significant increase in credit risk	0.02	0.53	0.04	0.55	0.45	0.26	1.85
Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-

Notes forming part of the consolidated financial statements

(₹ in crores)

	Outstanding for following periods from due date of payment						Total
	Not due	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 yrs	> 3 years	
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
Gross trade receivables	61.20	260.25	2.92	5.56	3.70	4.66	338.29
Less: Impairment allowance	0.02	0.53	0.04	0.55	0.45	0.26	1.85
Net trade receivables	61.18	259.72	2.88	5.01	3.25	4.40	336.44

(₹ in crores)

	Outstanding for following periods from due date of payment						Total
	Not due	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 yrs	> 3 years	
As at 31 March 2024							
Undisputed trade receivables-considered good	55.68	243.49	81.22	111.28	2.16	6.48	500.31
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
Gross trade receivables	55.68	243.49	81.22	111.28	2.16	6.48	500.31
Less: Impairment allowance	-	-	-	-	-	-	-
Net trade receivables	55.68	243.49	81.22	111.28	2.16	6.48	500.31

Notes forming part of the consolidated financial statements

51 AGEING SCHEDULE OF CURRENT AND NON-CURRENT TRADE PAYABLES

(₹ in crores)

	Outstanding for following periods from due date of payment					Total
	Not due	< 1 year	1 - 2 years	2 - 3 yrs	> 3 years	
As at 31 March 2025						
Dues of micro and small enterprises	204.42	0.44	-	-	-	204.86
Acceptances	69.32	-	-	-	-	69.32
Dues of creditors other than micro and small enterprises	419.40	150.02	6.64	2.37	5.31	583.74
Disputed dues - micro and small enterprises	-	-	-	-	-	-
Disputed dues - other than micro and small enterprises	-	-	-	-	-	-
Total	693.14	150.46	6.64	2.37	5.31	857.92

(₹ in crores)

	Outstanding for following periods from due date of payment					Total
	Not due	< 1 year	1 - 2 years	2 - 3 yrs	> 3 years	
As at 31 March 2024						
Dues of micro and small enterprises	79.44	23.27	-	-	-	102.71
Acceptances	2.51	-	-	-	-	2.51
Dues of creditors other than micro and small enterprises	458.49	106.95	4.05	0.57	5.71	575.77
Disputed dues - micro and small enterprises	-	-	-	-	-	-
Disputed dues - other than micro and small enterprises	-	-	-	-	-	-
Total	540.44	130.22	4.05	0.57	5.71	680.99

52 TRANSACTION WITH STRUCK OFF COMPANIES

The following table summarises the transactions with the companies struck off under section 248 of the Act or section 560 of Companies Act, 1956 for the year ended / as at 31 March 2025 and 31 March 2024:

(₹ in crores)

Name of the Struck off Companies	Nature of transactions	Balance Outstanding 31 March 2025	Balance Outstanding 31 March 2024	Relationship with the Group
Jaskeerat Infrasolutions Private Limited	Payables	0.27	0.27	None
Orient Overseas Container Line Limited	Payables	-	0.03	None

Notes forming part of the consolidated financial statements

53 ADDITIONAL REGULATORY DISCLOSURE - RATIOS

	Measure (in times/ in percentage)	31 March 2025	31 March 2024	% Change	Reasons (Required if variance is more than 25%)
Current Ratio	In times	1.86	2.02	-7.55%	-
Debt-Equity Ratio	In times	0.59	0.32	81.17%	Increase is due to borrowings during the year
Debt Service Coverage Ratio (DSCR)	In times	4.59	1.30	252.05%	Lower principal amount due and paid during the year led to the improvement in ratio
Return on Equity (ROE)	In percentage	14.6%	13.7%	6.59%	-
Inventory Turnover Ratio	In times	3.97	3.87	2.57%	-
Trade Receivables Turnover Ratio	In times	8.57	6.96	23.12%	-
Trade Payables Turnover Ratio	In times	3.60	3.76	(4.41%)	-
Net Capital Turnover Ratio	In times	2.17	1.67	30.24%	Improvement in ratio is majorly due to increased turnover
Net Profit Ratio	In percentage	10.7%	12.1%	(11.82%)	-
Return on Capital Employed (ROCE)	In percentage	16.6%	18.8%	(11.86%)	-
Return on investment (ROI)	In percentage	11.5%	7.6%	49.90%	The lower return last year was due to higher opening investments that were sold at the start of the year

Formulae for Computation of Ratios are as follows :

Current Ratio	Current assets/ Current liabilities
Debt - Equity Ratio	Debts / (Paid up equity share capital + Other equity)
	- Debt includes long term borrowings + short term borrowings + current maturities of long term borrowings
Debt Service Coverage Ratio (DSCR)	(Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest on long term debts) / (Interest on long term debts for the period + Principal repayment on long term debts during the period)
Return on Equity (ROE)	Net Profit after tax / Average shareholders equity
Inventory Turnover Ratio	Cost of materials / Average inventory
Trade Receivables Turnover Ratio	Revenue from operations / Average of opening and closing trade receivables
Trade Payables Turnover Ratio	Purchase of services and other expenses / Average of opening and closing trade payables
Net Capital Turnover Ratio	Revenue from operations / Average Working capital i.e. current assets - current liabilities
Net Profit Ratio	Net Profit / Revenue from operations
Return on Capital Employed (ROCE)	Earnings before Interest and Tax / Capital employed
	Capital Employed = Networth + Total debts + Deferred tax liabilities
Return on investment (ROI)	Income generated from invested funds/ Average invested fund in treasury investment

Notes forming part of the consolidated financial statements

54 EARNINGS PER SHARE (EPS)

	(₹ in crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year from continuing operations (₹ in crores)	352.30	324.53
Profit for the year from discontinuing operations (₹ in crores)	(29.74)	(29.44)
Profit for the year from continuing and discontinuing operations (₹ in crores)	322.56	295.09
Weighted average number of equity shares for Basic EPS (Number of shares)	136,591,892	137,199,711
Weighted average number of equity shares for Diluted EPS (Number of shares)	138,413,810	138,848,892
Nominal value of per equity share (₹)	10	10
a) From continued operations		
Basic EPS (₹)	25.79	23.65
Diluted EPS (₹)	25.45	23.37
b) From discontinued operations		
Basic EPS (₹)	(2.18)	(2.15)
Diluted EPS (₹)	(2.18)	(2.15)
c) From continued and discontinued operations		
Basic EPS (₹)	23.61	21.51
Diluted EPS (₹)	23.30	21.25

55 CONTINGENCIES, COMMITMENTS AND PROVISIONS

Contingent liabilities (to the extent not provided for)

i) Claims against the group not acknowledged as debts

	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
Disputed labour cess demand	5.10	4.90
Disputed income tax liability	55.94	30.92
Disputed service tax liability	5.75	5.75
Disputed goods and services tax liability	44.08	9.62
Disputed value added tax liability	1.49	2.47
Other claims against the Group	2.98	2.98
Total	115.34	56.64

- a) The amount represents the best possible estimate arrived at on the basis of available information. The Group has engaged reputed professionals to protect its interest and has been advised that it has strong legal positions against such disputes.
- b) The Group has received legal notices of claims / lawsuits filed against it relating to other matters. In the opinion of the management, no material liability is likely to arise on account of such claims/ law suits. The Group has filed claims / counter claims for various matters and engaged reputed professionals to protect the interest of the Group.

Notes forming part of the consolidated financial statements

- c) Five erstwhile subsidiaries (SPVs) of the Company received Show Cause Notices (SCNs) from the Additional Director, DGGI, Mumbai Zonal Unit, disputing the timing of supply of construction services provided under the Hybrid Annuity Model. During the current year, the Additional Commissioner, CGST & Central Excise, passed an order fully dropping the demand for four SPVs. However, in the case of one SPV, the demand was confirmed along with an equivalent penalty under Section 122(2)(b) read with Section 74(9) of the CGST Act. The SPV has filed an appeal against this order before the Commissioner (Appeals), CGST, Customs & Central Excise, Bhopal. The management believes that no material liability is likely to result from these proceedings.
- d) The Company has pledged 483,759 equity shares of NXT-Infra MCP Highways Private Limited, held by Company as Assets classified as held-for-sale, against loan taken by NXT-Infra MCP Highways Private Limited.

ii) Guarantees

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Bank guarantees issued	20.01	45.95
Total	20.01	45.95

Commitments

- (i) The Group has an outstanding commitments of ₹ 113.35 crores (31 March 2024 ₹ 133.53 crores) towards equity contribution in its SPVs under the financing arrangement tied up with bankers.
- (ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounting to ₹ 6.96 crores (31 March 2024 : ₹ 34.84 crores).

Other provisions

In respect of one of the subsidiaries, the Service Tax Department had classified certain activities under the category of "dredging services" and issued show cause notices, pursuant to which the Commissioner confirmed the demand in 2015. The subsidiary filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), which, vide order dated 29 January 2024, remanded the matter to the original adjudicating authority for de novo adjudication. The Tribunal further held that the matter involves interpretation of law and that the allegations of fraud, suppression, or misstatement are not sustainable. As a prudent measure, the subsidiary has recognized a provision for the disputed service tax liability along with applicable interest upto 31 March 2025. The matter remains sub judice and is being actively contested. The Group has recognized an amount of ₹ 45.68 crores (31 March 2024: ₹ 43.77 crores), including interest, and disclosed it under Note No. 29 – "Non-current provisions".

Further, in respect of penalty of ₹ 10.70 crores (31 March 2024 : ₹ 10.70 crores), as per the show cause notice, the management does not expect any liability based on legal opinion obtained.

56 SHARE BASED PAYMENTS

A) Employee stock option granted by Holding Company

- a) In accordance with the "Welspun Enterprises Limited - Employee Stock Option Plan 2022" ('Scheme 1'), the Company had granted 461,305 equity shares at exercise price of ₹ 97.55 per share on 30 April 2022. The fair value of the above stock option of ₹ 1.74 crores, calculated at the fair value of ₹ 37.91 per share, is amortised on the straight line basis over the vesting period in accordance with Ind AS 102 "Share-based payments".

Accordingly, proportionate amount of ₹ Nil (31 March 2024 - ₹ (0.16) crores) is shown as "Share based payments to employees" in the statement of profit and loss (Refer note 42).

Notes forming part of the consolidated financial statements

- b) In accordance with the “Welspun Enterprises Employee Benefit Scheme - 2022” (‘Scheme 2’), the company has granted 400,000 equity shares at exercise price of ₹ 88.00 per share on 16 September 2022. The fair value of the above stock option of ₹ 2.68 crores, calculated at the fair value of ₹ 67.14 per share, is amortised on the straight line basis over the vesting period in accordance with Ind AS 102 “Share-based payments”.

Accordingly, proportionate amount of ₹ 0.78 crores (31 March 2024 - ₹ 1.04 crores) is shown as “Share based payments to employees” in the statement of profit and loss (Refer note 42).

The salient features of the Schemes are as under:

(i) Vesting:

Scheme 1 : Vesting of ESOP's shall happen at every anniversary of the date of grant in quantum of 20% of the total ESOPs granted, over the period of 5 years from the date of grant. However, vesting period may be extended by the entire duration of the leave period for Employees on the long Leave. As on 31 March 2024, all the ESOP granted have either been exercised or cancelled / lapsed. The Vesting Schedule is as under:

ESOP Schemes	Number of ESOP	Date of Grant	Date of Vesting
Scheme - 1	92,261	30-Apr-22	30-Apr-23
Scheme - 1	92,261	30-Apr-22	20-Oct-23
Scheme - 1	92,261	30-Apr-22	20-Oct-24
Scheme - 1	92,261	30-Apr-22	20-Oct-25
Scheme - 1	92,261	30-Apr-22	20-Oct-26

Scheme 2 : Vesting of ESOP's shall commence after 1 year from the date of grant and it may extend upto maximum of 4 years from the date of grant. Vesting of options will be on yearly basis and can vary from Grantee to Grantee at the discretion of the committee. During the year ended 31 March 2025, the management has preponed the vesting schedule by one year of last two tranches of 100,000 each granted to one of the employee of the Company and the revised Vesting Schedule is as under:

ESOP Schemes	Number of ESOP	Date of Grant	Date of Vesting
Scheme - 2	100,000	16-Sep-22	15-Sep-23
Scheme - 2	100,000	16-Sep-22	15-Sep-24
Scheme - 2	100,000	16-Sep-22	15-Sep-24
Scheme - 2	100,000	16-Sep-22	15-Sep-25

(ii) Exercise:

Scheme 1 : In the event of cessation of employment due to death or permanent incapacity, all the vested and unvested options may be exercised immediately but not later than six months from the cessation of employment. In the event of cessation of employment due to normal retirement, all the vested options should be exercised immediately but not later than six months from date of retirement and all unvested options will stand cancelled. In the event of cessation of employment due to resignation prior to retirement, all the vested options should be exercised immediately but not later than one month from date of submission of resignation and all unvested options will stand cancelled. In the event of abandonment of employment/ termination of employment, all ESOPs granted including the Vested Options which were not exercised at the time of abandonment/ termination, shall stand cancelled.

Scheme 2 : Options can be exercised in either a) Cash Route : The Grantee will receive the Shares equivalent to the number of the Options exercised in accordance with the terms and conditions of the Scheme and as mentioned in grant letter after the Grantee has made the payment of the Exercise Price and applicable income tax, or b) Cashless Route : The Grantee will receive difference between the selling price and the Exercise Price

Notes forming part of the consolidated financial statements

for the Options exercised by the Grantee after deducting taxes payable on exercise/sale, if any, and other amounts, expenses and charges due from the Grantee (including that in connection with the sale of shares).

In the event of cessation of employment due to death or permanent incapacity, all the options granted would be exerciseable within a period of six months from the date of death/ date of permanent disability, respectively, failing which all the unexercised Options shall lapse irrevocably. In the event of cessation of employment due to normal retirement, all the vested options should be exercised immediately but not later than six months from date of retirement and all unvested options will stand cancelled. In the event of cessation of employment due to resignation prior to retirement, all the vested options shall be exerciseable by the Grantee by last day of employment in the Organization or before expiry of exercise period, whichever is earlier and all unvested options will stand cancelled.

	Scheme 1	Scheme 2
Date of Grant	30-Apr-22	16-Sep-22
Number of Options Granted	461,305	400,000
Exercise Period	Capable of being exercised in 1 or more tranches within 1 year from date of vesting or such longer period as may be determined by Nomination and Remuneration Committee.	Exerciseable within 1 year from date of last vesting.
Exercise Price Per Share	₹ 97.55	₹ 88.00

Reconciliation of outstanding ESOPs

Scheme 1	31 March 2025		31 March 2024	
	No. of Stock Options	Weighted Average Exercise Price (₹)	No. of Stock Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	-	-	153,770	97.55
Options granted during the year	-	-	-	-
Options exercised during the year	-	-	30,754	97.55
Options cancelled/ lapsed during the year	-	-	123,016	97.55
Options outstanding at the end of the year	-	-	-	-
Options vested but not exercised at the end of the year	-	-	-	-

Scheme 2	31 March 2025		31 March 2024	
	No. of Stock Options	Weighted Average Exercise Price (₹)	No. of Stock Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	300,000	88.00	400,000	88.00
Options granted during the year	-	-	-	-
Options exercised during the year	200,000	88.00	100,000	88.00
Options cancelled/ lapsed during the year	-	-	-	-
Options outstanding at the end of the year	100,000	88.00	300,000	88.00
Options vested but not exercised at the end of the year	-	-	-	-

Notes forming part of the consolidated financial statements

(iii) Information in respect of options outstanding as at 31 March 2025

ESOP Schemes	No. of Stock Options	Weighted average remaining life in months	Weighted Average Exercise Price (₹)
Scheme 1	-	-	97.55
Scheme 2	100,000	5.50	88.00

Information in respect of options outstanding as at 31 March 2024

ESOP Schemes	No. of Stock Options	Weighted average remaining life in months	Weighted Average Exercise Price (₹)
Scheme 1	-	-	97.55
Scheme 2	300,000	17.50	88.00

(iv) The fair value of each option granted is estimated on the date of grant using the Black Scholes valuation model with the following assumptions :

ESOP Schemes	Scheme - 1	Scheme - 2
Variables :-		
Price of the underlying share in the market at the time of option granted (₹)	88.95	124.95
Expected Volatility of share price	49.65%	50.43%
Risk free rate (on the basis of tenure) (% pa)	6.46%	6.91%
Exercise price (₹)	97.55	88.00
Time to maturity (in years)	5	4
Dividend yield	1.69%	1.20%
Fair Value of Option (₹)	37.91	67.14

The expected life of the stock 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 also not necessarily be the actual outcome.

(v) Effect of share- based payment plan on the Balance sheet and the Statement of profit and loss:

	31 March 2025	31 March 2024
Share options outstanding account (Refer note 24(b)(iv)(a))	0.54	1.10
Share based payments to employees (Refer note 42)	0.78	0.88

B) Employee stock option granted by Welspun Michigan Engineers Limited ('WMEL') (formerly known as Welspun Michigan Engineers Private Limited)

In accordance with the Employment Agreement, the WMEL has granted 130,179 share warrants ("Share Warrants") at exercise price of ₹ 985.18 per Share Warrant on 1 April 2024. The fair value of 43,393 Tranche 1 Warrants is ₹ 2.54 crores, which is calculated at the fair value of ₹ 585.80 per Share Warrant and the fair value of 86,786 Tranche 2 Share Warrants is ₹ 5.83 crores, which is calculated at the fair value of ₹ 672.12 per Share Warrant. The total fair value of the Share Warrants of ₹ 8.38 crores is amortised on the straight line basis over the vesting period in accordance with Ind AS 102 "Share-based payments".

Accordingly, proportionate amount of ₹ 5.46 crores (31 March 2024 - ₹ Nil) is shown as "Share based payments to employees" in the statement of profit and loss (Refer note 42).

Notes forming part of the consolidated financial statements

The salient features of the Schemes are as under:

(i) **Vesting and Exercise**

	Tranche 1 warrants	Tranche 2 warrants
Date of Grant	01-Apr-24	01-Apr-24
Number of Options Granted	43,393	86,786
Exercise Period	6 months	6 months
Exercise Price Per Share	₹ 985.18	₹ 985.18
Vesting conditions	On achieving certain turnover and EBITDA starting from FY 2024-25 to 2026-27	On achieving certain turnover and EBITDA starting from FY 2025-26 to 2026-27
Vesting period	Upto 3 years	Upto 2 years

- (ii) The fair value of this share-based payments arrangement has been measured using Black-Scholes Model of valuation. Service and non-market conditions attached to the arrangements were not taken into account in measuring the fair value. The inputs used in the measurement of the fair value at the grant date of the equity settled share based payment plan is as follows:

	Tranche 1 warrants	Tranche 2 warrants
Variables :-		
Price of the underlying share in the market at the time of option granted (₹)	1,484.53	1,484.53
Expected Volatility of share price	36.94%	36.94%
Risk free rate (on the basis of tenure) (% pa)	7.05%	7.05%
Exercise price (₹)	985.18	985.18
Time to maturity (in years)	3 years	2 years
Fair Value of Option (₹)	585.80	672.12

Reconciliation of outstanding share warrants

Scheme 1	31 March 2025		31 March 2024	
	No. of share warrants	Weighted Average Exercise Price (₹)	No. of share warrants	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	130,179	985.18	-	-
Exercised during the year	-	-	-	-
Cancelled/ lapsed during the year	-	-	-	-
Outstanding at the end of the year *	130,179	985.18	-	-
Vested but not exercised at the end of the year	43,393	985.18	-	-
Weighted average remaining contractual life	2 years			

* Includes share warrants vested but not exercised

Notes forming part of the consolidated financial statements

(iii) Effect of Share warrants on the Balance sheet and the Statement of profit and loss:

(₹ in crores)

	31 March 2025	31 March 2024
Share warrants outstanding account (part of Non-controlling interest)	5.46	-
Money received against share warrants (part of Non-controlling interest)	0.01	0.01
Share based payments to employees (Refer note 42)	5.46	-

57 EXCEPTIONAL ITEMS (NET)

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Profit on sale of non-current investments (Refer note 75(i) and 75(ii))	0.78	-
	0.78	-

58 GRATUITY AND OTHER POST EMPLOYMENT BENEFITS PLANS

The disclosures of employees benefit as defined in the Ind AS 19 - "Employee Benefits" are given below :

- a. The Holding Company and one of its subsidiaries makes annual contributions to the employees' gratuity fund scheme, a funded defined benefit plan which is managed by LIC of India and Star - Diachi and one of the subsidiary's gratuity scheme is unfunded. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
- b. Leave encashment is a non-funded defined benefit scheme. The obligation for leave encashment is recognized in the same manner as gratuity.

c. Details of post retirement gratuity plan are as follows :-

i. Expenses recognised during the year in the statement of profit and loss :-

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Current service cost	2.21	3.00
Interest cost (net)	0.21	0.60
Net expenses recognised in statement of profit and loss	2.42	3.60

ii. Expenses recognised during the year in other comprehensive income (OCI)

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Actuarial (gains) / losses arising from changes in demographic assumptions	(0.00)	(0.00)
Actuarial (gains) / losses arising from changes in financial assumptions	8.49	0.08
Actuarial (gains) / losses arising from changes in experience assumptions	(6.07)	(5.01)
Net expenses recognised in other comprehensive income - (gains) / losses	2.42	(4.93)

Notes forming part of the consolidated financial statements

iii. Net liability recognised in the balance sheet

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets	6.50	5.93
Present value of obligation	12.96	8.79
Net liability recognized in balance sheet	6.46	2.86

iv. Reconciliation of opening and closing balances of defined benefit obligation

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation as at the beginning of the year	8.79	12.20
Acquired pursuant to business combination (Refer note 73)	-	1.14
Current service cost	2.21	3.00
Interest cost	0.64	1.00
Actuarial (gain) / loss on obligation	2.44	(4.93)
Benefits paid from fund	(0.23)	(0.64)
Benefits directly paid by the Group	(0.89)	(2.97)
Defined benefit obligation at the end of the year	12.96	8.79

v. Reconciliation of opening and closing balance of fair value of plan assets

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Fair values of plan assets at the beginning of the year	5.93	3.73
Return on plant assets, excluding interest income	0.45	0.39
Employer contribution	0.35	0.96
Benefits paid from fund	(0.23)	(0.64)
Other adjustments	-	1.48
Fair value of plan assets at year end	6.50	5.93

vi. Reconciliation of opening and closing balance of net defined benefit obligation

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Net defined benefit obligation as at the beginning of the year	2.86	8.45
Acquired pursuant to business combination (Refer note 73)	-	1.14
Current service cost	2.21	3.00
Interest cost (net)	0.21	0.60
Actuarial (gain) / loss on obligation	2.42	(4.93)
Contribution paid to the fund	(0.35)	(0.96)
Benefit paid by Group	(0.89)	(2.97)
Other adjustments	-	(1.48)
Net defined benefit obligation at the end of the year	6.46	2.86

Notes forming part of the consolidated financial statements

vii. Actuarial assumptions

	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
In respect of Holding Company		
Mortality Table	100% of Indian assured lives Mortality (2012-14)	100% of Indian assured lives Mortality (2012-14)
Discount rate (per annum)	6.99%	7.22%
Rate of escalation in salary (per annum)	6.00%	6.00%
Weighted average duration of defined benefit obligation	11.45 years	8.19 years
Attrition rate	30% up to age 30, 30% from age 31 to 44 and 30% thereafter	30% up to age 30, 30% from age 31 to 44 and 30% thereafter
In respect of Dewas Waterprojects Works Private Limited		
Mortality Table	100% of Indian Assured Lives Mortality (2012-14)	100% of Indian Assured Lives Mortality (2012-14)
Discount rate(per annum)	6.93%	7.23%
Rate of escalation in salary (per annum)	6.00%	6.00%
Weighted average duration of defined benefit obligation	15.83 years	16.29 years
Attrition rate	12% up to age 30, 6% from age 31 to 44 and 9% thereafter	17% up to age 30, 8% from age 31 to 44 and 12% thereafter
In respect of Welspun Michigan Engineers Limited		
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate (per annum)	7.22%	7.52%
Rate of escalation in salary (per annum)	5.00%	5.00%
Weighted average duration of defined benefit obligation	5 years	6 years
Attrition rate	3.00%	3.00%

viii. Quantitative sensitivity analysis

	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
Impact of change in discount rate		
Present value obligation at the end of the period	12.96	8.79
Impact due to increase of 0.50%	(0.18)	(0.14)
Impact due to decrease of 0.50%	0.18	0.12
Impact of change in salary increase		
Present value obligation at the end of the period	12.96	8.79
Impact due to increase of 0.50%	0.18	0.12
Impact due to decrease of 0.50%	(0.19)	(0.14)

Sensitivities related to mortality and withdrawals are considered immaterial, therefore the impact of changes stemming from these factors has not been calculated. Sensitivities concerning the rate of pension increase during payment, pre-retirement pension growth rate, and life expectancy are not relevant in this context.

Notes forming part of the consolidated financial statements

ix. Maturity analysis of projected benefit obligation: from the fund

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
1 - 2 years	7.24	3.15
2 - 3 years	4.90	3.88
3 - 4 years	5.18	4.63
4 - 5 years	7.23	5.05
5 - 6 years	7.40	6.65

Notes

- Amounts recognized as an expense and included in the Note 42 "Employee benefits expense" are gratuity ₹ 2.21 crores (31 March 2024 ₹ 1.52 crores, net of Other adjustments of ₹ (1.48) crores) and leave encashment ₹ 1.29 crores (31 March 2024 ₹ 1.74 crores). Net interest cost on defined benefit obligation (gratuity and leave encashment) recognised in Note 43 under "Finance costs" is ₹ 0.53 crores (31 March 2024 ₹ 0.78 crores).
- The estimate of future salary increases considered in the actuarial valuation, takes into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- Contribution to provident and other funds which is a defined contribution plan is recognized as an expense in Note 42 of the consolidated financial statements.
- The Group is exposed to various actuarial risk, which are as follows:
 - Salary escalation risk: Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
 - Demographic risk: Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
 - Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
 - Interest rate risk: If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

59 DISCLOSURE AS REQUIRED BY IND AS 24 - RELATED PARTY DISCLOSURES

a) Associates

Direct subsidiaries	Extent of holding		Principal place of business
	As at 31 March 2025	As at 31 March 2024	
NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infracore Private Limited)	51.00%	51.00%	India
Adani Welspun Exploration Limited ('AWEL')	35.00%	35.00%	India

c) Trust under the control of Welspun Enterprises Limited

Welspun Enterprises Employees Welfare Trust

Notes forming part of the consolidated financial statements

c) Directors / Key Managerial Personnel (KMP)

Name of the Related Parties	Nature of Relationship
Mr. B. K. Goenka	Executive Chairman and Whole Time Director
Mr. Sandeep Garg	Managing Director
Ms. Dipali Goenka \$	Non Independent Director
Mr. Rajesh R. Mandawewala	Non Independent Director
Dr. Aruna Sharma	Independent Director
Mr. Mohan Tandon*	Independent Director
Mr. Raghav Chandra	Independent Director
Dr. Anoop Kumar Mittal	Independent Director
Mr. Sudhir Mital **	Independent Director
Mr. S. Madhavan ##	Independent Director
Mr. Abhishek Choudhary \$\$	Chief Executive Officer
Mr. Lalit Jain #	Chief Financial Officer
Mr. Rajesh Jain @	Chief Human Resources Officer
Ms. Nidhi Tanna	Company Secretary

* Ceased to be Independent Director w.e.f. 31 March 2024

** Ceased to be Independent Director w.e.f. 12 July 2024

Appointed as Interim Chief Financial Officer w.e.f 1 February 2023 and Chief Financial Officer w.e.f 19 May 2023

Appointed as Independent Director w.e.f 1 April 2024

@ Ceased to be Chief Human Resources Officer w.e.f. 1 August 2024

\$ Ceased to be Non Independent Director w.e.f. 12 July 2024

\$\$ Appointed as Chief Executive Officer w.e.f. 4 November 2024

d) Enterprises over which Key Management Personnel or relatives of such personnel exercise significant influence or control ("Other related parties") with whom transactions have taken place or balances outstanding at the year end

Welspun Living Limited (formerly known as Welspun India Limited), Welspun Corp Limited, Welspun Steel Limited, Welspun Realty Private Limited, Welspun Global Brands Limited, Welspun Foundation for Health and Knowledge, Welspun Energy Thermal Private Limited, Welspun Multiventures LLP, Welassure Private Limited (upto 12 February 2025), Welspun Global Services Limited, Welspun Specialty Solutions Limited, Welspun Transformation Services Limited, Welspun DI Pipes Limited, MGN Agro Properties Private Limited, Welspun Metallics Limited, Methodical Investment & Trading Co. Private Limited, Anjar TMT Steel Private Limited, DBG Multiventures LLP, Welspun One Logistics Parks Development Management Private Limited, Mounting Renewable Power Limited, Welspun New Energy Private Limited (formerly known as Welspun New Energy Limited), Sintex-BAPL Limited, Sintex Advance Plastics Limited, Aryabhat Vyapar Private Limited, Welspun Home Solutions Limited.

e) Transactions with related parties

Nature of transactions	(₹ in crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from Engineering, procurement and construction	31.48	153.73
Associate		
NXT-Infra MCP Highways Private Limited	31.48	153.73
Advisory and consultancy income	-	0.56
Associate		
NXT-Infra MCP Highways Private Limited	-	0.56

Notes forming part of the consolidated financial statements

(₹ in crores)

Nature of transactions	Year ended 31 March 2025	Year ended 31 March 2024
Operation and maintenance income	-	4.05
Associate		
NXT-Infra MCP Highways Private Limited	-	4.05
Miscellaneous Income	0.14	-
Other Related Parties		
Mounting Renewable Power Limited	0.04	-
Welspun Global Brands Limited	0.03	-
Welspun Living Limited	0.02	-
Sintex-BAPL Limited	0.04	-
Sintex Advance Plastics Limited	0.00	-
Welspun Corp Limited	0.01	-
Rent expenses	0.59	0.65
Other Related Parties		
Welspun Realty Private Limited	0.51	0.50
Welspun Metallica Limited	0.00	-
Methodical Investment & Trading Co. Private Limited	0.08	0.15
Other expenses	0.25	0.40
Other Related Parties		
Welassure Private Limited	0.25	0.31
Welspun Global Brands Limited	0.00	0.09
Corporate Social Responsibility	6.58	3.87
Other Related Party		
Welspun Foundation for Health and Knowledge	6.58	3.87
Purchase of Materials	60.51	12.08
Other Related Parties		
Anjar TMT Steel Private Limited	56.15	3.77
Welspun Corp Limited	1.13	2.04
Welspun Global Brands Limited	-	0.01
Welspun DI Pipes Limited	3.23	6.26
Sales promotion	0.79	0.97
Other Related Party		
Welspun Global Brands Limited	0.79	0.97
Professional Fees	12.81	10.83
Other Related Parties		
Welspun Global Services Limited	-	0.03
Welspun Living Limited	0.42	1.06
Welspun Transformation Services Limited	12.31	9.74
Welspun Global Brands Limited	0.08	-
Welspun Corp Limited	0.00	-
Royalty expenses	3.86	2.06
Other Related Party		
Welspun Multiventure LLP	3.86	2.06
Reimbursement of expenses (Recovery)	0.90	1.39
Associate		

Notes forming part of the consolidated financial statements

(₹ in crores)

Nature of transactions	Year ended 31 March 2025	Year ended 31 March 2024
Adani Welspun Exploration Limited	0.63	1.19
Other Related Parties		
Mounting Renewable Power Limited	0.13	0.20
Welspun New Energy Private Limited	0.14	-
Staff welfare expenses	0.05	0.12
Other Related Parties		
Welspun Global Brands Limited	0.00	0.09
Welspun Transformation Services Limited	0.05	0.03
Sale of Materials	0.14	-
Other Related Parties		
Welspun DI Pipes Limited	0.07	-
Sintex Advance Plastic Limited	0.06	-
Welspun Living Limited	0.00	-
Welspun Home Solutions Limited	0.01	-
Rent Income	1.47	1.04
Associate		
Adani Welspun Exploration Limited	0.93	1.00
Other Related Parties		
Welspun Living Limited	0.01	0.01
Sintex-BAPL Limited	0.11	-
Welspun New Energy Private Limited	0.39	-
Welspun Global Brands Limited	0.01	0.01
Welspun Speciality Solutions Limited	0.01	0.01
Welspun One Logistics Parks Development Management Private Limited	0.01	0.01
Loans/ deposits/ advances given	-	4.97
Associate		
NXT-Infra MCP Highways Private Limited	-	4.97
Repayment of loans/ advances given	-	4.97
Associate		
NXT-Infra MCP Highways Private Limited	-	4.97
Security deposits taken	0.18	0.02
Associate		
Adani Welspun Exploration Limited	0.16	-
Other Related Parties		
Welspun New Energy Private Limited	0.02	-
Welspun One Logistics Parks Development Management Private Limited	-	0.02
Security deposit given	-	0.09
Other Related Party		
Methodical Investment & Trading Co. Private Limited	-	0.09
Security deposit given refunded	0.09	-
Other Related Party		
Methodical Investment & Trading Co. Private Limited	0.09	-
Purchase of property, plant and equipment	-	0.05
Other Related Party		

Notes forming part of the consolidated financial statements

(₹ in crores)

Nature of transactions	Year ended 31 March 2025	Year ended 31 March 2024
Welspun Living Limited	-	0.05
Sale of property, plant and equipment	0.19	0.41
Other Related Parties		
Welassure Private Limited	0.01	0.40
Welspun Living Limited	0.18	-
Welspun Metallica Limited	-	0.01
Sale of equity shares of Welspun New Energy Private Limited	-	0.01
Other Related Parties		
MGN Agro Properties Private Limited	-	0.01
DBG Multiventures LLP	-	0.00
Sale of equity shares of Welspun Transformation Services Limited	1.41	-
Other Related Party		
Aryabhat Vyapar Private Limited	1.41	-
Sale of equity shares of Welspun Global Services Limited	0.23	-
Other Related Party		
Welspun Transformation Services Limited	0.23	-
Investment in compulsorily convertible debentures	20.07	24.22
Associate		
Adani Welspun Exploration Limited	20.07	24.22
Bank guarantee given/ (discharged) for advance received by	(25.00)	25.00
Other Related Party		
Other Related Party		
Mounting Renewable Power Limited	(25.00)	25.00
Bank guarantee given/ (discharged) for performance security of Associate	-	(5.03)
Associate		
Adani Welspun Exploration Limited	-	(5.03)
Directors sitting fees and other remuneration paid/ provided	1.47	1.99
Mr. Mohan Tandon	-	0.65
Mr. Raghav Chandra	0.35	0.39
Dr. Aruna Sharma	0.31	0.34
Dr. Anoop Kumar Mittal	0.30	0.32
Mr. S Madhavan	0.50	-
Mr. Sudhir Mital	0.01	0.29
Remuneration paid/ provided to KMP ^	21.94	20.92
Short term benefits **	21.94	20.92

^ excludes retirement benefits (employer PF contribution, gratuity, leave encashment etc)

** excludes ₹ 1.43 crores (31 March 2024 ₹ 2.92 crores) paid from Adani Welspun Exploration Limited to Mr. Sandeep Garg

Above transactions are excluding Ind AS adjustments

Notes forming part of the consolidated financial statements

Closing balances as at

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Trade and other receivables (including contract assets and security deposits)	58.75	111.20
Associates		
Adani Welspun Exploration Limited	0.07	0.69
NXT-Infra MCP Highways Private Limited	58.26	109.20
Other related parties		
Welspun Living Limited	0.02	0.41
Welspun Global Brands Limited	0.07	0.02
Welspun Metallica Limited	0.01	0.01
Welspun Specialty Solutions Limited	0.00	0.01
Methodical Investment & Trading Co. Private Limited	-	0.09
Welspun One Logistics Parks Development Management Private Limited	-	0.00
Mounting Renewable Power Limited	0.02	0.23
Sintex-BAPL Limited	0.14	-
Sintex Advance Plastic Limited	0.03	-
Welspun New Energy Private Limited	0.04	-
Welspun Homes Solutions Limited	0.02	-
Welspun Corp Limited	0.07	0.07
Welspun DI Pipes Limited	0.00	-
Welassure Private Limited	-	0.47
Trade payables / Other payables / Deposits received	30.39	3.11
Associate		
Adani Welspun Exploration Limited	0.16	-
Other Related Parties		
Welspun DI Pipes Limited	0.75	1.50
Anjar TMT Steel Private Limited	27.22	-
Welspun Transformation Services Limited	0.63	0.80
Welspun Speciality Solutions Limited	0.01	0.01
Welassure Private Limited	-	0.03
Welspun Living Limited	0.05	0.08
Welspun Global Brands Limited	0.10	0.01
Welspun Global Services Limited	0.09	0.09
Welspun One Logistics Parks Development Management Private Limited	0.02	0.02
Welspun Multiventures LLP	0.66	0.05
Welspun New Energy Private Limited	0.02	-
Welspun Metallica Limited	-	0.00
Welspun Corp Limited	0.68	0.52

Notes forming part of the consolidated financial statements

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Investment in equity shares	-	1.90
Other related parties		
Welassure Private Limited	-	0.27
Welspun Transformation Services Limited	-	1.40
Welspun Global Services Limited	-	0.23
Welspun Energy Thermal Private Limited	-	-
Investment in Associates / Asset classified as held-for-sale and discontinued operations (Refer Note 61)	495.04	506.86
Adani Welspun Exploration Limited	299.11	281.19
NXT-Infra MCP Highways Private Limited	195.93	225.67
Bank guarantee issued and outstanding for advance received by Other related party	-	25.00
Other Related Party		
Mounting Renewable Power Limited	-	25.00
Bank guarantee issued and outstanding towards performance security of Associate	14.40	14.40
Associate		
Adani Welspun Exploration Limited	14.40	14.40

Notes :

- The Company has pledged 483,759 equity shares of NXT-Infra MCP Highways Private Limited, held by Company as Assets classified as held-for-sale, against loan taken by NXT-Infra MCP Highways Private Limited.
- All transactions with related parties are made on arm's length basis in the ordinary course of business.
- Closing balances are considered without considering the Ind AS adjustments.

60 CONCESSION ARRANGEMENTS - MAIN FEATURES

a)	(i) Name of the concession	Restructured Dewas Water Supply Scheme
	(ii) Description of arrangements	Project envisaging planning, design, engineering, financing, procurement, construction, restructuring, establishment of systems, operation and maintenance of water supply scheme of Dewas Industrial Area in Madhya Pradesh under Public Private Partnership (PPP) mode under Swiss Challenge Guidelines
	(iii) Significant terms of arrangements	Period of Concession: up to 15 June 2037. Construction Period: 365 days from Appointed Date a) Remuneration: Water Supply Fees b) Investment grant from concession grantor: Yes c) Infrastructure return to grantor at end of concession : Yes d) Investment and renewal obligations: No e) Re-pricing dates: Every year of O&M f) Basis upon which re-pricing or re-negotiation is determined: Tariff escalation formula as defined in concession agreement
	(iv) Asset	Intangible

Notes forming part of the consolidated financial statements

b)	(i)	Name of the concession	Aunta - Simaria Highway Project
	(ii)	Description of arrangements	Six laning of Aunta - Simaria (Ganga Bridge with approach road) section of NH 31 from KM 197.900 to 206.050 (Design Chainage) and (Existing Chainage Km 204.741 to Km 209.945 of NH-31) [Total Design Length – 8.150 km] in the State of Bihar on HAM basis
	(iii)	Significant terms of arrangements	Period of Concession: 15 Years from COD Construction Period: 1277 days from Appointed Date. During the year, extension of time (EOT) has been granted upto 31 May 2025. Remuneration: Annuity, Interest and O&M Investment grant from concession grantor: Yes Infrastructure return to grantor at end of concession : Yes Investment and renewal obligations: No Re-pricing dates: Half Yearly for O&M Basis upon which re-pricing or re-negotiation is determined: Inflation price index as defined in concession agreement.
	(iv)	Asset	Financial asset
c)	(i)	Name of the concession	Sattanathapuram - Nagapattinam Road Project
	(ii)	Description of arrangements	Four laning of Sattanathapuram to Nagapattinam (Design Ch Km 123+800 to Km 179+555) section of NH-45A (New NH -332) in the State of Tamil Nadu under NHDP Phase-IV on Hybrid Annuity Mode
	(iii)	Significant terms of arrangements :	Period of Concession: 15 Years. Construction Period: 730 days from Appointed Date During the year, extension of time (EOT) has been granted upto 31 October 2025. Remuneration: Annuity, Interest and O&M Investment grant from concession grantor: Yes Infrastructure return to grantor at end of concession : Yes Investment and renewal obligations: No Re-pricing dates: Half Yearly for O&M Basis upon which re-pricing or re-negotiation is determined: Inflation price index as defined in concession agreement
	(iv)	Asset	Financial asset

61 INTEREST IN AN ASSOCIATES

(A) List of investments in associates accounted for using “Equity method” are as under:

(₹ in crores)

Name of the Associates	Extent of Holding		Country of Incorporation
	As at 31 March 2025	As at 31 March 2024	
Associates			
Adani Welspun Exploration Limited ('AWEL')	35.00%	35.00%	India
NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infracapital Private Limited)	51.00%	51.00%	India

Notes forming part of the consolidated financial statements

B) Interest in associates

a) Adani Welspun Exploration Limited ('AWEL')

The group has a 35% interest in Adani Welspun Exploration Limited ('AWEL') which is in the business of exploration and production of oil and natural gas in India. The group's interest in AWEL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the associate and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

i) Summarised balance sheet is as under

	As at 31 March 2025	As at 31 March 2024
(₹ in crores)		
Property, plant and equipments	1.08	1.19
Capital work-in-progress	1,415.25	1,367.82
Other intangible assets	2.01	1.86
Intangible assets under development	3.38	1.42
Financial assets		
Investments	-	0.01
Other financial assets	29.53	27.70
Income tax assets (net)	0.95	0.79
Total non-current assets	1,452.20	1,400.79
Financial assets		
Cash and cash equivalents	0.12	0.08
Other financial assets	0.16	0.11
Other current assets	1.64	1.98
Total current assets	1.92	2.17
Total assets (A)	1,454.12	1,402.96
Non-current liabilities		
Provisions	2.01	1.78
Total non-current liabilities	2.01	1.78
Financial liabilities		
Trade payables	0.11	1.06
Other financial liabilities	6.69	6.97
Other current liabilities	1.14	1.39
Short term provisions	1.70	0.49
Total current liabilities	9.64	9.91
Total liabilities (B)	11.65	11.70
Net assets (A-B)	1,442.47	1,391.26
Proportion of the Group's ownership	35%	35%
Proportionate net asset value	504.86	486.94

Notes forming part of the consolidated financial statements

ii) Reconciliation to carrying amounts

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Opening net assets	1,391.26	1,323.72
Instrument entirely equity in nature issued during the year	57.36	69.20
Total comprehensive loss for the year	(6.15)	(1.66)
Closing net assets	1,442.47	1,391.26
Proportion of the Group's ownership	35%	35%
Proportionate net asset value	504.86	486.94
Fair value adjustments	(205.75)	(205.75)
Carrying amount of the investment	299.11	281.19

iii) Summarised statement of profit and loss

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Revenue	-	-
Other income	1.85	1.77
Total income	1.85	1.77
Employee benefits expense	0.68	1.65
Finance costs	0.46	0.33
Depreciation and amortisation expense	0.41	0.30
Other expenses	6.50	1.09
Total expenses	8.05	3.37
Profit / (loss) before tax	(6.20)	(1.61)
Tax expense	-	-
Profit / (loss) for the year	(6.20)	(1.61)
Other comprehensive income / (loss)	0.05	(0.05)
Total comprehensive income / (loss) for the year	(6.15)	(1.66)
Proportion of the Group's ownership	35%	35%
Group's share of profit / (loss) for the year	(2.17)	(0.58)
Group's share of other comprehensive income / (loss) for the year	0.02	-

iv) Group's share of contingent liabilities ₹ 0.07 crores (31 March 2024 ₹ 0.12 crores)

v) Group's share of capital commitments (net of advance) ₹ 1.56 crores (31 March 2024 ₹ 1.50 crores)

vi) In respect of:

- MB-OSN-2005/2 Block (Mumbai Block) is a NELP VII Block wherein all obligations towards Minimum Work Program commitments for both phases of exploration in the block have been completed. Appraisal of the AWEL A-1 discovery has been carried out as per the Work Program and Budget approved by the Management Committee and Declaration of Commerciality has been submitted. As part of efforts for Early Monetization of the AWEL A-1 Discovery Area, Early Development Plan (EDP) has been submitted in April 2024 and subsequently the development plan was filed for approval with DGH in September 2024 – it is currently under review. Pre-development activities such as surveys and well engineering studies have been completed in parallel to expedite early monetization. Front End Engineering studies are currently

Notes forming part of the consolidated financial statements

underway. Surface facilities, to be utilized to evacuate hydrocarbons from the discovery area, shall be shared with adjoining acreages.

- b) MB/OSDSF/B9/2016 Contract Area: In the B9 field of the Contract Area (Discovered and Small Field 2016), following the drilling of the first appraisal-cum development well B9AWEL-2 in FY 21-22, additional Geological and Geophysical studies were carried out and the Revised Field Development Plan (RFDP) submitted to DGH has been reviewed and signed off by Management Committee. The RFDP leverages the planned Early Monetization of AWEL A-1 Discovery Area of MB Block (detailed above) through shared use of installed surface facilities and pipeline for these two adjacent acreages. Pre-development activities such as surveys and well engineering studies have been completed. The Development Period for B9 was previously extended by the Management Committee by 714 days till 31 January 2025 on account of the additional time spent obtaining clarity on requirement of Environmental Clearance for B9 field. Further, 6-month extension has been obtained as per RSC provisions, extending the Development Period to 30 July 2025.
- c) GK-OSN-2009/1 Block: Wells GKS091NDA-1 and GKS091NFA-1 were drilled resulting in discovery of commercial quantity of gas in the Block GK-OSN-2009/1. The operator ONGC had previously submitted a Declaration of Commerciality (DoC) proposal to the MoPNG/DGH. MoPNG/DGH reviewed the DoC proposal and asked the Operator to submit Field Development plan (FDP) within the timelines of Production Sharing Contract of the Block. On account of Covid-19 pandemic and its continuing impact on petroleum operations the Government had approved the extension of timelines for submission of FDP up to 01.02.2022. The FDP of block GK-OSN-2009/1 was conceptualized for development along with the discoveries made in adjoining blocks with necessary alterations in the development concept, delivery point and onshore terminal. A TCM was held on 26.02.2024 and accordingly revised ECS note for 3 year extension has been resubmitted to DGH on 27.03.2024. ECS approval for time extension of three years for the block GK-OSN- 2009/1 is awaited.
- d) GK-OSN-2009/2 Block: The operating committee of the block GK-OSN-2009/2 has decided to relinquish the Block. However, formal relinquishment process of the block is under process. Operator (ONGC) has submitted proposal of relinquishment to DGH along with relevant data and reports. Awaiting review by Management Committee.

b) NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infracore Private Limited) ('WIFPL')

NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infracore Private Limited) ('WIFPL') which is engaged into Eight laning of Mukarba Chowk Panipat section of National Highway - 1 (New NH-44) from km. 15.500 to km. 86.000 in the State of Haryana through Public Private Partnership (PPP) on Design, Build, Finance, Operate and Transfer basis (DBFOT). During the year ended 31 March 2023, the group has divested 49% equity stake in WIFPL & retained 51% interest. The group's interest in WIFPL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the associate and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

i) Summarised balance sheet is as under

	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
Non-current assets		
Property, plant and equipments	0.27	0.20
Intangible assets	1,762.74	1,814.96
Intangible assets under development	-	106.16
Other financial assets	92.50	129.78
Deferred tax assets (net)	57.32	34.25
Income tax assets (net)	0.55	3.18
Total non-current assets	1,913.38	2,088.53

Notes forming part of the consolidated financial statements

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Current assets		
Financial assets		
Investments	-	30.51
Trade receivables	56.85	87.15
Cash and cash equivalents	3.09	7.41
Loans	-	10.00
Other financial assets	43.36	47.74
Other current assets	11.21	194.93
Total current assets	114.51	377.74
Total assets (A)	2,027.89	2,466.27
Non-current liabilities		
Financial liabilities - borrowings	1,596.47	1,732.21
Provisions	168.18	114.81
Total non-current liabilities	1,764.65	1,847.02
Current liabilities		
Financial liabilities		
Short term borrowings	108.85	167.78
Trade payables	70.91	308.83
Provisions	3.20	1.22
Other current liabilities	0.67	3.50
Total current liabilities	183.63	481.33
Total liabilities (B)	1,948.28	2,328.35
Net assets (A-B)	79.61	137.92
Proportion of the Group's ownership	51%	51%
Proportionate net asset value	40.60	70.34

ii) Reconciliation to carrying amounts

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Opening net assets	137.92	195.66
Total comprehensive income / (loss)	(58.31)	(57.74)
Closing net assets	79.61	137.92
Proportion of the Group's ownership	51%	51%
Proportionate net asset value	40.60	70.34
Gain on fair value of retained interest	155.33	155.33
Carrying amount of the investment	195.93	225.67

Notes forming part of the consolidated financial statements

iii) Summarised statement of profit and loss

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Income		
Revenue from operations	406.54	511.94
Other income	14.79	21.96
Total income	421.33	533.90
Expenses		
Sub-contracting charges	95.36	264.24
Finance costs	228.77	190.17
Employee benefits costs	4.16	3.40
Depreciation	163.28	153.85
Other expenses	11.38	11.16
Total expenses	502.95	622.82
Profit / (loss) before tax	(81.62)	(88.92)
Tax expenses	(23.34)	(31.17)
Profit / (loss) for the year	(58.28)	(57.75)
Other comprehensive income / (loss)	(0.03)	0.01
Total comprehensive income / (loss) for the year	(58.31)	(57.74)
Proportion of the Group's ownership	51%	51%
Group's share of profit / (loss) for the year	(29.72)	(29.45)
Group's share of other comprehensive income / (loss) for the year	(0.02)	0.01

62 A) Segment Information

The Group previously focused on road projects, which accounted for a significant portion of revenue. However, in recent quarters, the order book has diversified to include projects in Water, Wastewater, Tunnelling and Rehabilitation sectors, along with the acquisition of Welspun Michigan Engineers Limited. Reflecting this expanded portfolio, the Management has decided to present segment information for each infrastructure vertical, in alignment with the approach used by the Chief Operating Decision Maker (CODM) to assess performance and allocate resources. Consequently, figures for previous year have been restated as per Ind AS 108, "Operating Segments".

Basis of identifying operating segments:

The Group for evaluating its performance and for allocating resources based on analysis of various performance indicators, has identified three operative segments on the basis of nature of business activities and other quantitative criteria specified in the Ind AS 108 operating segments, these are :

- Transport
- Water
- Tunneling and Rehabilitation

Segment revenue, segment results, segment assets and segment liabilities include respective amounts identifiable to each of the segment. Unallocable income includes majorly interest income, dividends and net gain on financial assets. Unallocable expenditure includes majorly corporate expenses not allocated to segments. Unallocable assets mainly comprise bank balances and investments that can be used across segments. Unallocable liabilities mainly comprise borrowings and Corporate tax liabilities.

Notes forming part of the consolidated financial statements

a) Information about reportable segments:

	(₹ in crores)	
	31 March 2025	31 March 2024 (Restated)
Segment revenue		
- Transport	1,604.91	1,650.62
- Water	1,283.48	915.75
- Tunneling and Rehabilitation	695.71	307.84
Total	3,584.10	2,874.21
Less : Inter segment revenue	-	-
Total sales/ income from operations	3,584.10	2,874.21
Segment result		
- Transport	246.98	283.56
- Water	265.38	192.47
- Tunneling and Rehabilitation	110.14	55.33
Total	622.50	531.36
Add: Unallocated income (including share of profit / (loss) in associate company)	207.10	188.52
Less: Unallocated expenses	(151.71)	(131.55)
Less: Finance costs	(157.90)	(109.79)
Profit before tax	519.99	478.54
Less : Tax expense	(136.42)	(129.70)
Profit after tax from continuing operations	383.57	348.84
Profit after tax from discontinuing operations	(29.74)	(29.44)
Profit after tax from continuing and discontinuing operations	353.83	319.40
Segment assets		
- Transport	2,475.50	2,390.43
- Water	1,117.12	479.15
- Tunneling and Rehabilitation	791.84	502.13
- Unallocated	1,477.64	1,354.42
- Assets classified as held-for-sale (Refer note 23)	195.93	225.67
Total (A)	6,058.03	4,951.80
Segment liabilities		
- Transport	557.16	914.71
- Water	728.81	523.88
- Tunneling and Rehabilitation	451.56	177.05
- Unallocated	1,611.23	845.98
Total (B)	3,348.76	2,461.62
Total equity (A - B)	2,709.27	2,490.18

Notes forming part of the consolidated financial statements

b) Other segment information

	(₹ in crores)	
	31 March 2025	31 March 2024 (Restated)
Depreciation and amortisation considered as expenses in segment results		
- Transport	-	-
- Water	3.51	3.52
- Tunneling and Rehabilitation	38.64	14.33
Segment total	42.15	17.85
Unallocated	8.75	9.71
Total	50.90	27.56

(c) Geographical information

The Company's operations are only in India and hence, information about geographical areas, as required by Ind AS 108 regarding non-current assets and revenue from operations is not applicable.

B) Information about major customers

Total revenue from four customers accounting for more than 10% of revenue, amounting to ₹ 2,812.67 crores (31 March 2024 : four customers represent ₹ 2,596.98 crores) disclosed under segment revenue.

63 DISCLOSURE REQUIRED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ('THE ACT') ARE GIVEN AS FOLLOWS :-

	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
a) Principal amount payable to the suppliers under the Act		
- For capital goods	0.72	0.21
- For others	204.86	102.71
b) Principal amount due to the suppliers under the Act	-	-
c) Interest accrued and due to the suppliers under the Act, on the above amount	0.15	-
d) Payment made to suppliers other than interest beyond the appointed day, during the year	-	-
e) Interest paid to suppliers under the Act	-	-
f) Interest due and payable to suppliers under the Act, for payment already made	-	-
g) Interest accrued and remaining unpaid at the end of the year under the Act	0.15	-
h) The amount of further interest remaining due and payable even in the succeeding years for the purpose of disallowances under Section 23 of the Act	-	-

Note: The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available to the Group

Notes forming part of the consolidated financial statements

64 A) Disclosure pertaining to Ind AS 115 “Revenue from Contracts with Customers”

The Group believes that the information provided under Note 36 Revenue from Operations, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

B) Contract Balances

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Trade receivables	336.44	500.31
Contract assets	1,181.07	669.38
Contract liabilities	775.94	842.44

C) Reconciliation of contract assets and liabilities:

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Contract Assets		
At the beginning of the year	669.38	645.34
Acquired pursuant to business combination (Refer note 73)	-	49.62
Cost incurred plus attributable profits on contracts-in-progress	2,940.08	2,366.98
Progress billings made towards contracts -in - progress	2,428.39	2,392.56
At the end of the year	1,181.07	669.38
Contract liabilities		
At the beginning of the year	842.44	1,111.99
Acquired pursuant to business combination (Refer note 73)	-	3.29
Revenue recognised during the year	568.77	412.63
Progress billings made towards contracts-in-progress	502.27	139.79
At the end of the year	775.94	842.44

- The contract assets primarily relate to the Group's rights to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected as per agreed payment terms.
- The contract liabilities primarily relates to the advances from customer towards on-going EPC projects. Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

- D) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from goods and services recognised over a period of time	3,508.86	2,779.61
Revenue from goods and services recognised at a point in time	57.24	82.04
Total *	3,566.10	2,861.65

* Excludes claims and scrap sales

Notes forming part of the consolidated financial statements

F) Revenue recognition for future related to performance obligations that are unsatisfied (or partially satisfied)

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 14,355 crores out of which 33.19% (31 March 2024 : ₹ 14,300 crores out of which 28%) is expected to be recognised as revenue in the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

65 LEASES

A) Group as a lessee

a) The Group has building premises being used for its operation having lease term between 0.5 years and 5 years.

b) The details of right-of-use assets and lease liabilities are as follows:

i) The details of right-of-use assets are as follows:

	As at 31 March 2025	As at 31 March 2024
Opening balance	8.70	9.04
Acquired pursuant to business combination (Refer note 73)	-	0.72
Add : Additions during the year	5.85	4.28
Less : Deletion during the year (net)	(0.84)	-
Less : Depreciation	(6.02)	(5.34)
Net carrying amount	7.69	8.70

(₹ in crores)

ii) Details of the lease liabilities of the Group is as follows:

	As at 31 March 2025	As at 31 March 2024
Opening balance	9.63	9.93
Acquired pursuant to business combination (Refer note 73)	-	0.83
Add: Additions during the year	5.71	4.21
Less: Deletion during the year	(1.03)	-
Add: Accretion of interest	1.12	1.13
Less: Payments of interest and principal	(6.78)	(6.47)
Net carrying amount	8.65	9.63
Lease liabilities (Non Current)	2.77	5.43
Lease liabilities (Current)	5.88	4.20
	8.65	9.63

(₹ in crores)

Notes forming part of the consolidated financial statements

iii) Following are the amounts recognised in the statement of profit or loss:

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Depreciation of right-of-use assets	6.02	5.34
Interest expense on lease liabilities	1.12	1.13
(Gain) on derecognition of right-of-use assets and lease liabilities	(0.20)	-
Expenses related to short term leases and low value leases	67.04	33.55
Net amount recognised in statement of profit or loss	73.98	40.02

The Group had total cash outflows for leases of ₹ 6.78 crores (31 March 2024 : ₹ 6.47 crores). The Group also had non-cash additions to right-of-use assets of ₹ 5.85 crores (31 March 2024 : ₹ 4.28 crores) and lease liabilities of ₹ 5.71 crores (31 March 2024 : ₹ 4.21 crores).

iv) The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

v) Minimum lease obligations payable under non-cancellable leases are as follows:

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Within 1 year	0.02	-
Between 1 to 5 years	-	-
Later than 5 years	-	-
Total	0.02	-

vi) The maturity analysis of lease liabilities are disclosed in Note 48 - Liquidity risk.

B) Group as a lessor

The Group has sub-leased part of leased office premises under operating lease agreements that are renewable on a periodic basis at the option of both lessor and lessee. The initial tenure of the lease is generally upto 12 months. The Group has earned sub-lease rent income of ₹ 1.47 crores (31 March 2024: ₹ 1.04 crores).

66 DIVIDEND ON EQUITY SHARES

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Dividend proposed for the year ended 31 March 2025 ₹ 3 per equity share (31 March 2024 ₹ 3 per equity share)	41.52	41.52

Proposed dividends on equity shares are subject to approval of shareholders at the annual general meeting and are not recognised as a liability as at reporting date.

Notes forming part of the consolidated financial statements

67 LITIGATION STATUS OF CAPITAL WORK-IN-PROGRESS

Under the Concession Agreement executed between Odisha State Road Transport Corporation ('OSRTC') and ARSS Bus Terminal Private Limited ("ABTPL"), a wholly owned subsidiary of the Holding Company, and ARSS Infrastructure Projects Ltd (ARSS) for the development of Baramunda Bus Terminal along with commercial facilities at various locations in Odisha including Bhubaneswar, on public, private, partnership mode on BOT basis. ABTPL had incurred expenses in relation to the Project and thereafter, commenced performing its obligations works under the Concession Agreement towards which it had incurred substantial costs. However, OSRTC did not proceed with the Project, on account of the reasons solely attributable to OSRTC, therefore ABTPL had claimed towards costs incurred and losses suffered by the ABTPL.

OSRTC denied claims and refused to appoint Arbitrator. After which the Hon'ble Orissa High Court vide order dated 15 November 2019 appointed arbitrator. The ABTPL submitted the claim before Arbitral Tribunal which awarded ₹ 18.43 crores in favour of the ABTPL against which OSRTC has filed an application under Section 34 of the Arbitration and Conciliation Act against the ABTPL for setting aside award before Hon'ble Bhubaneswar Commercial Court ('the Commercial Court'), which is pending.

The Commercial Court passed an order for depositing 100% of award amount of ₹ 18.43 crores within one month as a condition precedent for stay of enforcement of award, however OSRTC challenged this order before the Hon'ble Orissa High Court and modified the same order thereby reducing deposit amount to 60% of award amount and same amount was deposited by OSRTC. ABTPL has also filed an application for withdrawing the deposited amount which is currently pending before the Commercial Court.

An SLP was filed by ABTPL against such order passed by the Commercial Court, before Hon'ble Supreme Court, which was dismissed. Aggrieved by dismissal order, ABTPL has filed Review petition before Hon'ble Supreme Court which is pending. ABTPL has filed the execution petition, which is pending.

68 a) Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

(₹ in crores)

	Long term borrowings (including current maturities)	Short term borrowings	Equity share capital	Securities Premium
As at 31 March 2024	571.55	180.92	138.41	732.16
Cash inflow (net)	751.06	3.93	-	-
Cash outflow	(28.18)	-	-	-
Non cash items - other changes (Refer note b below)	1.42	9.78	-	-
As at 31 March 2025	1,295.85	194.63	138.41	732.16

(₹ in crores)

Notes forming part of the consolidated financial statements

	Long term borrowings (including current maturities)	Short term borrowings	Equity share capital	Securities Premium
As at 31 March 2023	581.97	171.64	149.98	953.08
Acquired pursuant to business combination (Refer note 73)	5.11	33.33	-	-
Cash inflow	272.36	0.00	0.03	0.27
Cash outflow	(288.06)	(33.33)	(11.75)	(223.25)
Non cash items - other changes (Refer note b below)	0.17	9.28	0.15	2.06
As at 31 March 2024	571.55	180.92	138.41	732.16

b) Non- cash financing activities:

- Other Non-cash changes in long-term borrowings and short term borrowings are related to amortisation of processing fees, accrued interest and foreign exchange loss / gain adjustment.
- Other Non-cash changes in equity share capital and securities premium are on account of equity shares allotted pursuant to exercise of stock option (Refer note 56)

69 CORPORATE SOCIAL RESPONSIBILITY ('CSR')

(₹ in crores)

	31 March 2025	31 March 2024
Details of related party - Contribution to Welspun Foundation for Health & Knowledge ('WFHK')	6.58	3.87
Amount required to be spent as per Section 135 of the Act	6.62	4.50
Amount spent during the year on:		
On purposes mentioned below	6.58	4.55
Unspent at the end of the year *	0.04	-
Total of previous year shortfall	-	-

* In respect of one of the subsidiaries, the unspent amount towards CSR in respect of other than ongoing project will be transferred to a fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act within six months of the financial year end.

Nature of CSR activities :

Promoting education and healthcare, empowerment of women and socially backward, ensuring road safety, ensuring environmental sustainability, development of art and culture, improvement of socially backward and permissible administrative expenses.

70 STATUTORY INFORMATION

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

Notes forming part of the consolidated financial statements

- C** The Group does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period, except for satisfaction of certain charges amounting to ₹ 35.60 crores. The Group has initiated suitable steps to complete the satisfaction of the same.
- D** The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- E** The Group does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- F** The Group has not traded or invested in Crypto currency or virtual currency during the financial year.

G Utilisation of borrowed funds and securities premium

- a) During the year ended 31 March 2025, the Group has not advanced or loaned or invested funds to any other person(s) or entity(is), 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.
- b) No fund (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ('funding parties') with the understanding, whether recorded in writing or otherwise, that the Group 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 parties ('Ultimate Beneficiaries') or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- H The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

- 71** The Group has not granted loans which is outstanding as on 31 March 2024 and 31 March 2025, which are repayable on demand, to related parties as defined in clause (76) of section 2 of the Act.

72 NON-CONTROLLING INTERESTS (NCI)

The following table summarises the information relating to each of the subsidiaries that has NCI.

(₹ in crores)

	Welspun EDAC JV Private Limited	Grenoble Infrastructure Private Limited	Welspun Sattanathapuram Nagapattinam Road Private Limited	Welsteel Enterprises Private Limited	Welspun Aunta- Simaria Project Private Limited	Welspun Michigan Engineers Limited	Total
Summarised balance sheet as at 31 March 2025							
Non-current assets	38.01	10.20	862.95	34.75	761.12	327.01	2,034.04
Current assets	403.60	0.00	83.25	0.01	105.97	373.75	966.58
Non-current liabilities	-	-	(600.36)	-	(624.01)	(94.05)	(1,318.42)
Current liabilities	(441.52)	(10.23)	(108.04)	(34.76)	(142.03)	(217.73)	(954.31)
Instrument entirely equity in nature	-	-	(160.96)	-	(69.32)	-	(230.28)
Net Assets	0.09	(0.03)	76.84	0.00	31.73	388.98	497.61
Net assets attributable to NCI	0.00	(0.02)	6.51	0.00	4.08	158.52	169.09

Notes forming part of the consolidated financial statements

(₹ in crores)

	Welspun EDAC JV Private Limited	Grenoble Infrastructure Private Limited	Welspun Sattanathapuram Nagapattinam Road Private Limited	Welsteel Enterprises Private Limited	Welspun Aunta- Simaria Project Private Limited	Welspun Michigan Engineers Limited	Total
Summarised statement of profit or loss for the year ended 31 March 2025							
Revenue	610.37	-	538.31	-	281.49	667.75	2,097.92
Other income	0.10	-	50.72	-	60.81	4.64	116.27
Cost of materials consumed	-	-	-	-	-	(165.16)	(165.16)
Construction expenses	(594.18)	-	(538.99)	-	(281.15)	(321.70)	(1,736.02)
Employee benefits expense	-	-	-	-	-	(31.27)	(31.27)
Finance costs	(16.04)	(0.00)	(38.29)	-	(59.63)	(7.93)	(121.89)
Depreciation and amortisation expense	-	-	-	-	-	(38.64)	(38.64)
Other expenses	(0.15)	(0.01)	(0.37)	(0.02)	(0.34)	(12.48)	(13.37)
Profit /(loss) before tax for the year	0.10	(0.01)	11.38	(0.02)	1.18	95.21	107.84
Tax expenses	(0.03)	-	(2.95)	-	(0.25)	(27.60)	(30.83)
Profit /(loss) for the year	0.07	(0.01)	8.43	(0.02)	0.93	67.61	77.01
Other comprehensive income	-	-	-	-	-	(0.02)	(0.02)
Total comprehensive income	0.07	(0.01)	8.43	(0.02)	0.93	67.59	76.99
Profit/ (loss) allocated to NCI	-	(0.00)	1.29	(0.01)	0.12	29.87	31.27
OCI allocated to NCI	-	-	-	-	-	(0.00)	(0.00)
Total comprehensive income allocated to NCI	-	(0.00)	1.29	(0.01)	0.12	29.87	31.27
Summarised cash flow information for the year ended 31 March 2025							
Cash flow from operating activities	16.70	(0.01)	(588.09)	(0.01)	(97.01)	77.05	(591.37)
Cash flow from investing activities	-	-	0.02	-	25.88	(49.02)	(23.12)
Cash flow from financing activities	(16.00)	0.01	586.93	0.00	71.07	7.42	649.43
Net increase / (decrease) in cash and cash equivalents	0.70	(0.00)	(1.14)	(0.01)	(0.06)	35.45	34.94

Notes forming part of the consolidated financial statements

The following table summarises the information relating to each of the subsidiaries that has NCI

(₹ in crores)

	Welspun EDAC JV Private Limited	Grenoble Infrastructure Private Limited	Welspun Sattanathapuram Nagapattinam Road Private Limited	Welsteel Enterprises Private Limited	Welspun Aunta- Simaria Project Private Limited	Welspun Michigan Engineers Limited	Total
Summarised balance sheet as at 31 March 2024							
Non-current assets	17.37	10.20	392.62	34.75	661.85	259.28	1,376.07
Current assets	161.23	0.00	76.58	0.03	117.05	268.31	623.20
Non-current liabilities	-	-	(10.70)	-	(506.92)	(85.92)	(603.54)
Current liabilities	(178.59)	(10.23)	(254.34)	(34.75)	(171.86)	(125.75)	(775.52)
Instrument entirely equity in nature	-	-	(135.76)	-	(69.32)	-	(205.08)
Net Assets	0.01	(0.03)	68.40	0.03	30.80	315.92	415.13
Net assets attributable to NCI	0.00	(0.01)	5.21	0.01	3.95	157.65	166.81
Summarised statement of profit or loss for the year ended 31 March 2024							
Revenue	278.84	-	304.45	-	342.91	305.91	1,232.11
Other income	1.26	-	31.09	-	50.16	5.23	87.74
Cost of materials consumed	-	-	-	-	-	(98.51)	(98.51)
Construction expenses	(256.85)	-	(278.71)	-	(310.46)	(94.22)	(940.24)
Employee benefits expense	-	-	-	-	-	(13.55)	(13.55)
Finance costs	(13.16)	(0.00)	(11.37)	(0.00)	(40.27)	(4.66)	(69.46)
Depreciation and amortisation expense	-	-	-	-	-	(14.33)	(14.33)
Other expenses	(10.09)	(0.01)	(26.21)	(0.02)	(32.45)	(31.91)	(100.69)
Profit/(loss) before tax for the year	(0.00)	(0.01)	19.25	(0.02)	9.89	53.96	83.07
Tax expenses	-	-	(4.74)	-	(2.54)	(11.61)	(18.89)
Profit/(loss) for the year	(0.00)	(0.01)	14.51	(0.02)	7.35	42.35	64.18
Other comprehensive income	-	-	-	-	-	(0.03)	(0.03)
Total comprehensive income	(0.00)	(0.01)	14.51	(0.02)	7.35	42.32	64.15
Profit/(loss) allocated to NCI	-	(0.00)	2.22	(0.01)	0.97	21.13	24.31
OCI allocated to NCI	-	-	-	-	-	(0.00)	(0.00)
Total comprehensive income allocated to NCI	-	(0.00)	2.22	(0.01)	0.97	21.13	24.31
Summarised cash flow information as at 31 March 2024							
Cash flow from operating activities	(58.78)	(0.01)	(85.68)	(0.02)	(209.91)	69.55	(284.85)
Cash flow from investing activities	0.85	(10.20)	7.86	-	(26.07)	(73.82)	(101.38)
Cash flow from financing activities	(4.72)	10.20	78.52	(0.04)	235.98	(8.73)	311.21
Net increase/(decrease) in cash and cash equivalents	(62.65)	(0.01)	0.70	(0.06)	(0.00)	(13.00)	(75.02)

Notes forming part of the consolidated financial statements

73 DISCLOSURE PURSUANT TO INDAS 103 “BUSINESS COMBINATIONS” AND ACQUISITION OF ADDITIONAL STAKE

I Business Combinations during the year ended 31 March 2024

A On 27 July 2023, the Group has acquired 50.10% stake of Welspun Michigan Engineers Limited (formerly known as Welspun Michigan Engineers Private Limited) (‘WMEL’) (including Joint operations) from Authum Investment & Infrastructure Limited and Sansaar Housing Finance Limited thereby making WMEL a subsidiary of Welspun Enterprises Limited. The asset acquisition was carried out for a purchase consideration of ₹ 137.07 crores. The acquisition has been accounted for in accordance with Ind AS 103 - “Business Combinations”.

B Fair value of identifiable assets acquired and liabilities assumed as on date of acquisition is as below:

	(₹ in crores)
	WMEL
Non-current assets	
a) Property, plant and equipment, Right-of-use asset and Intangible assets	81.53
b) Financial assets	26.69
c) Deferred tax assets (net)	6.60
d) Non current tax assets	6.52
e) Other non-current assets	8.44
Total non-current assets	129.78
Current assets	
a) Inventories	43.17
b) Financial assets	99.94
c) Other current assets	79.58
Total current assets	222.69
Total Assets (A)	352.47
Non-current liabilities	
a) Financial liabilities	27.63
b) Provisions	1.32
c) Other non-current liabilities	19.00
Total non-current liabilities	47.95
Current liabilities	
a) Financial liabilities	100.12
b) Provisions	0.10
c) Other current liabilities	6.87
d) Current tax liabilities (net)	7.23
Total current liabilities	114.33
Total Liabilities (B)	162.28
Fair value of identifiable net assets acquired (C = A-B)	190.19

C Calculation of Goodwill

	(₹ in crores)
	WMEL
Cash consideration for 50.10% stake paid by Welspun Enterprises Limited	137.07
Fair value of non-controlling interest on the date of acquisition	136.53
	273.60
Fair value of identifiable net assets acquired	190.19
Goodwill	83.41

Notes forming part of the consolidated financial statements

D WMEL has reported revenue from operations of ₹ 305.91 crores and profit after tax of ₹ 42.35 crores from the date of acquisition till 31 March 2024. Had WMEL been acquired from 1 April 2023, they would have reported revenue from operations of ₹ 408.89 crores and profit after tax of ₹ 18.02 crores during the year ended 31 March 2024.

II During the year ended 31 March 2025, the Company acquired an additional 9.99% stake in WMEL from a minority shareholder. As a result of this acquisition, the Company's total ownership in WMEL increased from 50.10% to 60.09%. The difference of ₹ 65.55 crores, arising from the consideration paid of ₹ 100.00 crores and the carrying amount of the non-controlling interest of ₹ 34.45 crores, has been accounted as Capital reserve in Other equity in the consolidated financial statements of the Company.

74 BUY BACK OF EQUITY SHARES

During the year ended 31 March 2024, pursuant to the approval from the Board of Directors and Shareholders, the Company has bought back 11,750,000 equity shares of ₹ 10 each from the shareholders of the Company by way of a tender offer route at a price of ₹ 200 per equity share for an aggregate amount of ₹ 235.00 Crores in accordance with the provisions of the Act and SEBI (Buy Back of Securities) Regulations, 1998, which has resulted into reduction of equity share capital.

The buyback resulted in a cash outflow of ₹ 235.00 crores (excluding transaction cost and tax on buyback). The excess cost of buyback of ₹ 223.25 crores (excluding transaction cost and tax on buyback) over par value of shares were offset from securities premium and ₹ 54.58 crores towards tax on buy back and transaction cost (net of tax) were set off from retained earnings.

In accordance with relevant statutory provision, the Company has created Capital Redemption Reserve of ₹ 11.75 Crores, equal to nominal value of shares bought back as an appropriation from retained earnings.

The buyback Committee of the Company, at its meeting held on 12 April 2023, approved the completion and closure of the buyback.

- 75** (i) During year ended 31 March 2025, the Company has sold its entire stake in its two non-operative wholly owned subsidiary companies to an unrelated party, the details are as under:
- a) Kim Mandvi Corridor Private Limited (formerly known as Welspun Project (Kim Mandvi Corridor) Private Limited) : The net assets on the date of sale of equity shares and compulsorily convertible debentures is ₹ 0.04 crores and the sale value is ₹ 0.01 crores, resulting in a profit on sale of investment of ₹ 0.01 crores, which has been disclosed as an 'Exceptional Item' in the Statement of Profit and Loss.
 - b) Buildtech Projects & Infra Private Limited (formerly known as Welspun Build-Tech Private Limited) : The net assets on the date of sale of equity shares and optionally convertible debentures is ₹ 0.01 crores and the sale value is ₹ 0.01 crores, resulting in a profit on sale of investment of ₹ 0.00 crores, which has been disclosed as an 'Exceptional Item' in the Statement of Profit and Loss.
- (ii) During the year ended 31 March 2023, the Company divested its highway portfolio, comprising five completed HAM (Hybrid Annuity Model) assets and one operational BOT-Toll asset, through the transfer of equity stakes in the respective subsidiary companies. The profit arising from these transactions was disclosed as an 'Exceptional Item' in the Statement of Profit and Loss for that year. In the current financial year, the Company has received additional consideration of ₹ 0.77 crores as per the terms of Securities Subscription and Purchase Agreement, which has been disclosed as an 'Exceptional Item' in the Statement of Profit and Loss.
- (iii) During the year ended 31 March 2024, the Board of Directors of Company approved the transfer of Company's entire shareholding in one of its wholly owned subsidiary viz. Welspun New Energy Private Limited ("WNEPL") (formerly known as Welspun New Energy Limited) to the Promoter Group entities at arm's length, Pursuant to this, effective 27 November 2023, WNEPL ceases to be a subsidiary of the Company. The Net Assets on the date of sale of equity shares is ₹ (0.01) crores and the sale value is ₹ 0.01 crores, resulting in a profit on sale of investment of ₹ 0.02 crores.

Notes forming part of the consolidated financial statements

- 76** In respect of one of the subsidiaries, the inventory and book debts reported to the banks were lower than those reflected in the books of accounts, as details of that subsidiary's share in the inventory and book debts for joint operations entities were not available at the time the stock statements were submitted. The details is presented below:

(₹ in crores)

Quarter ended	Name of the bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in the statements	Difference
30 June 2024	Axis Bank	All current assets,	172.61	145.40	27.21
30 September 2024	Limited /	movable fixed assets	188.25	157.23	31.02
31 December 2024	Yes Bank	(excluding assets	206.85	168.80	38.06
31 March 2025	Limited	specifically charged for asset / project based finance) and negative lien on land.	286.23	238.52	47.71

- 77** The figures for the previous year have been regrouped and reclassified wherever necessary to align with the current year's presentation and disclosure requirements. These changes have been carried out to improve the comparability of the financial statements and do not have any impact on the reported net worth or net profit of the Company.

The material regroupings and reclassifications carried out in the consolidated financial statements are as follows:

In the Balance Sheet, non-current trade receivables of ₹ 44.24 crores were regrouped from other financial assets (₹ 10.81 crores classified from non-current financial assets and ₹ 33.43 crores classified from current financial assets) and contract assets of ₹ 26.48 crores were regrouped from receivables under service concession arrangements (non-current), to better reflect the nature of these balances.

Within current assets, ₹ 19.29 crores and ₹ 7.54 crores were regrouped to trade receivables from other current financial assets and other current assets respectively, representing a more accurate classification of operating receivables.

₹ 15.07 crores was regrouped from other non-current financial liabilities to non-current trade payables to reflect the nature of the obligation. Further, within current liabilities, ₹ 60.59 crores and ₹ 142.29 crores were regrouped to trade payables (Micro and Small Enterprises and Creditors other than Micro and Small Enterprises respectively) from other current financial liabilities.

In the Statement of Profit and Loss, ₹ 237.61 crores previously classified under other expenses was regrouped to construction expenses to better reflect the nature of the expenditure.

These regroupings and reclassifications were made solely for presentation purposes and have no impact on the Group's profit after tax, total equity or earning per share of the Group.

78 CORE INVESTMENT COMPANIES (CIC)

The Management has assessed that there are three CIC in the Group ('Companies in the Group' is as defined in Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended).

Notes forming part of the consolidated financial statements

79 ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE ACT FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

Name of the Entities	31 March 2025							
	Net Asset / (Net Liability) i.e. total assets minus total liabilities		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit/ (loss)	Amount	% of consolidated other comprehensive income	Amount	% of total consolidated comprehensive income	Amount
Holding Company								
Welspun Enterprises Limited	91.73%	2,485.23	86.95%	307.70	100.56%	(1.80)	86.89%	305.90
Subsidiaries								
Dewas Waterprojects Works Private Limited	(2.63%)	(71.26)	(1.25%)	(4.42)	(0.56%)	0.01	(1.25%)	(4.41)
ARSS Bus Terminal Private Limited	(0.44%)	(11.90)	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Kim Mandvi Corridor Private Limited (formerly known as Welspun Project (Kim Mandvi Corridor) Private Limited) *	-	-	(0.05%)	(0.18)	-	-	(0.05%)	(0.18)
Welspun Projects (Himmatnagar Bypass) Private Limited	0.09%	2.48	0.17%	0.62	-	-	0.17%	0.62
Buildtech Projects & Infra Private Limited (formerly known as Welspun Build-Tech Private Limited) *	-	-	(0.00%)	(0.00)	-	-	(0.00%)	(0.00)
DME Infra Private Limited	(0.00%)	(0.06)	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Welsteel Enterprises Private Limited	(0.00%)	(0.09)	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Welspun Aunta-Simaria Project Private Limited	0.98%	26.66	0.23%	0.81	-	-	0.23%	0.81
Grenoble Infrastructure Private Limited	(0.00%)	(0.03)	(0.00%)	(0.00)	-	-	(0.00%)	(0.00)
Welspun Sattanathapuram Nagapattinam Road Private Limited	1.34%	36.33	2.02%	7.14	-	-	2.03%	7.14
Welspun-Kaveri Infraprojects JV	0.01%	0.26	0.07%	0.26	-	-	0.07%	0.26
Welspun EDAC Private Limited	0.00%	0.07	0.02%	0.08	-	-	0.02%	0.08
Welspun Michigan Engineers Limited (formerly known as Welspun Michigan Engineers Private Limited)	2.18%	58.93	10.67%	37.74	1.12%	(0.02)	10.72%	37.72
Welspun Smartops Limited	0.00%	0.01	-	-	-	-	0.00%	-

Notes forming part of the consolidated financial statements

(₹ in crores)

Name of the Entities	31 March 2025							
	Net Asset / (Net Liability) i.e. total assets minus total liabilities		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit/ (loss)	Amount	% of consolidated other comprehensive income	Amount	% of total consolidated comprehensive income	Amount
Associates								
Adani Welspun Exploration Limited	(1.14%)	(30.89)	(0.61%)	(2.17)	(1.12%)	0.02	(0.61%)	(2.15)
NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infracore Private Limited)	(2.71%)	(73.30)	(8.40%)	(29.74)	-	-	(8.45%)	(29.74)
Non-controlling interest	6.24%	169.09	8.84%	31.27	0.00%	(0.00)	8.88%	31.27
Adjustments arising out of Consolidation	4.35%	117.74	1.35%	4.76	-	-	1.35%	4.76
	100.00%	2,709.27	100.00%	353.83	100.00%	(1.79)	100.00%	352.04

* Ceased to be a subsidiary w.e.f. 27 March 2025

80 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette on 29 September 2020. The Code is not yet effective and related rules are yet to be notified. Impact, if any, of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

As per our report of even date

For MGB & Co LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Place: Mumbai

Date : 15 May 2025

For and on behalf of the Board**Balkrishnan Goenka**

Chairman

DIN 00270175

Lalit Jain

Chief Financial Officer

Place: Mumbai

Date : 15 May 2025

Sandeep Garg

Managing Director

DIN 00036419

Nidhi Tanna

Company Secretary

Abhishek Chaudhary

Chief Executive Officer

Independent Auditor's Report

To
The Members of
Welspun Enterprises Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

1. OPINION

We have audited the accompanying standalone financial statements of **Welspun Enterprises Limited** ("the Company"), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information in which are included the financial statements/financial information of Welspun Enterprises Employees Welfare Trust ('the Trust') for the year ended on that date, audited by the other auditor.

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 audit report of other auditor on separate financial statements and on other financial information of the Trust referred to in the Other Matters paragraph below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting

principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 opinion.

3. 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 year ended 31 March 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.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition for long term construction contracts (Refer note 3(A)(ii) of the Standalone Financial Statements)	
The Company's significant portion of business is undertaken through long term construction contracts. Revenue from these contracts is recognized over the period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers.	Our audit procedures for revenue recognition included the following: - Read the Company's revenue recognition accounting policies and assessed compliance in terms of Ind AS 115. - Obtained an understanding of the process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition with focus on determination of progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations through inspection of evidence of performance of these controls;

Key audit matter	How our audit addressed the key audit matter
Due to the nature of the contracts, revenue is recognised over a period of time using percentage of completion method (input method) which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts.	- Performed tests of details, on a sample basis, and read the underlying customer contracts for terms and conditions, performed review of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs to complete and consequential determination of stage of completion, which formed the basis of revenue recognition under the input method; - Assessed the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates; - On sample basis, evaluated contracts with low or negative margins, contracts with significant changes in planned cost estimates, contracts with significant contract assets and contract liabilities and significant overdue net receivable positions for contracts and tested these exceptions with its correlation to the underlying contracts and relevant documents for the year. - Assessed presentation and disclosure requirements in compliance with Ind AS 115.

4. OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's 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.

5. MANAGEMENT'S RESPONSIBILITIES 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income,

changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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 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 and Board of Directors are 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.

6. 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 controls 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 system 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 standalone financial statements or, if such disclosures are inadequate,

to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company which include the trust to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the standalone financial statements of which we are the independent auditors. For the Trust included in the standalone financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. OTHER MATTERS

We did not audit the financial statements of a trust whose financial statements include total assets of

₹ 28.16 crores as at 31 March 2025 and total revenues of ₹ 0.58 crores, total net loss after tax of ₹ 0.96 crores, total comprehensive loss of ₹ 0.96 crores and net cash inflows of ₹ 1.36 crores for the year ended 31 March 2025. These financial statements have been audited by other auditor, whose financial statements and auditors report have been furnished to us by the management.

Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the trust and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to trust, is based solely on the report of such other auditor.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

8. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
- B. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of other auditor on the separate financial statements referred in the Other Matters section above, 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.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- e) On the basis of the written representations received from the directors of the Company as on 31 March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report..
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.

- h) 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 49 of 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, in respect of long-term contracts including derivative contract;
 - 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 70(a) to the standalone financial statements, no funds have been advanced or loaned

or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 70(b) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us or to believe that the representations under sub-clause (i) and (ii) of Rule

11(e), as provided under subclause (iv) (a) and (iv) (b) above, contain any material misstatement.

- v. As stated in note 60 to the standalone financial statements
- a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act as applicable.
- b) 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 amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Also, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 15 May 2025

UDIN: 25107832BMLLWM1118

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 8(A) under "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of the Company on the standalone financial statements for the year ended 31 March 2025.

- i. (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- B) The Company does not have intangible assets and hence, reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (b) As explained to us, all the property, plant and equipment and right-of-use assets have been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed to us, no discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company as at the balance sheet date except as mentioned below:

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 the name of Company
Freehold land at Village – Indapur Dist. Pune	0.36	Mr. Mahadev Shankar Gurgude & Mr. Chittaranjan Patil	No	Since October 2010	Dispute before the Court of Baramati Civil Court. The owner and his power of attorney holder did not fulfill their obligations under the Agreement to sell.

- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) during the year. The Company does not have intangible assets.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company as at 31 March 2025, no proceedings have been initiated or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) (45 of 1988) and rules made thereunder, and hence reporting under clause 3(i)(e) of the Order is not applicable.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management are appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been properly dealt with in the books of account.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees from bank on the basis of security of current assets. According to the information and explanations given to us and on the basis of our examination of the records of the Company, quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. (a) According to the information and explanations given to us, the Company has not provided advances in the nature of loans or securities during the year. The aggregate amount of loans granted and guarantees provided during the year and balances outstanding as at the balance sheet date with respect to such loans and guarantees given are as under:

(Amount in crores)

Particulars	Loans	Guarantees
Aggregate amount granted/ provided during the year		
- Subsidiaries	0.97	1,236.56
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	39.07	1,236.56

- (b) According to the information and explanations given to us, in our opinion, the investments made and terms and conditions on which the loans and guarantees given during the year are prima facie not prejudicial to the interests of the Company considering the business interests of the Company. The Company has not provided advances in the nature of loans or securities during the year.
- (c) In respect of interest free loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal are regular.
- (d) In respect of loans granted by Company, there is no overdue amount remaining outstanding for more than ninety days, as at the balance sheet date, considering the stipulations of repayment.
- (e) In our opinion and according to the information and explanations given and the books of accounts and records examined by us, no loan granted by Company which has fallen due during the year, has been renewed or extended. No fresh loans are granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has granted loans which are repayable on demand during the year to related parties as defined in clause (76) of section 2 of the Act are as under.

(Amount in crores)

Aggregate amount of loans:	All parties	Related parties
(A) Repayable on demand	0.97	0.97
(B) Agreement does not specify any terms or period of repayment	-	
Total (A+B)	0.97	0.97
Percentage of loans to the total carrying value of loans	100%	100%

- iv. In our opinion, and according to the information and explanations given to us, the Company is engaged in providing infrastructural facilities as specified in schedule VI of the Act and accordingly, the provisions of Section 186, except sub section (1), of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186(1) of the Act, in respect of loans and investments made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government for maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie the specified accounts and records have been made and maintained. We have however not made a detailed examination of such records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
- a) In our opinion, the Company has generally been regular in depositing 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 material statutory dues applicable to it, with the appropriate authorities.

There were no undisputed amounts payable in respect of 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 material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2025, on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount in Crores	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961*	Income Tax	1.34	F.Y. 2021-2022	Commissioner of Income Tax (Appeals)
		9.03	F.Y. 2022-2023	
		0.04	Various years	Assistant Commissioner of Income Tax - Tax deducted at Source
The Central Excise Act, 1944	Service tax	0.70	F.Y. 2008-2009 to F.Y. 2010-2011	Additional Commissioner-Central Excise and Service Tax- Vadodara-I
		0.96	F.Y. 2007-2008 to F.Y. 2009-2010	Central Excise Service Tax Appellate Tribunal, Ahmedabad
		21.75	F.Y. 2012-2013 to F.Y. 2015-2016	Directorate General of Goods and Service Tax Intelligence, Surat
Haryana Value Added Tax Act, 2003	Value Added Tax	0.38	F.Y. 2009-2010	Deputy Excise and Taxation Commissioner, Panipat
Gujarat Value Added Tax Act, 2003	Value Added Tax	0.04	F.Y. 2011-2012	Deputy Commissioner of Commercial Tax, Vadodara
		0.02	F.Y. 2014-2015	
Delhi Goods & Service Tax Act, 2017	Goods and Services Tax	0.18	F.Y. 2017-2018	Delhi State Appellate Authority (Special Commissioner)
		0.09	F.Y. 2017-2018	
		2.53	F.Y. 2018-2019	Sales Tax Officer, DGST, Delhi
		13.49	F.Y. 2020-2021	
Uttar Pradesh Goods & Service Tax Act, 2017	Goods and Services Tax	0.03	F.Y. 2017-2018	Joint Commissioner, Saharanpur, Uttar Pradesh
		0.35	F.Y. 2018-2019	
		1.22	F.Y. 2023-2024	
Central Goods & Service Tax Act, 2017	Goods and Services Tax	0.11	F.Y. 2018-2019	CGST Appeal, Division II, Patna
		0.32	F.Y. 2019-2020	
Maharashtra Goods & Service Tax Act, 2017	Goods and Services Tax	1.28	F.Y. 2020-2021	Commissionerate Appellate Authority Maharashtra State (Appeals)
		0.67	F.Y. 2021-2022	
		0.34	F.Y. 2022-2023	
		0.07	F.Y. 2023-2024	
Central Goods & Service Tax Act, 2017	Goods and Services Tax	17.10	F.Y. 2018-2019	Deputy Commissioner of Central Tax (Appeals), Tamilnadu
		0.11	F.Y. 2022-2023	
Building and Other Construction Workers Welfare Cess Act, 1996	Labour Cess (including interest)	5.10	F.Y. 2006-2007, 2007-2008, 2008-2009 and 2009-2010	Madhya Pradesh High Court, Jabalpur Bench
Indian Stamp Act, 1899	Stamp duty	1.15	F.Y. 2003-2004	Supreme Court of India, New Delhi

* The above does not include ₹ 0.70 crores (F.Y. 2013-2014) as the Hon'ble Income Tax Appellate Tribunal (ITAT), Mumbai has passed the Order dated 2 August 2022 in favour of the Company deleting the additions. However, the Order giving effect is yet to be passed.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income-tax Act, 1961, as income during the year.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon, to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, we report that funds raised on short-term basis during the year have not been used for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entities to meet the obligations of its subsidiaries and associates and there are no joint venture. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the records of the Company examined by us, and information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associates and there are no joint venture. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the Management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) 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. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) According to the information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations provided to us, the Company is not engaged in any Non- Banking Financial or Housing Finance activities during the year and accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) According to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has three CICs as part of the Group as detailed in note 74 to the standalone financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has neither incurred cash losses in the current year nor in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and hence, reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information, the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) There are no unspent amounts as at 31 March 2025 towards Corporate Social Responsibility (CSR) in respect of ongoing projects requiring a transfer to a special account in compliance with proviso of sub-section (6) of Section 135 of the said Act.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 15 May 2025

UDIN: 25107832BMLLWM1118

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 8(B)(f) under "Report on Other Legal and Regulatory requirements" of our Report of even date to the members of the Company on the standalone financial statements for the year ended 31 March 2025

We have audited the internal financial controls over financial reporting of Welspun Enterprises Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting 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 standalone 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 standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 Institute of Chartered Accountants of India.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 15 May 2025

UDIN: 25107832BMLLWM1118

Standalone Balance Sheet

as at 31 March 2025

(₹ in crores)

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
1. Non-current assets			
(a) Property, plant and equipment	4	8.11	7.63
(b) Right-of-use assets	5	7.69	8.28
(c) Intangible assets under development	6	2.02	-
(d) Financial assets			
(i) Investments	7	1,168.45	1,025.07
(ii) Other financial assets	8	11.46	15.26
(e) Deferred tax assets (net)	40	6.27	2.68
(f) Income tax assets (net)	9	22.98	22.39
(g) Other non-current assets	10	12.92	0.61
Total non-current assets		1,239.90	1,081.92
2. Current assets			
(a) Inventories	11	111.95	103.15
(b) Contract assets	12	652.67	397.05
(c) Financial assets			
(i) Investments	13	464.09	482.13
(ii) Trade receivables	14	660.10	621.28
(iii) Cash and cash equivalents	15	433.73	225.34
(iv) Bank balances other than (iii) above	16	123.11	201.77
(v) Loans	17	39.13	39.51
(vi) Other financial assets	18	54.69	44.49
(d) Other current assets	19	395.33	420.88
Total current assets		2,934.80	2,535.60
3. Assets classified as held-for-sale	20	103.58	103.58
Total assets		4,278.28	3,721.10
Equity and liabilities			
Equity			
(a) Equity share capital	21(a)	136.71	136.51
(b) Other equity	21(b)	2,553.04	2,285.75
Total equity		2,689.75	2,422.26
Liabilities			
1. Non-current liabilities			
(a) Contract liabilities	22	-	189.14
(b) Financial liabilities			
(i) Lease liabilities	23	2.77	5.43
(c) Provisions	24	5.32	2.58
Total non-current liabilities		8.09	197.15
2. Current liabilities			
(a) Contract liabilities	25	612.24	290.77
(b) Financial liabilities			
(i) Borrowings	26	190.70	180.92
(ii) Lease liabilities	27	5.88	3.83
(iii) Trade payables	28		
- Dues of micro enterprises and small enterprises		185.12	95.83
- Dues of creditors other than micro enterprises and small enterprises		510.94	482.58
(iv) Other financial liabilities	29	20.00	20.54
(c) Provisions	30	4.47	2.88
(d) Other current liabilities	31	51.09	24.34
Total current liabilities		1,580.44	1,101.69
Total equity and liabilities		4,278.28	3,721.10

Notes forming part of the standalone financial statements

1 to 77

As per our report of even date

For MGB & Co LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Place: Mumbai

Date : 15 May 2025

For and on behalf of the Board

Balkrishan Goenka

Chairman

DIN 00270175

Lalit Jain

Chief Financial Officer

Place: Mumbai

Date : 15 May 2025

Sandeep Garg

Managing Director

DIN 00036419

Nidhi Tanna

Company Secretary

Abhishek Chaudhary

Chief Executive

Officer

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in crores)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	32	2,827.39	2,450.44
Other income	33	106.39	102.31
Total income		2,933.78	2,552.75
Expenses			
Cost of materials consumed	34	469.57	372.38
Construction expenses	35	1,763.72	1,507.81
Employee benefits expense	36	167.32	157.82
Finance costs	37	32.98	33.41
Depreciation	38	8.74	9.71
Other expenses	39	78.58	75.82
Total expenses		2,520.91	2,156.95
Profit before exceptional items and tax		412.87	395.80
Exceptional items (net)	52	0.32	-
Profit before tax		413.19	395.80
Tax expense	40		
- Current tax - current year		105.88	102.48
- earlier years		3.20	6.23
- Deferred tax charge / (credit)		(3.59)	1.94
Total tax expense		105.49	110.65
Profit for the year		307.70	285.15
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement gains/(losses) on defined benefit plan	53	(2.41)	4.97
- Income tax effect on above		0.61	(1.25)
Other comprehensive income / (loss) for the year (net of tax)		(1.80)	3.72
Total comprehensive income for the year		305.90	288.87
Earnings per equity share of ₹10 each fully paid up	48		
Basic (₹)		22.53	20.78
Diluted (₹)		22.23	20.54

Notes forming part of the standalone financial statements

1 to 77

As per our report of even date

For and on behalf of the Board

For MGB & Co LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Place: Mumbai

Date : 15 May 2025

Balkrishan Goenka

Chairman

DIN 00270175

Lalit Jain

Chief Financial Officer

Place: Mumbai

Date : 15 May 2025

Sandeep Garg

Managing Director

DIN 00036419

Nidhi Tanna

Company Secretary

Abhishek Chaudhary

Chief Executive
Officer

Standalone Statement of cash flows

for the year ended 31 March 2025

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
A Cash flow from operating activities		
Profit before tax and after exceptional items	413.19	395.80
Adjustments for		
Depreciation	8.74	9.71
(Gain) / loss on sale/discard of property, plant and equipment (net)	(0.13)	(1.59)
Interest income	(49.44)	(53.07)
Finance costs	32.98	33.41
Remeasurement (gains)/losses on defined benefit plans	1.98	1.09
Net gain / (loss) on financial assets designated as FVTPL	(37.08)	(37.24)
Liabilities written back	(1.64)	(2.00)
Net loss on sale of non-current investments	24.65	-
Gain on derecognition of right-of-use assets and lease liabilities	(0.20)	-
Reversal of impairment of provision of non-current investments	(24.97)	-
Impairment provision / (reversal) of financial instruments (net)	-	(0.46)
Unwinding of discount on security deposits	(0.13)	(0.11)
Other provisions	0.10	-
Impairment allowances - allowance on trade receivables and advances	2.08	-
Share based payments to employees	0.78	0.88
Dividend income on financial assets designated as FVTPL	(0.54)	(6.79)
Operating profit before working capital changes	370.37	339.63
Adjustments for		
(Increase) / decrease in trade and other receivables	(263.79)	(23.25)
(Increase) / decrease in inventories	(8.80)	(16.87)
(Decrease) / Increase in trade and other payables	279.65	(307.17)
Cash generated from / (used in) operating activities	377.43	(7.66)
Direct taxes paid (net of refunds)	(103.39)	(98.34)
Net cash generated from / (used in) operating activities (A)	274.04	(106.00)
B Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets under development and capital advances)	(5.59)	(3.24)
Sale of property, plant and equipment (including assets classified as held-for-sale)	0.82	17.31
Profit/ (loss) on sale of current investments (net)	33.58	40.22
Investment made for acquisition of subsidiary	-	(137.07)
Purchase of additional stake in subsidiary	(100.00)	-
Investment in associate	(20.07)	(24.22)
Investment in optionally convertible debentures and compulsorily convertible debentures of subsidiaries	(25.80)	(10.20)
Proceeds from sale of investment in subsidiaries	0.04	0.01
Proceeds from sale of investment in other entities	3.36	-
Proceeds from redemption and sale of optionally convertible debentures and compulsorily convertible debentures of subsidiaries	0.10	8.91
Proceeds from redemption of optionally convertible debentures of others	-	1.57
Loans given to subsidiaries	(0.97)	(157.05)
Loans given to associate	-	(4.97)
Loans given to controlled entity	-	(16.73)
Repayment received of loans given to subsidiaries	1.34	62.12
Repayment received of loans given to associate	-	4.97
Repayment received of loans given to controlled entity	-	18.14
Repayment received of loans given to others	-	0.05
(Increase) / decrease in other bank balances	52.93	64.97
Dividend received	0.54	6.79
Interest received	43.49	52.53
Net cash generated from / (used in) investing activities (B)	(16.23)	(75.89)

Standalone Statement of cash flows

for the year ended 31 March 2025

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
C Cash flow from financing activities		
Buyback of equity shares including transaction cost and tax on buy back	-	(289.58)
Proceeds from issue of equity shares under ESOP scheme	-	0.30
Payment for purchase of treasury shares	-	(30.27)
Amount collected by ESOP trust on exercise of employee stock options	1.76	0.88
Repayment of long-term borrowings	-	(275.00)
(Decrease)/ increase in short-term borrowings (net)	(0.00)	0.00
Repayment of loan taken from subsidiaries	-	(9.70)
Finance costs paid	(22.89)	(40.09)
Principal payment of lease liabilities	(5.29)	(4.94)
Dividend paid	(40.88)	(13.64)
Net cash generated from / (used in) financing activities (C)	(67.30)	(662.04)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	190.51	(843.93)
Cash and cash equivalents at the beginning of the year	704.66	1,548.59
Cash and cash equivalents at the end of the year	895.17	704.66

Notes:

(₹ in crores)

1. Components of cash and cash equivalents are as follows	As at 31 March 2025	As at 31 March 2024
Investment in bonds and mutual funds (Current investments)	461.44	479.32
Cash and cash equivalents	433.73	225.34
	895.17	704.66

- The above Standalone statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.
- As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 61.
- The impact of non-cash transactions have not been given in the above cash flow statement, details of which are given in note 61.
- Previous year figures are regrouped/ reclassified wherever considered necessary.

As per our report of even date

For and on behalf of the Board

For MGB & Co LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Place: Mumbai

Date : 15 May 2025

Balkrishan Goenka

Chairman

DIN 00270175

Lalit Jain

Chief Financial Officer

Place: Mumbai

Date : 15 May 2025

Sandeep Garg

Managing Director

DIN 00036419

Nidhi Tanna

Company Secretary

Abhishek Chaudhary

Chief Executive

Officer

Standalone Statement of changes in equity

for the year ended 31 March 2025

A. EQUITY SHARE CAPITAL

	Notes	(₹ in crores)
Balance as at 01 April 2023		149.98
Changes during the year	21(a)	(13.47)
Balance as at 31 March 2024		136.51
Changes during the year	21(a)	0.20
Balance Sheet as at 31 March 2025		136.71

The Company is not required to make any changes in equity share capital as at 1 April 2023 as there are no prior period errors.

B. OTHER EQUITY

	Notes	Reserves and surplus									Total other equity
		Capital reserve	Capital reserve on business combination	Amalgamation reserve	Securities premium	Equity settled share based payment reserve	Capital redemption reserve	Treasury shares	General reserve	Retained earnings	
Balance as at 01 April 2024 (A)		223.55	(54.95)	5.21	732.16	1.10	11.75	(26.86)	6.34	1,387.45	2,285.75
Profit for the year		-	-	-	-	-	-	-	-	307.70	307.70
Other comprehensive income for the year		-	-	-	-	-	-	-	-	(1.80)	(1.80)
Total comprehensive income for the year (B)		-	-	-	-	-	-	-	-	305.90	305.90
Share based payments	50 & 21 b	-	-	-	-	0.78	-	-	-	-	0.78
Transfer to general reserve on exercise of options		-	-	-	-	(1.34)	-	-	1.34	-	-
Shares transferred to employees on exercise of ESOP		-	-	-	-	-	-	2.83	-	-	2.83
Loss on transfer of treasury shares		-	-	-	-	-	-	-	-	(1.27)	(1.27)
Dividend received by ESOP trust		-	-	-	-	-	-	-	-	0.57	0.57
Final dividend paid	60	-	-	-	-	-	-	-	-	(41.52)	(41.52)
Total (C)		-	-	-	-	(0.56)	-	2.83	1.34	(42.22)	(38.61)
Balance Sheet as at 31 March 2025 (D=A+B+C)		223.55	(54.95)	5.21	732.16	0.54	11.75	(24.03)	7.68	1,651.13	2,553.04

Standalone Statement of changes in equity

for the year ended 31 March 2025

(₹ in crores)

	Notes	Reserves and surplus									Total other equity
		Capital reserve	Capital reserve on business combination	Amalgamation reserve	Securities premium	Equity settled share based payment reserve	Capital redemption reserve	Treasury shares	General reserve	Retained earnings	
Balance as at 01 April 2023 (A)		223.55	(54.95)	5.21	953.08	3.11	-	-	5.67	1,179.17	2,314.85
Profit for the year		-	-	-	-	-	-	-	-	285.15	285.15
Other comprehensive income for the year		-	-	-	-	-	-	-	-	3.72	3.72
Total comprehensive income for the year (B)		-	-	-	-	-	-	-	-	288.87	288.87
Share based payments	50 & 21 b	-	-	-	-	1.09	-	-	-	-	1.09
Employee share based options lapsed	50 & 21 b	-	-	-	-	(0.22)	-	-	-	-	(0.22)
Exercise of share options	50 & 21 b	-	-	-	2.33	(2.21)	-	-	-	-	0.12
Transfer to general reserve on exercise of options	50	-	-	-	-	(0.67)	-	-	0.67	-	-
Shares purchased in ESOP trust		-	-	-	-	-	-	(28.27)	-	-	(28.27)
Shares transferred to employees on exercise of ESOP	50	-	-	-	-	-	-	1.41	-	-	1.41
Loss on transfer of treasury shares		-	-	-	-	-	-	-	-	(0.63)	(0.63)
Dividend received by ESOP trust		-	-	-	-	-	-	-	-	0.20	0.20
Final dividend paid		-	-	-	-	-	-	-	-	(13.84)	(13.84)
Transfer on account of buyback of shares	73	-	-	-	-	-	11.75	-	-	(11.75)	-
Buy back of shares (including tax and buyback expenses)	73	-	-	-	(223.25)	-	-	-	-	(54.58)	(277.83)
Total (C)		-	-	-	(220.92)	(2.01)	11.75	(26.86)	0.67	(80.59)	(317.97)
Balance as at 31 March 2024 (D=A+B+C)		223.55	(54.95)	5.21	732.16	1.10	11.75	(26.86)	6.34	1,387.45	2,285.75

A. NATURE AND PURPOSE OF RESERVE AND SURPLUS

a) Capital reserve

Capital reserve represents capital surplus and are not normally available for distribution as dividend.

b) Capital reserve on business combination

It represents the difference between the amount 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.

c) Amalgamation reserve

It represents reserve arising out of amalgamation of subsidiaries with the Company.

d) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Standalone Statement of changes in equity

for the year ended 31 March 2025

e) Equity settled share based payment reserve

Equity settled share based payment reserve is created as required by Ind AS 102 'Share Based Payment' on the employee stock option scheme operated by the Company for its employees.

f) Capital redemption reserve

Capital redemption reserve is created equal to the nominal value of the shares purchased pursuant to buy back of its own fully paid up equity shares.

g) Treasury shares

Treasury shares represent Company's own equity that has been purchased from open market and held by the Welspun Enterprises Employees Welfare Trust ("ESOP Trust").

h) General reserve

The reserve is a distributable reserve maintained by the Company out of transfers made from profits and transfer from Equity settled share based payment reserve on exercise of options.

i) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of profit and loss. Retained earnings is a free reserve available to the Company.

B. The Company is not required to make any changes in Other equity as at 1 April 2023 as there are no prior period errors.

Notes forming part of the standalone financial statements 1 to 77

As per our report of even date

For MGB & Co LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Place: Mumbai

Date : 15 May 2025

For and on behalf of the Board

Balkrishan Goenka

Chairman

DIN 00270175

Lalit Jain

Chief Financial Officer

Place: Mumbai

Date : 15 May 2025

Sandeep Garg

Managing Director

DIN 00036419

Nidhi Tanna

Company Secretary

Abhishek Chaudhary

Chief Executive
Officer

Notes forming part of the standalone financial statements

1 CORPORATE INFORMATION

Welspun Enterprises Limited ('WEL' or 'the Company') is a public limited company incorporated in India. Its equity shares are publicly traded on the National Stock Exchange Limited (NSE) and BSE Limited in India. The Company is engaged in road transport and water infrastructure development (Engineering, procurement and construction ('EPC') and Build, Operate and Transfer (BOT) basis). It is also engaged in carrying out Operation and maintenance ("O&M") activities. The registered office of the Company is Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110.

The separate financial statements (hereinafter referred to as "Standalone Financial Statements") of the Company for the year ended 31 March 2025, were authorised for issue by the Board of Directors at their meeting held on 15 May 2025.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules (as amended from time to time), other relevant provisions of the Act and rules framed thereunder and guidelines issued by Securities and Exchange Board of India (SEBI) and presentation and disclosures as per Division II of Schedule III (as amended).

The financial statements have been prepared on going concern basis, accrual basis and under the historical cost convention, except for the following that are measured at fair value :

- a) Certain financial assets and liabilities (Refer accounting policy regarding financial instruments).
- b) Defined benefit plan assets and liabilities
- c) Share based payments

The financial statements are presented in Indian rupees (INR) have been rounded off to the nearest crores up to two decimal places, as per the requirements of Schedule III to the Act, unless otherwise stated. "0.00" represents amount less than ₹ 50,000.

3(A) MATERIAL ACCOUNTING POLICIES

i) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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.

A liability is classified as 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 settlement of the liability for at least twelve months after the reporting period.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

The Company adopts operating cycle based on the project period and accordingly all project related assets and liabilities are classified into current and non current. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

Notes forming part of the standalone financial statements

ii) Revenue recognition

Revenue from contracts with customers is recognised 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.

a) Revenue from Engineering, procurement and construction

The Company derives revenue primarily from the long-term construction of major infrastructure projects across India. The transaction price is normally fixed at the start of the project. It is normal practice for contracts to include escalation clause based on timely construction or other performance criteria known as variable consideration, discussed below. Revenue is recognized over time in the construction stream, when the customer simultaneously receives and consumes the benefits provided through the entity's performance or when the Company creates or enhances an asset that the customer controls.

The Company recognises revenue from construction contracts, using an input method (i.e. percentage of completion method) on the basis of accumulated project expenses in relation to estimated accumulated project expenses upon completion. This method reflects close approximation of actual work performed. A provision is made for the difference between the expected cost of fulfilling a contract and the expected unearned portion of the transaction price where the forecast costs are greater than the forecast revenue.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in Statement of profit and loss in the period in which the circumstances that give rise to the revision become known by management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance

obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

b) Variable consideration

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. 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. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

c) Service revenue

The Company performs operation and maintenance and other services (including advisory and consultancy). Revenue is recognised in the accounting period in which the services are rendered as per the contractual terms.

d) Sale of goods / materials

Revenue from sale of goods / materials is recognized when all the significant risks and rewards of ownership of the goods / materials have been passed to the buyer, usually on delivery of the goods. The Company collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Notes forming part of the standalone financial statements

e) Contract Balances

Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer.

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.

Unlike the method used to recognise contract revenue related to construction contract, the amounts billed to the customer are based on achievement of the various milestones established in the contract. The amounts recognised as revenue for a given year do not necessarily coincide with the amounts billed to or certified by the customer. In the case of contracts, in which the goods or services transferred to the customer exceed the related amount billed, the difference is recognised (as a contract asset) and presented in the statement of financial position under "Contract assets", whereas in contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised (as a contract liability) and presented in the statement of financial position under "Contract liabilities".

Trade receivables

A trade 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). Revenue earned from construction activities, but yet to be billed to customers, is initially recognised as contract assets and reclassified to trade receivables when the right to consideration becomes unconditional.

f) Financing components

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer represents a financing component. Retention money receivable from project customers does not contain any significant financing element, these are

retained for satisfactory performance of contract. However, in case financing element is present then the Company would split the transaction price between the consideration for services rendered and time value of money ('financing component').

g) Interest income

Interest income for all debt instruments, measured at amortised cost or fair value through other comprehensive income, is recognised using the effective interest rate ('EIR') method and shown under interest income in the statement of profit and loss. Interest income on interest bearing financial assets classified as fair value through profit and loss is shown as interest income under other income. Interest income on debt instruments which are credit impaired is recognised using EIR on net carrying value (net of ECL) of debt instruments.

h) Dividend income

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

i) Other income

All other income is accounted on accrual basis when no significant uncertainty exists, regarding the amount that will be received.

iii) Exceptional items

On certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

iv) 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.

Notes forming part of the standalone financial statements

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) 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 generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The right-of-use assets are also subject to impairment. Refer to the material accounting policies - Impairment of non-financial assets.

ii) 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.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. 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 (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of rented premises (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 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.

v) Property, plant and equipment ('PPE')

Freehold land is carried at cost. Other property, plant and equipment acquired are measured on initial recognition at cost. Subsequent to initial recognition, property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, 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.

Property, plant and equipment not ready for the intended use on the date of the Balance Sheet is disclosed as "Capital Work-In-Progress" and carried at cost net of accumulated impairment loss, if any. Cost comprises directly attributable costs and related incidental expenses.

Notes forming part of the standalone financial statements

Depreciation

Depreciation on property, plant and equipment is provided on written down value basis as per the rate derived on the basis of useful life and method prescribed under Schedule – II of the Act. If the management estimates the useful life of assets at the time of acquisition of assets or remaining useful life on a subsequent review is shorter/longer than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate/ lower rate based on the management estimate of the useful life/remaining useful life. Property, plant and equipment, costing individually ₹ 5,000 or less are depreciated fully in the year of purchase.

Pursuant to this policy, property, plant and equipment are depreciated over the useful life as provided below :-

Assets description	Useful life (in years)
Buildings	30 to 60
Plant and machinery	2 to 12
Furniture and fixtures	10
Vehicles	8 to 10
Office and other equipments	3 to 5
Computers (including networking equipments)	3 to 6

vi) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets not ready for the intended use as on the date of the Balance Sheet are disclosed as "Intangible Assets Under Development".

Amortisation

The Company amortises intangible assets with a finite useful life using the straight-line method over 3 - 6 years.

vii) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss, if there has been a change in the estimate of recoverable amount.

viii) Inventories

Inventories are stated at lower of cost and net realizable value.

Project materials (including consumables) includes cost of purchases and other costs incurred in bringing the inventories to the present location and condition. Cost is determined using weighted average method.

ix) Non-current assets held-for-sale

The Company classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable and the asset or disposal Company is available for immediate sale in its present condition. Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

Notes forming part of the standalone financial statements

x) Employee benefits

a) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

b) Defined benefit plans

Gratuity scheme:

The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations carried out as at the end of each financial year. The present value of the defined benefit plan is determined by discounting the estimated future cash outflow by reference to market yields as at the end of the reporting period on Government bonds that have terms approximately to the terms of the related obligation. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any.

Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/(asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. They are included in the retained earnings in the Statement of changes in equity and Balance Sheet.

c) Defined contribution plans:

The amount charged as expense is equal to the contributions paid or payable when employees have rendered services entitling them to the contributions.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contributions already paid. If the contributions already paid exceeds the contributions due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

xi) Share based payment arrangements

Employees of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity settled transactions).

Employee stock options

The fair value of the options granted under the Employees Stock Option Schemes are recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions
- excluding the impact of any service and non-market performance vesting conditions, and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a

Notes forming part of the standalone financial statements

corresponding adjustment to the Equity settled share based payment reserve.

xii) Treasury Shares

The Company has created an Welspun Enterprises Employees Welfare Trust ('EWT' or 'ESOP trust'). The Company uses EWT as a vehicle for distributing shares to employees under the employee stock option schemes. EWT buys shares from the market for giving to employees. The Company treats EWT as its extension and shares held by EWT are treated as treasury shares.

Own equity instruments that are held by the trust are recognised at cost and deducted from 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. Any difference between the carrying amount and the consideration, if reissued, is recognised in the other equity.

xiii) Borrowing costs

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.

Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

xiv) Taxes on income

a) Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current taxes are recognized in profit or loss except to the extent that the tax relates to items recognized in other comprehensive income or directly in equity. Management periodically evaluates

positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred income tax is recognized on all temporary differences which are the differences between the carrying amount of an asset or liability in the statement of financial position and its tax base except when the deferred income tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax liabilities are recognized for all taxable temporary differences; and deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date and based on the tax consequence which will follow from the manner in which the Company expects, at financial year end, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to item recognised outside the statement of profit and loss is recognised outside the statement of profit

Notes forming part of the standalone financial statements

and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liability and the deferred taxes relate to the same taxable entity and the same taxation authority.

xv) Foreign Currency transactions

The Company's financial statements are presented in INR rupees in crores, which is also the Company's functional currency. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

xvi) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and other short term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, short-term deposits and short term highly liquid investments, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

xvii) Earnings per share

Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is

adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

xviii) Provisions, contingent liabilities and contingent assets

a) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. when discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying

Notes forming part of the standalone financial statements

economic benefits will be required to settle the obligation, the provision is reversed.

b) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation which is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

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 Company. Contingent asset is not recognized, but its existence is disclosed in the financial statements.

xix) Investments in subsidiaries and associates

The Company has accounted for its investments in subsidiaries and associates at cost.

xx) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

a) Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus transaction costs that are directly

attributable to the acquisition of the financial asset except for financial assets classified as fair value through profit or loss.

b) Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments measured at amortised cost
- ii) Debt instruments measured at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments measured at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at FVTOCI or FVTPL

Debt instruments

The subsequent measurement of debt instruments depends on their classification. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

i) Debt instruments measured at amortised cost

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is disclosed as interest income in the statement of profit and loss using the effective interest rate method.

Notes forming part of the standalone financial statements

ii) Debt instruments measured at FVTOCI

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payment of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest income which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in the OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is disclosed as interest income in the statement of profit and loss using the effective interest rate method.

iii) Debt instruments measured at FVTPL

Debt instruments that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. Debt instruments which are held for trading are classified as FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

iv) Equity instruments (other than investment in subsidiaries and associates - Refer note "xix" above)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. The Company may make an irrevocable election to

present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

B. 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

Notes forming part of the standalone financial statements

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.

C. Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables and/or contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial assets has increased significantly since initial recognition.

D. Financial liabilities

a) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial liability at initial recognition. All financial liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss.

b) Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- i) Financial liabilities measured at amortised cost
- ii) Financial liabilities measured at FVTPL (fair value through profit or loss)

i) Financial liabilities measured at amortised cost

After initial recognition, financial liabilities are subsequently

measured at amortized cost using the Effective Interest Rate ('EIR') method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

ii) Financial liabilities measured at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are carried in the statement of profit and loss at fair value with changes in fair value recognized in the statement of profit and loss.

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 derecognition 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.

E. Derivatives

The Company uses interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid

Notes forming part of the standalone financial statements

according to benchmark market interest rates. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the statement of profit and loss.

xxi) Fair value measurement

The Company measures financial instruments, such as, investment in debt and equity instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to

the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers, if any, have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

xxii) Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount 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.

xxiii) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') who regularly monitors and reviews the operating results. Refer note 51 for segment information.

3(B) SIGNIFICANT ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and

Notes forming part of the standalone financial statements

expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

a) Contract estimates

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenue, contract risks, including technical, political and regulatory risks, and other judgement. The Company reassesses these estimates on periodic basis and makes appropriate revisions accordingly.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

b) Allowance for uncollectible trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

c) Provision for employee benefits

The cost of post-employment and other long term benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved

in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The assumptions used are disclosed in note 53.

d) Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes to the financial statements, if any, but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

e) Impairment testing

i) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The 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 future years and do not include restructuring activities that the Company 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.

ii) Impairment of financial assets

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes forming part of the standalone financial statements

f) Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. The Company records its best estimates of the tax liability in the current tax provision. The management believes that they have adequately provided for the probable outcome of these matters.

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of applicable operating business segments and their ability to utilise any recorded tax assets. The Company reviews its deferred income tax assets at every reporting year / period end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

g) Fair value measurement

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions (Refer note 41).

h) Share based payments

Estimating fair value for share-based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend

yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 50.

i) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

3(C) RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the standalone financial statements

4 PROPERTY, PLANT AND EQUIPMENT

	Land - Freehold (Refer note (a) below)	Buildings (Refer note (b) below)	Plant and machinery	Furniture and fixtures	Vehicles	Office and other equipments	Computers	Total
(₹ in crores)								
a) Gross carrying amount								
Balance as at 01 April 2023	0.36	0.76	22.73	2.39	5.39	5.22	4.17	41.02
Additions	-	-	0.68	0.35	0.94	1.05	1.56	4.58
Disposals	(0.20)	-	(9.75)	(0.42)	(1.84)	(1.61)	(0.60)	(14.42)
Balance as at 31 March 2024	0.16	0.76	13.66	2.32	4.49	4.66	5.13	31.18
Additions	-	-	1.30	0.71	1.83	0.24	0.24	4.32
Disposals	(0.16)	(0.07)	(10.67)	(0.85)	(1.13)	(1.04)	(0.38)	(14.30)
Balance as at 31 March 2025	-	0.69	4.29	2.18	5.19	3.86	4.99	21.20
b) Accumulated depreciation								
Balance upto 31 March 2023	-	0.21	18.60	1.65	3.73	3.60	2.44	30.23
Additions	-	0.05	1.18	0.32	0.59	1.02	1.51	4.67
Disposals	-	-	(7.81)	(0.33)	(1.32)	(1.39)	(0.50)	(11.35)
Balance upto 31 March 2024	-	0.26	11.97	1.64	3.00	3.23	3.45	23.55
Additions	-	0.12	0.46	0.28	0.59	0.70	0.99	3.14
Disposals	-	(0.06)	(10.43)	(0.82)	(1.02)	(0.99)	(0.28)	(13.60)
Balance upto 31 March 2025	-	0.32	2.00	1.10	2.57	2.94	4.16	13.09
c) Net carrying amount								
Balance as at 31 March 2025	-	0.37	2.29	1.08	2.62	0.92	0.83	8.11
Balance as at 31 March 2024	0.16	0.50	1.69	0.68	1.49	1.43	1.68	7.63

Notes

- a) The title deed of immovable property (land) at Pune, as detailed below and having original value of ₹ 0.36 crores (carrying value ₹ Nil) is not held in the name of the Company.
- | Description of property | Original value (₹ in crores) | Held in name of | Whether promoter, director or their relative or employee | Period held since | Reason for not being held in the name of Company |
|---|------------------------------|--|--|--------------------|---|
| Freehold land at Village - Indapur Dist. Pune | 0.36 | Mr. Mahadev Shankar Gurgude & Mr. Chittaranjan Patil | No | Since October 2010 | Dispute before the Court of Baramati Civil Court. The owner and his power of attorney holder did not fulfill their obligations under the Agreement to sell. |
- b) Includes temporary structure having gross block of ₹ 0.62 crores (31 March 2024 : ₹ 0.69 crores) and net carrying amount of ₹ 0.33 crores (31 March 2024 : ₹ 0.45 crores).
- c) For details of property, plant and equipment pledged as security, refer note 26.

Notes forming part of the standalone financial statements

5 RIGHT-OF-USE ASSETS

(₹ in crores)

	Leased premises	Total
a) Gross carrying amount		
Balance as at 01 April 2023	22.01	22.01
Additions	4.28	4.28
Disposals	-	-
Balance as at 31 March 2024	26.29	26.29
Additions	5.85	5.85
Disposals	(12.55)	(12.55)
Balance as at 31 March 2025	19.59	19.59
b) Accumulated depreciation		
Balance upto 31 March 2023	12.97	12.97
Additions	5.04	5.04
Disposals	-	-
Balance upto 31 March 2024	18.01	18.01
Additions	5.60	5.60
Disposals	(11.71)	(11.71)
Balance upto 31 March 2025	11.90	11.90
c) Net carrying amount		
Balance upto 31 March 2025	7.69	7.69
Balance as at 31 March 2024	8.28	8.28

6 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Project in progress	2.02	-
	2.02	-

Ageing for intangible assets under development as at 31 March 2025 is as follows:

(₹ in crores)

	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	2.02	-	-	-	2.02

Ageing for intangible assets under development as at 31 March 2024 is as follows :

(₹ in crores)

	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	-	-	-	-	-

Notes:

- There are no projects under intangible assets under development whose completion is overdue or has exceeded its cost as compared to its original plan.
- The amount of contractual commitment for the acquisition of intangible assets is disclosed in note 49.

Notes forming part of the standalone financial statements

7 NON-CURRENT INVESTMENTS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Investment in Equity Instruments - Subsidiaries (at cost)		
Unquoted		
Welspun Projects (Himmatnagar Bypass) Private Limited	2.33	2.33
242,000 (31 March 2024 : 242,000) equity shares of ₹ 10 each fully paid up		
Kim Mandvi Corridor Private Limited (formerly known as Welspun Project (Kim Mandvi Corridor) Private Limited) (Refer note 7.11)		
Nil (31 March 2024 : 6,730,000) equity shares of ₹ 10 each fully paid up	-	6.73
Less : Provision for impairment	-	(6.73)
Dewas Waterprojects Works Private Limited		
10,000 (31 March 2024 : 7,600) equity shares of ₹ 10 each fully paid up (Refer Note 7.10)	0.01	0.01
Buildtech Projects & Infra Private Limited (formerly known as Welspun Build-Tech Private Limited) (Refer note 7.11)		
Nil (31 March 2024 : 10,000) equity shares of ₹ 10 each fully paid up	-	0.01
Less : Provision for impairment	-	(0.01)
ARSS Bus Terminal Private Limited		
18,627,451 (31 March 2024 : 18,627,451) equity shares of ₹ 10 each fully paid up	31.01	31.01
Less : Provision for impairment	(12.45)	(12.45)
Grenoble Infrastructure Private Limited		
4,900 (31 March 2024 : 4,900) equity shares of ₹ 10 each fully paid up	0.00	0.00
DME Infra Private Limited		
10,000 (31 March 2024 : 10,000) equity shares of ₹ 10 each fully paid up	0.01	0.01
Less : Provision for impairment	(0.01)	(0.01)
Welspun Sattanathapuram Nagapattinam Road Private Limited		
7,938,000 (31 March 2024 : 7,938,000) equity shares of ₹ 10 each fully paid up (Refer Note 7.10)	23.80	23.80
Welsteel Enterprises Private Limited		
49,000 (31 March 2024 : 49,000) equity shares of ₹ 10 each fully paid up	0.05	0.05
Welspun Aunta-Simaria Project Private Limited		
740,000 (31 March 2024 : 740,000) equity shares of ₹ 10 each fully paid up (Refer Note 7.10)	0.74	0.74
Welspun EDAC JV Private Limited		
8,000 (31 March 2024 : 8,000) equity shares of ₹ 10 each fully paid up	0.01	0.01

Notes forming part of the standalone financial statements

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Welspun Michigan Engineers Limited (Formerly known as Welspun Michigan Engineers Private Limited)	237.07	137.07
1,042,994 (31 March 2024 : 869,596) equity shares of ₹ 10 each fully paid up		
Investment in Equity Instruments - Associate (at cost)		
Unquoted		
Adani Welspun Exploration Limited		
4,654,997 (31 March 2024 : 4,654,997) equity shares of ₹ 10 each fully paid up	38.16	38.16
Investment at fair value through profit and loss		
Investment in equity instruments- Quoted		
Union Bank of India		
2,640 (31 March 2024 : 2,640) equity Shares of ₹ 10 each fully paid up	0.03	0.04
Investment in equity instruments- Unquoted (at fair value)		
Welspun Energy Thermal Private Limited		
1,549 (31 March 2024:1,549) equity shares of ₹ 10 each fully paid up	-	-
Welassure Private Limited		
Nil (31 March 2024: 1,900) equity shares of ₹ 10 each fully paid up	-	0.27
Welspun Global Services Limited		
Nil (31 March 2024: 1,900) equity shares of ₹ 10 each fully paid up	-	0.23
Ecstatic Engineering Consultants Private Limited		
480 (31 March 2024 : 480) equity shares of ₹ 10 each fully paid up	0.04	0.03
Welspun Transformation Services Limited		
Nil (31 March 2024 : 570,000) equity shares of ₹ 10 each fully paid up	-	1.40
Investment in Debentures (at cost, unless otherwise stated)		
Kim Mandvi Corridor Private Limited (formerly known as Welspun Project (Kim Mandvi Corridor) Private Limited) (Refer note 7.11)		
Nil (31 March 2024 :1,001,784) 0% unsecured compulsorily convertible debentures of ₹ 100 each fully paid up (Refer note 7.1)	-	10.02
Less : Provision for impairment	-	(10.02)
Grenoble Infrastructure Private Limited		
1,020,000 (31 March 2024 : 1,020,000) 0% unsecured optionally convertible debentures of ₹ 100 each fully paid up (at fair value through profit and loss) (Refer note 7.2)	10.20	10.20
Dewas Waterprojects Works Private Limited		
3,872,000 (31 March 2024 : 3,872,000) 0% unsecured compulsorily convertible debentures of ₹ 100 each fully paid up (Refer Note 7.3 and 7.10)	38.72	38.72
5,049,000 (31 March 2024 : 5,049,000) 0% unsecured optionally convertible debentures of ₹ 100 each fully paid up (at fair value through profit and loss) (Refer note 7.6)	50.49	50.49

Notes forming part of the standalone financial statements

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Welspun Sattanathapuram Nagapattinam Road Private Limited		
13,576,000 (31 March 2024 : 13,576,000) 0% unsecured compulsorily convertible debentures of ₹ 100 each fully paid up (Refer note 7.4 and 7.10)	135.76	135.76
25,200,000 (31 March 2024 : Nil) 0% unsecured compulsorily convertible debentures of ₹ 10 each fully paid up (Refer note 7.8 and 7.10)	25.20	-
584,988 (31 March 2024 : 584,988) 0% unsecured optionally convertible debentures of ₹ 100 each fully paid up (at fair value through profit and loss) (Refer note 7.6)	5.85	5.85
Buildtech Projects & Infra Private Limited (formerly known as Welspun Build-Tech Private Limited) (Refer note 7.11)		
Nil (31 March 2024 : 821,000) 0% unsecured optionally convertible debentures of ₹ 100 each fully paid up (Refer note 7.5)	-	8.21
Less : Provision for impairment	-	(8.21)
Buildtech Projects & Infra Private Limited (formerly known as Welspun Build-Tech Private Limited) (Refer note 7.11)		
Nil (31 March 2024 : 821,000) 0% unsecured optionally convertible debentures of ₹ 100 each fully paid up (Refer note 7.5)	-	8.21
Less : Provision for impairment	-	(8.21)
Welsteel Enterprises Private Limited		
3,475,000 (31 March 2024 : 3,475,000) 0% unsecured optionally convertible debentures of ₹ 100 each fully paid up (at fair value through profit and loss) (Refer note 7.6)	34.75	34.75
Welspun Aunta-Simaria Project Private Limited		
3,482,260 (31 March 2024 : 3,482,260) 0% unsecured compulsorily convertible debentures of ₹ 100 each fully paid up (Refer note 7.4)	34.82	34.82
6,966,000 (31 March 2024 : 6,966,000) 0% unsecured optionally convertible debentures of ₹ 100 each fully paid up (at fair value through profit and loss) (Refer note 7.6)	69.66	69.66
1,178,290 (31 March 2024 : 1,178,290) 0% unsecured optionally convertible debentures of ₹ 100 each fully paid up (at fair value through profit and loss) (Refer note 7.7)	11.78	11.78
Investment in Debentures - associate (at cost)		
Adani Welspun Exploration Limited		
50,264,340 (31 March 2024 : 48,256,930) 0% unsecured compulsorily convertible debentures of ₹ 100 each fully paid up (Refer note 7.9)	430.42	410.34
Total	1,168.45	1,025.07
Aggregate book value of quoted investments	0.05	0.05
Aggregate book value of unquoted investments	1,180.88	1,062.46
Aggregate market value of quoted investments	0.03	0.04
Aggregate amount of impairment in value of investments	12.46	37.43

Notes forming part of the standalone financial statements

Notes:

- 7.1 Each debenture having face value of ₹ 100 each shall be compulsorily convertible into 10 equity shares of ₹ 10 each fully paid up at the end of the 5 years from the date of allotment or as mutually agreed before the end of the tenure. The debentures have been sold during the year.
- 7.2 Each debenture having face value of ₹ 100 each shall be convertible, at the option of the issuer or the Company into 10 equity shares of ₹ 10 each at any time after the expiry of 5 years and such conversion option shall be available till the expiry of the tenure i.e. 10 years from the date of allotment unless redeemed earlier. Besides, the issuer as well as the Company has the right to seek redemption or do redemption, as the case may be, any time after the allotment of debentures. If the debentures are not converted into equity as mentioned above nor redeemed until the expiry of the tenure, the debentures shall be redeemed at the expiry of the tenure.
- 7.3 Each debentures having face value of ₹ 100 each shall be compulsorily convertible into 10 equity shares of ₹ 10 each fully paid up at par at any time after 5 years. Unless converted earlier, the CCDs shall be compulsorily converted into equity shares in the ratio as mentioned in above, at the end of the Concession Period under the Concession Agreement dated 9 January 2018 or any amendment thereto i.e. upto 15 June 2037.
- 7.4 Each debentures having face value of ₹ 100 each shall be compulsorily convertible into 10 equity shares of ₹ 10 each fully paid up at the end of tenure or as mutually agreed.
- 7.5 Each debenture having face value of ₹ 10 each shall be convertible at the option of the holder, anytime during the tenure (i.e. 10 years) into 10 equity share(s) of ₹ 10 each. The debentures are redeemable at the option of the issuer, any time post 1 year from date of issue but not later than 10 years. The debentures have been sold / redeemed during the year.
- 7.6 Each debenture having face value of ₹ 100 each shall be convertible, at the option of the issuer or the Company into 10 equity shares of ₹ 10 each of the issuer at any time after the expiry of 5 years and such conversion option shall be available till the expiry of the tenure (10 years from date of allotment) unless redeemed earlier. Besides, the issuer as well as the Company has the right to seek redemption or do redemption, as the case may be, any time after the allotment of debentures. If the debentures are not converted into equity or redeemed until the expiry of the tenure, the debentures shall be redeemed at the expiry of the tenure.
- 7.7 Each debenture having face value of ₹ 100 each shall be convertible at the option of the Company at any time during the tenure of the debentures into 10 equity shares of ₹ 10 each. If the debentures are not redeemed within 18 years from the date of issue, the debentures will be mandatorily converted into equity shares. Debentures shall be redeemable at the option of the Issuer, any-time after a period of 3 months from the date of issue but not later than 18 years. If redeemed after a period of 2 years from the date of issue, the redemption amount shall be the aggregate of the issue price and premium equivalent to 15% of the aggregate of present value of Free Cash Flow for Equity (FCFE) and cash balance. Before redeeming the OCDs, the issuer shall give option to holder to convert the Optionally Convertible Debenture (OCD) into equity by issuing 15 day's notice thereto. If the Company does not opt for converting, the issuer shall redeem within 7 days of the expiry of the notice period.
- 7.8 Each debenture having face value of ₹ 10 each are compulsorily convertible into fully paid up equity shares of ₹30/- each (i.e. face value of ₹ 10/- each and premium of ₹ 20/- each) upon conversion i.e. in the ratio of 3:1. The debenture shall be converted on or before 27 August 2029, either in full or in part at the option of the Company. In case, the Company does not opt for early conversion, then, at the end of the tenure, the debenture shall be compulsorily converted into equity shares as aforementioned. Post conversion of the debenture, the resulting equity shares shall rank pari passu with the existing equity shares of the issuer in all respects.
- 7.9 Each debenture having face value of ₹ 100 each shall be mandatorily convertible into equity shares of ₹ 10 each of issuer at par in the ratio 10:1 at any time before 20 years from the date of first issue i.e. 31 March 2037.

Notes forming part of the standalone financial statements

7.10 The Company has pledged below mentioned equity shares and compulsorily convertible debentures (CCD) :-

(₹ in crores)

Entities	As at 31 March 2025 Units (Nos.)	As at 31 March 2024 Units (Nos.)
A) Equity shares of ₹ 10 each		
Dewas Waterprojects Works Private Limited	5,100	5,100
Welspun Sattanathapuram Nagapattinam Road Private Limited	5,783,400	-
Welspun Aunta-Simaria Project Private Limited	510,000	510,000
B) Compulsorily convertible debentures (CCD) of ₹ 100 each		
Dewas Waterprojects Works Private Limited	2,000,001	2,000,001
Welspun Sattanathapuram Nagapattinam Road Private Limited	11,459,000	-
C) Compulsorily convertible debentures (CCD) of ₹ 10 each		
Welspun Sattanathapuram Nagapattinam Road Private Limited	25,200,000	-

7.11 Ceased to be subsidiaries w.e.f. 27 March 2025.

8 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Security deposits (considered good)		
Secured	9.79	-
Unsecured	1.42	1.33
	11.21	1.33
Deposit - Others		
Bank deposits having original maturity of more than twelve months - lien with banks and government authorities	0.25	13.93
Total	11.46	15.26

9 INCOME TAX ASSETS (NET)

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Balance with government authority		
- Direct tax (net of provision for taxation)	22.98	22.39
Total	22.98	22.39

10 OTHER NON-CURRENT ASSETS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Capital advances	0.25	0.33
Less : Impairment allowance	0.25	-
	-	0.33
Prepaid expenses	11.53	0.17
Balances with government authorities - Indirect tax	1.39	0.11
Total	12.92	0.61

Notes forming part of the standalone financial statements

11 INVENTORIES

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Project materials (including consumables)	111.95	103.15
Total	111.95	103.15

12 CONTRACT ASSETS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Contract assets (Refer note 56) :		
- Related parties (Refer note 54)	154.09	20.91
- Others	498.58	376.14
Total	652.67	397.05

Contract assets are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones / certification. Upon completion of milestone and acceptance / certification by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

13 CURRENT INVESTMENTS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
I. Investments at fair value through profit and loss		
Quoted		
Investment in Government bonds	238.99	44.40
Investment in Bonds - others	108.92	346.05
Investment in units of mutual funds	113.53	88.86
Investment in equity shares		
NMDC Limited *	2.07	2.02
300,000 (31 March 2024:100,000) shares of face value of Re 1 each fully paid up		
NMDC Steel Limited	0.33	0.55
100,000 (31 March 2024 : 100,000) shares of face value of Re 10 each fully paid up		
II. Unquoted		
Ecstatic Engineering Consultants Private Limited		
5,584 (31 March 2024 :5,584) 0% unsecured optionally convertible debentures of ₹ 100 each fully paid up #	0.25	0.25
Total	464.09	482.13
Aggregate book value of quoted investments	463.84	481.88
Aggregate book value of unquoted investments	0.25	0.25
Aggregate market value of quoted investments	463.84	481.88

Each debenture having face value of ₹ 100 each shall be convertible, at the option of the holder into 1 equity share of ₹ 10 each at any time after the expiry of 6 months and may be redeemed or renewed or converted upon maturity at the option of the debenture holder.

* Bonus shares in the ratio of 2:1 received during the year.

Notes forming part of the standalone financial statements

14 TRADE RECEIVABLES

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Unsecured		
Considered good		
- Related parties (Refer note 54)	544.12	360.75
- Others	115.98	260.53
Considered doubtful - which have significant increase in credit risk	1.83	-
	661.93	621.28
Less : Impairment allowance (Refer note 42)	1.83	-
Total	660.10	621.28

- a) Trade receivables are non interest bearing and payment is generally due as per payment terms mentioned in the contract.
- b) For ageing of trade receivables outstanding as at 31 March 2025 and 31 March 2024 - Refer Note 44.
- c) ₹ 10.69 crores (31 March 2024 : ₹ 50.19 crores) is the due from private limited company in which directors are interested as directors.
- d) Trade receivables includes retentions of ₹ 29.97 crores (31 March 2024 : ₹ 131.36 crores) related to construction contracts. Further, certain retention money receivables are contractually due after one year / after completion of defect liability period, which can be released early on submission of bank guarantees and hence, it has been considered as current, considering the past history and management expectations.
- e) The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognized during the period is reflected under the head "Other expenses" or "Other income" in the Statement of Profit and Loss.

15 CASH AND CASH EQUIVALENTS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Balances with banks :		
- In current accounts	202.23	53.31
- In savings account *	2.28	0.92
- Deposit with original maturity of less than three months	229.18	171.08
Cash on hand	0.04	0.03
Total	433.73	225.34

* represents balance in bank account of Welspun Enterprises Employees Welfare Trust

Notes forming part of the standalone financial statements

16 BANK BALANCES (OTHER THAN 15 ABOVE)

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Balances with banks :		
- under lien with banks and government authorities	122.16	200.89
Unclaimed dividend account #	0.95	0.88
Total	123.11	201.77

There are no amounts due for deposit to the Investor Education and Protection Fund as at the year end.

17 LOANS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Loans - Related parties (Refer note 54)	39.13	39.51
Total	39.13	39.51

18 OTHER CURRENT FINANCIAL ASSETS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Secured, considered good		
Security deposits - Others	2.72	6.31
Unsecured, considered good		
Security deposits		
- Related parties (Refer note 54)	0.07	0.16
- Others	6.02	5.95
Bank deposits having original maturity exceeding twelve months under lien of banks	39.68	-
Other receivables		
- Related parties (Refer note 54)	6.13	-
- Others	0.07	32.07
Total	54.69	44.49

19 OTHER CURRENT ASSETS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Advance against goods and services		
- Related parties (Refer note 54)	14.92	-
- Others	187.32	211.32
Mobilisation advances	48.04	96.10
Prepaid expenses	8.64	4.78
Balances with government authorities - Indirect tax	136.41	108.68
Total	395.33	420.88

Notes forming part of the standalone financial statements

20 ASSETS CLASSIFIED AS HELD-FOR-SALE

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Assets classified as held-for-sale	103.58	103.58
Total	103.58	103.58

On 9 June 2022, the Company has entered into definitive agreement with Actis Highway Infra Limited ("Actis") and has obtained all necessary approvals for divestment of 49% equity stake in NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infrafacility Private Limited). The balance 51% shall be divested on fulfillment of certain conditions. The carrying value of these 51% equity shares is ₹ 103.58 crores (12,335,567 equity shares of ₹ 10 each fully paid up) (31 March 2024: ₹ 103.58 crores (12,335,567 equity shares of ₹ 10 each fully paid up)) has been shown as Assets held-for-sale. These shares have been pledged / to be pledged against loan taken by the Company (Refer note 26) and loan taken by NXT-Infra MCP Highways Private Limited.

The divestment of remaining stake is subject to pending conditions, which is expected to be completed within next 12 months and hence, the asset remains to be classified as held for sale.

21 EQUITY

21(a) Equity share capital

Authorised

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Number of Shares		(₹ in crores)	
Equity shares of ₹ 10 each	275,000,000	275,000,000	275.00	275.00
	275,000,000	275,000,000	275.00	275.00

Issued, subscribed and paid up equity share capital

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Number of Shares		(₹ in crores)	
Equity shares of ₹ 10 each fully paid up	138,413,810	138,413,810	138.41	138.41
Less: Treasury shares held under ESOP trust (Refer note (i) below)	(1,700,000)	(1,900,000)	(1.70)	(1.90)
Outstanding at the end of the year, net of Treasury shares	136,713,810	136,513,810	136.71	136.51

Notes forming part of the standalone financial statements

Reconciliation of number of equity shares and the amount outstanding at the beginning and at the end of the year

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Number of Shares		(₹ in crores)	
At the beginning of the year	138,413,810	149,983,056	138.41	149.98
Add : Pursuant to exercise of stock options (Refer note 50)	-	180,754	-	0.18
Less : On Buy back of equity shares (Refer note 73)	-	(11,750,000)	-	(11.75)
Outstanding at the end of the year	138,413,810	138,413,810	138.41	138.41
Less: Treasury shares held under ESOP trust (Refer note (i) below)	(1,700,000)	(1,900,000)	(1.70)	(1.90)
At the end of the year, net of Treasury shares	136,713,810	136,513,810	136.71	136.51

(i) Shares held under ESOP trust:

The Company has created a trust viz. "Welspun Enterprises Employee Benefit Scheme - 2022" ('ESOP Trust') for providing share-based payment to its employees. For the purpose of the scheme, the Company purchases shares from the open market under ESOP Trust.

The Company treats ESOP Trust as its extension and shares held by ESOP Trust are treated as treasury shares. Refer note 50 for details of share based payments.

Movement in treasury shares

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Number of Shares		(₹ in crores)	
At the beginning of the year	1,900,000	-	1.90	-
Purchased during the year	-	2,000,000	-	2.00
Transferred to employees on exercise of stock options	(200,000)	(100,000)	(0.20)	(0.10)
Outstanding at the end of the year	1,700,000	1,900,000	1.70	1.90

(ii) Rights, preference and restriction on shares

The Company has only one class of equity having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividend in Indian Rupees. The dividend, proposed by the Board of Directors, except interim dividend, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares are entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

Notes forming part of the standalone financial statements

(iii) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	Number of equity shares	Percentage (%) Holding	Number of equity shares	Percentage (%) Holding
Balkrishan Goenka as Trustee of Welspun Group Master Trust	68,038,571	49.16%	67,538,885	48.79%

(iv) Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the last five years immediately preceding the reporting date.

	As at 31 March 2025	As at 31 March 2024
a) Equity shares allotted as fully paid up for consideration other than cash - Exercise of stock options	1,675,000	2,050,000
b) Equity shares bought back (Refer note 73)	11,750,000	11,750,000

(v) Shares reserved for issue under options

For details of shares reserved for issue under the share based payment plan of the Company, refer note 50.

(vi) Disclosure of Shareholding of Promoters

The details of the shares held by the promoters as at 31 March 2025 are as follows :

Promoters Name	Number of Shares	Percentage (%) of total shares	Percentage (%) change during the year
a) Balkrishan Goenka Trustee of Welspun Group Master Trust	68,038,571	49.16%	0.37%
b) Welspun Investments and Commercials Limited	4,752,027	3.43%	0.09%
c) Aryabhat Vyapar Private Limited	3,762,813	2.72%	0.34%
d) Rajesh R Mandawewala	120	0.00%	-
e) Balkrishan Gopiram Goenka	84	0.00%	-
f) Sitadevi Rameshkumar Mandawewala	600	0.00%	-

The details of the shares held by the promoters as at 31 March 2024 are as follows :

Promoters Name	Number of Shares	Percentage (%) of total shares	Percentage (%) change during the year
a) Balkrishan Goenka Trustee of Welspun Group Master Trust	67,538,885	48.79%	0.32%
b) Welspun Investments and Commercials Limited	4,625,210	3.34%	0.26%
c) Aryabhat Vyapar Private Limited	3,290,063	2.38%	0.18%
d) Rajesh R Mandawewala	120	0.00%	0.00%
e) Balkrishan Gopiram Goenka	84	0.00%	0.00%
f) Sitadevi Rameshkumar Mandawewala	600	0.00%	0.00%

Notes forming part of the standalone financial statements

21(b) Other equity

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Capital reserve	223.55	223.55
Capital reserve on business combination	(54.95)	(54.95)
Amalgamation reserve	5.21	5.21
Securities premium	732.16	732.16
Equity settled share based payment reserve	0.54	1.10
Capital redemption reserve	11.75	11.75
Treasury shares	(24.03)	(26.86)
General reserve	7.68	6.34
Retained earnings	1,651.13	1,387.45
Total	2,553.04	2,285.75

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
(i) Capital reserve		
As per last balance sheet	223.55	223.55
(ii) Capital reserve on business combination		
As per last balance sheet	(54.95)	(54.95)
(iii) Amalgamation reserve		
As per last balance sheet	5.21	5.21
(iv) Securities premium		
As per last balance sheet	732.16	953.08
Less: Utilised on buy back of shares (Refer note 73)	-	(223.25)
Add: On exercise of share options	-	2.33
	732.16	732.16
(v) Other reserves		
(a) Equity settled share based payment reserve		
As per last balance sheet	1.10	3.11
Add: Compensation options granted (Refer note 50)	0.78	1.09
Less: Compensation options lapsed (Refer note 50)	-	(0.22)
Less: Transfer to general reserve on exercise of share options	(1.34)	(0.67)
Less: Exercise of share options (Refer note 50)	-	(2.21)
	0.54	1.10
(b) Capital redemption reserve		
As per last balance sheet	11.75	-
Add: Transfer from Retained earnings on buyback of shares (Refer note 73)	-	11.75
	11.75	11.75

Notes forming part of the standalone financial statements

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
(c) Treasury shares		
As per last balance sheet	(26.86)	-
Less: Shares purchased in Welspun Enterprises Employees Welfare Trust ('ESOP Trust') during the year	-	(28.27)
Add: Shares transferred to employees on exercise of options	2.83	1.41
	(24.03)	(26.86)
(d) General reserve		
As per last balance sheet	6.34	5.67
Add: Transfer on exercise of options	1.34	0.67
	7.68	6.34
(e) Retained earnings		
As per last balance sheet	1,387.45	1,179.17
Add: Profit for the year	307.70	285.15
Add / (Less): Remeasurement gains/(losses) on defined benefit plan (net of tax)	(1.80)	3.72
Less: Transfer to Capital redemption reserve on buyback of shares (Refer note 73)	-	(11.75)
Less: Tax on buyback of equity shares and buyback expenses (Refer note 73)	-	(54.58)
Less: Loss on transfer of treasury shares	(1.27)	(0.63)
Add: Dividend received by ESOP trust	0.57	0.20
Less: Final dividend paid	(41.52)	(13.84)
	1,651.13	1,387.45
Total	2,553.04	2,285.75

22 NON-CURRENT CONTRACT LIABILITIES

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Mobilisation advance	-	189.14
Total	-	189.14

23 NON-CURRENT LEASE LIABILITIES

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (Refer note 57)	2.77	5.43
Total	2.77	5.43

24 NON-CURRENT PROVISIONS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits	5.32	2.58
Total	5.32	2.58

Notes forming part of the standalone financial statements

25 CONTRACT LIABILITIES (REFER NOTE 56)

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Unearned revenue		
- Related parties (Refer note 54)	56.46	144.51
- Other parties	24.36	13.81
Mobilisation advances		
- Other parties	531.42	132.45
Total	612.24	290.77

Contract liability is recognized when a customer pays consideration before the Company transfers goods or services to the customer. Contract liabilities are recognized as revenue when the Company performs its obligations under the contract.

26 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Secured		
Measured at amortised cost		
Bank overdraft @	0.00	0.00
Loans - other**	190.70	180.92
Total	190.70	180.92

@ Overdraft facility from IDBI Bank Limited is secured against bank deposits. The overdraft facility carries interest @ 8.16% p.a. and is repayable on demand.

** Loan from other represents amount received under "Advance and Pledged agreement" to fulfil the obligation under an EPC contract. The loan carries interest rate of 6% p.a. compounded annually, payable along with repayment of the loan, and to be secured by a first ranking exclusive charge through pledge of 11,851,817 equity shares of NXT-Infra MCP Highways Private Limited (Refer note 20). As at 31 March 2025, it includes accrued interest of ₹ 21.46 crores (31 March 2024 ₹ 11.68 crores), net of tax deducted at source. The loan is repayable on compliance of certain conditions precedent and issue of repayment notice at least 15 business days before the closing date as per the "Securities Subscription and Purchase Agreement".

Working capital borrowings (cash credit, overdraft and working capital demand loan) of ₹ Nil (31 March 2024: ₹ Nil), availed against funded and non-funded working capital facilities sanctioned by the consortium of banks, has been secured against first pari passu charge on the whole of the current assets of the Company such as inventories and book debts, both present and future. Pari passu hypothecation / first charge on entire plant and machinery and other movable assets excluding those specifically charged to other banks/financial institutions. The facilities carry variable rate of interest agreed with respective consortium member bank.

Quarterly returns or statements of current assets filed by the Company with respect to working capital facilities availed from the banks are in agreement with the books of accounts.

27 CURRENT LEASE LIABILITIES

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (Refer note 57)	5.88	3.83
Total	5.88	3.83

Notes forming part of the standalone financial statements

28 TRADE PAYABLES

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Dues of micro enterprises and small enterprises ('MSME') - (Refer note 55)	185.12	95.83
Dues of creditors other than micro enterprises and small enterprises		
- Acceptances	64.60	-
- Others	446.34	482.58
	510.94	482.58
	696.06	578.41

Trade payables are non-interest bearing and are normally settled as per payment terms mentioned in the contract.

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
- Related parties (Refer note 54)	27.70	3.06
- Others	668.36	575.35
	696.06	578.41

- a) For ageing of trade payables outstanding as at 31 March 2025 and 31 March 2024 - Refer Note 45
- b) Trade payables includes retention payable of ₹ 128.53 crores (31 March 2024 : ₹ 119.57 crores) retained as per terms of contract.

29 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Capital creditors	0.67	-
Security deposits	1.54	1.26
Payable to employees	16.84	15.43
Interest rate swap payable (Refer Note 42 (A)(a)(i))	-	2.97
Unclaimed dividend	0.95	0.88
Total	20.00	20.54

For related party balances refer note 54.

30 CURRENT PROVISIONS

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits	3.21	1.73
Other provisions *	1.26	1.15
Total	4.47	2.88

Notes forming part of the standalone financial statements

Movement of Other provisions

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
As per last balance sheet	1.15	-
Add: Additions during the year	0.11	1.15
Less: Utilisation/ write back during the year	-	-
Total	1.26	1.15

* Other provisions includes litigation related obligation which represents liabilities that are expected to materialise in respect of disputed matters.

31 OTHER CURRENT LIABILITIES

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	51.09	24.34
Total	51.09	24.34

32 REVENUE FROM OPERATIONS

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from		
- Engineering, procurement and construction	2,792.15	2,391.52
- Operation and maintenance	1.27	13.50
Other operating revenues		
- Claims received	16.20	11.50
- Other material sales	15.98	32.86
- Scrap sales	1.79	1.06
Total	2,827.39	2,450.44

Refer note 54 for related party transactions.

33 OTHER INCOME

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on financial assets at amortised cost		
- On bank deposits	13.65	15.79
- On loans and advances to related parties	-	0.19
- Others *	13.85	13.83
Interest income		
- On financial assets measured at fair value through profit and loss ('FVTPL')	16.26	23.25
- On Income tax refund	5.68	-
Dividend income on financial assets designated as fair value through profit and loss ('FVTPL')	0.54	6.79

Notes forming part of the standalone financial statements

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Net gain on financial assets designated as fair value through profit and loss ('FVTPL')	37.08	37.24
Liabilities written back	1.64	2.00
Unwinding of discount on security deposits	0.13	0.11
Gain on sale of property, plant and equipment (net)	0.13	1.59
Rent income	1.94	1.04
Corporate guarantees commission	12.70	-
Gain on derecognition of right-of-use assets and lease liabilities	0.20	-
Miscellaneous income	2.59	0.48
Total	106.39	102.31

* Includes interest income recognised on mobilisation advances.

Refer note 54 for related party transactions

34 COST OF MATERIALS CONSUMED

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Inventories at the beginning of the year	103.15	86.29
Add: Purchases	478.37	389.24
	581.52	475.53
Less: Inventories at the end of the year	(111.95)	(103.15)
Total	469.57	372.38

35 CONSTRUCTION EXPENSES

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Sub-contracting charges	1,531.89	1,375.58
Other construction expenses	42.18	36.74
Equipment / machinery hire charges	47.06	21.46
Transport and material handling charges	13.69	20.34
Technical consultancy charges	104.53	32.54
Rent expenses	5.63	5.97
Rates and taxes	2.64	6.11
Power, fuel and water charges	1.62	1.04
Insurance charges	8.12	2.86
Security charges	6.36	5.17
Total	1,763.72	1,507.81

Refer note 54 for related party transactions

Notes forming part of the standalone financial statements

36 EMPLOYEE BENEFITS EXPENSE

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	148.38	141.10
Contribution to provident and other funds	6.66	6.48
Gratuity	1.98	0.35
Share based payments to employees (Refer note 50)	0.78	0.88
Staff welfare expenses	9.52	9.01
Total	167.32	157.82

Refer note 54 for related party transactions

37 FINANCE COSTS

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expenses on financial liabilities at amortised cost		
- Working capital	2.02	1.71
- Debentures	-	4.27
- Others	10.87	10.31
Interest on		
- Defined benefit liability	0.31	0.75
- Lease liabilities	1.11	1.05
- Other interest costs	5.50	7.59
- Income tax	2.81	-
	22.62	25.68
Bank and other financial charges	10.36	7.73
Total	32.98	33.41

Refer note 54 for related party transactions

38 DEPRECIATION

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment	3.14	4.67
Depreciation on right-of-use assets	5.60	5.04
Total	8.74	9.71

Notes forming part of the standalone financial statements

39 OTHER EXPENSES

	(₹ in crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
Power, fuel and water charges	0.48	0.40
Rates and taxes	7.07	5.15
Repairs and maintenance :-		
- Property, plant and equipment	0.06	0.19
- Others	8.60	13.51
Insurance	2.90	2.01
Travelling and conveyance expense	9.44	12.95
Legal and professional fees	29.24	27.43
Communication expenses	0.58	0.46
Printing and stationary expenses	0.70	0.88
Directors sitting fees	0.62	0.69
Payment to Auditor :-		
- Audit fees (including fees for limited review)	0.51	0.46
- Certifications	0.12	0.15
- Reimbursement of expenses	0.02	0.03
Bad debts	4.50	-
Impairment allowances - allowance on trade receivables and advances	2.08	-
Impairment provision / (Reversal) of financial instruments (net)	-	(0.46)
Business promotion and advertisement expenses	2.05	2.14
Donations	0.12	0.06
Corporate social responsibility (Refer note 62)	5.09	3.50
Miscellaneous expenses	4.40	6.27
Total	78.58	75.82

Refer note 54 for related party transactions.

40 INCOME TAX

a) The major components of income tax are as under:

i) Income tax related to items recognised in Statement of profit and loss during the year

	(₹ in crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
Current tax on taxable income for the year	105.88	102.48
Current tax for earlier years	3.20	6.23
Total current tax expenses	109.08	108.71
Deferred tax		
Relating to origination and reversal of temporary differences	(3.59)	1.94
Total deferred tax charge/ (credit)	(3.59)	1.94
Income tax expense reported in the statement of profit and loss	105.49	110.65

ii) Tax related to items recognized in other comprehensive income (OCI) during the year

	(₹ in crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
Tax on remeasurement (gains)/losses on defined benefit plan	0.61	(1.25)
Tax charged to other comprehensive income	0.61	(1.25)

Notes forming part of the standalone financial statements

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before tax	413.19	395.80
Income tax @ 25.168% (31 March 2024 : 25.168%)	103.99	99.61
Tax on non deductible expenses	2.17	1.17
Tax on other allowances / items	(3.71)	5.35
Tax on non-taxable income	(0.16)	(1.71)
Tax in respect of earlier years	3.20	6.23
Income tax expense charged to the statement of profit and loss	105.49	110.65

c) The movement in net deferred tax assets and (liabilities)

(₹ in crores)

	Carrying value as at 1 April 2024	Charge / (credit) to Statement of Profit and Loss	(Charge) / credit to Other comprehensive income (OCI)	Carrying value as at 31 March 2025
Deferred tax assets / (liabilities) in relation to:				
Property, plant and equipment	1.95	0.01	-	1.94
Long term capital loss	-	(3.18)	-	3.18
Fair valuation of financial instruments	(0.55)	0.21	-	(0.76)
Impairment allowances - allowance on trade receivables and advances	-	(0.46)	-	0.46
Employee benefits / expenses allowable on payment basis	1.28	(0.17)	-	1.45
Total	2.68	(3.59)	-	6.27

(₹ in crores)

	Carrying value as at 1 April 2023	Charge / (credit) to Statement of Profit and Loss	(Charge) / credit to Other comprehensive income (OCI)	Carrying value as at 31 March 2024
Deferred tax assets / (liabilities) in relation to:				
Property, plant and equipment	1.99	0.04	-	1.95
Fair valuation of financial instruments	3.04	3.59	-	(0.55)
Employee benefits / expenses allowable on payment basis	0.84	(1.69)	(1.25)	1.28
Total	5.87	1.94	(1.25)	2.68

d) Unrecognised deferred tax assets on unused tax losses

The Company has carried forward long term capital losses of ₹ Nil (31 March 2024 : ₹ 0.16 crores) that is available for offsetting against future taxable capital gains. Deferred tax assets of ₹ Nil (31 March 2024 : ₹ 0.04 crores) have not been recognized in respect of long term capital losses in view of uncertainty of future taxable capital gains.

Notes forming part of the standalone financial statements

41 FAIR VALUE MEASUREMENTS

Financial instruments by category

(₹ in crores)

	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets (other than investment in subsidiaries and associate at cost)				
Non-current assets				
Investments	182.82	-	184.71	-
Other financial assets	-	11.46	-	15.26
Current assets				
Investments	464.09	-	482.13	-
Trade receivables	-	660.10	-	621.28
Cash and cash equivalents	-	433.73	-	225.34
Other bank balances	-	123.11	-	201.77
Loans	-	39.13	-	39.51
Other financial assets	-	54.69	-	44.49
Total financial assets	646.91	1,322.22	666.84	1,147.65
Non-current liabilities				
Lease liabilities	-	2.77	-	5.43
Current liabilities				
Borrowings	-	190.70	-	180.92
Lease liabilities	-	5.88	-	3.83
Trade payables	-	696.06	-	578.41
Other financial liabilities	-	20.00	-	20.54
Total financial liabilities	-	915.41	-	789.13

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2025 and 31 March 2024:

(₹ in crores)

	As at 31 March 2025				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Financial assets measured at FVTPL					
Non-current investments	182.80	182.80	0.03	-	182.77
Current investments	464.09	464.09	115.93	347.91	0.25
Total	646.89	646.89	115.96	347.91	183.02

Notes forming part of the standalone financial statements

(₹ in crores)

	As at 31 March 2024				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Financial assets measured at FVTPL					
Non-current investments	184.70	184.70	0.04	-	184.67
Current investments	482.13	482.13	91.43	390.45	0.25
Total	666.83	666.83	91.47	390.45	184.92

Valuation techniques used to determine fair value

- Investments included in Level 1 of fair value hierarchy are based on prices quoted in stock exchange and/ or NAV declared by the funds.
- Investments included in Level 2 of fair value hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/ FEDAI.
- Investments included in Level 3 of fair value hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/ or Discounted Cash Flow Method.

Note : All financial instruments for which fair value is recognised or disclosed are categorised within the Fair Value Hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, non-current and current borrowings, trade payables, lease liabilities and other financial liabilities that are measured at amortised cost are considered to be approximately equal to the fair value due to short-term maturities of these financial assets/ liabilities.

42 FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors. The Company is exposed to market risk - foreign currency and interest rate, credit risk and liquidity risk.

A) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

a) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize Company's position with regard to interest income and interest expenses and manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instrument in its total portfolio.

Notes forming part of the standalone financial statements

(i) Interest rate risk exposure

The Company enters into interest rate swaps ('IRS') to manage exposure on its fixed rate or variable rate debt.

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
The fair value of interest rate swaps ('IRS')	-	2.97

As at 31 March 2025 and 31 March 2024, underlying exposure to IRS was ₹ Nil and ₹ 300.00 crores respectively which was subject to variable interest rates.

The gain due to fluctuation in fair value of IRS, recognised in the statement of profit and loss was ₹ 2.97 crores and ₹ 3.78 crores for the year ended 31 March 2025 and 31 March 2024 respectively.

Interest rate sensitivity :

Increase/decrease of 50 basis points in interest rates at the balance sheet date would result in an impact (decrease/increase of profit before tax) of ₹ Nil and ₹ 0.97 crores for the year ended 31 March 2025 and 31 March 2024 respectively.

(ii) Other variable rate borrowings

The Company does not have any borrowings at variable interest rate and hence, disclosure pertaining to interest rate sensitivity is not applicable.

b) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices of various currencies against the functional currency.

i) Foreign currency risk exposure

(₹ in crores)

	Foreign currency		Reporting currency	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Trade payables - USD	0.03	-	2.41	-

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the small quantum and short period of such exposure.

ii) Sensitivity to foreign currency risk

The impact of increase / decrease in foreign currency rate by 0.50% on above liabilities shall result in gain / loss as given below:

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
	+ / (-) 0.50%	+ / (-) 0.50%
Effect on profit before tax	0.01	-

Notes forming part of the standalone financial statements

B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, contract assets, loans and others receivables.

Impairment of Financial Assets :

The Company has three types of financial assets that are subject to expected credit loss model:

1. Trade receivables
2. Contract assets
3. Loans and other receivables

While cash and cash equivalents and deposits with banks are subject to impairment requirements of Ind AS 109, the identified impairment on these assets is ₹ Nil.

For Trade receivables and Contract assets for construction contracts : Management makes the assessment of the credit risk on trade receivables and contract assets considering the customer profile. Customers of the Company mainly consists of the government promoted entities and some large private corporates. In case of government customers, which forms the majority of the revenue, credit risk is low.

Considering the nature of business, each contract and its customer is evaluated for the purpose of assessment of loss allowances. The reasons for loss allowances could be recovery of claims, disputes with customer, customers ability to pay, delays in approval by government authorities, and expected time to recover the amount. Management makes an assessment considering facts of each contract, past trends, terms of the contract and accordingly considers the need for loss allowances, if any.

For Loans and Other receivables : The Company's investments, loans and other receivables are considered to be with low risk.

The following table gives details in respect of percentage of revenue generated from Engineering, procurement and construction from government promoted agencies and private corporates:

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from government promoted agencies	73.12%	60.50%
Revenue from private corporates	26.88%	39.50%
	100.00%	100.00%

The Company secured contracts by submitting bids in response to tenders in terms of which it is required to form Special Purpose Vehicle (SPV) Companies (Subsidiary Companies) to execute the awarded projects. As at 31 March 2025 the Company has 4 SPVs (As at 31 March 2024 the Company had 4 SPVs) who have received contracts from government promoted agencies and revenue related to SPV's for work executed by the Company has been grouped in Revenue from government promoted agencies.

Notes forming part of the standalone financial statements

The movement in loss allowance for expected credit loss on trade receivables and capital advances including contract assets is as below:

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Loss allowance during the year	2.08	-
Closing balance	2.08	-

The ageing analysis of the trade receivables (gross of expected credit loss) has been considered from the date the invoice falls due.

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Less than 6 months	654.18	427.47
More than 6 months	7.75	193.81
Total	661.93	621.28

C) Liquidity risk

a) Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

b) Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the contractual undiscounted payments.

(₹ in crores)

As at 31 March 2025	Carrying amount	Total	Less than 1 Year	1 to 5 years	Beyond 5 years
Lease liabilities	8.65	9.30	6.42	2.88	-
Short term borrowings	190.70	190.70	190.70	-	-
Trade payables	696.06	696.06	436.27	259.79	-
Other financial liabilities	20.00	20.00	20.00	-	-

(₹ in crores)

As at 31 March 2024	Carrying amount	Total	Less than 1 Year	1 to 5 years	Beyond 5 years
Lease liabilities	9.26	11.48	4.33	6.74	0.41
Short term borrowings	180.92	180.92	180.92	-	-
Trade payables	578.41	578.41	379.60	198.81	-
Other financial liabilities	20.54	20.54	20.54	-	-

Notes forming part of the standalone financial statements

43 CAPITAL MANAGEMENT

For the purpose of Company's capital management, capital includes issued capital and other equity reserves attributable to the shareholders. The primary objective of the Company's Capital Management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants, if any.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt - interest bearing borrowings less cash and cash equivalents and other bank balances (excluding earmarked cash and cash equivalents and other bank balances) and current investments.

(₹ in crores)

		As at 31 March 2025	As at 31 March 2024
Borrowings (Non-current and current)		190.70	180.92
Less : Cash and cash equivalents		(433.73)	(225.34)
Less : Current investments		(463.84)	(481.89)
Net debts	A	(706.87)	(526.31)
Total capital	B	2,689.75	2,422.26
Capital and net debt	C = A + B	1,982.88	1,895.95
Gearing ratio	A / C	Not applicable	Not applicable

The Company had a surplus position as on 31 March 2025 and 31 March 2024 and hence gearing ratio is not applicable.

44 AGEING SCHEDULE OF TRADE RECEIVABLES

(₹ in crores)

	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 yrs	> 3 years	
As at 31 March 2025						
Undisputed trade receivables-considered good	653.16	3.38	2.60	0.96	-	660.10
Undisputed trade receivables-which have significant increase in credit risk	1.02	0.04	0.45	0.32	-	1.83
Undisputed trade receivables-credit impaired	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-
Gross trade receivables	654.18	3.42	3.05	1.28	-	661.93
Less: Impairment allowance	1.02	0.04	0.45	0.32	-	1.83
Net trade receivables	653.16	3.38	2.60	0.96	-	660.10

Notes forming part of the standalone financial statements

(₹ in crores)

	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 yrs	> 3 years	
As at 31 March 2024						
Undisputed trade receivables-considered good	427.47	78.70	106.96	2.16	5.99	621.28
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-
Gross trade receivables	427.47	78.70	106.96	2.16	5.99	621.28
Less: Impairment allowance	-	-	-	-	-	-
Net trade receivables	427.47	78.70	106.96	2.16	5.99	621.28

45 AGEING SCHEDULE OF TRADE PAYABLES

(₹ in crores)

	Outstanding for following periods from due date of payment					Total
	Not due	< 1 year	1 - 2 years	2 - 3 yrs	> 3 years	
As at 31 March 2025						
Dues of micro and small enterprises	185.11	0.01	-	-	-	185.12
Acceptances	64.60	-	-	-	-	64.60
Dues of creditors other than micro and small enterprises	379.51	66.38	0.34	0.07	0.04	446.34
Disputed dues - micro and small enterprises	-	-	-	-	-	-
Disputed dues - other than micro and small enterprises	-	-	-	-	-	-
Total	629.22	66.39	0.34	0.07	0.04	696.06

(₹ in crores)

	Outstanding for following periods from due date of payment					Total
	Not due	< 1 year	1 - 2 years	2 - 3 yrs	> 3 years	
As at 31 March 2024						
Dues of micro and small enterprises	76.31	19.52	-	-	-	95.83
Acceptances	-	-	-	-	-	-
Dues of creditors other than micro and small enterprises	431.15	49.87	0.82	0.26	0.48	482.58
Disputed dues - micro and small enterprises	-	-	-	-	-	-
Disputed dues - other than micro and small enterprises	-	-	-	-	-	-
Total	507.46	69.39	0.82	0.26	0.48	578.41

Notes forming part of the standalone financial statements

46 TRANSACTION WITH STRUCK OFF COMPANIES

The Company did not have any transactions with the companies struck off under section 248 of the Act or section 560 of Companies Act, 1956 for the year ended 31 March 2025 and 31 March 2024 and the balances as of these dates are ₹ Nil.

47 ADDITIONAL REGULATORY DISCLOSURE - RATIOS

	Measure (in times/ in percentage)	31 March 2025	31 March 2024	% Change	Reasons (Required if variance is more than 25%)
Current Ratio	In times	1.86	2.30	(19.3%)	-
Debt-Equity Ratio	In times	0.07	0.07	(5.1%)	-
Debt Service Coverage Ratio (DSCR)	In times	Not applicable	1.04	Not applicable	The Company has no term loans as at year end and hence this ratio is not applicable
Return on Equity (ROE)	In percentage	12.0%	11.7%	3.2%	-
Inventory Turnover Ratio	In times	4.37	3.93	11.1%	-
Trade Receivables Turnover Ratio	In times	4.41	4.12	7.1%	-
Trade Payables Turnover Ratio	In times	3.50	2.92	20.2%	-
Net Capital Turnover Ratio	In times	1.89	1.46	29.2%	Improvement in ratio is majorly due to increased turnover
Net Profit Ratio	In percentage	10.9%	11.6%	(6.5%)	-
Return on Capital Employed (ROCE)	In percentage	15.5%	16.5%	(6.1%)	-
Return on investment (ROI)	In percentage	11.4%	7.6%	50.8%	The lower return last year was due to higher opening investments that were sold at the start of the year

Formulae for Computation of Ratios are as follows :

Current Ratio	Current assets/ Current liabilities
Debt - Equity Ratio	Debts / (Paid up equity share capital + Other equity)
	- Debt includes long term borrowings + short term borrowings + current maturities of long term borrowings
Debt Service Coverage Ratio (DSCR)	(Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest on long term debts) / (Interest on long term debts for the period + Principal repayment on long term debts during the period)
Return on Equity (ROE)	Net Profit after tax / Average shareholders equity
Inventory Turnover Ratio	Cost of material/ Average inventory
Trade Receivables Turnover Ratio	Revenue from operations/ Average of opening and closing trade receivables
Trade Payables Turnover Ratio	Purchase of services and other expenses / Average of opening and closing trade payables
Net Capital Turnover Ratio	Revenue from operations/ Average Working capital i.e. current assets - current liabilities
Net Profit Ratio	Net Profit / Revenue from operations
Return on Capital Employed (ROCE)	Earning before Interest and Tax / Capital employed
	Capital Employed = Networth + Total debts + Deferred tax liabilities
Return on investment (ROI)	Income generated from invested funds/ Average invested fund in treasury investment

Notes forming part of the standalone financial statements

48 EARNINGS PER SHARE (EPS)

	(₹ in crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year (₹ in crores)	307.70	285.15
Weighted average number of equity shares for Basic EPS (Number of shares)	136,591,892	137,199,711
Weighted average number of equity shares for Diluted EPS (Number of shares)	138,413,810	138,848,892
Nominal value of per equity share (₹)	10	10
Basic EPS (₹)	22.53	20.78
Diluted EPS (₹)	22.23	20.54

49 CONTINGENCIES AND COMMITMENTS

i) Claims against the Company not acknowledged as debts

	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
Disputed labour cess demand	5.10	4.90
Disputed income tax liability	25.54	15.38
Disputed service tax liability	5.75	5.75
Disputed value added tax liability	0.44	1.42
Disputed Goods and Service tax liability	39.24	9.62
Other claims against the Company	2.98	2.98
	79.05	40.05

- a) The amount represents the best possible estimate arrived at on the basis of available information. The Company has engaged reputed professionals to protect its interest and has been advised that it has strong legal positions against such disputes.
- b) The Company has received legal notices of claims / lawsuits filed against it relating to other matters. In the opinion of the management, no material liability is likely to arise on account of such claims/ law suits. The Company has filed claims / counter claims for various matters and engaged reputed professionals to protect the interest of the Company.
- c) Five erstwhile subsidiaries (SPVs) of the Company received Show Cause Notices (SCNs) from the Additional Director, DGGI, Mumbai Zonal Unit, disputing the timing of supply of construction services provided under the Hybrid Annuity Model. During the current year, the Additional Commissioner, CGST & Central Excise, passed an order fully dropping the demand for four SPVs. However, in the case of one SPV, the demand was confirmed along with an equivalent penalty under Section 122(2)(b) read with Section 74(9) of the CGST Act. The SPV has filed an appeal against this order before the Commissioner (Appeals), CGST, Customs & Central Excise, Bhopal. The management believes that no material liability is likely to result from these proceedings.
- d) The Company has pledged 483,759 equity shares of NXT-Infra MCP Highways Private Limited, held by Company as Assets classified as held-for-sale, against loan taken by NXT-Infra MCP Highways Private Limited.

Notes forming part of the standalone financial statements

ii) Guarantees excluding corporate guarantee and undertaking

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Bank guarantees issued	320.94	561.70
	320.94	561.70

iii) Corporate guarantee and Undertaking

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Corporate guarantee given on behalf of subsidiaries ₹ 1,606.65 crores (31 March 2024 : ₹ 520.09 crores)	533.41	253.28
Letter of Undertaking given on behalf of subsidiary ₹ 706.05 crores (31 March 2024 : ₹ 706.05 crores)	125.44	149.95
	658.85	403.23

The Company has issued corporate guarantees and letter of undertaking on behalf of its subsidiaries. These corporate guarantees and letter of undertaking were provided to facilitate the subsidiaries in securing both fund based and non fund based credit facilities. Further, any potential shortfall arising from a subsidiary's default under these facilities, where the amount recovered from the client is insufficient to meet the subsidiary's debt obligations, has been disclosed as a contingent liabilities.

Commitments

- The Company has an outstanding commitments of ₹ 113.35 crores (31 March 2024 ₹ 133.53 crores) towards equity contribution in its SPVs under the financing arrangement tied up with bankers.
- Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounting to ₹ 1.68 crores (31 March 2024 : ₹ Nil).

50 SHARE BASED PAYMENTS

- In accordance with the "Welspun Enterprises Limited - Employee Stock Option Plan 2022" ('Scheme 1'), the Company had granted 461,305 equity shares at exercise price of ₹ 97.55 per share on 30 April 2022. The fair value of the above stock option of ₹ 1.74 crores, calculated at the fair value of ₹ 37.91 per share, is amortised on the straight line basis over the vesting period in accordance with Ind AS 102 "Share-based payments".

Accordingly, proportionate amount of ₹ Nil (31 March 2024 - ₹ (0.16) crores) is shown as "Share based payments to employees" in the statement of profit and loss (Refer note 36).

- In accordance with the "Welspun Enterprises Employee Benefit Scheme - 2022" ('Scheme 2'), the Company has granted 400,000 equity shares at exercise price of ₹ 88.00 per share on 16 September 2022. The fair value of the above stock option of ₹ 2.68 crores, calculated at the fair value of ₹ 67.14 per share, is amortised on the straight line basis over the vesting period in accordance with Ind AS 102 "Share-based payments".

Accordingly, proportionate amount of ₹ 0.78 crores (31 March 2024 - ₹ 1.04 crores) is shown as "Share based payments to employees" in the statement of profit and loss (Refer note 36).

The salient features of the Schemes are as under:

(i) Vesting

Scheme 1 : Vesting of ESOP's shall happen at every anniversary of the date of grant in quantum of 20% of the total ESOPs granted, over the period of 5 years from the date of grant. However, vesting period may be extended

Notes forming part of the standalone financial statements

by the entire duration of the leave period for Employees on the long Leave. As on 31 March 2024, all the ESOP granted have either been exercised or cancelled / lapsed. The Vesting Schedule is as under:

ESOP Schemes	Number of ESOP	Date of Grant	Date of Vesting
Scheme - 1	92,261	30-Apr-22	30-Apr-23
Scheme - 1	92,261	30-Apr-22	20-Oct-23
Scheme - 1	92,261	30-Apr-22	20-Oct-24
Scheme - 1	92,261	30-Apr-22	20-Oct-25
Scheme - 1	92,261	30-Apr-22	20-Oct-26

Scheme 2 : Vesting of ESOP's shall commence after 1 year from the date of grant and it may extend upto maximum of 4 years from the date of grant. Vesting of options will be on yearly basis and can vary from Grantee to Grantee at the discretion of the committee. During the year ended 31 March 2025, the management has preponed the vesting schedule by one year of last two tranches of 100,000 each granted to one of the employee of the Company and the revised Vesting Schedule is as under:

ESOP Schemes	Number of ESOP	Date of Grant	Date of Vesting
Scheme - 2	100,000	16-Sep-22	15-Sep-23
Scheme - 2	100,000	16-Sep-22	15-Sep-24
Scheme - 2	100,000	16-Sep-22	15-Sep-24
Scheme - 2	100,000	16-Sep-22	15-Sep-25

(ii) Exercise:

Scheme 1 : In the event of cessation of employment due to death or permanent incapacity, all the vested and unvested options may be exercised immediately but not later than six months from the cessation of employment. In the event of cessation of employment due to normal retirement, all the vested options should be exercised immediately but not later than six months from date of retirement and all unvested options will stand cancelled. In the event of cessation of employment due to resignation prior to retirement, all the vested options should be exercised immediately but not later than one month from date of submission of resignation and all unvested options will stand cancelled. In the event of abandonment of employment/ termination of employment, all ESOPs granted including the Vested Options which were not exercised at the time of abandonment/ termination, shall stand cancelled.

Scheme 2 : Options can be exercised in either a) Cash Route : The Grantee will receive the Shares equivalent to the number of the Options exercised in accordance with the terms and conditions of the Scheme and as mentioned in grant letter after the Grantee has made the payment of the Exercise Price and applicable income tax, or b) Cashless Route : The Grantee will receive difference between the selling price and the Exercise Price for the Options exercised by the Grantee after deducting taxes payable on exercise/sale, if any, and other amounts, expenses and charges due from the Grantee (including that in connection with the sale of shares).

In the event of cessation of employment due to death or permanent incapacity, all the options granted would be exercisable within a period of six months from the date of death/ date of permanent disability, respectively, failing which all the unexercised Options shall lapse irrevocably. In the event of cessation of employment due to normal retirement, all the vested options should be exercised immediately but not later than six months from date of retirement and all unvested options will stand cancelled. In the event of cessation of employment due to resignation prior to retirement, all the vested options shall be exercisable by the Grantee by last day of employment in the Organization or before expiry of exercise period, whichever is earlier and all unvested options will stand cancelled.

Notes forming part of the standalone financial statements

	Scheme 1	Scheme 2
Date of Grant	30-Apr-22	16-Sep-22
Number of Options Granted	461,305	400,000
Exercise Period	Capable of being exercised in 1 or more tranches within 1 year from date of Vesting or such longer period as may be determined by Nomination and Remuneration Committee.	Exercisable within 1 year from date of last vesting.
Exercise Price Per Share	₹ 97.55	₹ 88.00

Reconciliation of outstanding ESOPs

Scheme 1	31 March 2025		31 March 2024	
	No. of Stock Options	Weighted Average Exercise Price (₹)	No. of Stock Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	-	-	153,770	97.55
Options granted during the year	-	-	-	-
Options exercised during the year	-	-	30,754	97.55
Options cancelled/ lapsed during the year	-	-	123,016	97.55
Options outstanding at the end of the year	-	-	-	-
Options vested but not exercised at the end of the year	-	-	-	-

Scheme 2	31 March 2025		31 March 2024	
	No. of Stock Options	Weighted Average Exercise Price (₹)	No. of Stock Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	300,000	88.00	400,000	88.00
Options granted during the year	-	-	-	-
Options exercised during the year	200,000	88.00	100,000	88.00
Options cancelled/ lapsed during the year	-	-	-	-
Options outstanding at the end of the year	100,000	88.00	300,000	88.00
Options vested but not exercised at the end of the year	-	-	-	-

(iii) Information in respect of options outstanding as at 31 March 2025

ESOP Schemes	No. of Stock Options	Weighted average remaining life in months	Weighted Average Exercise Price (₹)
Scheme 1	-	-	97.55
Scheme 2	100,000	5.50	88.00

Notes forming part of the standalone financial statements

Information in respect of options outstanding as at 31 March 2024

ESOP Schemes	No. of Stock Options	Weighted average remaining life in months	Weighted Average Exercise Price (₹)
Scheme 1	-	-	97.55
Scheme 2	300,000	17.50	88.00

- (iv) The fair value of each option granted is estimated on the date of grant using the Black Scholes valuation model with the following assumptions :

ESOP Schemes	Scheme - 1	Scheme - 2
Variables :-		
Price of the underlying share in the market at the time of option granted (₹)	88.95	124.95
Expected Volatility of share price	49.65%	50.43%
Risk free rate (on the basis of tenure) (% pa)	6.46%	6.91%
Exercise price (₹)	97.55	88.00
Time to maturity (in years)	5	4
Dividend yield	1.69%	1.20%
Fair Value of Option (₹)	37.91	67.14

The expected life of the stock 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 also not necessarily be the actual outcome.

- (v) Effect of share- based payment plan on the Balance sheet and the Statement of profit and loss:

	(₹ in crores)	
	31 March 2025	31 March 2024
Equity settled share based payment reserve (Refer note 21(b)(v) (a))	0.54	1.10
Share based payments to employees (Refer note 36)	0.78	0.88

51 SEGMENT INFORMATION

The financial statements of the Company contains both the consolidated financial statements as well as the standalone financial statements of the Company. Hence, the Company has presented segment information based on the consolidated financial statements as permitted by Ind AS - 108 "Operating segments".

52 EXCEPTIONAL ITEMS (NET)

	(₹ in crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
Loss on sale of non-current investments - (Refer note (a) below)	(25.42)	-
Reversal of impairment of provision of non-current investments - (Refer note (b) below)	24.97	-
Gain on sale of non-current investments - (Refer note (c) below)	0.77	-
	0.32	-

Notes forming part of the standalone financial statements

Notes:

- a) Loss on sale of non-current investments is on account of sale of entire stake in its two non-operative wholly owned subsidiary companies, viz. Kim Mandvi Corridor Private Limited (formerly known as Welspun Project (Kim Mandvi Corridor) Private Limited) and Buildtech Projects & Infra Private Limited (formerly known as Welspun Build-Tech Private Limited), to an unrelated party.
- b) Reversal of the impairment provision for investments in equity shares and compulsorily / optionally convertible debentures of Kim Mandvi Corridor Private Limited and Buildtech Projects & Infra Private Limited, as these investments were sold / redeemed during the current year (refer (a) above).
- c) During the year ended 31 March 2023, the Company divested its highway portfolio, comprising five completed HAM (Hybrid Annuity Model) assets and one operational BOT-Toll asset, through the transfer of equity stakes in the respective subsidiary companies. The profit arising from these transactions was disclosed as an 'Exceptional Item' in the Statement of Profit and Loss for that year. In the current financial year, the Company has received additional consideration of ₹ 0.77 crores as per the terms of Securities Subscription and Purchase Agreement.

53 GRATUITY AND OTHER POST EMPLOYMENT BENEFITS PLANS

The disclosures of employee benefit as defined in the Ind AS 19 - "Employee Benefits" are given below :

- a. The Company makes annual contributions to the employees' gratuity fund scheme, a funded defined benefit plan which is managed by LIC of India. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
- b. Leave encashment is a non-funded defined benefit scheme. The obligation for leave encashment is recognized in the same manner as gratuity.

c. Details of post retirement gratuity plan are as follows :-

i. Net expenses recognised during the year in the statement of profit and loss :-

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	1.98	1.83
Interest cost (net)	0.03	0.50
Net expenses recognised in statement of profit and loss	2.01	2.33

ii. Net expenses recognised during the year in other comprehensive income (OCI)

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	8.45	0.05
Actuarial (gains) / losses arising from changes in experience assumptions	(6.04)	(5.02)
Actuarial (gains) / losses for the year on plan assets	-	-
Net expenses recognised in other comprehensive income - (gains) / losses	2.41	(4.97)

Notes forming part of the standalone financial statements

iii. Net liability recognised in the balance sheet

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Fair value of plan assets	6.15	5.93
Present value of obligation	10.13	6.28
Net liability recognized in balance sheet	3.98	0.35

iv. Reconciliation of opening and closing balances of defined benefit obligation

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Defined benefit obligation as at the beginning of the year	6.28	11.91
Service cost	1.98	1.83
Interest cost	0.46	0.89
Actuarial (gain) / loss on obligation	2.43	(4.97)
Benefits paid from fund	(0.23)	(0.64)
Benefits directly paid by the Company	(0.79)	(2.74)
Defined benefit obligation at the end of the year	10.13	6.28

v. Reconciliation of opening and closing balance of fair value of plan assets

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Fair values of plan assets at the beginning of the year	5.93	3.74
Return on plant assets, excluding interest income	0.45	0.39
Employer contribution	-	0.96
Benefits paid from fund	(0.23)	(0.64)
Other adjustments	-	1.48
Fair value of plan assets at year end	6.15	5.93

vi. Reconciliation of opening and closing balance of net defined benefit obligation

(₹ in crores)

	Year ended 31 March 2025	Year ended 31 March 2024
Net defined benefit obligation as at the beginning of the year	0.35	8.17
Current service cost	1.98	1.83
Interest cost (net)	0.03	0.50
Actuarial (gain) / loss on obligation	2.41	(4.97)
Benefits directly paid by the Company	(0.79)	(2.74)
Contribution paid to the fund	-	(0.96)
Other adjustments	-	(1.48)
Net defined benefit obligation at the end of the year	3.98	0.35

Notes forming part of the standalone financial statements

vii. Actuarial assumptions

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Mortality Table	100% of Indian assured lives Mortality (2012-14)	100% of Indian assured lives Mortality (2012-14)
Discount rate (per annum)	6.99%	7.22%
Rate of escalation in salary (per annum)	6.00%	6.00%
Attrition rate	30% up to age 30, 30% from age 31 to 44 and 30% thereafter	30% up to age 30, 30% from age 31 to 44 and 30% thereafter

viii. Quantitative sensitivity analysis

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Impact of change in discount rate		
Present value obligation at the end of the year	10.13	6.28
Impact due to increase of 0.50%	(0.12)	(0.10)
Impact due to decrease of 0.50%	0.13	0.07
Impact of change in salary increase		
Present value obligation at the end of the year	10.13	6.28
Impact due to increase of 0.50%	0.12	0.07
Impact due to decrease of 0.50%	(0.13)	(0.10)

Sensitivities related to mortality and withdrawals are considered immaterial, therefore the impact of changes stemming from these factors has not been calculated. Sensitivities concerning the rate of pension increase during payment, pre-retirement pension growth rate, and life expectancy are not relevant in this context.

ix. Maturity analysis of projected benefit obligation: from the fund

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
1 - 2 years	5.52	3.08
2 - 3 years	4.73	3.68
3 - 4 years	5.05	4.42
4 - 5 years	7.01	4.84
5 - 6 years	7.08	6.42

The weighted average duration of defined benefit obligation is 11.45 years (31 March 2024 - 8.19 years)

Notes

- Amounts recognized as an expense and included in the Note 36 "Employee benefits expense" are gratuity ₹ 1.98 crores (31 March 2024 ₹ 0.35 crores, net of Other adjustments of ₹ (1.48) crores) and leave encashment ₹ 0.86 crores (31 March 2024 ₹ 1.58 crores). Net interest cost on defined benefit obligation recognised in Note 37 under "Finance costs" is ₹ 0.31 crores (31 March 2024 ₹ 0.75 crores).
- The estimate of future salary increases considered in the actuarial valuation, takes into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes forming part of the standalone financial statements

3. Contribution to provident and other funds which is a defined contribution plan is recognized as an expense in Note 36 of the standalone financial statements.
4. The Company is exposed to various actuarial risk, which are as follows:
 - (i) Salary escalation risk: Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
 - (ii) Demographic risk: Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
 - (iii) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
 - (iv) Interest rate risk: If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

54 DISCLOSURE AS REQUIRED BY IND AS 24 - RELATED PARTY DISCLOSURES

a) Particulars of subsidiaries/ Controlled Structured Entity

Direct subsidiaries	Principal activities	Extent of holding		Principal place of business
		As at 31 March 2025	As at 31 March 2024	
Welspun Projects (Himmatnagar Bypass) Private Limited	Infrastructure	100%	100%	India
Kim Mandvi Corridor Private Limited (formerly known as Welspun Project (Kim Mandvi Corridor) Private Limited) ***	Infrastructure	-	100%	India
Dewas Waterprojects Works Private Limited @	Infrastructure	100%	76%	India
Buildtech Projects & Infra Private Limited (formerly known as Welspun Build-Tech Private Limited) ***	Infrastructure	-	100%	India
ARSS Bus Terminal Private Limited	Infrastructure	100%	100%	India
Grenoble Infrastructure Private Limited	Infrastructure	49%	49%	India
DME Infra Private Limited	Infrastructure	100%	100%	India
Welspun Sattanathapuram Nagapattinam Road Private Limited @@	Infrastructure	70%	70%	India
Welsteel Enterprises Private Limited	Infrastructure	49%	49%	India
Welspun Aunta-Simaria Project Private Limited #	Infrastructure	74%	74%	India
Welspun-Kaveri Infraprojects JV *	Infrastructure	70%	70%	India
Welspun EDAC JV Private Limited	Infrastructure	80%	80%	India
Welspun New Energy Private Limited (formerly known as Welspun New Energy Limited) **	Infrastructure	-	-	India

Notes forming part of the standalone financial statements

Direct subsidiaries	Principal activities	Extent of holding		Principal place of business
		As at 31 March 2025	As at 31 March 2024	
Mounting Renewable Energy Limited ##	Infrastructure	-	-	India
Welspun Michigan Engineers Limited (formerly known as Welspun Michigan Engineers Private Limited) ###	Infrastructure	60.09%	50.10%	India

* Controlled Structured Entity

** became subsidiary w.e.f. 31 January 2023 and ceased to be a subsidiary w.e.f. 27 November 2023

*** ceases to be subsidiary w.e.f. 27 March 2025

@ In addition to aforesaid stake, 24% are held through Kim Mandvi Corridor Private Limited upto 4 March 2025, thereafter the Company directly holds 100% stake in Dewas Waterprojects Works Private Limited

@@ In addition to aforesaid stake, 14.65% are held through Grenoble Infrastructure Private Limited

In addition to aforesaid stake, 12.74% are held through Welsteel Enterprises Private Limited

became step-down subsidiary w.e.f. 2 September 2023 and ceased to be step-down subsidiary w.e.f. 27 November 2023

became subsidiary w.e.f. 27 July 2023

b) Associates

Name of the Entities	Extent of holding		Principal place of business
	As at 31 March 2025	As at 31 March 2024	
NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infrafacility Private Limited)	51%	51%	India
Adani Welspun Exploration Limited	35%	35%	India

c) Trust under the control of Welspun Enterprises Limited

Welspun Enterprises Employees Welfare Trust

d) Directors / Key Managerial Personnel (KMP)

Name of the Related Parties	Nature of Relationship
Mr. B. K. Goenka	Executive Chairman and Whole Time Director
Mr. Sandeep Garg	Managing Director
Ms. Dipali Goenka \$	Non Independent Director
Mr. Rajesh R. Mandawewala	Non Independent Director
Dr. Aruna Sharma	Independent Director
Mr. Mohan Tandon *	Independent Director
Mr. Raghav Chandra	Independent Director
Dr. Anoop Kumar Mittal	Independent Director
Mr. Sudhir Mital **	Independent Director
Mr. S. Madhavan ##	Independent Director
Mr. Abhishek Choudhary \$\$	Chief Executive Officer

Notes forming part of the standalone financial statements

Name of the Related Parties	Nature of Relationship
Mr. Lalit Jain #	Chief Financial Officer
Mr. Rajesh Jain @	Chief Human Resources Officer
Ms. Nidhi Tanna	Company Secretary

* Ceased to be Independent Director w.e.f. 31 March 2024

** Ceased to be Independent Director w.e.f. 12 July 2024

Appointed as Interim Chief Financial Officer w.e.f. 1 February 2023 and Chief Financial Officer w.e.f. 19 May 2023

Appointed as Independent Director w.e.f. 1 April 2024

@ Ceased to be Chief Human Resources Officer w.e.f. 1 August 2024

\$ Ceased to be Non Independent Director w.e.f. 12 July 2024

\$\$ Appointed as Chief Executive Officer w.e.f. 4 November 2024

e) Enterprises over which Key Management Personnel or relatives of such personnel exercise significant influence or control ("Other related parties") with whom transactions have taken place or balances outstanding at the year end

Welspun Living Limited (formerly known as Welspun India Limited), Welspun Corp Limited, Welspun Steel Limited, Welspun Realty Private Limited, Welspun Global Brands Limited, Welspun Foundation for Health and Knowledge, Welspun Energy Thermal Private Limited, Welspun Multiventures LLP, Welassure Private Limited (upto 12 February 2025), Welspun Global Services Limited, Welspun Specialty Solutions Limited, Welspun Transformation Services Limited, Welspun DI Pipes Limited, MGN Agro Properties Private Limited, Welspun Metalics Limited, Methodical Investment & Trading Co. Private Limited, Anjar TMT Steel Private Limited, DBG Multiventures LLP, Welspun One Logistics Parks Development Management Private Limited, Mounting Renewable Power Limited, Welspun New Energy Private Limited (formerly known as Welspun New Energy Limited), Sintex-BAPL Limited, Sintex Advance Plastics Limited, Aryabhat Vyapar Private Limited, Welspun Home Solutions Limited.

f) Transactions with related parties

Nature of transactions	(₹ in crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from Engineering, procurement and construction	1,808.88	1,600.63
Subsidiaries		
Welspun Sattanathapuram Nagapattinam Road Private Limited	510.31	274.35
Welspun Aunta-Simaria Project Private Limited	249.45	305.19
Welspun EDAC JV Private Limited	585.07	256.85
Associate		
NXT-Infra MCP Highways Private Limited	31.48	153.73
Controlled Structured Entity		
Welspun-Kaveri Infraprojects JV	432.57	610.51
Advisory and consultancy income	-	0.56
Associate		
NXT-Infra MCP Highways Private Limited	-	0.56
Operation and maintenance income	-	4.05
Associate		
NXT-Infra MCP Highways Private Limited	-	4.05

Notes forming part of the standalone financial statements

(₹ in crores)		
Nature of transactions	Year ended 31 March 2025	Year ended 31 March 2024
Interest income	-	0.19
Subsidiary		
Welspun Michigan Engineers Limited	-	0.19
Royalty and miscellaneous Income	0.82	-
Subsidiaries		
Welspun Aunta-Simaria Project Private Limited	0.01	-
Welspun Michigan Engineers Limited	0.63	-
Welspun EDAC JV Private Limited	0.01	-
Welspun Sattanathapuram Nagapattinam Road Private Limited	0.02	-
Controlled Structured Entity		
Welspun-Kaveri Infraprojects JV	0.01	-
Other Related Parties		
Mounting Renewable Power Limited	0.04	-
Welspun Global Brands Limited	0.03	-
Welspun Living Limited	0.02	-
Sintex-BAPL Limited	0.04	-
Sintex Advance Plastics Limited	0.00	-
Welspun Corp Limited	0.01	-
Corporate guarantees commission	12.70	-
Subsidiaries		
Welspun EDAC JV Private Limited	4.10	-
Welspun Sattanathapuram Nagapattinam Road Private Limited	7.52	-
Dewas Waterprojects Works Private Limited	1.08	-
Sub-contracting charges	28.08	-
Subsidiaries		
Welspun Projects (Himmatnagar Bypass) Private Limited	2.89	-
Welspun Michigan Engineers Limited	25.19	-
Rent expenses	0.59	0.65
Other Related Parties		
Welspun Realty Private Limited	0.51	0.50
Welspun Metallica Limited	0.00	-
Methodical Investment & Trading Co. Private Limited	0.08	0.15
Other expenses	0.25	0.40
Other Related Parties		
Welassure Private Limited	0.25	0.31
Welspun Global Brands Limited	0.00	0.09
Corporate Social Responsibility	5.09	3.50
Other Related Party		
Welspun Foundation for Health and Knowledge	5.09	3.50
Purchase of Materials	51.54	12.08
Other Related Parties		
Anjar TMT Steel Private Limited	48.31	3.77
Welspun Corp Limited	0.00	2.04

Notes forming part of the standalone financial statements

(₹ in crores)		
Nature of transactions	Year ended 31 March 2025	Year ended 31 March 2024
Welspun Global Brands Limited	-	0.01
Welspun DI Pipes Limited	3.23	6.26
Sales promotion	0.78	0.97
Other Related Party		
Welspun Global Brands Limited	0.78	0.97
Professional Fees	12.41	10.83
Other Related Parties		
Welspun Global Services Limited	-	0.03
Welspun Living Limited	0.42	1.06
Welspun Transformation Services Limited	11.91	9.74
Welspun Global Brands Limited	0.08	-
Welspun Corp Limited	0.00	-
Royalty expenses	3.86	2.06
Other Related Party		
Welspun Multiventure LLP	3.86	2.06
Reimbursement of expenses (Recovery)	5.06	6.27
Subsidiaries		
Welspun Aunta-Simaria Project Private Limited	0.23	0.26
Welspun EDAC JV Private Limited	0.36	0.37
Welspun Sattanathapuram Nagapattinam Road Private Limited	0.74	1.37
Dewas Waterprojects Works Private Limited	0.00	-
Welspun Michigan Engineers Limited	1.14	-
Associate		
Adani Welspun Exploration Limited	0.63	1.19
Controlled Structured Entity		
Welspun-Kaveri Infraprojects JV	1.69	2.88
Other Related Parties		
Mounting Renewable Power Limited	0.13	0.20
Welspun New Energy Private Limited	0.14	-
Staff welfare expenses	0.05	0.12
Other Related Parties		
Welspun Global Brands Limited	0.00	0.09
Welspun Transformation Services Limited	0.05	0.03
Sale of Materials	0.14	-
Other Related Parties		
Welspun DI Pipes Limited	0.07	-
Sintex Advance Plastic Limited	0.06	-
Welspun Living Limited	0.00	-
Welspun Home Solutions Limited	0.01	-
Rent Income	1.94	1.04
Subsidiary		
Welspun Michigan Engineers Limited	0.47	-
Associate		
Adani Welspun Exploration Limited	0.93	1.00

Notes forming part of the standalone financial statements

(₹ in crores)		
Nature of transactions	Year ended 31 March 2025	Year ended 31 March 2024
Other Related Parties		
Welspun Living Limited	0.01	0.01
Sintex-BAPL Limited	0.11	-
Welspun New Energy Private Limited	0.39	-
Welspun Global Brands Limited	0.01	0.01
Welspun Speciality Solutions Limited	0.01	0.01
Welspun One Logistics Parks Development Management Private Limited	0.01	0.01
Loans/ deposits/ advances given	0.97	178.75
Subsidiaries		
ARSS Bus Terminal Private Limited	0.01	0.02
Dewas Waterprojects Works Private Limited	0.41	2.36
Welspun Projects (Himmatnagar Bypass) Private Limited	-	0.06
Kim Mandvi Corridor Private Limited	-	0.00
DME Infra Private Limited	-	0.00
Welsteel Enterprises Private Limited	-	0.00
Welspun Aunta-Simaria Project Private Limited	0.55	33.96
Grenoble Infrastructure Private Limited	-	0.00
Welspun Sattanathapuram Nagapattinam Road Private Limited	-	83.36
Welspun Michigan Engineers Limited	-	25.00
Welspun EDAC JV Private Limited	-	3.40
Welspun New Energy Private Limited	-	8.89
Controlled Structured Entity		
Welspun-Kaveri Infraprojects JV	-	16.73
Associate		
NXT-Infra MCP Highways Private Limited	-	4.97
Repayment of loans/ advances given	1.34	85.29
Subsidiaries		
Dewas Waterprojects Works Private Limited	0.47	1.94
Buildtech Projects & Infra Private Limited	-	0.01
Welspun Projects (Himmatnagar Bypass) Private Limited	-	0.14
Kim Mandvi Corridor Private Limited	0.58	0.00
ARSS Bus Terminal Private Limited	0.29	0.05
Welspun Aunta-Simaria Project Private Limited	-	7.88
Welspun Sattanathapuram Nagapattinam Road Private Limited	-	12.17
Welspun Michigan Engineers Limited	-	25.00
Welspun New Energy Private Limited	-	8.89
Welspun EDAC JV Private Limited	-	6.05
Welsteel Enterprises Private Limited	-	0.05
Controlled Structured Entity		
Welspun-Kaveri Infraprojects JV	-	18.14
Associate		
NXT-Infra MCP Highways Private Limited	-	4.97
Security deposits taken	0.18	0.02

Notes forming part of the standalone financial statements

(₹ in crores)		
Nature of transactions	Year ended 31 March 2025	Year ended 31 March 2024
Associate		
Adani Welspun Exploration Limited	0.16	-
Other Related Parties		
Welspun One Logistics Parks Development Management Private Limited	-	0.02
Welspun New Energy Private Limited	0.02	-
Security deposits given	-	0.09
Other Related Party		
Methodical Investment & Trading Co. Private Limited	-	0.09
Security deposit given refunded	0.09	-
Other Related Party		
Methodical Investment & Trading Co. Private Limited	0.09	-
Borrowings taken	-	1.67
Subsidiary		
Buildtech Projects & Infra Private Limited	-	1.67
Borrowing repaid	-	11.37
Other Related Parties		
Buildtech Projects & Infra Private Limited	-	9.37
Welspun Projects (Himmatnagar Bypass) Private Limited	-	2.00
Purchase of property, plant and equipment	-	0.05
Other Related Party		
Welspun Living Limited	-	0.05
Sale of property, plant and equipment	0.19	0.41
Other Related Parties		
Welassure Private Limited	0.01	0.40
Welspun Metallica Limited	-	0.01
Welspun Living Limited	0.18	-
Conversion of Compulsorily Convertible Debenture ('CCD') to Optionally Convertible Debentures ('OCD')	-	7.12
Subsidiary		
Buildtech Projects & Infra Private Limited	-	7.12
Conversion of loan/ advance to Equity shares	-	23.79
Subsidiary		
Welspun Sattanathapuram Nagapattinam Road Private Limited	-	23.79
Conversion of loan/ advance to Compulsorily Convertible Debentures	-	114.06
Subsidiary		
Welspun Sattanathapuram Nagapattinam Road Private Limited	-	114.06
Redemption of Optionally Convertible Debentures	0.10	8.91
Subsidiary		
Buildtech Projects & Infra Private Limited	0.10	8.91
Provision for impairment of investments	-	1.11
Subsidiaries		
Buildtech Projects & Infra Private Limited	-	1.10

Notes forming part of the standalone financial statements

(₹ in crores)		
Nature of transactions	Year ended 31 March 2025	Year ended 31 March 2024
DME Infra Private Limited	-	0.01
Purchase of equity shares of Dewas Waterprojects Works Private Limited	0.00	-
Subsidiary		
Kim Mandvi Corridor Private Limited	0.00	-
Sale of equity shares of Welspun New Energy Private Limited	-	0.01
Other Related Parties		
MGN Agro Properties Private Limited	-	0.01
DBG Multiventures LLP	-	0.00
Sale of equity shares of Welspun Transformation Services Limited	1.41	-
Other Related Party		
Aryabhat Vyapar Private Limited	1.41	-
Sale of equity shares of Welspun Global Services Limited	0.23	-
Other Related Party		
Welspun Transformation Services Limited	0.23	-
Investment in Optionally Convertible Debentures and Compulsorily convertible debentures	45.87	34.42
Subsidiaries		
Grenoble Infrastructure Private Limited	-	10.20
Welspun Sattanathapuram Nagapattinam Road Private Limited	25.20	-
Kim Mandvi Corridor Private Limited	0.60	-
Associate		
Adani Welspun Exploration Limited	20.07	24.22
Bank guarantee given/ (discharged) for advance received by Subsidiaries/ Controlled Structured Entity / Associate / Other Related Parties	(247.19)	(6.10)
Subsidiaries		
Welspun Sattanathapuram Nagapattinam Road Private Limited	(52.35)	(118.33)
Welspun Sattanathapuram Nagapattinam Road Private Limited	-	50.11
Welspun Aunta-Simaria Project Private Limited	(20.64)	40.64
Controlled Structured Entity		
Welspun-Kaveri Infraprojects JV	-	172.86
Welspun-Kaveri Infraprojects JV	(149.20)	(176.38)
Other Related Party		
Mounting Renewable Power Limited	(25.00)	25.00
Bank guarantee given/ (discharged) for performance security of Subsidiaries/ Controlled Structured Entity / Associate	6.41	(109.02)
Subsidiaries		
Welspun EDAC JV Private Limited	-	(100.00)
Controlled Structured Entity		
Welspun-Kaveri Infraprojects JV	6.47	18.75
Welspun-Kaveri Infraprojects JV	(0.06)	(22.74)
Associate		
Adani Welspun Exploration Limited	-	(5.03)

Notes forming part of the standalone financial statements

(₹ in crores)		
Nature of transactions	Year ended 31 March 2025	Year ended 31 March 2024
Corporate guarantee given/ (discharged) for advance / term loan received by Subsidiaries/ Controlled Structured Entity / Associate *	1,086.56	(69.66)
Subsidiaries		
Welspun Sattanathapuram Nagapattinam Road Private Limited	1,236.56	-
Welspun EDAC JV Private Limited	(150.00)	-
Welspun Aunta-Simaria Project Private Limited	-	(69.66)
Corporate guarantee given/ (discharged) for performance security of Subsidiaries/ Controlled Structured Entity / Associate *	-	40.00
Subsidiaries		
Welspun EDAC JV Private Limited	-	100.00
Welspun Sattanathapuram Nagapattinam Road Private Limited	-	(60.00)
Directors sitting fees and other remuneration paid/ provided	1.45	1.97
Mr. Mohan Tandon	-	0.65
Dr. Aruna Sharma	0.30	0.33
Mr. Raghav Chandra	0.34	0.38
Dr. Anoop Kumar Mittal	0.30	0.32
Mr Sudhir Mital	0.01	0.29
Mr. S Madhavan	0.50	-
Remuneration paid/ provided to KMP ^	21.94	20.92
Short term benefits **	21.94	20.92

^ excludes retirement benefits (employer PF contribution, gratuity, leave encashment etc)

* Release of performance guarantees represent the release of performance bank guarantee of SPV. Consequently the corporate guarantee given to the bankers of SPV to that extent stands extinguished

** excludes ₹ 1.43 crores (31 March 2024 : ₹ 2.92 crores) paid from Adani Welspun Exploration Limited to Mr. Sandeep Garg

Above transactions are excluding Ind AS adjustments

Closing balances as at

(₹ in crores)		
	As at 31 March 2025	As at 31 March 2024
Loans and advances given	39.13	39.51
Subsidiaries		
Dewas Waterprojects Works Private Limited	2.24	2.31
Kim Mandvi Corridor Private Limited	-	0.58
ARSS Bus Terminal Private Limited	-	0.29
Welspun Aunta-Simaria Project Private Limited	36.83	36.28
DME Infra Private Limited	0.04	0.04
Grenoble Infrastructure Private Limited	0.02	0.02
Trade and other receivables (including contract assets and security deposits)	719.33	381.80
Subsidiaries		
Welspun Sattanathapuram Nagapattinam Road Private Limited	22.81	179.31

Notes forming part of the standalone financial statements

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Welspun Aunta-Simaria Project Private Limited	10.69	50.19
Welspun Michigan Engineers Limited	16.69	-
Welspun EDAC JV Private Limited	377.70	25.41
Welspun Projects (Himmatnagar Bypass) Private Limited	-	0.02
Dewas Waterprojects Works Private Limited	1.07	-
Grenoble Infrastructure Private Limited	0.01	-
DME Infra Private Limited	0.01	-
Welsteel Enterprises Private Limited	0.00	-
Controlled Structured Entity		
Welspun-Kaveri Infraprojects JV	231.60	15.67
Associates		
Adani Welspun Exploration Limited	0.07	0.69
NXT-Infra MCP Highways Private Limited	58.26	109.20
Other related parties		
Welspun Living Limited	0.02	0.41
Welspun Global Brands Limited	0.07	0.02
Welspun Metallica Limited	0.01	0.01
Welspun Specialty Solutions Limited	0.00	0.01
Welspun One Logistics Parks Development Management Private Limited	-	0.00
Methodical Investment & Trading Co. Private Limited	-	0.09
Mounting Renewable Power Limited	0.02	0.23
Sintex-BAPL Limited	0.14	-
Sintex Advance Plastic Limited	0.03	-
Welspun New Energy Private Limited	0.04	-
Welspun Homes Solutions Limited	0.02	-
Welspun Corp Limited	0.07	0.07
Welspun DI Pipes Limited	0.00	-
Welassure Private Limited	-	0.47
Trade Payables/ Other Payables/ Deposits received	27.92	3.11
Subsidiary		
Welspun Projects (Himmatnagar Bypass) Private Limited	0.65	-
Other related parties		
Welspun DI Pipes Limited	0.75	1.50
Welspun Transformation Services Private Limited	0.41	0.80
Adani Welspun Exploration Limited	0.16	-
Welspun Speciality Solutions Limited	0.01	0.01
Welassure Private Limited	-	0.03
Welspun Living Limited	0.05	0.08
Welspun Global Brands Limited	0.10	0.01
Welspun Global Services Limited	0.09	0.09
Welspun One Logistics Parks Development Management Private Limited	0.02	0.02

Notes forming part of the standalone financial statements

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Welspun Multiventures LLP	0.66	0.05
Welspun New Energy Private Limited	0.02	-
Welspun Metallics Limited	-	0.00
Anjar TMT Steel Private Limited	25.00	-
Welspun Corp Limited	-	0.52
Contract liabilities	56.46	144.51
Subsidiaries		
Welspun Aunta-Simaria Project Private Limited	45.23	55.18
Welspun Sattanathapuram Nagapattinam Road Private Limited	11.23	46.28
Controlled Structured Entity		
Welspun-Kaveri Infraprojects JV	-	43.05
Provision for impairment of investments	12.46	37.43
Subsidiaries		
Buildtech Projects & Infra Private Limited	-	8.22
ARSS Bus Terminal Private Limited	12.45	12.45
DME Infra Private Limited	0.01	0.01
Kim Mandvi Corridor Private Limited	-	16.75
Investment in equity shares	436.77	345.41
Subsidiaries		
Welspun Projects (Himmatnagar Bypass) Private Limited	2.33	2.33
Kim Mandvi Corridor Private Limited	-	6.73
Dewas Waterprojects Works Private Limited	0.01	0.01
Buildtech Projects & Infra Private Limited	-	0.01
ARSS Bus Terminal Private Limited	31.01	31.01
Grenoble Infrastructure Private Limited	0.00	0.00
DME Infra Private Limited	0.01	0.01
Welspun Sattanathapuram Nagapattinam Road Private Limited	23.80	23.80
Welsteel Enterprises Private Limited	0.05	0.05
Welspun Aunta-Simaria Project Private Limited	0.74	0.74
Welspun EDAC JV Private Limited	0.01	0.01
Welspun Michigan Engineers Limited	237.07	137.07
Associates		
Adani Welspun Exploration Limited	38.16	38.16
NXT-Infra MCP Highways Private Limited	103.58	103.58
Other related parties		
Welassure Private Limited	-	0.27
Welspun Transformation Services Private Limited	-	1.40
Welspun Energy Thermal Private Limited	-	-
Welspun Global Services Limited	-	0.23
Investment in compulsorily convertible debentures	664.90	629.65
Subsidiaries		
Kim Mandvi Corridor Private Limited	-	10.02
Dewas Waterprojects Works Private Limited	38.72	38.72

Notes forming part of the standalone financial statements

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Welspun Sattanathapuram Nagapattinam Road Private Limited	160.96	135.76
Welspun Aunta-Simaria Project Private Limited	34.82	34.82
Associate		
Adani Welspun Exploration Limited	430.40	410.33
Investment in optionally convertible debentures	182.73	190.94
Subsidiaries		
Dewas Waterprojects Works Private Limited	50.49	50.49
Buildtech Projects & Infra Private Limited	-	8.21
Welspun Aunta-Simaria Project Private Limited	81.44	81.44
Welsteel Enterprises Private Limited	34.75	34.75
Welspun Sattanathapuram Nagapattinam Road Private Limited	5.85	5.85
Grenoble Infrastructure Private Limited	10.20	10.20
Bank guarantee issued and outstanding for advance received by Subsidiaries/ Associate / Other related parties	178.56	425.75
Subsidiaries		
Welspun Aunta-Simaria Project Private Limited	20.00	40.64
Welspun Sattanathapuram Nagapattinam Road Private Limited	52.34	104.69
Controlled Structured Entity		
Welspun-Kaveri Infraprojects JV	106.22	255.42
Other related party		
Mounting Renewable Power Limited	-	25.00
Bank guarantee issued and outstanding towards performance security of Subsidiaries/ Associate	142.37	135.96
Subsidiaries		
Dewas Waterprojects Works Private Limited	1.21	1.21
Welspun EDAC JV Private Limited	38.56	38.56
Controlled Structured Entity		
Welspun-Kaveri Infraprojects JV	88.20	81.79
Associate		
Adani Welspun Exploration Limited	14.40	14.40
Corporate guarantee outstanding for performance security of Subsidiaries/ Associate	100.00	100.00
Subsidiary		
Welspun EDAC JV Private Limited	100.00	100.00
Corporate guarantee outstanding for advance received / term loan by Subsidiaries/ Controlled Structured Entity / Associate	1,506.65	420.09
Subsidiaries		
Dewas Waterprojects Works Private Limited (Refer note (a) below)	107.59	107.59
Welspun Sattanathapuram Nagapattinam Road Private Limited (Refer note (b) below)	1,236.56	-
Welspun EDAC JV Private Limited	162.50	312.50

* Closing balances are considered without considering the Ind AS adjustments.

Notes forming part of the standalone financial statements

Notes :

- (a) During the earlier year, the Company had given guarantee for Dewas Waterprojects Works Private Limited ('DWWPPL') of ₹ 107.59 crores (31 March 2024 : ₹ 107.59 crores) for its debt obligations to lenders, pursuant to which maximum exposure aggregates to ₹ 3.65 crores (31 March 2024 : ₹ 4.01 crores).
- (b) During the current year, the Company had given guarantee of ₹ 1,236.56 crores (31 March 2024 : ₹ Nil) to lenders of Welspun Sattanathapuram Nagapattinam Road Private Limited ('WSNRPL') for term loan sanctioned to WSNRPL, pursuant to which maximum exposure aggregates to ₹ 280.49 crores (31 March 2024 : ₹ Nil).
- (c) During the earlier year, the Company had given guarantee to lender of Welspun EDAC JV Private Limited ('WEDAC') for facilities sanctioned to WEDAC. The guarantee as on 31 March 2025 is ₹ 162.50 crores (31 March 2024 : ₹ 312.50 crores), pursuant to which maximum exposure aggregates to ₹ 149.27 crores (31 March 2024 : ₹ 149.27 crores).
- (d) Letter of undertaking (financial guarantee as per Ind AS) is given to lenders for debt obligations to be given to Welspun Aunta-Simaria Private Limited ('WASPL'), maximum exposure towards this is ₹ 125.44 crores (31 March 2024 : ₹ 149.95 crores).
- (e) The Company has pledged 483,759 equity shares of NXT-Infra MCP Highways Private Limited, held by Company as Assets classified as held-for-sale, against loan taken by NXT-Infra MCP Highways Private Limited.
- (f) All transactions with related parties are made on arm's length basis in the ordinary course of business.

55 DISCLOSURE REQUIRED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ('THE ACT') ARE GIVEN AS FOLLOWS :

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
a) Principal amount payable to the suppliers under the Act		
- For capital goods	-	-
- For others	185.12	95.83
b) Principal amount due to the suppliers under the Act	-	-
c) Interest accrued and due to the suppliers under the Act, on the above amount	-	-
d) Payment made to suppliers other than interest beyond the appointed day, during the year	-	-
e) Interest paid to suppliers under the Act	-	-
f) Interest due and payable to suppliers under the Act, for payment already made	-	-
g) Interest accrued and remaining unpaid at the end of the year under the Act	-	-
h) The amount of further interest remaining due and payable even in the succeeding years for the purpose of disallowances under Section 23 of the Act"	-	-

Note : The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available to the Company.

Notes forming part of the standalone financial statements

56 A) Disclosure pertaining to Ind AS 115 “Revenue from Contracts with Customers

The Company believes that the information provided under Note Revenue from Operations, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

B) Contract balances

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Trade receivables	660.10	621.28
Contract assets	652.67	397.05
Contract liabilities	612.24	479.91

C) Reconciliation of contract assets and liabilities:

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Contract Assets		
At the beginning of the year	397.05	394.68
Cost incurred plus attributable profits on contracts-in -progress	2,464.33	2,068.66
Progress billings made towards contracts -in - progress	2,208.71	2,066.29
At the end of the year	652.67	397.05
Contract liabilities		
At the beginning of the year	479.91	642.63
Revenue recognised during the year	327.82	322.86
Progress billings made towards contracts-in -progress	460.15	160.14
At the end of the year	612.24	479.91

- i) The contract assets primarily relate to the Company's rights to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected as per agreed payment terms.
- ii) The contract liabilities primarily relates to the advances from customer towards on-going EPC projects. Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

- D)** There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

Notes forming part of the standalone financial statements

E) Timing of revenue recognition

	(₹ in crores)	
	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from goods and services recognised over a period of time	2,792.15	2,391.52
Revenue from goods and services recognised at a point in time	17.25	46.36
Total*	2,809.40	2,437.88

* Excludes claims and scrap sales

F) Revenue recognition for future related to performance obligations that are unsatisfied (or partially satisfied)

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 12,551 crores out of which 30.12% (31 March 2024 : ₹ 12,200 crores out of which 27%) is expected to be recognised as revenue in the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

57 LEASES

A) Company as a lessee

- a) The Company has building premises being used for its operation having lease term between 0.5 years and 5 years.
- b) The details of right-of-use assets and lease liabilities are as follows:
 - i) Details of right-of-use assets held by the Company is as follows:

	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
Opening balance	8.28	9.04
Add : Additions during the year	5.85	4.28
Less : Deletion during the year (net)	(0.84)	-
Less : Depreciation	(5.60)	(5.04)
Net carrying amount	7.69	8.28

- ii) Details of lease liability of the Company is as follows:

	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
Opening balance	9.26	9.94
Add: Additions during the year	5.71	4.21
Less: Deletion during the year	(1.03)	-
Add: Accretion of interest	1.11	1.05
Less: Payments of interest and principal	(6.40)	(5.94)
Net carrying amount	8.65	9.26
Lease liability (Non Current)	2.77	5.43
Lease liability (Current)	5.88	3.83
	8.65	9.26

Notes forming part of the standalone financial statements

iii) Following are the amounts recognised in the statement of profit or loss:

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Depreciation of right-of-use assets	5.60	5.04
Interest expense on lease liabilities	1.11	1.05
(Gain) on derecognition of right-of-use assets and lease liabilities	(0.20)	-
Expenses related to short term leases and low value leases	52.69	27.43
Net amount recognised in the statement of profit or loss	59.20	33.52

The Company had total cash outflows for leases of ₹ 6.40 crores (31 March 2024 ₹ 5.94 crores). The Company also had non-cash additions to right-of-use assets of ₹ 5.85 crores (31 March 2024 ₹ 4.28 crores) and lease liabilities of ₹ 5.71 crores (31 March 2024 : ₹ 4.21 crores).

- iv) The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.
- v) The maturity analysis of lease liabilities is given in note 42 - Liquidity risk.

B) Company as a lessor

The Company has sub-leased part of leased office premises under operating lease agreements that are renewable on a periodic basis at the option of both lessor and lessee. The initial tenure of the lease is generally upto 12 months. The Company has earned sub-lease rent income of ₹ 1.94 crores (31 March 2024: 1.04 crores).

58 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 OF THE ACT

- a) The Company is engaged in the business of providing infrastructural facilities as specified under Schedule VI of the Act and hence the provisions of Section 186 of the Act related to loans/ guarantees given or securities provided are not applicable to the Company.
- b) There are no investments other than as disclosed in Note 7 and 13 forming part of the Standalone financial statements.

Notes forming part of the standalone financial statements

59 DISCLOSURE AS REQUIRED BY SCHEDULE V (A) (2) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(₹ in crores)

	Balance as at 31 March 2025	Maximum amount outstanding during the year ended 31 March 2025	Balance as at 31 March 2024	Maximum amount outstanding during the year ended 31 March 2024
i. Loans and advances in the nature of loans to subsidiary				
Kim Mandvi Corridor Private Limited (formerly known as Welspun Project (Kim Mandvi Corridor) Private Limited) ***	-	0.58	0.58	0.58
Welspun Projects (Himmatnagar Bypass) Private Limited	-	-	-	0.13
ARSS Bus Terminal Private Limited	-	0.29	0.29	0.29
Dewas Waterprojects Works Private Limited	2.24	2.35	2.31	2.42
Buildtech Projects & Infra Private Limited (formerly known as Welspun Build-Tech Private Limited) ***	-	-	-	0.01
Welspun Sattanathapuram Nagapattinam Road Private Limited	-	-	-	117.54
DME Infra Private Limited	0.04	0.04	0.04	0.04
Grenoble Infrastructure Private Limited	0.02	0.02	0.02	0.02
Welsteel Enterprises Private Limited	-	-	-	0.05
Welspun Aunta-Simaria Project Private Limited	36.83	36.83	36.28	38.56
Welspun EDAC JV Private Limited	-	-	-	2.86
Welspun New Energy Private Limited (formerly known as Welspun New Energy Limited) *	-	-	-	8.88
Welspun Michigan Engineers Limited (formerly known as Welspun Michigan Engineers Private Limited) **	-	-	-	25.00
ii. Loans and advances in the nature of loans to Controlled Structured Entity				
Welspun-Kaveri Infraprojects JV	-	-	-	16.42
iii. Loans and advances in the nature of loans to Associate				
NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infracore Private Limited)	-	-	-	3.54
iv. Loans and advances in the nature of loans to firms/ companies in which directors are interested	-	-	-	-
v. Investment by the loanee in the shares of the Company	-	-	-	-

* became subsidiary w.e.f. 31 January 2023 and ceased to be a subsidiary w.e.f. 27 November 2023

** became subsidiary w.e.f. 27 July 2023

*** ceased to be subsidiaries w.e.f. 27 March 2025

Notes forming part of the standalone financial statements

60 DIVIDEND ON EQUITY SHARES

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Dividend proposed for the year ended 31 March 2025 ₹ 3.00 per equity share (31 March 2024 ₹ 3.00 per equity share)	41.52	41.52

Proposed dividends on equity shares are subject to approval of shareholders at the annual general meeting and are not recognised as a liability as at reporting date.

61 a) Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

(₹ in crores)

	Long term borrowings (including current maturities)	Short term borrowings	Equity share capital	Securities Premium
As at 31 March 2024	-	180.92	138.41	732.16
Cash outflow (net)	-	(0.00)	-	-
Non-cash items - other changes (Refer note below (b))	-	9.78	-	-
As at 31 March 2025	-	190.70	138.41	732.16

(₹ in crores)

	Long term borrowings (including current maturities)	Short term borrowings	Equity share capital	Securities Premium
As at 31 March 2023 (Restated)	291.68	181.35	149.98	953.08
Cash inflow	-	0.00	0.03	0.27
Cash outflow	(291.68)	(9.70)	(11.75)	(223.25)
Non-cash items - other changes (Refer note below (b))	-	9.27	0.15	2.06
As at 31 March 2024	-	180.92	138.41	732.16

b) Non- cash financing activities:

- Other Non-cash changes in short term borrowings are related to interest accrued but not due on borrowings.
- Other Non-cash changes in equity share capital and securities premium are on account of equity shares allotted pursuant to exercise of stock option (Refer note 50)

Notes forming part of the standalone financial statements

62 CORPORATE SOCIAL RESPONSIBILITY ('CSR')

(₹ in crores)

	31 March 2025	31 March 2024
Details of related party - Contribution to Welspun Foundation for Health & Knowledge ('WFHK')	5.09	3.50
Amount required to be spent as per Section 135 of the Act	5.09	3.46
Amount spent by WFHK during the year on:		
On purposes mentioned below	5.09	3.50
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-

Nature of CSR activities :

Promoting education and healthcare, empowerment of women and socially backward, ensuring road safety, ensuring environmental sustainability, development of art and culture, improvement of socially backward and permissible administrative expenses.

OTHER STATUTORY INFORMATION

- 63** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 64** The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- 65** The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 66** The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- 67** The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 68** The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- 69** The Company has complied with the requirement of monthly stock statements and quarterly information statements to the lenders.

70 UTILIZATION OF BORROWED FUNDS AND SECURITIES PREMIUM

- a) During the year ended 31 March 2025, the Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) No fund (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('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 parties ('Ultimate Beneficiaries') or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes forming part of the standalone financial statements

- 71** The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 72** The Company has granted loans which are repayable on demand during the year to related parties as defined in clause (76) of section 2 of the Act are as under.

As at 31 March 2025

(₹ in crores)

Aggregate amount of loans:	Promoters	Directors	KMPs	Related Parties
Repayable on demand (A)	-	-	-	39.13
Agreement does not specify any terms or period of repayment (B)	-	-	-	-
Total C = (A+B)	-	-	-	39.13
Long term loans (D)	-	-	-	-
Total E = (C + D)	-	-	-	39.13
Percentage of loans to the total carrying value of loans				100.00%

As at 31 March 2024

(₹ in crores)

Aggregate amount of loans:	Promoters	Directors	KMPs	Related Parties
Repayable on demand (A)	-	-	-	39.51
Agreement does not specify any terms or period of repayment (B)	-	-	-	-
Total C = (A+B)	-	-	-	39.51
Long term loans (D)				-
Total E = (C + D)				39.51
Percentage of loans to the total carrying value of loans	-	-	-	100.00%

73 BUY BACK OF EQUITY SHARES

During the year ended 31 March 2024, pursuant to the approval from the Board of Directors and Shareholders, the Company has bought back 11,750,000 equity shares of ₹ 10 each from the shareholders of the Company by way of a tender offer route at a price of ₹ 200 per equity share for an aggregate amount of ₹ 235.00 Crores in accordance with the provisions of the Act and SEBI (Buy Back of Securities) Regulations, 1998, which has resulted into reduction of equity share capital.

The buyback resulted in a cash outflow of ₹ 235.00 crores (excluding transaction cost and tax on buyback). The excess cost of buyback of ₹ 223.25 crores (excluding transaction cost and tax on buyback) over par value of shares were offset from securities premium and ₹ 54.58 crores towards tax on buy back and transaction cost (net of tax) were set off from retained earnings.

In accordance with relevant statutory provision, the Company has created Capital Redemption Reserve of ₹ 11.75 Crores, equal to nominal value of shares bought back as an appropriation from retained earnings.

The buyback Committee of the Company, at its meeting held on 12 April 2023, approved the completion and closure of the buyback.

Notes forming part of the standalone financial statements

74 CORE INVESTMENT COMPANIES (CIC)

Management has assessed that there are three CIC in the Group ('Companies in the Group' is as defined in Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended).

75 During the year ended 31 March 2024, the Board of Directors of Company approved the transfer of Company's entire shareholding in one of its wholly owned subsidiary viz. Welspun New Energy Private Limited ("WNEPL") (formerly known as Welspun New Energy Limited) to the Promoter Group entities at arm's length, Pursuant to this, effective 27 November 2023, WNEPL ceases to be a subsidiary of the Company.

76 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette on 29 September 2020. The Code is not yet effective and related rules are yet to be notified. Impact, if any, of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

77 Figures for the previous year are re-classified/ re-arranged/ re-grouped, wherever necessary to be in conformity with the figures of the current year's classification/ disclosure.

As per our report of even date

For MGB & Co LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Place: Mumbai

Date : 15 May 2025

For and on behalf of the Board

Balkrishan Goenka

Chairman

DIN 00270175

Lalit Jain

Chief Financial Officer

Place: Mumbai

Date : 15 May 2025

Sandeep Garg

Managing Director

DIN 00036419

Nidhi Tanna

Company Secretary

Abhishek Chaudhary

Chief Executive
Officer

Welspun^W ENTERPRISES

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(CIN: L45201GJ1994PLC023920)

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