**WELSPUN ENTERPRISES LIMITED**
**CIN:** L45201GJ1994PLC023920
**Address: Regd. 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 City, Senapati Bapat Marg, Lower Parel, Mumbai-400 013
**Tel:** (+91) 022 6613 6000 **Fax:** (+91) 022 2490 8020
**Website:** www.welspunenterprises.com **E-mail:** Companysecretary_wel@welspun.com

# Notice

**NOTICE** is hereby given that the **32nd Annual General Meeting ("AGM")** of the Members of Welspun Enterprises Limited ("**the Company**") for the financial year ("FY") 2025-26 will be held on **Thursday, August 20, 2026, at 11.00 AM (IST)** through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") for which purpose the registered office of the Company situated at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370110, shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business(es):-

## ORDINARY BUSINESS

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

2) To declare a final dividend of ₹3/- (Rupees Three Only) per equity shares of face value of ₹10/- (Rupees Ten Only) each at the rate of 30% on the equity shares for the FY 2025-26.

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

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

   **"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Rajesh Mandawewala (DIN: 00007179) as Director, who is liable to retire by rotation."

4) **Ratification of remuneration payable to the Statutory Auditors of the Company for the FY 2026-27**

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

   WHEREAS pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, approval of the Members of the Company was granted at the 31st AGM for appointment of M/s Suresh Surana & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company for a period of five (5) years.

   NOW IT IS THEREFORE:

   **"RESOLVED THAT** the Company hereby approves remuneration of ₹0.54 Crore (Rupees Fifty-Three Lakh Fifty-Five Thousand Only) plus applicable taxes (subject to deduction of tax as may be applicable) and out of pocket expenses, as may be approved by the Board of Directors, to M/s Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration. No. 121750W/ W100010), Statutory Auditors of the Company to conduct audit for the FY 2026-27.

   **RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

## SPECIAL BUSINESS

5) **Ratification of remuneration payable to the Cost Auditors of the Company for the FY 2026-27**

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

   **"RESOLVED THAT** pursuant to the applicable provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 and other applicable provisions of the Act, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and based on

the recommendation of the Audit Committee and the Board of Directors, the Company hereby ratifies the remuneration of ₹0.038/- Crore (Rupees Three Lakh Eighty-One Thousand One Hundred and Fifty Only) per annum, exclusive of applicable taxes and re-imbursement of out of pocket expenses, payable to M/s. Kiran J. Mehta & Co., Cost Accountants (Firm Registration No. 000025), who have been re-appointed as the Cost Auditor of the Company to conduct the audit of the cost records maintained under the Companies (Cost Records and Audit) Rules, 2014, or as maybe amended, for the FY 2026-27.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including its Committee thereof, be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

## 6) Ratification of remuneration payable to the Secretarial Auditors of the Company for the FY 2026-27

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

**WHEREAS** pursuant to the applicable provisions of Section 204 and applicable Rules and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, approval of the Members of the Company was granted at the 31st AGM for appointment of M/s. Mihen Halani & Associates, Practicing Company Secretaries (COP No: 12015, FCS No. 9926, & Peer Review Certificate No. 6925/2025), as the Secretarial Auditor of the Company for a period of five (5) years.

NOW IT IS THEREFORE:

**"RESOLVED THAT** the Company hereby approves remuneration of ₹0.023 Crore (Rupees Two Lakh Thirty-One Thousand Only) plus applicable taxes (subject to deduction of tax as may be applicable) and out of pocket expenses, as may be approved by the Board of Directors, to M/s. Mihen Halani & Associates, Practicing Company Secretaries (COP No: 12015, FCS No. 9926, & Peer Review Certificate No. 6925/2025), to conduct audit for the FY 2026-27.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

## 7) Approval for Private Placement of securities upto ₹1,000 Crore

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

**"RESOLVED THAT** pursuant to the applicable provisions of Sections 42 and 71 of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder, as may be applicable, and other applicable Guidelines and Regulations issued by the Securities and Exchange Board of India ("SEBI") or any other law for the time being in force (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force) and in terms of the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to borrow from time to time, by 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 a Private Placement basis, in domestic and/or international market, in one or more series / tranches, issuable / redeemable at discount /par /premium, under one or more shelf disclosure documents, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company, provided that the said borrowing(s) shall be made within the overall borrowing limits of the Company approved pursuant to Section 180 of the Act by the members and the issuance of Commercial Paper shall be replenished on repayment of Commercial Paper.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

## 8) Approval for issuance of securities of the Company, in one or more tranches, through Private Placement/ Preferential Allotment/ QIP and/or other permissible modes

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

**"RESOLVED THAT** pursuant to the applicable provisions of Sections 23, 41, 42, 62, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other Rules and Regulations made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), (the "Act"), the provisions of the Memorandum of Association and the Articles of Association of the Company, all other applicable Laws, Rules and Regulations, including the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended ("ILNS Regulations"), the Foreign Exchange Management Act, 1999, ("FEMA") including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, or the Rules and Regulations issued thereunder, and the circulars or notifications issued thereunder including the Master Directions on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended from time to time and the Master Direction on Reporting under FEMA dated January 1, 2016, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended (together the "ECB Guidelines"), the Companies (Issue of Global Depository Receipts) Rules, 2014, the Depository Receipts Scheme, 2014, as amended (the "2014 Scheme"), the Framework for issue of Depository Receipts dated October 10, 2019 through issued by the Securities and Exchange Board of India ("SEBI") and as amended from time to time, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended (the "1993 Scheme"), the extant consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce, Government of India, as amended and replaced from time to time and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, including any amendments, statutory modification(s) and / or re-enactment(s) thereof, and such other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India, Ministry of Finance (Department of Economic Affairs), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), SEBI, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") or any other stock exchange where the equity shares of face value of ₹10/- (Rupees Ten Only) each of the Company ("Equity Shares") are listed, and/ or any other relevant law/ guideline(s) and/or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter singly or collectively referred to as the "Appropriate Authorities"), to the extent applicable and subject to the consent(s), permission(s) sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval, permission, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deemed to mean and include any Committee(s) duly constituted/ to be constituted by the Board, from time to time, to exercise its powers including powers conferred by this resolution), consent of the Members of the Company be and is hereby accorded, to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, or such part of issue and for such categories of persons as may be permitted), such number of Equity Shares and/or any securities convertible or exchangeable into Equity Shares, including but not limited to convertible debentures and/or preference shares (compulsory and/or optionally, fully and/or partly) and/or warrants with or without non-convertible debentures with the rights exercisable by the warrant holders to exchange such warrants with Equity Shares and/or Foreign Currency Convertible Bonds ("FCCB") which are convertible into Equity Shares and/or Foreign Currency Exchangeable Bonds ("FCEB") which are convertible or exchangeable into equity shares at the option of the Company, and/or Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/or any other financial instruments/ securities convertible into and/or linked to Equity Shares and/or any combination of any of the aforementioned securities, secured/un-secured, listed on recognized stock exchanges in India or abroad, whether Rupee denominated or denominated in one or more permissible foreign currencies (all or any of them and/or Equity Shares are individually or collectively hereinafter referred to as "Securities"), from time to time in one or more tranches and/or one or more issuances simultaneously or collectively or otherwise aggregating to an amount up to ₹1,000/- Crore (Rupees One Thousand Crore Only) or its equivalent in any other currency(ies) (inclusive of such premium as may be fixed on such Securities), to one or more eligible investors, including but not limited to one or more of the existing shareholders/

members, employees of the Company, Qualified Institutional Buyers ("QIBs") within the meaning prescribed under SEBI ICDR Regulations pursuant to a Qualified Institutional Placement ("QIP"), through a placement document and at such price and such terms and conditions as may be determined in accordance with the relevant provisions of SEBI ICDR Regulations, or such other entities, authorities or any other category of investors, who are authorized to subscribe to such Securities, as per the extant regulations/guidelines, including QIBs, foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign portfolio investors, public financial institutions, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds, insurance companies, provident fund with minimum applicable corpus and/or any other categories of persons or entities who are authorized to invest in the Securities of the Company as per extant regulations/guidelines, or any combination of the above, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company, (collectively referred to as the "Investors"), through one or more public issue(s), rights issue(s), preferential issue(s), private placement(s), QIP pursuant to Chapter VI of SEBI ICDR Regulations, and/or any combination thereof or any other method as may be permitted under applicable laws, in the course of domestic or international offerings, through issue of prospectus and/or letter of offer and/or placement document and/or offering circular and/or other permissible/ requisite offer documents, in India or abroad, at such price or at a discount (subject to Section 53 of the Act) or premium to market price, as may be permitted under applicable laws, and in such manner and on such terms and conditions as the Board may determine, considering the prevailing market conditions and other relevant factors, where necessary in consultation with the lead managers, merchant bankers, underwriters, guarantors, financial and / or legal advisors, depositories, registrars and other agencies, and as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the mode of issuance of Securities and/or categories of Investors etc., as may be permitted under the applicable laws and regulations.

**RESOLVED FURTHER THAT** such issue, offer or allotment of Securities shall be by one or more of the following modes, i.e., by way of public issue, rights issue, and/or on a private placement basis, including QIP, with or without over-allotment option and that such offer, issue, placement and allotment be made as per the applicable and relevant laws/guidelines, as the Board may deem fit.

**RESOLVED FURTHER THAT,** if the Company proposes to issue and allot any Securities by way of QIP to QIBs, pursuant to and in terms of Chapter VI of the SEBI ICDR Regulations and Listing Regulations, and/or to eligible holders of FCCBs pursuant to the 1993 Scheme and the ECB Guidelines:-

1. the issue and allotment of Securities shall be completed within 365 days from the date of passing of this resolution or such other time as may be allowed under the Act and/or the SEBI ICDR Regulations and/or applicable and relevant laws/guidelines, from time to time;

2. the "relevant date" for determination of the floor price shall be:

   a) in case of allotment of Equity Shares in a QIP or upon conversion of FCCBs pursuant to the 1993 Scheme, the date of meeting in which the Board decides to open the issue of such Equity Shares/FCCB, and/or

   b) in case of allotment of eligible convertible securities in a QIP, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.

3. the QIP shall be made at such price not less than the price determined in accordance with the pricing formula provided under the SEBI ICDR Regulations ("QIP Floor Price"), and the price determined for a QIP shall be subject to appropriate adjustments in accordance with the provisions of the SEBI ICDR Regulations, as may be applicable, and the Board, at its absolute discretion, may offer a discount of up to 5% (five per cent) or such other discount as may be permitted under applicable law for any of Securities on the QIP Floor Price.

4. no allotment shall be made, either directly or indirectly, to any person who is a promoter or promoter group or any person related to promoters in terms of the SEBI ICDR Regulations.

5. the allotment to a single QIB in the proposed QIP issue will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law as well as the minimum number of allottees specified in SEBI ICDR Regulations shall be complied with.

6. no partly paid-up Equity Shares or other Securities (or any combination of the Securities as decided by the Board) shall be issued/ allotted, except as may be permitted under the SEBI ICDR Regulations, the ECB Guidelines, the 1993 Scheme and other applicable laws, from time to time.

7. The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the prior QIP, to be undertaken pursuant to this special resolution, or except as may be permitted under the SEBI ICDR Regulations, from time to time.

8. the Securities, issued and allotted pursuant to the QIP, shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

**RESOLVED FURTHER THAT** in case of issue of Equity Shares, by way of QIP as per Chapter VI of SEBI ICDR Regulations, the prices determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:-

a. makes an issue of Equity Shares by way of capitalization of profits or reserves, other than by way of dividend on shares;

b. makes a rights issue of Equity Shares;

c. consolidates its outstanding Equity Shares into a smaller number of shares;

d. divides its outstanding Equity Shares including by way of stock split;

e. re-classifies any of its Equity Shares into other securities of the issuer; and

f. is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.

**RESOLVED FURTHER THAT** in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Depository Receipts Scheme, 2014, the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2017 and such other circulars, notifications, clarifications, guidelines, rules and regulations issued by the Appropriate Authority (including any statutory modifications, amendments or re-enactments thereof).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to enter into any arrangement with any agencies or bodies for the issue of GDRs and / or ADRs represented by underlying Equity Shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and / or international practice and regulations and under the norms and practices prevalent in the domestic / international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.

**RESOLVED FURTHER THAT** in pursuance of the aforesaid resolution the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing Securities of the Company, if any, and the Equity Shares, issue and allotted pursuant to and in terms of this resolution shall rank pari passu in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** such of those equity shares as are not subscribed to, may be disposed of by the Board, in its absolute discretion, in such manner, as the Board may deem fit and as permissible under relevant laws/guidelines.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to appoint all intermediaries including without limitation consultants, lead managers, co-lead managers, managers, merchant bankers, advisors, legal advisors, counsels, bankers, escrow agent, depository, custodian, registrar, trustee etc., and to enter into and execute all such agreements/ arrangements/ memorandum of understanding with them, as may be considered necessary or appropriate, and to pay any fees, commissions, remuneration, expenses relating thereto, and to do all such acts, deeds, matters and take all such steps, as may be necessary in consultation with the merchant banker(s), advisors and / or other intermediaries, as may be appointed in relation to the issue of Securities, including without limitation to finalize utilization of the issue proceeds and/or any modification /variance thereto, finalize, approve, sign, execute and issue prospectus and/or letter of offer and/or circular, or other deeds, documents, undertakings, agreements, certificates, declarations, applications, notices, papers and writings, as may be required in this regard, including without limitation, the private placement offer letter (along with the application form), information memorandum, offering

circular, disclosure documents, subscription or purchase agreement, escrow agreement, trust deed, agency agreement, preliminary placement document, placement document, placement agreement and any other documents, and to file the same (in draft or final form) with any Appropriate Authorities or Stock Exchanges or Indian or foreign regulatory authority or Depositories or lender or with any person and to obtain their consent or permission, as may be required, with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all such other steps which are incidental and ancillary in this connection, as it may in its absolute discretion deem fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), KMP(s), Committee(s) of the Board which may be/have been constituted to exercise its powers including the powers conferred by this Resolution, executive(s), officer(s) or representatives(s) of the Company or to any other person, as may be necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to seek any approval that is required in relation to the creation, issuance and allotment and listing of the Securities, from any statutory or regulatory authority or the Stock Exchanges and/or internationally recognised stock exchanges and all or any acts, deeds and things that may have been done by the Board in relation to the creation, issuance and allotment and listing of the Securities are hereby approved and ratified by the members."

## 9) Approval for material related party transactions

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013, ("the Act") and other applicable provisions, if any, made thereunder, read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, read with SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 (collectively referred to as the "SEBI Circulars") on Industry Standards on "Minimum information to be provided to the Audit Committee and the Shareholders for approval of Related Party Transactions", the Company's Policy on Related Party Transactions, and basis the recommendation of the Audit Committee and the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include, unless the context otherwise required, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this resolution) approval of the Members of the Company be and is hereby accorded, to enter into, an Engineering, Procurement and Construction ("EPC") Contract and / or any other contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), for an aggregate value of ₹5,420/- Crore (excluding GST) (Rupees Five Thousand Four Hundred and Twenty Crore Only), with Welspun Pune Shirur Projects Limited (WPSPL), a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and WPSPL, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board, including its Committee thereof, be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

## 10) Re-designation and Re-appointment of Mr. Balkrishan Goenka (DIN: 00270175) as Non-Executive Director, designated as Chairman, and approval of remuneration payable

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

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto, the Rules made thereunder, Secretarial Standard-2 on General Meetings, Regulation 17(6)(ca) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors, approval of the Members of the Company be and is hereby accorded for re-designation and re-appointment of Mr. Balkrishan Goenka (DIN: 00270175) as a Non-Executive Director of the

Company, designated as Chairman with effect from June 01, 2026, liable to retire by rotation (previous designation: Executive Director / Chairman).

**RESOLVED FURTHER THAT** approval of the members be and is hereby accorded for payment of remuneration to Mr. Balkrishan Goenka by way of commission for the financial year 2026-27, of such amount as may be determined by the Board of Directors based on the recommendation of the NRC, provided that such commission shall not exceed 3% of the annual consolidated profit before tax of the Company for the said financial year computed in accordance with Section 198 of the Act.

**RESOLVED FURTHER THAT** the approval granted herein shall also be deemed to be the approval of the members under Regulation 17(6)(ca) of the Listing Regulations in the event the remuneration payable to Mr. Balkrishan Goenka, for the financial year 2026-27, exceeds fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits, if any, Mr. Balkrishan Goenka shall be entitled to receive remuneration in accordance with the provisions of Schedule V of the Act and the Rules made thereunder, as amended from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including any Committee thereof, be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

## 11) Approval for re-appointment of Mr. Sandeep Garg (DIN: 00036419) as the Managing Director, and remuneration payable

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with Schedule V and the Rules made thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee ("NRC") and the Board of Directors, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Sandeep Garg (DIN: 00036419) as the Managing Director of the Company for a further period of 3 (Three) years effective from June 01, 2026, till May 31, 2029, (both days inclusive) liable to retire by rotation, at a remuneration as mentioned hereunder:-

| | |
|---|---|
| **Salary** | Total remuneration of ₹6.25 Crore (including fixed: ₹4.75 Crore plus variable: ₹1.50 Crore) per annum for a period of 3 years |
| **Stock Options** | 6,00,000 options under the Welspun Enterprises Employee Benefit Scheme – 2022, framed in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as per the terms and conditions approved by the NRC |
| **Perquisites** | As per Company's Policy |

**RESOLVED FURTHER THAT** in case of inadequacy of profits, if any, as computed under Section 197 of the Act, Mr. Garg shall be entitled for the maximum permissible remuneration payable under Schedule V to the Act and Rules made thereunder, as amended from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including any Committee thereof, be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

## 12) Approval for grant of Employee Stock Options to Mr. Deepak Chauhan (DIN: 01694550), Director – Legal & Ethics

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

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and other applicable laws, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination & Remuneration Committee ("NRC") and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for grant of 1,00,000 (One Lakh) Employee Stock Options ("Options") to Mr. Deepak Chauhan

(DIN: 01694550), Director – Legal & Ethics, under the Welspun Enterprises Employee Benefit Scheme – 2022, framed in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

**RESOLVED FURTHER THAT** the aforesaid grant of Options shall form part of the remuneration structure of Mr. Chauhan and that the Options shall be governed in terms of the Welspun Enterprises Employee Benefit Scheme and such terms and conditions as / may be approved by the NRC from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including any Committee thereof, be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regards."

## 13) Approval for revision in remuneration of the Independent Directors

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149(9), 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendment or re-enactments thereto, and the Rules and Regulations made thereunder (collectively "the Act"), Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to all permissions, sanctions and approvals as may be required, approval of the Members of the Company be and is hereby accorded, in supersession of the approval granted by the Members at their 30th Annual General Meeting held on September 27, 2024, for payment of profit related remuneration / compensation (collectively referred to as "remuneration") up to ₹2.00 Crore per annum for a period of three financial years commencing from the financial year 2026-27 to the Non-Executive Independent Director(s) of the Company, in such amounts or proportions and in such manner in all respects as maybe approved by the Nomination and Remuneration Committee ("NRC")/ the Board of Directors, notwithstanding that the remuneration to an individual single Non-Executive Director or to all the Non-Executive Directors together may exceed the limits prescribed under Section 197 of the Act, inclusive of sitting fees payable to such Non-Executive Independent Directors for attending all their meetings including the meetings of the Board of Directors, its Committee(s) and General Body.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the NRC of the Board and any duly constituted Committee empowered to exercise its powers including powers conferred under this resolution), be and is hereby authorised to do all acts including distribution of the remuneration amongst the Non-Executive Independent Directors as it may deem fit and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take, from time to time, all decisions and such steps as may be necessary and to execute such documents, deeds, writings, papers and/or agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

## 14) Approval for payment of additional remuneration to the Independent Directors for the FY 2025-26

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149(9), 197, 198 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and pursuant to Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Board of Directors, approval of the Members of the Company be and is hereby accorded for payment of additional remuneration of ₹25 Lakh (Rupees Twenty Five Lakh Only) each to the Non-Executive Independent Directors of the Company, aggregating to ₹1 Crore (Rupees One Crore Only), for the financial year 2025-26, in addition to the remuneration otherwise payable to them, including sitting fees.

**RESOLVED FURTHER THAT** the aggregate remuneration payable to the Non-Executive Independent Directors, for the financial year 2025-26, including the aforementioned additional remuneration, may exceed the aggregate remuneration limit of

₹1.45/- Crore (Rupees One Crore Forty Five Lakh Only) per annum approved by the Members at their 30th Annual General Meeting held on September 27, 2024.

**RESOLVED FURTHER THAT** the total remuneration payable to the Non-Executive Independent Directors, including the aforesaid additional commission, shall continue to remain within the overall limits prescribed under Section 197 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors, including any Committee thereof, Key Managerial Personnel and any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

**By Order of the Board**

Sd/-
**Nidhi Tanna**
Company Secretary
ACS – 30465

Place: Mumbai
Date: July 29, 2026

**Registered Office:**
Welspun City, Village Versamedi
Taluka Anjar, District Kutch, Gujarat – 370110
Tel. No.: +91 28 3666 2222,
Fax No.: +91 28 3627 9010
CIN: L45201GJ1994PLC023920
Website: www.welspunenterprises.com
Email: Companysecretary_wel@welspun.com

## NOTES

a. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 20/2020 dated May 05, 2020 read with subsequent Circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 and other Circulars issued in this regard ("MCA Circulars") permitted companies to conduct their Annual General Meeting through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") without the physical presence of Members at a common venue till further orders. In accordance with the MCA Circulars and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 32nd Annual General Meeting ("AGM") of the Company is being conducted through VC/OAVM.

b. The Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

c. The Members can join the AGM through VC/OAVM 15 minutes before, on and/or after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM will be made available for 1,000 (One Thousand) members on first come first served basis. This will not include large Shareholders (holding 2% or more of the Company's shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel (KMP), the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

d. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (the Act).

e. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM. Corporate members intending to authorize their representatives to participate and vote are requested to send a certified true copy of the board resolution / authorization letter to the Company at Companysecretary_wel@welspun.com or upload on the VC/OAVM portal / e-voting portal.

f. A statement pursuant to Section 102 of the Act in respect of the special business of the Notice is annexed hereto.

g. The Register of Directors and KMP and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to Companysecretary_wel@welspun.com.

h. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates on bank account details to their respective Depository Participants(s) (DPs). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circular. We urge members to utilize the ECS for receiving dividends.

i. Members may note that the Board of Directors, in its meeting held on May 14, 2026, have recommended a final dividend @30% (₹ 3/- per share) for the financial year 2025-26. The record date for the purpose of dividend was July 03, 2026. The final dividend, once approved by the members in the ensuing AGM will be paid on or after the date of AGM, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses once the postal facility is available.

   To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

j. **Deduction of Tax:**

   a. As per the Income Tax Act, 2025, dividend paid or distributed by the Company is taxable in the hands of the shareholders. Therefore, the Company is required to deduct the tax at source ("TDS") from dividend paid to the shareholders at the prescribed rates.

   b. A separate email communication was sent to the members on Tuesday, June 30, 2026, informing the relevant procedure to be adopted by them/ documents to be submitted for availing the

applicable tax rate. The said communication and draft of the exemption forms and other documents are available in the communication sent as well as you may visit download section at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html.

c. The resident and non-resident shareholders are requested to send the scanned copies of the aforesaid documents (relevant to your category:- resident/ non-resident) on the below-mentioned e-mail IDs to determine appropriate TDS/ withholding tax:

the Company at: companysecretary_wel@Welspun.com

the RTA at: investor.helpdesk@in.mpms.mufg.com

Further, the documents are also required to be submitted to our RTA at the dedicated link mentioned below:

https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html

Documents sent to any other e-mail IDs or any other option may lead to non-submission of documents and attract TDS as per the provisions of the Act.

d. Members are requested to note that in case the tax on dividend is deducted at a higher rate in the absence of receipt of the requisite details/ documents, there would still be an option available to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

k. As per SEBI Circular dated June 10, 2024 read with Master Circular dated February 06, 2026 for Registrars to an Issue and Share Transfer Agents, as amended, the Companies must pay dividend to shareholders only through electronic mode. Accordingly, dividend will be withheld by the Company where bank details are inadequate or not registered for electronic remittance and a letter in lieu of the dividend instrument will be sent to the concerned holders by post.

l. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered or corporate office. Members are requested to note that dividends that are not claimed within 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for 7 (seven) consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF Rules.

m. Pursuant to the provisions of Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Listing Regulations, and the Circulars issued by the MCA, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency.

The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their e-mail addresses is provided in the instructions for e-voting section which forms part of this Notice.

n. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.welspunenterprises.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively and is also available on the website of NSDL at www.evoting.nsdl.com

o. In compliance with the Circulars, the Notice of the AGM, instructions for e-voting are being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / DPs.

p. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DPs, and members holding shares in physical mode are requested to update their e-mail addresses with the Company's RTA at investor.helpdesk@in.mpms.mufg.com to receive copies of the of the Annual Report for the FY 2025-26 in electronic mode. Members may provide their detail in the sheet annexed to this Notice.

q. All the correspondence pertaining to shareholding, transfer of shares, transmission etc. should be lodged at the Company's RTA at:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Ltd),
**Unit:** Welspun Enterprises Limited,
**Address:** C 101, 247 Park, L B S Marg,
Vikhroli (West) Mumbai-400083.
**Tel No:** (+91) 022 49186000
**Fax:** (+91) 022 49186060
**Email:** investor.helpdesk@in.mpms.mufg.com

r. SEBI has mandated the submission of the PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs. Members holding shares in physical form are required to submit their PAN details to the RTA.

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

t. The members who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached nomination Form to the Company or the RTA of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.

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

v. Mr. Mihen Halani, Partner of the M/s. Mihen Halani & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the votes to be casted through remote e-voting and e-voting during the meeting in a fair and transparent manner. The Scrutinizer shall, immediately after and not later than 2 (two) working days from the conclusion of the meeting, make a Scrutinizer's Report of the total votes cast in favour and against the resolution and invalid votes, if any, to the Chairman of the meeting.

w. The result of the e-voting along with the Scrutinizer's Report, shall be displayed at the Registered Office of the Company and on its website viz. www.welspunenterprises.com immediately after declaration. The results shall also be forwarded to the stock exchanges where the Company's equity shares are listed i.e. BSE and NSE within the timelines as prescribed by law.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

**The remote e-voting period begins on August 17, 2026, at 09:00 A.M. and ends on August 19, 2026, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for e-voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., August 14, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 14, 2026.**

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

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

#### Step 1: Access to NSDL e-Voting system

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

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

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

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

| Type of shareholders | Login Method |
|---|---|
| | 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.<br>NSDL Mobile App is available on<br>App Store Google Play |
| Individual Shareholders holding securities in demat mode with CDSL | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-48867000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

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

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

4. Your User ID details are given below :

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

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

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

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

   c) How to retrieve your 'initial password'?

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

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

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

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

   b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

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

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mihenhalani@gmail.com with a copy marked to evoting@nsdl.co.in Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon 5 (five) unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

   In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022-48867000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

**Process for those shareholders whose are not registered with the depositories for procuring user ID and password and registration of e-mail IDs for e-voting for the resolutions set out in this Notice:-**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Companysecretary_wel@welspun.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Companysecretary_ wel@welspun.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

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

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

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

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

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

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

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

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at Companysecretary_wel@welspun.com. The same will be replied by the company suitably.

**GIVEN BELOW ARE IMPORTANT SEBI UPDATES FOR ATTENTION OF THE SHAREHOLDERS:**

1. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_ IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://scores.sebi.gov.in/ or through the website of the Company at https://www.welspunenterprises.com/shareholder-information.php under SEBI Smart ODR.

2. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Members may also refer to relevant FAQs published by SEBI on its website and can be viewed at the following link https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

3. In compliance to the SEBI Circular SEBI/ HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, if the service requests are received by RTA (like Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange, endorsement, sub-division/ splitting, consolidation of securities certificates/ folios, transmission and transposition of securities) from those Members whose details, as mentioned in SEBI Circular dated November 03, 2021, are duly updated in the system, the RTA/ Company shall verify and process the service requests and issue a "Letter of Confirmation" in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 (Thirty) days of its receipt of such request after removing objections, if any, which shall be valid for a period of 120 (One Hundred and Twenty) days from the date of its issuance, within which the securities holder/ claimant shall make a request to the DP for dematerialising the said securities.

   If the Members fail to submit the dematerialisation request within 120 (One Hundred and Twenty) days, then the Company shall credit those shares

in the Suspense Escrow Demat account held by the Company. Members can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

4. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/ 2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website under the weblink at www.welspunenterprises.com Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

**By Order of the Board**

Sd/-
**Nidhi Tanna**
Company Secretary
ACS – 30465

Place: Mumbai
Date: July 29, 2026

**Registered Office:**
Welspun City, Village Versamedi
Taluka Anjar, District Kutch, Gujarat – 370110
Tel. No.: +91 28 3666 2222,
Fax No.: +91 28 3627 9010
CIN: L45201GJ1994PLC023920
Website: www.welspunenterprises.com
Email: Companysecretary_wel@welspun.com

## EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE ACT

### Item No.3: To appoint a director in place of Mr. Rajesh Mandawewala (DIN: 00007179), who retires by rotation, and being eligible, offers himself for re-appointment

Mr. Rajesh R. Mandawewala is the Executive Vice Chairman of Welspun World and one of its founding promoters since inception. A pivotal force behind Welspun's international expansion, Mr. Mandawewala has steered the organization's presence in international markets. His leadership has been instrumental in building scale, operational excellence, and a strong customer-centric culture that has defined Welspun's global reputation.

A Chartered Accountant by qualification, he brings over 35 years of diverse industry experience spanning textiles and large-scale manufacturing, including SAW pipes. He is a firm advocate of continuous innovation, research, and product development, with a sharp focus on anticipating evolving customer needs and future market trends.

He is a prolific speaker and is associated with leading the business councils such as Confederation of Indian Industry (CII), Federation of Indian Chamber of Commerce and Industry (FICCI), Indian Merchants Chamber (IMC), TEXPROCIL and Federation of Indian Export Organisations (FIEO) to name a few.

Mr. Mandawewala' s approach combines financial prudence with operational depth, enabling the Company to consistently deliver value through quality, innovation, and competitiveness.

His details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meeting are as below:-

| Sl. No. | Particulars | Details |
|---|---|---|
| a) | Date of Birth | May 05, 1962 |
| b) | Age | 64 Years |
| c) | Date of first appointment on the Board | July 06, 2012 |
| d) | Qualifications | Chartered Accountant |
| e) | Expertise in specific functional areas | Expertise in Industry Knowledge and Experience – Infrastructure Development, Strategy & Business Management, Finance & Accounts, ESG and Brand Building.<br>He also has expertise in Steel Pipes and Home Textiles Businesses |
| f) | In case of Independent Director, skills and capabilities required for the role and the manner in which the Directors meet the requirements | Not applicable |
| g) | Terms and conditions of re-appointment | Non-Executive Director, liable to retire by rotation |
| h) | Details of remuneration last drawn (FY 2025-26) | Nil |
| i) | Details of remuneration sought to be paid | Nil |
| j) | Directorships in other Companies (excluding private, foreign and Section 8 Companies) | 1) Welspun Living Limited (Formerly known as Welspun India Limited)<br>2) AYM Syntex Limited<br>3) Welspun Corp Limited<br>4) Mandawewala Enterprises Limited<br>5) Sintex-BAPL Limited<br>6) Welspun Michigan Engineers Limited |
| k) | Membership/ Chairpersonship of Committees in other Companies (includes Membership/ Chairpersonship held only in public companies and for Audit/ Stakeholders Relationship Committee) | Member of Stakeholders Relationship Committee in AYM Syntex Limited |
| l) | Listed entities from which the Director has resigned from Directorship in last 3 (three) years | Nil |

| Sl. No. | Particulars | Details |
|---|---|---|
| m) | No. of Board Meetings attended during FY 2025-26 | 6/7 |
| n) | Inter-se relationship with other Directors and Key Managerial Personnel of the Company | Nil |
| o) | No. of shares held:- | |
| | i) Own | 120 equity shares of ₹10/- each |
| | ii) For other persons on a beneficial basis | Nil |

Except for Mr. Mandawewala, being the appointee herein, none of the directors or key managerial personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution.

In terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, the Board recommends passing of the Ordinary Resolution at Item No.3 of the accompanying Notice for approval by the Members of the Company.

### Item No. 4: Ratification of remuneration payable to the Statutory Auditors of the Company for the FY 2026-27

The Members are informed that the remuneration payable to M/s. Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W100010), Statutory Auditors of the Company, is proposed to be revised to ₹0.54 Crore (Rupees Fifty-Three Lakh Fifty-Five Thousand Only) plus applicable taxes (subject to deduction of tax at source, as applicable) and reimbursement of out-of-pocket expenses incurred in connection with the audit, for conducting the statutory audit of the financial statements of the Company for the financial year 2026–27.

The proposed revision in remuneration is based on the recommendation of the Audit Committee, taking into account the enhanced scope of audit, increased level of engagement with the Audit Committee and the Board of Directors, the additional time and efforts involved in discharging the statutory audit responsibilities, and the impact of inflation on professional costs.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 14, 2026, approved the proposed revision in the remuneration of the Statutory Auditors and recommends the same for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution set out at Item No. 4 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

### Item No. 5: Ratification of remuneration payable to the Cost Auditors of the Company for the FY 2026-27

The members are hereby informed that pursuant to the recommendation of the Audit Committee, the Board of Directors approved the re-appointment of M/s. Kiran J. Mehta & Co., Cost Accountants as the Cost Auditors, (Firm Registration No. 000025), of the Company for the FY 2026-27, to conduct the Cost Audit in terms of the requirements under applicable laws at a remuneration as mentioned in the Resolution No.5 of the Notice. Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditors is required to be ratified by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 5 of the Notice.

The Board recommends passing of Ordinary Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

### Item No. 6: Ratification of remuneration payable to the Secretarial Auditors of the Company for the FY 2026-27

The Members are informed that the remuneration payable to M/s. Mihen Halani & Associates, Practicing Company Secretaries (COP No: 12015, FCS No. 9926 & Peer Review Certificate No. 6925/2025), Secretarial Auditors of the Company, is proposed to be revised to ₹0.023 Crore (Rupees Two Lakh Thirty-One Thousand Only) plus applicable taxes (subject to deduction of tax as may be applicable) and out of pocket expenses, as may be approved by the Board of Directors, for conducting the secretarial audit of the Company for the financial year 2026–27.

The proposed revision in remuneration is based on the recommendation of the Audit Committee, taking into account the enhanced scope of audit, the additional time

and efforts involved in discharging the audit responsibilities, and the impact of inflation on professional costs.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 14, 2026, approved the proposed revision in the remuneration of the Secretarial Auditors and recommends the same for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution set out at Item No. 6 of the accompanying Notice.

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

### Item No. 7: Approval for Private Placement of securities upto ₹1,000 Crore

In terms of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"), a Company shall not make Private Placement of its Securities unless the proposed offer of Securities or invitation to subscribe to Securities has been previously approved by the members of the Company by a Special Resolution. The Company seeks to pass an enabling resolution to borrow funds from time to time in case of an offer or invitation for offer of Non - Convertible Debentures (NCDs) and/or Commercial Papers (CPs). The Company can pass a Special Resolution once in a year for all the offers or invitations to be made for such NCDs / CPs during the year. It is proposed to borrow funds, by way of issue of securities viz. NCDs / Commercial Paper of an amount upto ₹1,000 Crore (Rupees One Thousand Crore Only), to be issued on Private Placement basis. The issue of NCDs / CPs should help in achieving saving in overall cost of borrowing and economical funding in the Company as well as its subsidiaries / joint ventures / associate companies. Considering the credit rating of the Company, the raising of funds through NCDs / CPs would be feasible. The approval of the members is sought for borrowing limit (apart from temporary loans obtained from the Company's bankers / lenders in the ordinary course of business) upto "Paid-up capital and free reserves plus securities premium plus ₹3,500 Crore (Rupees Three Thousand Five Hundred Crore Only).

The approval sought for offer of securities including but not limited to NCDs / CPs shall be within the mentioned overall borrowing limits of the Company.

None of the directors or key managerial personnel of the Company or their relatives is / are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No.7 of the Notice.

The Board recommends passing of the Special Resolution at Item No.7 of the accompanying Notice for approval by the members of the Company.

### Item No. 8: Approval for issuance of securities of the Company, in one or more tranches, through Private Placement/ Preferential Allotment/ QIP and/or other permissible modes

The Company has been pursuing opportunities for its business growth and continues to explore avenues for achieving organic and inorganic growth, which requires sufficient resources including funds to be available and to be allocated, from time to time. The generation of internal funds may not always be adequate to meet all the requirements of the Company's growth plans. Prudence would require the funding to be structured with an appropriate mix of equity and debt to meet with the objective of optimization of the cost as well as conservative financial management, and such requirement is proposed to be met from issuance of appropriate Securities as defined in the resolutions and from domestic and international markets. It would be therefore, prudent for the Company to have the requisite enabling approvals in place to augment the long-term resources of the Company and to maintain sufficient liquidity for meeting funding requirements for business activities, existing and new projects, future business growth, organic or inorganic growth, capital expenditure, long-term working capital, refinancing/repayment/pre-payment of the borrowings of the Company and/or its SPVs/subsidiaries and such other corporate purposes and activities, as may be permitted under the applicable laws and as may be specified in the appropriate approvals and disclosure/offer documents. This would also help the Company to take quick and effective action to capitalize on the opportunities as and when available.

The Board of Directors, accordingly, at their meeting held on May 14, 2026, has recommended to the shareholders to give their consent through special resolution to the Board of Directors or any Committee of the Board to raise funds aggregating upto ₹1,000 Crore (Rupees One Thousand Crore Only) or its equivalent in any other currency(ies) (inclusive of such premium as may be fixed on such securities), as may be appropriate to persons who may or may not be the existing shareholders through one or more Qualified Institutions Placement in terms of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and/or any other permissible mode(s) and at a price to be determined in accordance with the SEBI ICDR Regulations, the Act, as applicable and other applicable rules and regulations, through public and/or private offerings of equity shares of face value of ₹10/- (Rupees Ten Only) each of the Company ("Equity Shares") and/or any other convertible or exchangeable securities, including Global Depository Receipts, and/or American Depository Receipts and/or Foreign Currency Convertible

Bonds, and/ or Foreign Currency Exchangeable Bonds and/ or warrants with or without non-convertible debentures with the rights exercisable by the warrant holders to exchange such warrants with Equity Shares and/or any other financial instruments/ securities convertible into and/ or linked to Equity Shares, or any combination thereof, in one or more tranches and/or one or more issuances simultaneously or otherwise (all or any of them and/or Equity Shares are individually or collectively hereinafter referred to as "Securities"), subject to necessary approvals including the approval of the members of the Company, under the applicable provisions, in the manner as set out at Item no. 8 of this AGM notice, and such other regulatory/ statutory approvals as may be required.

While no specific instrument or instruments of Securities has been identified at this stage, the exact combination of the Securities to be issued, issue price, timing and detailed terms and conditions of issuance, etc. shall be finalized by the Board, in consultation with the lead managers, advisors and such other authorities and intermediaries, as may be required to be consulted by the Company, in due considerations of prevailing market conditions and other relevant factors and in the best interest of the Company. Such issue shall be subject to the provisions of the Act, as amended and Rules made there under, from time to time, the Memorandum and Articles of Association of the Company, SEBI ICDR Regulations and other applicable laws, rules, regulations & guidelines.

The enabling resolution is proposed to be passed as a special resolution pursuant to Sections 42 and 62 and other applicable provisions of the Companies Act, 2013, read with Regulation 41(4) of the Listing Regulations, which provides that whenever any further issue or offer is being made by the Company, the existing shareholders should be offered the same on pro-rata basis unless the shareholders in the general meeting decide otherwise. The said resolution, if passed, shall have the effect of allowing the Board on behalf of the Company to issue and allot the securities to one or more eligible investors, including but not limited to one or more of the existing shareholders/members, employees of the Company, Qualified Institutional Buyers ("QIBs") within the meaning prescribed under SEBI ICDR Regulations pursuant to a Qualified Institutional Placement ("QIP"), through a placement document and at such price and such terms and conditions as may be determined in accordance with the relevant provisions of SEBI ICDR Regulations, or such other entities, authorities or any other category of investors, who are authorized to subscribe to such Securities, as per the extant regulations/guidelines, including QIBs, foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign portfolio investors, public financial institutions, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds, insurance companies, provident fund with minimum applicable corpus and/or any other categories of persons or entities who are authorized to invest in the Securities of the Company as per extant regulations/guidelines, or any combination of the above, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company.

The Resolution seeks to empower the Board of Directors to undertake a QIP with QIBs as prescribed by SEBI ICDR Regulations. The Board of Directors may, in their discretion, adopt this mechanism as prescribed under Chapter VI of the SEBI ICDR Regulations for raising funds for the Company, without seeking fresh approval from the shareholders. Certain terms of the proposed QIP, in the manner as set out in the resolution vide agenda item no. 8 of this Notice, would be as under:-

- **Maximum Amount to be raised / number of Securities to be Issued:** The total amount to be raised, in one or more tranches, by issuance of Securities through any of the modes or combination thereof as mentioned in the resolution would be up to ₹1,000 Crore (Rupees One Thousand Crore) its equivalent in any other currency(ies).

- **Pricing:** The pricing would be arrived at by the Board, depending on market conditions and in accordance with the SEBI ICDR Regulations, the 1993 Scheme or other applicable laws. In the event of a QIP pricing of the Equity Shares that may be issued to QIBs shall be freely determined subject to such price not being less than floor price calculated in accordance with Chapter VI of the SEBI ICDR Regulations, provided that the Company may offer a discount not exceeding 5% of the floor price or such other permissible limit as may be specified under the SEBI ICDR Regulations.

- **Relevant Date:** The relevant date for determining the issue price of the Securities by way of QIP/ FCCB/ FCEB or by way of any other mode of issuance shall, subject to and in accordance with the SEBI ICDR Regulations and the 1993 Scheme, be:

  a. in case of allotment of Equity Shares in a QIP or upon conversion of FCCBs pursuant to the 1993 Scheme, the date of meeting in which the Board decides to open the issue, and/or;

  b. in case of allotment of eligible convertible securities in a QIP, either the date of the meeting in which the Board decides to open the issue of such convertible Securities or the date on which the holders of such convertible Securities become entitled to apply for the Equity Shares, as may be determined by the Board.

- **Change in Control:** There would be no change in control pursuant to the said issue of Securities.

- **Listing:** The Securities to be issued will be listed on one or more recognized Stock Exchanges in India and / or abroad.

- **Class or Classes of persons to whom the Securities will be offered:** The Securities proposed to be issued will be offered and issued to only such Investors including QIBs who are eligible to acquire such Securities in accordance with the applicable laws, rules, regulations and guidelines. The proposed allottees may be resident of India or abroad and whether or not such persons are member. In case of the QIP, the allotment to a single QIB in the proposed QIP issue will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law.

- **Intention of the Promoters, Directors, or Key Managerial Personnel:** The Promoters, Directors and Key Managerial Personnel of the Company shall not be eligible to subscribe to the proposed issue of Securities, except in accordance with the applicable laws.

- **Transferability of Securities:** The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

- **Proposed time within which the allotment shall be completed:** In case of the QIP, the allotment of the Securities shall be completed within a period of 365 days from the date of passing of resolution set out at Item no.8 of this Notice.

The detailed terms and conditions for the offer will be determined in consultation with the Advisors, Lead Managers and Underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements for various types of issues including rights issue or QIP.

The equity shares to be allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and rank pari passu in all respects with the existing equity shares of the Company.

Pursuant to Section 62 of the Act and the Listing Regulations, whenever it is proposed to increase the subscribed capital of a company by a further issue and allotment of shares, such shares need to be offered to the existing members in the manner laid down in the said section unless the members decide otherwise in a general meeting. The Board recommends passing of the resolution as set out at item no.6 of this Notice for the approval of the members.

None of the directors or KMP of the Company or their relatives is, whether directly or indirectly, concerned or interested, financial or otherwise, in the passing of the aforesaid resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends passing of the Special Resolution at Item No.8 of the accompanying Notice for approval by the members of the Company.

## Item No. 9: Approval for material related party transactions

### Regulatory Requirements for Material Related Party Transactions

The Company undertakes infrastructure projects either directly or through Special Purpose Vehicles ("SPVs"), depending upon the requirements of the relevant project structure, concession arrangements with the client(s), financing requirements and other commercial considerations. Such SPVs may qualify as related party(ies) under the Companies Act, 2013 ("Act") and/or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Accordingly, the Company may enter into Engineering, Procurement and Construction ("EPC") Contract and other project-related arrangements with such SPVs in the ordinary course of business for implementation, execution, operation and maintenance of infrastructure projects.

Section 188 of the Act read with the applicable Rules exempts transactions entered into in the ordinary course of business and on an arm's length basis from the requirement of shareholder approval. However, Regulation 23 and Schedule XII of the Listing Regulations requires prior approval of shareholders by way of an Ordinary Resolution for all material related party transactions, irrespective of whether such transactions are entered into in the ordinary course of business and on an arm's length basis, unless specifically exempted under the Listing Regulations.

Further, SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 (collectively referred to as the "SEBI Circulars") has mandated disclosure of minimum information in the format prescribed under the Industry Standards while seeking approval of shareholders for material related party transactions. Accordingly, the prescribed disclosures relating to the proposed transaction is provided in Annexure I forming part of this Notice.

Accordingly, the proposed material related party transaction between the Company and Welspun Pune Shirur Projects Limited ("WPSPL") is being placed before the members for their approval.

### Governance Framework

The Company has established a comprehensive Related Party Transaction Policy and governance framework for review, approval and monitoring of related party transactions.

All related party transactions are reviewed by the management and placed before the Audit Committee together with relevant information, including the business rationale, commercial terms, pricing methodology, arm's length justification and overall benefit of the transaction to the Company and its shareholders.

The Audit Committee comprises Independent Directors and reviews all proposed related party transactions in accordance with the provisions of the Act, the Listing Regulations, the Company's Related Party Transaction Policy and applicable Industry Standards.

Material related party transactions are placed before the Members for prior approval in accordance with Regulation 23 of the Listing Regulations.

### Background, Benefits and Justification of the Proposed Transaction

The Pune-Shirur Project has been awarded to Welspun Enterprises Limited ("WEL") based on its technical expertise, execution capabilities, resources and experience in undertaking projects of a similar nature. Subsequently, pursuant to the requirements of the project structure, concession arrangement with the client, Welspun Pune Shirur Projects Limited ("WPSPL") was incorporated as a Special Purpose Vehicle (SPV) for implementation and execution of the Pune-Shirur Project through a dedicated entity. Accordingly, a sub-concession agreement has been executed among Maharashtra State Infrastructure Development Corporation Limited ("MSIDC"), Government of Maharashtra ("GOM"), and WPSPL.

In connection with implementation of the Pune-Shirur Project, WPSPL proposes to enter into an Engineering, Procurement and Construction ("EPC") Contract with WEL for execution of the Project.

The proposed EPC Contract and other project-related transactions and arrangements, in connection with the implementation, execution, operation, maintenance and administration of the Project, will enable WPSPL to leverage WEL's established execution capabilities, project management and technical expertise, resulting in efficient execution, ensure better integration of project activities, optimise deployment of resources and improved project oversight and coordination. Further, considering the long execution period of the Pune-Shirur Project, additional project-related arrangements, including operation, maintenance and other ancillary activities, maybe required during the lifecycle of the Project, for which WEL and WPSPL may be required to enter into multiple project-related transactions from time to time.

The proposed transaction is expected to provide long-term commercial benefits to WEL by enabling effective participation in the execution of the Project, strengthening the Company's order book and creating value for its stakeholders. The proposed transaction framework is in the ordinary course of business and is aligned with the operational and commercial objectives of the Company.

The EPC Contract value of ₹5,420 Crore has been determined based on a detailed project cost estimate covering materials, labour, plant and machinery, overheads and contingencies, together with an appropriate methodology adopted for arms' length pricing in line with the prevailing market practices.

Accordingly, in order to facilitate efficient implementation and execution of the Pune-Shirur Project and ensure compliance with Regulation 23 of the Listing Regulations, approval of the Members of the Company is being sought for the proposed transaction, within the limits specified in Annexure I forming part of this Notice.

### Audit Committee and Board Review

The management had provided the Audit Committee and the Board with all relevant information relating to the proposed material related party transaction, including the rationale, material terms, pricing methodology, arm's length justification and the manner in which the proposed transaction is in the interest of the Company. The information prescribed under the Industry Standards, as set out in Annexure I to this Notice, was also placed in the meeting for their consideration.

The Audit Committee and the Board reviewed the proposed transaction, including the business rationale, commercial terms, pricing methodology, arm's length basis and disclosures prescribed under the Industry Standards. They also noted the certificate of the Managing Director and Chief Financial Officer confirming that the proposed transaction is in the overall interest of the Company, and recommends the proposed material related party transactions for approval of the Members of the Company by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 9.

The Board of Directors, based on the approval and recommendation of the Audit Committee, recommends passing of Ordinary Resolution set out at Item No. 9 of the accompanying Notice for approval by the Members of the Company.

# Annexure I

**Information pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions"**

## PART A – MINIMUM INFORMATION APPLICABLE TO ALL PROPOSED TRANSACTIONS

| A(1) Basic Details of the Related Party | | |
|---|---|---|
| **Sr. No** | **Particulars** | **Information** |
| | Name of the Related Party | Welspun Pune Shirur Projects Limited ("WPSPL") |
| | Country of Incorporation | India |
| | Nature of Business | Development, implementation, operation and maintenance of infrastructure projects |

| A(2) Relationship and Ownership of the Related Party | | |
|---|---|---|
| **Sr. No** | **Particulars** | **Information** |
| 1. | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: | WPSPL is a Wholly-owned Subsidiary (WOS) of Welspun Enterprises Limited ("WEL") and accordingly qualifies as a related party under the Companies Act, 2013 and the Listing Regulations. |
| 2. | Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. | Direct holding: 9,994 Equity Shares (99.94%)<br>Indirect holding through nominees: 6 Equity Shares (0.06%) |
| 3. | Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). | NIL |

| A(3) Details of Previous Transactions with the Related Party* | | |
|---|---|---|
| **Sr. No** | **Particulars** | **Information** |
| 1. | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. | NIL |
| 2. | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. | NIL |
| 3. | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year. | NIL |

| A(4) Amount of Proposed Transactions | | |
|---|---|---|
| **Sr. No** | **Particulars** | **Information** |
| 1. | Amount of the proposed transactions being placed for approval in the meeting of the shareholders. | Engineering Procurement and Construction (EPC) Contract – ₹5,420 Crore (excluding GST) |
| 2. | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes |
| 3. | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year | 150% of annual turnover of FY25-26 as total contract value which spread over 4 years |
| 4. | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction) | Not Applicable. WPSPL was incorporated on May 09, 2026. |

| | | |
|---|---|---|
| 5. | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. | Not Applicable. WPSPL was incorporated on May 09, 2026. |
| 6. | Financial performance of the related party for the immediately preceding financial year: | |

**A(5) Basic Details of Proposed Transactions**

| Sr. No | Particulars | Information |
|---|---|---|
| 1. | Specific type of the proposed transaction | Engineering, Procurement and Construction ("EPC") Contract |
| 2. | Details | EPC Contract for execution of the Pune-Shirur Project |
| 3. | Tenure of the proposed transaction | 4 years from the Appointed Date or any extension(s) thereof. |
| 4. | Whether omnibus approval is being sought? | Not Applicable as shareholders' approval is being sought |
| 5. | Value of the proposed transaction during a financial year.<br>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | Overall value of the EPC Contract is ₹5,420 Crore (excluding GST). The estimated break-up financial year-wise is given below: |
| 6. | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity | The Pune-Shirur Project has been awarded to the Company based on its technical expertise, execution capabilities, resources and experience. WPSPL has been incorporated as a Special Purpose Vehicle for project implementation. The EPC Contract will enable the Companny to execute the Project and utilise its execution capabilities, resources and sector expertise while generating revenues from project execution. |
| 7. | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. | Refer below |

| Financial Year | Amount (₹ in Crore) |
|---|---|
| 2026-27 | 705 |
| 2027-28 | 1,614 |
| 2028-29 | 1,474 |
| 2029-30 | 1,139 |
| 2030-31 | 488 |

**Details of Interested Promoters / Directors / KMPs**

| Sr. No | Particulars | Information |
|---|---|---|
| a. | Name of the Director / KMP | None |
| b. | Shareholding of the Director / KMP, whether direct or indirect, in the related party | Not Applicable |
| c. | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | Not Applicable |
| d. | Other information relevant for decision making. | The proposed transaction is in the ordinary course of business of the Company and on an arm's length basis. The Audit Committee has reviewed the certificate of the Managing Director and Chief Financial Officer confirming that the proposed transaction is in the interest of the Company and are not prejudicial to the interests of shareholders. |

*** Note:** WPSPL was incorporated on May 9, 2026 and accordingly there were no transactions with WEL during FY 2025-26.

**Part B - Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A**

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

| Sr. No | Particulars | Information |
|---|---|---|
| 1. | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | Not Applicable. |
| 2. | Basis of determination of price. | The contract price of ₹5,420 Crore has been determined based on a detailed project cost estimate covering materials, labour, plant and machinery, overheads and contingencies, together with an appropriate methodology adopted for arms' length pricing in line with prevailing market practices. |
| 3. | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction | Not Applicable. |

**Item No. 10: Re-designation and Re-appointment of Mr. Balkrishan Goenka (DIN: 00270175) as Non-Executive Director, designated as Chairman, and approval of remuneration payable**

The Members of the Company at the 31st Annual General Meeting held on August 29, 2025 had approved the re-appointment of Mr. Balkrishan Goenka (DIN: 00270175) as Whole-time Director designated as Chairman (Executive) for a period of one year with effect from June 01, 2025. Accordingly, his present tenure as Executive Chairman expired on May 31, 2026.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on May 14, 2026, reviewed the leadership and governance structure of the Company and approved the transition of Mr. Goenka from Chairman (Executive) to Chairman (Non-Executive), with effect from June 01, 2026, subject to the approval of the Members of the Company.

*Mr. Goenka is one of the promoter's and Chairman of the Company from its inception and is a prime architect of Welspun World. He is regarded as one of the foremost corporate leaders of India. He has over three decades of experience in building and leading diversified businesses. He has played a pivotal role in the growth and transformation of the Welspun Group and continues to provide strategic direction and governance oversight to the Group. Along with presiding over as the President of ASSOCHAM (2019), he has also been the recipient of Asian Business Leadership (ABLF) Award, 2019. His deep sectoral knowledge, global relationships, and visionary leadership have played a pivotal role in steering Welspun Enterprises' transformation into a competitive and diversified enterprise.*

The Board noted that, under Mr. Goenka's leadership, the Company has evolved into a professionally managed organization with a strong leadership team, established execution capabilities, and a diversified infrastructure portfolio. During FY 2025-26, the Company delivered strong operational and financial performance and further strengthened its growth platform with a consolidated order book of approximately ₹20,000 Crore. In view of the maturity of the Company's management structure, it was considered appropriate that Mr. Goenka's role be focused on providing strategic direction at the Board level, guiding the long-term vision of the Company and strengthening governance oversight, while management and execution responsibilities continue to rest with the Managing Director and the senior management team.

As Chairman (Non-Executive), Mr. Goenka will provide leadership to the Board, oversee governance processes, facilitate the effective functioning of the Board and its Committees and provide guidance on the Company's long-term strategy, growth initiatives and stakeholder relationships.

Accordingly, subject to approval of the Members of the Company, it is proposed to re-designate and re-appoint Mr. Goenka as a Non-Executive Director, designated as Chairman of the Company, with effect from June 01, 2026, liable to retire by rotation.

Proposed Remuneration

The proposed remuneration comprises only of commission linked to the Company's profitability. No sitting fees, fixed remuneration or employee benefits will be payable to Mr. Goenka in his capacity as Non-Executive Chairman. Accordingly, the remuneration structure aligns his

compensation with the Company's performance while recognising his strategic leadership and governance responsibilities.

Based on the recommendation of the NRC, remuneration is proposed to be paid to Mr. Goenka by way of commission for the financial year 2026-27, of such amount as may be determined by the Board, provided that the same shall not exceed 3% on annual consolidated profit before tax computed in accordance with Section 198 of the Companies Act, 2013.

While determining the proposed remuneration structure, the NRC and the Board considered, inter alia, the responsibilities and time commitment of the Chairman (Non-Executive), his strategic leadership and governance role, the scale and complexity of the Company's operations, its strong financial performance and growth trajectory over the years, and prevailing market practices, and concluded that the proposed remuneration is commensurate with his role and contribution to the Company.

A comparative of the remuneration paid to Mr. Goenka over the last three financial years viz-a-viz the proposed remuneration structure is provided is set out hereunder:-

| Financial Year | Fixed Salary (₹ in Crore) | Commission (2% on consolidated profit after tax) (₹ in Crore) | Total Remuneration (₹ in Crore) |
|---|---|---|---|
| 2025-26 | 7.50 | 7.18 | 14.68 |
| 2024-25 | 7.50 | 6.49 | 13.99 |
| 2023-24 | 7.50 | 14.75 | 22.25 |

Under the proposed remuneration structure, Mr. Goenka will transition from an Executive Chairman to a Non-Executive Chairman and will no longer receive any fixed remuneration. Instead, he will be eligible to receive only a commission of up to 3% of the annual consolidated profit before tax, as may be determined by the Board from time to time, subject to the applicable provisions of the Companies Act, 2013.

For illustration, had the proposed remuneration structure been applicable for FY 2025–26, the remuneration payable at 3% of the Company's profit before tax, would have been ~₹17.83 Crore, compared with the aggregate remuneration of ₹19.38 Crore under the erstwhile remuneration structure (comprising fixed remuneration of ₹7.50 Crore and commission of ₹11.81 Crore, computed on the same basis). Accordingly, the proposed remuneration structure would have resulted in a lower overall remuneration outflow to the Company while aligning the Chairman's remuneration entirely with the Company's financial performance.

The proposed remuneration is within the limits prescribed under Section 197 of the Companies Act, 2013 and shall be subject to the applicable provisions of Schedule V thereto in the event of absence or inadequacy of profits.

### Regulation 17(6)(ca)

For the financial year 2026-27, the remuneration payable to Mr. Goenka may exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company and accordingly approval of the Members is also being sought pursuant to Regulation 17(6)(ca) of the Listing Regulations.

### Board Composition

The proposed re-designation will not affect the Company's compliance with the requirements of Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations. The Board will continue to comprise the requisite number of Independent Directors applicable where the Chairperson is a promoter Non-Executive Director.

The details of Mr. Goenka pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meeting are as below:-

| Sr. No | Particulars | Details |
|---|---|---|
| a) | Date of Birth | August 15, 1966 |
| b) | Age | 59 years |
| c) | Date of first appointment on the Board | April 27, 2010 |
| d) | Qualifications | Commerce Graduate |

| Sr. No | Particulars | Details |
|---|---|---|
| e) | Expertise in specific functional areas | Mr. Goenka being one of the promoters of the Company and is the Chairman of Welspun World from its inception and is a prime architect of the Welspun World and is regarded as one of the foremost corporate leaders of India. He has over three decades of experience in building and leading diversified businesses. He has played a pivotal role in the growth and transformation of the Welspun Group and continues to provide strategic direction and governance oversight to the Company. Mr. Goenka with his strong business acumen and risk-taking abilities is credited to have successfully steered the Welspun World in many high-growth sectors. |
| f) | In case of Independent Director, skills and capabilities required for the role and the manner in which the Directors meet the requirements | Not Applicable |
| g) | Terms and conditions of re-appointment | Re-designation and Re-appointment as the Non-Executive Director designated as Chairman (Non-Executive), liable to retire by rotation. |
| h) | Details of remuneration last drawn (FY 2024-25) | ₹13.99 Crore (including fixed remuneration of ₹7.50 Crore and ₹6.49 Crore as the commission at the rate of 2% of the consolidated net profits of the Company). |
| i) | Details of remuneration sought to be paid | Commission at the rate of 3% of the annual consolidated profits of the Company for the FY 2026-27, subject to the approval of the members at the ensuing 32nd AGM. |
| j) | Directorships in other Companies (excluding private, foreign and Section 8 Companies) | 1) Welspun Living Limited;<br>2) Welspun Corp Limited;<br>3) Welspun Specialty Solutions Limited;<br>4) Welspun Logistics Limited;<br>5) Adani Welspun Exploration Limited; |
| k) | Membership/ Chairpersonship of Committees in other Companies (includes Membership/ Chairpersonship held only in public companies and for Audit/ Stakeholders Relationship Committee) | None |
| l) | Listed entities from which the Director has resigned from Directorship in last 3 (three) years | None |
| m) | No. of Board Meetings attended during FY 2025- 26 | 5/7 |
| n) | Inter-se relationship with other Directors and KMP of the Company | Mr. Balkrishan Goenka is not related to any Director or Key Managerial Personnel of the Company within the meaning of the Companies Act, 2013. Further, none of his immediate relatives holds any position of a Director or Key Managerial Personnel in the Company, hence, except for Mr. Goenka, none of his family member(s) are eligible for receipt of remuneration from the Company. |
| o) | No. of shares held (As on March 31, 2026) :- | |
| p) | i) Own | 84 equity shares of ₹10/- each |
| q) | ii) For other persons on a beneficial basis | 6,91,78,571 equity share of ₹10/- each (as a trustee on behalf of Welspun Group Master Trust) |

The Company has received notice under Section 160 of the Act proposing the candidature of Mr. Goenka as Director of the Company. Mr. Goenka is not disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding office of director by virtue of any order passed by SEBI or any other authority and has given all necessary declarations and confirmations, including his consent to act as Director.

Except Mr. Balkrishan Goenka and his relatives, to the extent of their interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in the Resolution set out at Item No. 10 of the accompanying Notice.

The Board recommends passing of the Special Resolution set out at Item No. 10 of the accompanying Notice for approval by the Members of the Company.

### Item No. 11: Approval for re-appointment of Mr. Sandeep Garg (DIN: 00036419) as the Managing Director, and remuneration payable

The Members of the Company had at their 31st Annual General Meeting held on August 29, 2025, approved the re-appointment of Mr. Sandeep Garg (DIN: 00036419) as the Managing Director of the Company for a further period of one year effective from June 01, 2025 till May 31, 2026.

*Mr. Garg is a distinguished industry leader with over four decades of experience across infrastructure, engineering and project execution businesses. He holds a Bachelor's degree in Engineering from the University of Roorkee and is an alumnus of the Harvard Business School's Advanced Management Program. Prior to joining the Welspun Group, he has held leadership positions across India and overseas and led businesses involved in roads, elevated corridors, power, irrigation, oil & gas and process plants. Since assuming leadership of Welspun Enterprises and its associate companies in 2012, he has played a pivotal role in shaping the Company's strategy, strengthening execution capabilities and driving sustainable growth.*

Since joining the Company in 2012, Mr. Garg has played a pivotal role in transforming the Company into a leading player in the roads and highways sector, particularly under the Hybrid Annuity Model. Under his leadership, the Company has built a robust transportation vertical, while also exploring opportunities in the tunnelling segment. In addition to the transportation business, he has spearheaded the development of the water vertical, establishing a strong platform with a healthy order book. To further strengthen and diversify the Company's portfolio, Mr. Garg led the acquisition of Welspun Michigan Engineers Limited, thereby expanding the Company's capabilities in advanced trenchless technologies. Additionally, the Company has broadened its presence in technology-driven water treatment solutions through SmartOps. His leadership has been instrumental in the successful execution and delivery of several landmark projects.

Under Mr. Garg's leadership, the Company continued to deliver strong operational and financial performance during FY2025–26, despite industry-wide challenges. Consolidated EBITDA increased to ₹845 Crore with EBITDA margins improving to 22.75%. The Company maintained a strong balance sheet with cash and cash equivalents of approximately ₹1,728 Crore and further strengthened its order book with the award of the Pune–Shirur Project, resulting in a consolidated order book of approximately ₹20,000 Crore.

In view of Mr. Garg's leadership positioning, performance evaluation benchmark, strategic vision, contribution towards the Company's sustained growth and further nurturing into new businesses, the Board, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on May 14, 2026, re-appointed Mr. Garg as the Managing Director of the Company for a further period of 3 (three) years with effect from June 01, 2026 up to May 31, 2029 (both days inclusive), subject to the approval of the Members.

#### Proposed Remuneration

The NRC and the Board approved remuneration, with a view to aligning his remuneration with the Company's goals, performance, strategic objectives and long-term value creation –

| Remuneration Details | FY2026-27 to FY2028-29 (₹ in Crore) | FY2025-26 (₹ in Crore) |
|---|---|---|
| Fixed | 4.75 | 4.25 |
| Variable | 1.50 | 1.25 |
| **Total** | **6.25** | **5.50** |
| **Variable Pay Component** | The variable remuneration is performance-linked and is payable annually based on the achievement of a) Individual Performance (PMS Rating based component called 'Individual performance component') and b) Organization Performance (Revenue and EBIDTA or any other parameter as defined by the management called 'Company's performance component'). | |
| **Reason for increase in remuneration** | The revised remuneration reflects the enhanced scale and complexity of the Company's operations, sustained financial performance, increased leadership responsibilities, market benchmarking and the need to retain key executive leadership. | |

Considering Mr. Garg's leadership, contribution towards the Company's growth and performance, strategic direction, execution capabilities and long-term value creation for stakeholders, the NRC and the Board considered it appropriate to continue to incentivize and retain his leadership through a combination of fixed pay, performance-linked remuneration and long-term incentives aligned with shareholder interests.

Further, with a view to aligning executive compensation with long-term shareholder value creation and retention of key managerial talent, the Board on March 21, 2026, based on the recommendation of the NRC, approved, the grant of 6,00,000 Employee Stock Options ("ESOPs") to Mr. Garg under the Welspun Enterprises Employee Benefit Scheme – 2022 ("Scheme"). The said grant forms part of the overall remuneration structure applicable to Mr. Garg and is intended to align his interest with long-term value creation for shareholders. The grant is within the limits of the Scheme and shall be governed by the terms of the Scheme as administered by the NRC.

In accordance with the provisions of Sections 196, 197 read with Schedule V to the Act and Regulation 17(6) of Listing Regulations, the re-appointment of Mr. Garg as the Managing Director and the remuneration payable to him is required to be approved by the Members of the Company by way of a special resolution.

The Company has received notice under Section 160 of the Act proposing the candidature of Mr. Garg as Director of the Company. Mr. Garg is not disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding office of director by virtue of any order passed by SEBI or any other authority and has given all necessary declarations and confirmations, including his consent to act as Director.

The details of Mr. Garg pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meeting are as below:-

| Sl. No. | Particulars | Details |
|---|---|---|
| a) | Date of Birth | May 25, 1960 |
| b) | Age | 66 years |
| c) | Date of first appointment on the Board | August 08, 2022 |
| d) | Qualifications | Bachelor's degree in Engineering from the University of Roorkee and is an alumnus of the Harvard Business School's Advanced Management Program |
| e) | Expertise in specific functional areas | Experience in India and overseas in various capacities including heading companies delivering projects in road, elevated roads, power, irrigation, Oil & Gas, and Process Plants |
| f) | In case of Independent Director, skills and capabilities required for the role and the manner in which the Directors meet the requirements | Not applicable |
| g) | Terms and conditions of re-appointment | Re-appointment as the Managing Director for a further period of 3 (Three) years effective from June 01, 2026, till May 31, 2029 (both days inclusive), liable to retire by rotation. |
| h) | Details of remuneration last drawn (FY 2025-26) | ₹5.50 Crore (including fixed: ₹4.25 Crore plus variable: ₹1.25 Crore) |
| i) | Details of remuneration sought to be paid | ₹6.25 Crore (including fixed: ₹4.75 Crore plus variable: ₹1.50 Crore) – for his tenure of appointment (3 years)<br>6,00,000 Stock Options under the Welspun Enterprises Employee Benefit Scheme - 2022, on such terms and conditions as approved by the NRC. |
| j) | Directorships in other Companies (excluding private, foreign and Section 8 Companies) | 1) Adani Welspun Exploration Limited<br>2) Welspun Financial Services Limited<br>3) Welspun Michigan Engineers Limited |
| k) | Membership/ Chairpersonship of Committees in other Companies (includes Membership/ Chairpersonship held only in public companies and for Audit/ Stakeholders Relationship Committee) | None |

| Sl. No. | Particulars | Details |
|---|---|---|
| l) | Listed entities from which the Director has resigned from Directorship in last 3 (three) years | None |
| m) | No. of Board Meetings attended during FY 2025-26 | 6 out of 7 |
| n) | Inter-se relationship with other Directors and KMP of the Company | None |

Except for Mr. Garg, being the appointee herein, none of the Directors and/or Key Managerial Personnel or their relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution.

The Board recommends passing of Special Resolution at Item No. 11 of the accompanying Notice for approval by the Members of the Company.

### Item No. 12: Approval for grant of Employee Stock Options to Mr. Deepak Chauhan (DIN: 01694550), Director – Legal & Ethics

The Members of the Company, at the 31st Annual General Meeting held on August 29, 2025, approved the appointment of Mr. Deepak Chauhan (DIN: 01694550) as Director – Legal & Ethics, designated as a Key Managerial Personnel of the Company, for a period of five consecutive years with effect from August 06, 2025, at a remuneration of ₹4.61 Crore per annum, excluding annual increments.

Mr. Chauhan has been associated with the Company and other Welspun World entities since 2010 and brings with him extensive experience in legal, regulatory, governance and ethics matters. He has played a significant role in strengthening the Company's legal and contractual framework and supporting the Board and senior management on strategic and regulatory issues.

Considering Mr. Chauhan's leadership responsibilities, continued contribution to the Company and the objective of aligning executive compensation with long-term shareholder value creation and retention of key leadership talent, the Nomination & Remuneration Committee ("NRC") reviewed his overall remuneration structure.

Accordingly, the NRC and the Board approved the grant of 1,00,000 Employee Stock Options ("Options") to Mr. Chauhan under the Welspun Enterprises Employee Benefit Scheme – 2022 ("Scheme"), subject to the terms and conditions of the Scheme.

The proposed ESOP grant is intended to form part of Mr. Chauhan's overall remuneration package and is aimed at aligning his long-term interests with those of the Company's shareholders. The proposed grant does not result in any change to the remuneration previously approved by the Members, or any increments pursuant to the annual appraisals, and remains within the limits approved under the Scheme and the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, and shall be governed by such terms and conditions as approved by the NRC.

Accordingly, approval of the Members of the Company is sought for grant of the aforesaid Options to Mr. Chauhan.

Except Mr. Deepak Chauhan and his relatives, to the extent of their interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 12 of the accompanying Notice.

The Board, based on the recommendation of the NRC, recommends passing of Ordinary Resolution at Item no.12 of the accompanying Notice for approval by the Members of the Company.

### Item No. 13: Approval for revision in remuneration of the Independent Directors

The Members of the Company, had at their 30th Annual General Meeting held on September 27, 2024, approved payment of remuneration up to an aggregate amount of ₹1.45 Crore per annum to Non-Executive Independent Directors for a period of four financial years commencing from FY 2024-25, in accordance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Independent Directors of the Company are experienced professionals and brings with them significant expertise and rich experience across diverse fields including governance, infrastructure, finance, strategy, risk management, sustainability, public policy and leadership. Through their active participation in the Board and its Committees, they contribute towards strengthening governance standards, providing strategic guidance, overseeing risk management frameworks and supporting the long-term growth and sustainability of the Company.

During FY 2025-26, the Company delivered strong financial and operational performance. On a consolidated basis, EBITDA increased to ₹845 Crore with EBITDA margins improving to 22.75%. The Company maintained a strong balance sheet with cash and cash equivalents of approximately ₹1,728 Crore and further strengthened its order book with the award of the Pune–Shirur Project,

resulting in a consolidated order book of approximately ₹20,000 Crore.

In view of the increased scale of operations and enhanced responsibilities of the Board, the existing aggregate limit of ₹1.45 Crore per annum is proposed to be revised to ₹2.00 Crore per annum, for a period of three financial years, with effect from FY2026–27. Accordingly, the earlier approval shall stand modified to the aforesaid extent.

Accordingly, after considering, inter alia, the Company's financial and operational performance, growth trajectory, increased Board oversight responsibilities, the time commitment expected from the Non-Executive Independent Directors and prevailing market practices, the NRC and the Board considered it appropriate to revise the aggregate remuneration payable to the Non-Executive Independent Directors from ₹1.45 Crore per annum to ₹2.00 Crore per annum commencing from FY 2026-27 and ending with FY 2028-29.

The aggregate remuneration payable to the Non-Executive Independent Directors shall continue to remain within the overall limits prescribed under Section 197 of the Act and in compliance with the applicable provisions of the Listing Regulations.

Except Independent Directors, none of the Directors or Key Managerial Personnel of the Company or their relatives is/ are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 13 of the Notice.

The Board recommends passing of the Special Resolution at Item No. 13 of the accompanying Notice for approval by the Members of the Company.

### Item No. 14: Approval for payment of additional remuneration to the Independent Directors for the FY 2025-26

The Members are hereby informed that Board of Directors of the Company at its meeting held on May 14, 2026 recommended payment of additional remuneration amounting to ₹25 Lakh each to the Non-Executive Independent Directors, aggregating to ₹1 Crore for the financial year 2025-26, in addition to the sitting fees and commission otherwise payable to them.

The proposed additional remuneration is recommended in recognition of the valuable contribution of the Independent Directors in providing strategic guidance, governance oversight and independent judgment during FY 2025–26, and the Company's strong financial and operational performance, including the achievement of its highest-ever consolidated EBITDA margin. The recommendation also takes into account the increased scale and complexity of the Company's operations and the significant time and commitment devoted by the Independent Directors towards the affairs of the Company.

The Members are further informed that the aggregate remuneration payable to the Non-Executive Independent Directors for FY 2025–26, including the aforesaid additional remuneration, may exceed the aggregate remuneration limit of ₹1.45 Crore approved by the Members at the 30th Annual General Meeting held on September 27, 2024. Accordingly, approval of the Members is sought by way of the Special Resolution set out at Item No. 14 of the accompanying Notice.

The proposed remuneration shall be within the overall limits prescribed under Sections 197 and 198 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except Non-Executive Independent Directors, none of the Directors or Key Managerial Personnel of the Company or their relatives is / are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 14 of the Notice.

The Board recommends passing of the Special Resolution at Item No. 14 of the accompanying Notice for approval by the Members of the Company.

**By Order of the Board**

Sd/-
**Nidhi Tanna**
Company Secretary
ACS – 30465

Place: Mumbai
Date: July 29, 2026

**Registered Office:**
Welspun City, Village Versamedi
Taluka Anjar, District Kutch, Gujarat – 370110
Tel. No.: +91 28 3666 2222,
Fax No.: +91 28 3627 9010
CIN: L45201GJ1994PLC023920
Website: www.welspunenterprises.com
Email: Companysecretary_wel@welspun.com

## GUIDELINES ON COMMON AND SIMPLIFIED NORMS FOR PROCESSING INVESTOR'S SERVICE REQUESTS BY REGISTRARS AND TRANSFER AGENTS (RTAS)

Dear Members,

The Securities and Exchange Board of India, vide its latest Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024, has issued guidelines on common and simplified norms for processing investor's service requests by RTAs, has notified common and simplified norms for processing investor's service request by the Registrars and Transfer Agents (RTAs) and norms for furnishing Permanent Account Number ("PAN"), Know Your Client ("KYC") details and Nomination.

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

a. PAN

b. Nomination

c. Contact Details

d. Bank Account details

e. Specimen Signature

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

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

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

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

In this regard kindly take note of the below

1. In case of non-updation of (a) PAN or (b) Choice of Nomination or (c) Contact Details or (d) Mobile Number or (e)Bank Account Details or (f) Specimen Signature in respect of physical folios, dividend/ interest/redemption payment etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.

2. If a security holder updates the (a) PAN or (b) Choice of Nomination or (c) Contact Details or (d) Mobile Number or (e)Bank Account Details or (f) Specimen Signature after April 01, 2024, then the security holder would receive all the dividends/interest/redemption payment etc. declared during that period (from April 01, 2024 till date of updation) pertaining to the securities held after the said updation automatically.

In this connection you are required to update your folio either with (a) PAN or (b) Choice of Nomination or (c) Contact Details or (d) Mobile Number or (e)Bank Account Details or (f) Specimen Signature or all of the above in entirety and furnish the details/documents (Form No. ISR-1, ISR-2, ISR-3 & Form No. SH13 / 14) as applicable.

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

Please note that above mentioned forms are available on the website of the Company at the below mentioned web address www.welspunenterprises.com

Or:

From RTA Website i.e. https://in.mpms.mufg.com/ → Resources → Downloads → KYC →Formats for KYC.

## FORM NO. SH-13

### Nomination Form

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

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

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

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

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

**2. PARTICULARS OF NOMINEE/S —**

(a) Name:
(b) Date of Birth:
(c) Father's/Mother's/Spouse's name:
(d) Occupation:
(e) Nationality:
(f) Address:
(g) E-mail id:
(h) Relationship with the security holder:

**3. IN CASE NOMINEE IS A MINOR —**

(a) Date of birth:
(b) Date of attaining majority
(c) Name of guardian:
(d) Address of guardian:

Name:_____

Address: _____

Name of the Security Holder(s)_____

Signatures:_____

Witness with name and address:_____

## FORM NO. SH-14

### Cancellation or Variation of Nomination

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

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

I/ We _____hereby cancel the nomination(s) made by me / us in favor of _____

_____ _____

_____ (name and address of the nominee).

OR

I/We_____ hereby nominate the following person in place of_____

_____as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death.

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

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

**5. PARTICULARS OF THE NEW NOMINEE/S —**

(i) Name:
(j) Date of Birth:
(k) Father's/Mother's/Spouse's name:
(l) Occupation:
(m) Nationality:
(n) Address:
(o) E-mail id:
(p) Relationship with the security holder:

**6. IN CASE NOMINEE IS A MINOR —**

(e) Date of birth:
(f) Date of attaining majority
(g) Name of guardian:
(h) Address of guardian:

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

(a) Name:
(b) Date of Birth
(c) Father's/Mother's/Spouse's name:
(d) Occupation:
(e) Nationality:
(f) Address:
(g) E-mail id:
(h) Relationship with the security holder:
(i) Relationship with the minor nominee:

Signature _____

Name of the Security Holder(s)_____

Signatures:_____

Witness with name and address:_____

## SPECIAL WINDOW FACILITY FOR SENIOR-CITIZENS OF AGE 75 YEARS & ABOVE

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

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

## NOTICE TO THE SHAREHOLDERS WHO HAVE NOT EN-CASHED DIVIDEND FOR LAST SEVEN CONSECUTIVE YEARS COMMENCING FROM THE UNPAID FINAL DIVIDEND FOR THE FY 2018-19

*Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 which have come into effect from September 07, 2016 and amended from time to time, this is to inform to those shareholders who have not en-cashed the dividend or who's dividend remained unclaimed for last seven consecutive years commencing from the FY 2018-19 then those shares shall be transferred to the "**Investor Education and Protection Fund**" (IEPF) i.e. a fund constituted by the Government of India under Section 125 of the Companies Act, 2013. The names of such shareholders and their folio number or DP ID - Client ID will be available on the website of the Company at www.welspunenterprises.com*

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

**By Order of the Board**

Sd/-
**Nidhi Tanna**
Company Secretary
ACS – 30465

Place: Mumbai
Date: July 29, 2026

**Registered Office:**
Welspun City, Village Versamedi
Taluka Anjar, District Kutch, Gujarat – 370110
Tel. No.: +91 28 3666 2222,
Fax No.: +91 28 3627 9010
CIN: L45201GJ1994PLC023920
Website: www.welspunenterprises.com
Email: Companysecretary_wel@welspun.com

## SEBI'S CIRCULAR ON EASE OF DOING INVESTMENT – "SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES"

As an effort to support investors and facilitate ease of investment, the Securities and Exchange Board of India (SEBI) **has opened a special window for a period of 6 (six) months, from February 05, 2026, to February 04, 2027, to allow re-lodgement of physical share transfer request(s)** that were originally lodged prior to April 01, 2019, but were rejected, returned, or not processed due to documentation deficiencies or other reasons.

This move is aimed at enhancing investor convenience and safeguarding their rights in securities that were purchased but not transferred due to documentation issues.

### Key points to be noted by the Investors:-

- This window applies only to transfer deeds lodged before April 01, 2019.
- Such shares will be transferred only in dematerialized (demat) form.

Concerned investors are requested to re-lodge the transfer request along with necessary documents to the Company or our Registrar and Share Transfer Agent (RTA) within the above-mentioned period as per below-mentioned details:-

| Contact details of the Company | Contact details of our RTA |
|---|---|
| **Welspun Enterprises Limited**<br>**Registered Office:** Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370 110<br>**Corporate Office:** Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013<br>**E-mail:** Companysecretary_wel@Welspun.com<br>**Tel. No.** (+91) 22 6613 6000<br>**Fax:** (+91) 22 2490 8020 | **MUFG Intime India Private Limited**<br>**Unit:** Welspun Enterprises Limited<br>**Address:** C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083<br>**Tel No.:** (+91) 22 4918 6000<br>**Mob. No.:** (+91) 8108116767<br>**Fax:** (+91) 22 49186060<br>**E-mail:** investor.helpdesk@in.mpms.mufg.com |

To view the SEBI Circular Click here

**By Order of the Board**

Sd/-
**Nidhi Tanna**
Company Secretary
ACS – 30465

Place: Mumbai
Date: July 29, 2026

**Registered Office:**
Welspun City, Village Versamedi
Taluka Anjar, District Kutch, Gujarat – 370110
Tel. No.: +91 28 3666 2222,
Fax No.: +91 28 3627 9010
CIN: L45201GJ1994PLC023920
Website: www.welspunenterprises.com
Email: Companysecretary_wel@welspun.com

Welspun ENTERPRISES

Welspun 40





# PROGRESS WITH PURPOSE



Annual Report

## 2025-26

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# PROGRESS WITH PURPOSE

**At Welspun Enterprises, we believe infrastructure is more than engineering. It is a catalyst for economic growth, social inclusion and environmental resilience. Every road we build shortens distances between people and opportunities. Every water project improves quality of life and strengthens communities. Every tunnel, bridge and infrastructure asset contributes to a stronger, more connected India.**

Welspun Enterprises' journey reflects the evolution of India's infrastructure ambitions. From roads and water to wastewater, tunnelling and urban infrastructure, the company is building capabilities that go beyond project delivery. Its success is measured through the value its assets create over time – for communities, businesses, governments and future generations.

Progress reflects our commitment to delivering world-class infrastructure with excellence, innovation, and reliability. Purpose reflects our responsibility to create sustainable value, through safer workplaces, responsible resource management, environmental stewardship, and meaningful community impact.

Our projects are built by people whose expertise, dedication and resilience transform plans into reality. From engineers and project managers to safety leaders and frontline workers, every individual contributes to a larger mission. Their stories are as important as the infrastructure they help create.

We consider ourselves not merely as an EPC company, but as a trusted architect of India's sustainable future. A company that combines engineering excellence with human impact. A company that creates infrastructure not just for today, but for generations to come.

Because infrastructure is not only about what we build.

**It is about the progress we enable.**

**Welspun Enterprises.**

**PROGRESS**
WITH
**PURPOSE**



## WEL - MAJOR MILESTONES

# Building Value through Disciplined Growth

A journey shaped by prudent choices, evolving capabilities and value-accretive growth.

### 2013

Start of 80 MGD transmission water project for Greater Mohali

Demerger of Infra and O&G business from WCL with Net Debt - ₹300 crore

Divested stake in Leighton Welspun India for ~ ₹600 crore

### 2014

Divestment of (DRI) steel plant – ₹1,100 crore

### 2015

**Activating Growth Capital**
Value unlocked (₹325 crore) from the Dewas-Bhopal road asset, providing growth capital

### 2016

**Sharper Infra Focus**
Renewables monetised at ~3x book (₹300 crore), sharpening focus on core infrastructure

Awarded India's first HAM Project – Delhi-Meerut Expressway

### 2017

**Value Delivered**
Share buyback worth (₹270 crore) reinforced WEL's commitment to shareholder returns

**Sharper Infra Focus continues**
Restructured Dewas Industrial Water Supply Project under Swiss Challenge

Acquisition of 2 HAM projects - ₹1,800 crore

Awarded 1 HAM project – ₹1,200 crore

### 2018

**Expanding Transportation Portfolio**
Acquisition of 1 HAM project - ₹1,050 crore

Awarded 2 HAM projects - ₹3,460 crore

**Setting Execution Benchmarks**
DME, WEL's first HAM project, delivered 11 months ahead of schedule

### 2019

**First Water Project Completed**
80 MGD Greater Mohali Water Supply Project

### 2020

**Acquisition of BOT Project**
Acquisition of 1 BOT project - ₹2,000 crore

### 2021

**Scaling the Water Portfolio**
1st major order of water business under UPJJM, covering ~2,600 villages with an order valued at ₹3,612 crore

### 2022

**Recognised by MoRTH**
Received Gold Award for Excellence in Project Management by MoRTH

**Complex Urban Water Breakthrough**
Dharavi WwTF opened a new growth avenue in complex urban water infrastructure, valued at ₹4,636 crore

**Value-Accretive Monetisation**
Six road assets monetised for ~₹9,000 crore, validating capital recycling, generating equity IRR of ~19%

**Started 3rd Party EPC – ₹3,300 crore**

### 2023

**WMEL Strengthens the Moat**
Tunneling and trenchless capabilities added through strategic acquisition of 50.1% stake in Michigan Engineers Pvt. Ltd.

**Sustained Value**
Another round of share buyback worth ₹235 crore

### 2024

**Strategic Tech Alliances**
Global technology-led partnerships expanded WEL's water platform

**WMEL Stake Increased**
Increased WMEL stake to 60.09%, deepening specialist tunnelling capability

**Monumental Win**
Secured the contract worth ~₹4,123 crore to design, build and operate Asia's largest Water Treatment Plant at Bhandup

### 2025

**Water Portfolio Scales Up**
Panjrapur WTP secured at a value of ~₹3,145 crore

### 2026

**Execution Milestone Achieved**
Aunta-Simaria Ganga Bridge Road Project received COD, reinforcing delivery credibility

**Positioned to Scale**
₹1,000 crore preferential issue to support future growth

**Record Order Book Achieved**
~₹7,300 crore Pune-Shirur partially elevated road project took WEL to its highest-ever order book



# Executive Chairman's Message



> WEL continues to play its part in India's infrastructure growth by developing projects that strengthen connectivity and support economic progress.

## Dear Shareholders,

It is my pleasure to present the 32nd Annual Report of Welspun Enterprises Ltd (WEL) for FY 2025-26.

I am happy to share that WEL has remained true to its mission i.e., progressive, purpose-led infrastructure Company. We continue to build a differentiated infrastructure business centred on complex and value-accretive projects. The Company's performance is underpinned by a strong people-first culture and I am happy to share that WEL for the second time has been certified as a Great Place to Work (GPTW), reflecting our employee-led ethos and our core values of Learning, Innovation, Trust & Transparency and Endurance (LITE).

### EXECUTION EXCELLENCE & ORDER BOOK VISIBILITY

FY 2025-26 demonstrated our execution excellence and our right to strategic win. The Aunta–Simaria Ganga Bridge Road Project in Bihar is India's widest extradosed bridge over the River Ganga, spanning 1.8 km, which was inaugurated by the Hon'ble Prime Minister of India. This project is another crown jewel in our portfolio, showcasing our ability to deliver complex and world-class infrastructure.

We secured over ₹10,000 crore in new orders, including the Panjrapur Water Treatment Plant and the Pune–Shirur six-lane, partially elevated highway corridor on a DBFOT toll basis. Our consolidated order book including O&M aggregates to approximately ₹ 20,000 crore, ensuring strong revenue visibility and a solid foundation for future growth. It is a matter of great pride for all stakeholders of the Company that upon commissioning of the Panjrapur and Bhandup facilities, WEL will manage over 50% of Mumbai's potable water, reinforcing the Company's position as a leading player in urban water infrastructure.

### INDUSTRY RECOGNITION REFLECTING OPERATIONAL EXCELLENCE

For the financial year, we have received several awards and accolades reaffirming the Company's commitment to excellence across its businesses.





- "Best Construction Methodology of the Year" by *Build India Awards* for Aunta Simaria Road Project Bridge over Ganga River
- "Most Admired Company – Transportation" by *ET Now Infra Focus Awards*
- "Best Brand in Construction & Infrastructure (Water Technology)" – ET Now Infra Focus Awards
- "Innovative Climate Action Awards" - *India Climate Samman 2026 by Carbon Markets Association of India*
- "Best Tunneller of the Year" - *(IndSTT)*

### HEALTHY OPERATIONAL PERFORMANCE AND STRONG FINANCIAL POSITION

The Company's financial performance during the year reflected the resilience of the business model. Despite extended monsoons and time intensive project approval cycles, the Company delivered a healthy operational performance, with consolidated EBITDA increasing 16% year-on-year to ₹845 crore, driven by strong execution across business verticals and continued focus on operational efficiency and cost optimisation.

The Company maintained a robust balance sheet with consolidated cash and cash equivalents of approximately ₹1,700 crore. During the year, we completed ₹1,000 crore preferential issuance, receiving ₹250 crore as allotment money, with the balance expected within 18 months of allotment. This further strengthens our financial position to pursue growth opportunities while maintaining disciplined capital allocation. Reflecting our financial strength, CRISIL upgraded our outlook from Stable to Positive, while reaffirming our AA- long-term and A1+ short-term ratings.

### CREATING SHAREHOLDER VALUE & PARTNERING IN INDIA'S PROGRESS

For the year, the Board has recommended a dividend of ₹3 per share, underscoring commitment to sustainable value creation and consistent returns for shareholders.

Looking ahead, I am confident of the opportunities unfolding across three strategic infrastructure themes – water security, underground infrastructure, and transportation connectivity.

Water security remains one of India's most critical priorities. According to NITI Aayog, the Country's water demand is expected to outpace available supply by 2030, underscoring the need for sustained investments across entire water ecosystem. This offers an opportunity to build resilient and sustainable infrastructure that supports India's long-term growth.

WEL is well poised to contribute towards this multi-decade transformation, backed by a strong execution track record and differentiated capabilities. Our landmark projects under construction – including India's first multi-storeyed, low-footprint wastewater treatment plant at Dharavi and the 2,000 MLD Bhandup Water Treatment Facility, Asia's largest single-source water treatment plant – reflect our proven ability to execute complex, engineering-intensive projects at scale. This capability is complemented by our proprietary, technology-led solutions for the at-source restoration and rejuvenation of kunds (ponds) and other water bodies, expanding our presence across the water value chain and reinforcing our ability to deliver integrated, sustainable solutions for India's evolving water management requirements.

Rapid urbanisation and limited land availability are simultaneously driving the need for robust underground infrastructure. With nearly 3,000 km of tunnels planned across India over the next decade, tunnelling is emerging as a key enabler of urban mobility and utility infrastructure. Building on the specialised water tunnelling expertise of our subsidiary, Welspun Michigan Engineers Limited (WMEL), we are strategically expanding our capabilities into transport and metro tunnelling.

WEL continues to play its part in India's infrastructure growth by developing projects that strengthen connectivity and support economic progress. The Pune–Shirur Partially Elevated Corridor, being executed under the DBFOT model, reflects this commitment. Being an important mobility corridor, it will ease congestion, improve regional connectivity and enable more efficient movement of people and goods.

### OIL & GAS: UNLOCKING STRATEGIC ENERGY RESOURCES

As India strengthens energy security and reduces import dependence, domestic natural gas assumes increasing strategic importance. Our joint venture with Adani holds three adjacent offshore blocks – Mumbai, B-9 and C37 – with an estimated GIIP of 1.1 TCF. Leveraging a cluster-based development approach and existing offshore infrastructure, we are advancing these assets towards commercial development, creating long-term value for both the nation and our stakeholders.

### SUSTAINABILITY & PEOPLE: BUILDING LONG-TERM RESILIENCE

FY 2025-26 marked another step forward in embedding sustainability across our business. Enhanced ESG governance enabled a 20% reduction in cement consumption through alternative materials, supporting our 2040 carbon neutrality ambition. Simultaneously, focussed people initiatives reduced attrition by 4% and improved workforce diversity from 6% to 8%, strengthening organisational resilience.

### ACKNOWLEDGEMENTS

I thank all our stakeholders for their continued trust and support as we remain committed to creating sustainable, long-term value together.

Warm Regards,

**B K Goenka**
Chairman

# Lead Independent Director's Message



> FY 2025-26 was a year of strategic progress, disciplined execution and continued value creation.

## Dear Stakeholders,

It is my privilege to address you as the Lead Independent Director of your Company.

FY 2025-26 was a year of strategic progress, disciplined execution and continued value creation. Despite an extended monsoon, project clearance delays and project execution challenges, your Company demonstrated resilience by delivering a 16% growth in consolidated EBITDA and an 11% growth in consolidated profit after tax, reflecting the strength of its diversified business model, prudent financial management and execution capabilities.

The Company continued to strengthen its position as one of India's leading integrated infrastructure developers across both transportation and water sectors. During the year, the Company further expanded its water portfolio by securing the prestigious 910 MLD Water Treatment Plant at Panjrapur from the Brihanmumbai Municipal Corporation. Together with the 2,000 MLD Bhandup Water Treatment Plant already under execution, the two projects are expected to contribute significantly towards Mumbai's future drinking water infrastructure. Progress also continued across key ongoing projects, including the Dharavi Wastewater Treatment Plant, Dharavi–Ghatkopar Tunnel and the Uttar Pradesh Jal Jeevan Mission projects, reinforcing the Company's growing expertise across the entire water infrastructure value chain.

The transportation business also achieved significant milestones during the year with the award of the Pune–Shirur 6-Lane Partially Elevated Corridor Project in Maharashtra on a DBFOT basis, valued at approximately ₹7,300 crore, this marquee project further strengthens the Company's transportation portfolio and reinforces its capability to execute large, technically complex infrastructure projects. During the year, your Company also successfully completed the Aunta–Simaria Road Project, featuring India's widest extradosed bridge, which was inaugurated by the Hon'ble Prime Minister of India. This landmark achievement reflects your Company's engineering excellence, execution capabilities and commitment to nation-building. Your Company continues to pursue opportunities selectively across EPC, HAM and BOT models while maintaining a disciplined approach towards capital allocation and risk management.

The Board remained actively engaged throughout the year, providing strategic guidance and oversight across business operations, financial performance, ESG and sustainability initiatives, corporate governance, risk management and long-term growth priorities. The Independent Directors on the Board continued to provide constructive oversight and objective guidance to the management, ensuring that the Company's strategy remains aligned with sustainable value creation, responsible business practices and the long-term interests of all stakeholders.

### KEY BOARD DECISIONS OF THE YEAR

- Approved a preferential allotment of ₹1,000 crore, reinforcing the Company's balance sheet and capital structure to support future growth opportunities. Twenty-five percent of the issue proceeds have already been received, with the balance to be infused in due course
- Reviewed and approved a Standard Operating Procedure aligned with the National Financial Reporting Authority's guidance on effective communication between Statutory Auditors and Those Charged with Governance, further strengthening the Company's governance and financial reporting framework
- Comprehensively revamped the Board Evaluation framework by engaging an independent external agency, which was also tasked with conducting the annual evaluation process. The revised framework, including enhanced evaluation criteria, updated questionnaires and an improved rating methodology, was reviewed and approved by the Nomination and Remuneration Committee to further strengthen Board effectiveness, independence and governance practices
- Approved the acquisition of a 20% equity stake in Welspun Corporate Services Limited (WCSL), a centralised corporate services platform established to provide integrated support functions across Welspun Group companies, thereby enhancing operational synergies and governance
- Recommended the re-designation of Mr. Balkrishan Goenka as the Non-Executive Chairman of the Company, enabling a sharper focus on long-term strategy, governance and leadership mentoring
- Recommended the re-appointment of Mr. Sandeep Garg as Managing Director for a further term of three years, reinforcing leadership continuity and execution excellence
- Approved key organisational restructuring initiatives, including change in role and responsibilities of Senior Management viz. Mr. Abhishek Chaudhary designated as CEO – Transportation Vertical
- Recommended the appointment of Mr. Deepak Chauhan as Director – Legal & Ethics for a period of five years, reinforcing the Company's legal, regulatory and ethical governance framework
- Provided continuous oversight on strengthening the Company's governance framework through enhanced oversight of enterprise risks, internal controls, cyber security preparedness, project governance and related party transactions

### FUTURE OUTLOOK

India's infrastructure sector continues to present compelling long-term opportunities, supported by sustained public investment, rapid urbanisation and increasing emphasis on sustainable infrastructure. The Board remains confident that the Company's strong balance sheet, healthy order book, diversified project portfolio and disciplined bidding strategy position it well to capitalise on these opportunities while maintaining prudent risk management and financial discipline.

### REFLECTIONS ON OUR JOURNEY

The Board continues to foster a culture of openness, diversity of thought and constructive deliberation. Independent Directors remain committed to the highest standards of governance, transparency and accountability while providing objective guidance to management. Our collective focus continues to be on strengthening governance, supporting sustainable growth, promoting innovation and ensuring long-term value creation for all stakeholders.

On behalf of the Board, I extend our sincere appreciation to our stakeholders for their continued trust and confidence in the Company. We also acknowledge the dedication and commitment of the management team and employees, whose efforts continue to drive the Company's success.

Thank you all for your trust and confidence.

Warm Regards,

**S Madhavan**
Lead Independent Director

ABOUT WELSPUN WORLD

# Welspun World at a Glance

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

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

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

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

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

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

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

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

## Our footprint and strengths

Welspun 40

**USD 5 billion**
Conglomerate

**40,000+**
Employees

**50+ Countries**
Presence





# OUR VISION

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

# OUR MISSION

We aim to be amongst the:

**TOP 2**
Value creators in each of our businesses

**TOP 10**
Most respected Indian brands

**TOP 50**
Groups in India in terms of market value

# OUR VALUES

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

**Learning**
**Learn, unlearn & relearn - discover something new everyday**

**Innovation**
**Do things differently and do different things**

**Trust**
**Make truth & transparency a virtue**

**Endurance**
**Resilience in the face of pressure & change**

## Business Verticals

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

**India, USA, KSA**
Manufacturing Facilities

**Largest Welded Line Pipe Manufacturer**
in the World

Amongst the
**Top 3 Home Textiles Producers**
in the World

**India's First Multi Story Sewage Treatment Plant**
with 418 MLD Capacity in Mumbai

# 01

# BUSINESS OVERVIEW

**ABOUT WELSPUN ENTERPRISES LIMITED**

# Enduring Infrastructure for a Sustainable Tomorrow

Welspun Enterprises Limited (WEL) is part of the Welspun World and a prominent infrastructure developer headquartered in Mumbai, India. We focus on delivering large and complex projects across key sectors such as transportation (roads and highways), water & wastewater, tunnelling and rehabilitation.

Backed by our extensive experience in executing critical infrastructure projects across Hybrid Annuity Model (HAM), Build-Operate-Transfer (BOT), and Engineering, Procurement & Construction (EPC) models, we have built a strong reputation for reliability, execution, and innovation. While our Transportation portfolio enhances regional connectivity, our Water Infrastructure projects strengthen water resilience for communities and future growth. Through projects spanning water treatment, wastewater management, and water supply systems, we are contributing to creating water resilience that supports communities and future growth.

Our strong project management and execution capabilities enable us to deliver technically complex infrastructure projects, while maintaining high standards of quality, safety and operational efficiency.

Guided by an asset-light approach, we remain financially agile, while driving disciplined execution across diverse infrastructure segments. Supported by an experienced leadership team and the strength of our group, we have consistently delivered projects within committed timelines, reinforcing our position as a trusted infrastructure player.

**EXECUTION EXCELLENCE WITH STRONG OPERATIONAL DISCIPLINE**

**15,400 Km**
HDPE pipelines laid for rural water supply

**3,200 Km**
Transport project execution experience

**~₹7,300 crore**
Total Project Cost of Pune-Shirur Partially Elevated Road Project

**~₹3,145 crore**
Total Project Cost of Panjrapur Water Treatment Plant

**~50%**
Share of Mumbai's fresh water to be treated by WEL, post-completion of Panjrapur and Bhandup Water Treatment Plants

## OUR EVOLUTION TOWARDS CORE INFRASTRUCTURE STRENGTH

At WEL, we have steadily evolved into a focussed player in Transportation infrastructure, Water, and Tunnelling. Our focussed evolution reflects a clear strategic intent to concentrate on nation's complex, high-impact infrastructure projects that are critical to urban development. Over the years, we have transitioned towards building deep capabilities in these core segments, anchored in our execution excellence and engineering expertise.

We have strengthened our position across Roads, Highways, Water Supply and Water Treatment by selectively pursuing projects that are value-accretive, technically complex, and aligned with our ability to deliver engineering-led innovation.

## SERVING SPECIALISED DOMAINS WITH A DIFFERENCE

Through our subsidiary, Welspun Michigan Engineers Limited (WMEL), we have ventured into specialised domains such as conveyance tunnelling, sewer rehabilitation, water and wastewater management, underground, and urban infrastructure solutions. Our achievements are driven by a foundation of operational efficiency, robust design and engineering expertise, with disciplined project execution.

## OUR FINANCIAL RESILIENCE

During the year, CRISIL revised the Company's outlook from 'Stable' to 'Positive', while reaffirming the long-term rating of CRISIL AA- and short-term rating at CRISIL A1+. This is a reflection of our strong balance sheet, sound financials, and a robust business model.

During the year, the Company's Board approved fund raising through a ₹1,000 crore Preferential Allotment of 1.90 crore warrants at ₹525 each. This has further strengthened our balance sheet and net worth, besides enabling us to bid for larger order value projects.

## OUR VALUE SYSTEM

### 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.

## RECOGNITION EARNED

Recognised as a **Great Place to Work** for the second time

Honoured with the **Sustainable Organisation Award 2025** at Sustainability Summit and Awards

## 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**
Resilience in the face of pressure & change

## A fast-growing order book with strong future visibility

### DELIVERING STABLE AND LONG-TERM CASHFLOWS

**~₹20,000 crore**
Consolidated Order Book

**₹5,440 crore**
O&M Component in Total Order Book

With Water Infrastructure projects forming the largest share, supported by Transportation and Tunnelling, our order book benefits from a strong O&M component, creating a recurring revenue base and strengthening visibility for sustained long-term growth.

## STRONG TRACK RECORD OF DELIVERING COMPLEX, URBAN INFRASTRUCTURE

At Welspun Enterprises, our growth is guided by a disciplined and balanced bidding strategy, focussed on projects that are value-accretive, technically differentiated and aligned with our execution strength.

Our track record reflects the effectiveness of this approach. The Delhi-Meerut Expressway, India's first 14-lane green expressway and first HAM project, was completed in a record 19 months, improving connectivity between New Delhi and Uttar Pradesh. The Aunta–Simaria Road Project further showcases our engineering expertise and execution capabilities, creating a vital link between North and South Bihar, with onward connectivity to North East India and key industrial centres.

Our current portfolio builds on this foundation. In Water, the Bhandup Water Treatment Plant (WTP) is set to be Asia's largest WTP, being developed within constrained site conditions. At Dharavi, India's first vertical Wastewater Treatment Plant demonstrates how engineering innovation can address land scarcity in dense urban environments. The Vehar Lake Pumping Station will transfer excess lake water to the Bhandup WTP, reducing overflow and improving water availability for treatment.

Looking ahead, the Pune-Shirur Partially Elevated Corridor marks the next phase of growth of our Transportation portfolio. Designed as an integrated road corridor with metro provision, it combines scale, complexity and future mobility readiness.

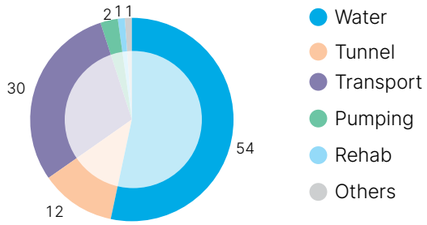
We continue to grow our portfolio by pursuing strategic acquisitions, engaging in public-private partnerships, and adopting advanced technologies to provide latest solutions.

## CONTRIBUTING TO THE NATION'S ENERGY NEEDS

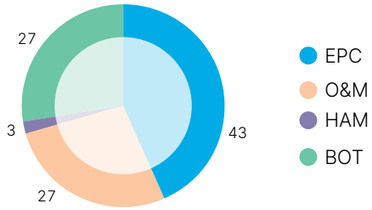
In a joint venture with the Adani Group, we expanded our footprint in the upstream Oil & Gas exploration space, with a vision to be a key contributor to the nation's energy needs and play a vital role in India's oil & gas sector. WEL owns 35% stake in Adani Welspun Exploration Limited (AWEL), the joint venture company, while the remaining 65% is held by the Adani Group.

AWEL is focussed on exploration and development of India's natural gas resources, in view of India's vision of transitioning towards a gas-based economy.

## SEGMENT-WISE BREAK-UP (%)




## CATEGORY-WISE BREAK-UP (%)




## OUR CATALYST FOR FUTURE GROWTH

### WATER

Water Transmission and Distribution, Water Treatment, Wastewater Treatment, and niche technologies

**₹10,644 crore**

Order Book



### TUNNELLING

Micro & Segment Tunnelling and Pipeline Rehabilitation

**₹2,305 crore**

Order Book



### TRANSPORTATION

Roads, Highways and Bridges

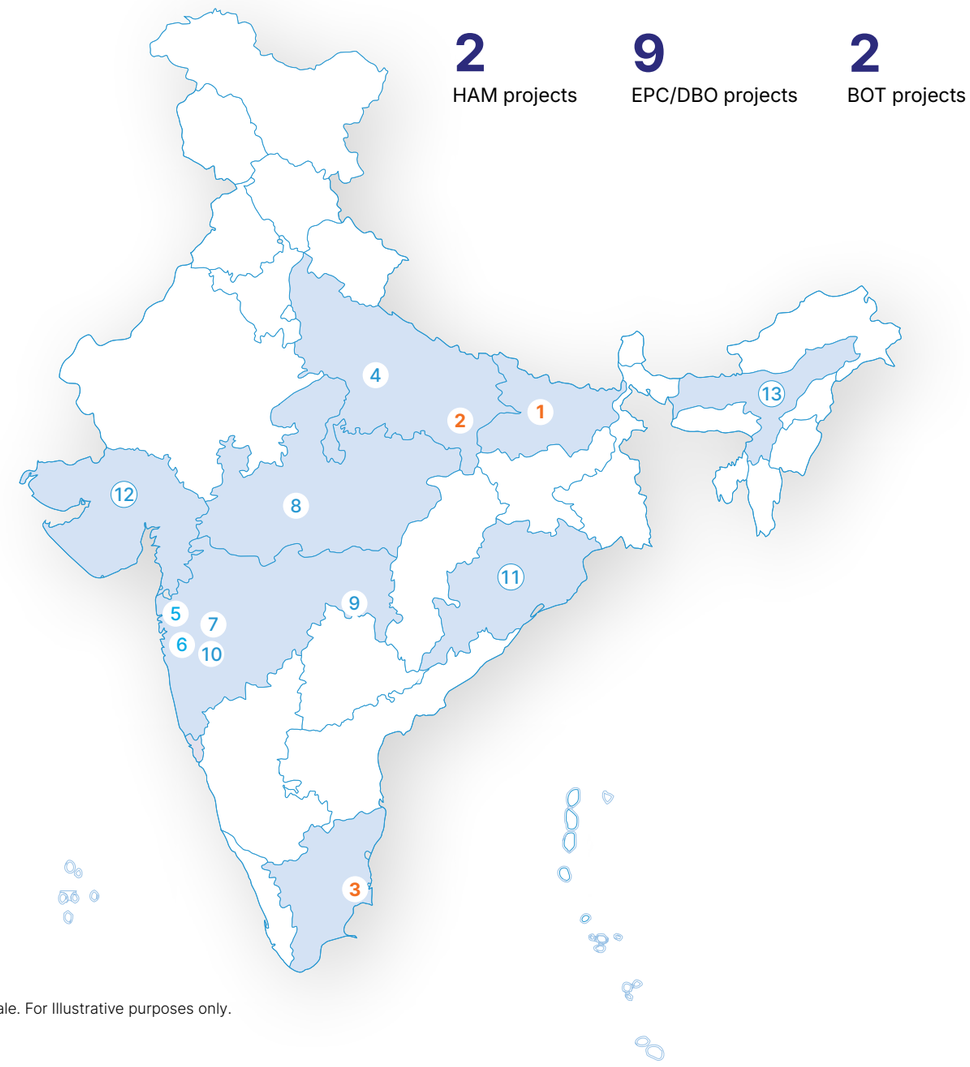
**₹5,878 crore**

Order Book



## EXPANDING OUR REACH. STRENGTHENING THE FOOTPRINT.

Our extensive presence across India positions us to deliver infrastructure projects across varied geographies, enhancing connectivity, supporting economic growth, and advancing sustainable development.




Map not to scale. For Illustrative purposes only.

| 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 |

| No. | Project name | Contract type | Client |
|---|---|---|---|
| 8 | Dewas Water Supply | BOT | MPSIDC |
| 9 | Panjrapur Water Treatment Plant | DBO | BMC |
| 10 | Pune-Shirur Partially Elevated Road Project | BOT | MSIDC |
| 11 | Bankimuhan STP | DBO | WATCO |
| 12 | Sewer Rehabilitation | EPC | AMC |
| 13 | Assam-Dighalipukhuri Lake Rejuvenation | DBO | ATDC |

## STRENGTHENING OUR DIGITAL FOUNDATIONS

During the year, we made significant progress in our digital transformation journey by scaling critical platforms into enterprise-wide production use, enhancing operational efficiency and agility. With stabilisation and adoption of core platforms, we are positioned well to harness AI-driven insights and automation to advance operational excellence, strengthen financial discipline and governance, and create long-term value.

## BUILDING AN INCLUSIVE WORKPLACE

Our people embody a strong sense of purpose and commitment towards nation building in all that we do. Our focus remains on fostering an inclusive and empowering workplace that values diversity of thought, encourages innovation and promotes collaboration. This enables our employees to contribute meaningfully to the organisation's continued growth.

The year was indeed remarkable as the Company demonstrated notable progress across key employee-related metrics. Employee participation in the GPTW Survey conducted increased to 97%, reflecting higher engagement and confidence of our employees in sharing their feedback. Additionally, our Trust Index score improved to 91, up from 88 in the previous year, indicating strengthened employee trust, transparency, and workplace experience.

During the year, the Company achieved the prestigious Great Place to Work (GPTW) certification for the second time. This reaffirms our commitment to building a high-trust, high-performance culture within the organisation.

**Employee Participation in GPTW Surveys**

**97%**

FY 2025-26

Showcases higher engagement and confidence of the employees in sharing their feedback

**Trust Index Score**

**91**
FY 2025-26

**88**
FY 2024-25

## KEY PERFORMANCE INDICATORS

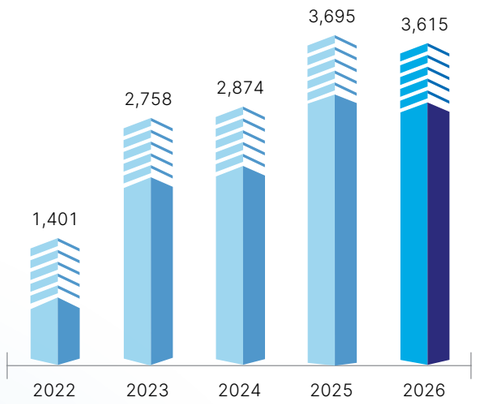
# Our Performance in FY 2025-26

**Our resilient financial performance was supported by margin expansion, enhanced operational efficiency, and a diversified order book. A disciplined focus on cost optimisation and strategic investments helped maintain stable margins and strengthen our financial resilience.**

With a robust balance sheet and an asset light business model, the Company is well-positioned for sustained future growth. Our emphasis on innovation, prudent risk management, and diversification across sectors further enables us to capture emerging opportunities and drive long-term value creation.

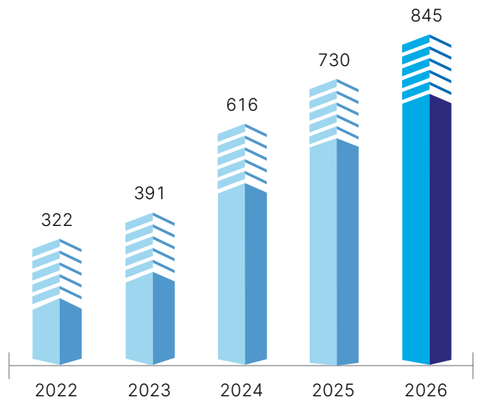
### PROFIT AND LOSS METRICS (CONSOLIDATED BASIS)

**Revenue** (₹ crore)



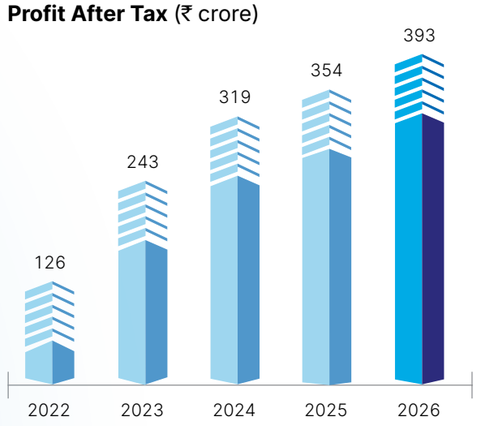

▲ 4-year CAGR: **26.7%**

**EBITDA** (₹ crore)




▲ 4-year CAGR: **27.3%**

**Profit After Tax** (₹ crore)



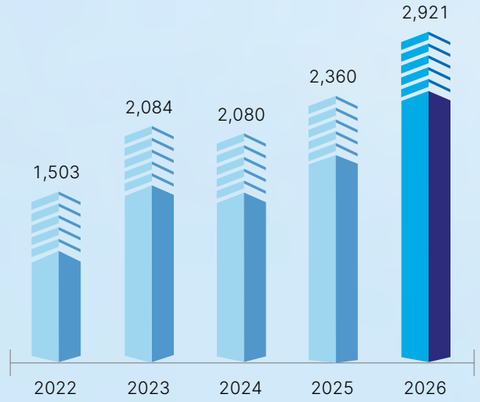

▲ 4-year CAGR: **32.9%**



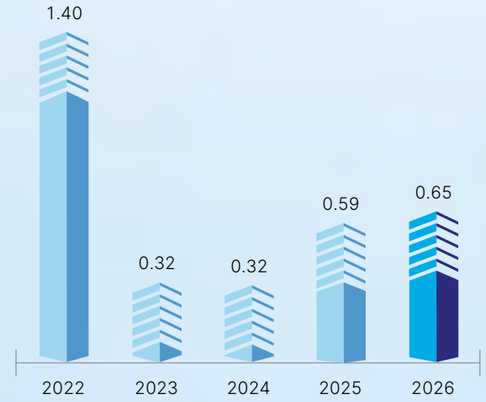


### BALANCE SHEET METRICS (CONSOLIDATED BASIS)

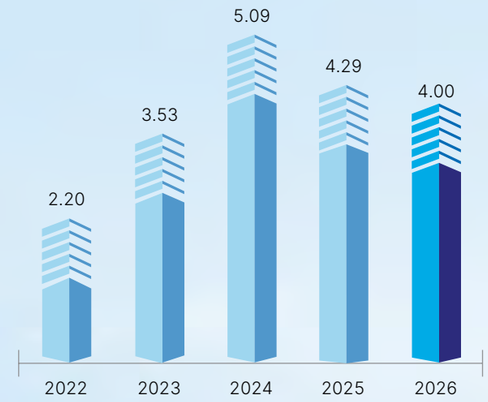
**Net Worth** (₹ crore)




**Debt-Equity Ratio**




**Interest Coverage Ratio**






## WATER INFRASTRUCTURE

# Anchored in Strength. Positioned for Growth.

Welspun Enterprises aims to evolve into a technology-driven, end-to-end provider of water infrastructure solutions, delivering integrated services. By combining our best practices with large-scale execution capabilities, we are creating a future-ready platform and establishing ourselves as a trusted partner for municipalities, government bodies, and semi-government bodies in sustainable water infrastructure.

### KEY HIGHLIGHTS OF FY 2025-26

**₹10,644 crore**
Order Book of Water Business

**₹1,240 crore**
Revenue generated from Water business

**54%**
Share of Water and Tunnelling Projects in Consolidated Order Book

### 4 CORE PILLARS OF OUR WATER STRATEGY

**Treatment**
Large-scale water and wastewater plants with advanced technologies; Distributed plants powered by Smart Ops. River rejuvenation and desalination.

**Distribution**
Smart, efficient delivery networks laid and rehabilitated using trenchless technologies for urban, industrial and municipal systems.

**Transmission**
High-volume conveyance through lift irrigation, river linking and urban water tunnels.

**Operations & Maintenance**
Long-term asset management as a distinct, recurring revenue stream.



### STRATEGIC PARTNERSHIPS

We collaborate with the leading international technology partners to advance our water infrastructure solutions and capitalise on emerging high-growth opportunities.

**Veolia**

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

**Xylem**

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

**SmartOps**

Associated with SmartOps UK to introduce a scalable and cost-efficient wastewater treatment technology that makes grey water reusable.

# Projects Undertaken



Dharavi Wastewater Treatment Facility, Mumbai

## KEY HIGHLIGHTS FOR FY 2025-26

**India's first**
Multi-storeyed Wastewater Treatment Facility (WwTF)

**₹4,436 crore**
Total Contract Value (Including O&M and Asset Replacement)

**India's lowest footprint per MLD -** 418 MLD capacity built on just 12.7 acres

**418 MLD**
Capacity of Wastewater Facility

**65% complete**
On track to be completed by July 2027

The Dharavi Wastewater Treatment Facility marks Welspun Enterprises' most significant water infrastructure project in India, reflecting our growing presence in essential urban sanitation. The 418-MLD WwTF is being built over 12.7-acres of land. The total consideration value of ₹4,436 crore includes operations & maintenance and asset replacement. Once commissioned, this will be India's first multi-storey sewage treatment facility.

The development encompasses end-to-end responsibilities, including design, construction and 15 years of operations and maintenance. This will ensure consistent performance, create local employment opportunities, and support long-term skill development – advancing water circularity and contributing to a cleaner, more sustainable city of Mumbai. The project has the lowest footprint/MLD and is capable of treating sewage generated by a population of nearly 3.5 million people. Around 50% of the treated wastewater will be tertiary treated.

Designed with advanced, space-optimised technology, the facility adopts a multi-storeyed configuration that maximises land-use efficiency. It is India's first vertical wastewater treatment plant and is one of the few large-scale facilities of its kind globally. The project underscores our commitment to innovation, operational excellence and sustainable infrastructure, setting new benchmarks in efficiency and environmental performance.

### CURRENT PROGRESS

The Dharavi Wastewater Treatment Facility has achieved approximately 65% overall progress and remains on track to be completed by July 2027. Civil works for the SBR and blower units have been completed, and mechanical erection has commenced. Major equipment deliveries are also underway, marking the project's transition to a critical installation phase.

**Contract Type**
DBO

**Status**
Under Execution



Bhandup Water Treatment Plant, Mumbai

## KEY HIGHLIGHTS FOR FY 2025-26

**₹4,281 crore**
Contract value (including O&M and Asset Replacement)

**2,000 MLD**
Water Treatment Plant

**The largest under construction drinking water treatment plant in Asia**

The 2,000 MLD Bhandup Water Treatment Plant marks a significant milestone in Welspun Enterprises' commitment to delivering water infrastructure designed to support reliable treatment capacity and long-term operational efficiency. Located within Mumbai's primary drinking water hub at the BMC Bhandup Complex, the project is being executed on a design-build basis over 48 months, followed by 15 years of operations and maintenance.

In collaboration with Veolia, a global leader in water technologies, the project uses advanced treatment solutions to improve efficiency, optimise resource use and support environmental sustainability. Its technology-led design reduces land requirement to approximately 0.003 ha/MLD, offering nearly five to six times greater area efficiency than a conventional water treatment plant.

### CURRENT PROGRESS

The Letter of Award (LOA) was received in February 2024 and notice to commence in July 2024. The total consideration value of ₹4,281 crore includes operations & maintenance and asset replacement. Engineering and excavation are under progress and construction work has commenced. Having received critical statutory clearances, the subcontractor was finalised and deployed, and the batching plants were set up with mass excavation completed up to ~30% for major process structures. Construction activities are now progressing across key work fronts. These milestones have enabled the project to move into active execution. The project is expected to be completed by April 2029.

**Contract Type**
DBO

**Status**
Under Execution



Water Treatment Plant, Panjrapur, Maharashtra

**₹2,756 crore**
Contract Value (Including O&M and Asset Replacement)

**910 MLD**
Water Treatment Plant

**48 months**
Design and Build, and 15 years of operations & maintenance

The Panjrapur Water Treatment Plant marks another key milestone in the Company's commitment to strengthening Mumbai's long-term water security. Located at BMC's Panjrapur Complex, the 910 MLD facility will augment water treatment capacity for Mumbai's growing suburban and extended metropolitan regions.

Executed under a design-build framework with a 15-year operations and maintenance commitment, the project covers civil, mechanical, electrical, and instrumentation works, including a treated-water pump and pumping station.

Developed in collaboration with Veolia, a global leader in water technologies, the plant integrates advanced treatment solutions for high-throughput performance, consistent water quality and energy-efficient operations. The project reflects Welspun Enterprises' focus on reliable, technology-led and sustainable water infrastructure.

### CURRENT PROGRESS

The Letter of Award was received in November 2025, followed by the Bhoomi Poojan and groundbreaking ceremony on May 8, 2026. Enabling works and basic engineering activities have commenced, with revenue expected to begin from FY 2026-27.

Upon completion of the Bhandup and Panjrapur Water Treatment Plant projects, Welspun Enterprises will treat over 50% of the fresh water supply for Mumbai, India's financial capital.

**Contract Type**
DBO

**Status**
Under Execution




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

### KEY HIGHLIGHTS FOR FY 2025-26

**₹ 2,800 crore**
Contract value (excluding O&M and taxes)

**~75%**
Targeted household connections have been completed

**19 MW**
Solar panels installed, reducing grid dependency

**~44 lac**
Rural population to be benefited post project completion

**1,000+**
Elevated service reservoirs being constructed

The Rural Water Supply Project under Jal Jeevan Mission reflects the Company's focus on inclusive development, sustainable infrastructure and community impact.

The project is part of the Government of India's Har Ghar Nal Se Jal programme and involves developing end-to-end water supply infrastructure across more than 2,500 villages in Uttar Pradesh. It is designed to provide access to clean drinking water for nearly 44 lac beneficiaries.

The project includes water supply systems, over 1,000 tube wells, solar-powered pump houses, package chlorination plants, elevated service reservoirs, 15,000 km of pipelines and 6 lac house service connections. In line with the Company's ESG focus, solar panels totalling 27 MW are being installed across project sites to offset the grid electricity required for pumping operations.

### CURRENT PROGRESS

The project has achieved 94% pipeline completion, with O&M commenced for 84 out of 1,068 schemes and trial runs started for 254 villages. Upon completion, the project will benefit over 2,500 villages and support long-term access to safe drinking water across key regions of Uttar Pradesh.

**Contract Type**
EPC

**Status**
Under Execution



## Tertiary Treated Conveyance Tunnel Project, Mumbai

### KEY HIGHLIGHTS FOR FY 2025-26

**8.48 km**
Long tunnel to be constructed from Dharavi Wastewater Treatment Facility (WwTF) to Ghatkopar WwTF (DGT Project)

**₹2,163 crore**
Contract Value

**Shaft Depth**
Dharavi 144 m
Diameter 10 m

Ghatkopar 152 m
Diameter 14 m

The Tertiary Treated Conveyance Tunnel project involves the design and construction of an 8.48 km tertiary treated water conveyance tunnel from Dharavi WwTF to Ghatkopar WwTF. Executed using TBM, the project will support Mumbai's wastewater reuse ecosystem by conveying treated water for further refinement and reuse and support the circular economy of water.

### CURRENT PROGRESS

The Letter of Award was received in October 2024, followed by the notice to commence in November 2024. The project has a total consideration value of ₹2,163 crore, excluding GST.

Project clearances have taken longer than anticipated, delaying the main execution phase. Following the receipt of pre-project clearances, shaft work for the approximately 150-metre-deep shaft at Ghatkopar is expected to commence shortly.

Spanning 93 months for design and build, the project will enable the underground transfer of tertiary treated water from Dharavi WwTF to Ghatkopar WwTF. In conjunction with the Dharavi Wastewater Treatment Facility, the project will strengthen Mumbai's wastewater reuse ecosystem and support the Company's Growth and Green vision.

**Contract Type**
DBO

**Status**
Under Execution

# Welspun Michigan Engineers Limited (WMEL)

## BUILDING SOLUTIONS FOR INDIA'S WATER FUTURE

India's cities and communities are facing rising pressure on water supply, wastewater treatment, drainage networks and ageing underground infrastructure. Welspun Michigan Engineers Limited (WMEL) is addressing these challenges through specialised EPC capabilities in trenchless technologies, tunnelling, pumping systems, pipeline rehabilitation and water and wastewater infrastructure.

Welspun SmartOps platform brings engineering depth and technology-led operations to some of the most pressing challenges in India's water sector, helping cities and communities build more reliable and sustainable systems even where infrastructure maturity and resource availability vary widely. Further, the platform continues to expand its project portfolio, deepen its technology-led capabilities and deliver scalable solutions for India's evolving water infrastructure needs.

## KEY HIGHLIGHTS FOR FY 2025-26

**3,110 million litres per day**
Capacity of largest Pumping Station constructed for flood mitigation

**₹2,305 crore**
Order book
As on March 31, 2026

**₹951 crore**
Revenue generated from Tunnelling business

**10+ km**
Tunnels constructed using MTBM technology

## OUR HISTORY OF EXCELLENCE AND KEY BREAKTHROUGHS

With a pioneering spirit and commitment to trenchless technologies, we deliver projects that are not only efficient, but also minimise disruption and environmental impact.

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



Welspun Michigan Engineers Limited (WMEL) is a leading EPC firm in tunnelling and pipeline rehabilitation for water and wastewater, with in-house capabilities in engineering, fabrication, and assembly. With deep expertise in trenchless technologies, pumping stations, urban water infrastructure, and underground utility solutions, we are reputed for executing projects with minimal surface disruption.

Supported by strong relations built on quality and timely execution with municipal corporations, presence in major Indian cities, and being focussed on advanced and best-in-class technologies, WMEL serves as a strategic growth driver in high-margin, technology-led segments in water and wastewater treatment and transmission.

Welspun Enterprises (WEL) owns 60.09% stake in WMEL, aligning with its vision to expand its water infrastructure business and enter the high-margin, high-growth micro tunnelling, segment tunnelling, sewer rehabilitation and other trenchless solution segment.

With a pioneering spirit and commitment to trenchless technologies, it delivers projects that are not only efficient, but also minimise disruption and environmental impact. The Company enhances its tunnelling capabilities with specialised expertise and commitment to best-in- class technologies, reinforcing its presence in urban water infrastructure and advanced tunnelling solutions.



## OUR CORE SERVICES

1. Medium diameter tunnelling and microtunnelling for pipelines
2. Greywater pumping stations
3. Pipeline rehabilitation and trenchless sewer upgrades
4. Drill, blasting, and dredging operations
5. Bridge and supporting civil infrastructure construction
6. SmartOps Technology – Portable water treatment system for Nallah, Lake, Kunds, Rivers, etc.

## OUR KEY STRENGTHS



### Project Management

- Our track record has numerous completed projects across India's largest metropolises
- We specialise in tackling complex urban challenges. Our portfolio boasts diverse projects like sewage and drainage systems utilising micro to small-scale tunnelling methods for installing underground pipeline solutions, pumping stations, lake taps and bridges



### Technological Expertise

- Our tunnelling specialists can handle pipe installations of various sizes, ranging from 450 mm to an impressive 3,850 mm in diameter
- Our marine teams are experts in using drill blast dredging to lay them precisely
- We excel at constructing deep excavation pumping stations in urban areas, with capacities reaching up to 36 cusecs



### Engineering Expertise

- Our team of engineers, fabricators, and assemblers work together seamlessly under one roof, ensuring efficient project execution and exceptional quality control
- Being top microtunnelling contractors in Mumbai, we manufacture the product segments needed for the microtunnelling and segment lining projects
- We also manufacture GRP in-house, to provide a comprehensive solution for rehabilitation needs

## OUR CORE VALUES

### Unwavering commitment to safety

Prioritising the well-being of our employees, clients, and the communities we serve, ensuring safety permeates every aspect of our operations.

### Exemplary governance

We maintain the highest ethical standards and uphold transparency in all our dealings, fostering trust and accountability.

### Client-centric excellence

Being one of the oldest infrastructure companies in India with activities across diverse fields, we deliver exceptional service, exceeding expectations through consistent performance, unwavering quality, and a deep understanding of their needs.

### Impeccable integrity

Operates with honesty, fairness, and respect in every interaction, building strong and lasting relationships based on mutual trust.

## ACCELERATING DIFFERENTIATED AND DISTINCT INFRASTRUCTURE

### Mithi River Water Quality Improvement Project

The project aims to improve water quality in Mumbai's Mithi River by intercepting polluted dry-weather flows from the Bapat and Safed Pul nallahs and diverting them to the Dharavi Wastewater Treatment Facility.

By reducing untreated wastewater discharge into the river, the project will support a cleaner urban ecosystem and strengthen Mumbai's wastewater reuse framework.

In FY 2025-26, the Mithi River tunnel achieved a successful breakthrough. Work is also completed across related fronts in Malad and Goregaon.



**6.65 km**
Tunnel built using one of India's smallest-diameter Tunnel Boring Machines

**Contract Type**
EPC

**Status**
Under Execution

### Priority Sewer Tunnel Phase-I (PST-1) Project

The Priority Sewer Tunnel Phase-I Project is designed to strengthen Mumbai's wastewater infrastructure through a deep underground sewer network. Engineered to navigate dense urban conditions and complex ground strata, the project will improve the reliability and operational efficiency of the city's wastewater system while reducing environmental impact.

**Project Status:**

- During the year, tunnelling work progressed steadily, with 4,845 m completed out of the total project scope of 5,850 m as per the reporting cut-off. Segment casting at the Nadal casting yard also advanced, with 4,698 segments completed out of 4,875
- The tunnel is being constructed using a Rock Slurry Tunnel Boring Machine. A 50 m stretch under the New Austrian Tunnelling Method has been completed, and concrete lining work across all 15 shafts has also been completed



**Contract Type**
EPC

**Status**
Under Execution

**5.4 km**
Main tunnel with four branch tunnels of 1.6 m to 2.2 m diameter

**3.85 m**
Rock Slurry Tunnel Boring Machine deployed for construction

The sewer is connected from **New Malad IPS to Don Bosco Junction, Borivali**

### Priority Sewer Tunnel Phase-II (PST-2) Project

The Priority Sewer Tunnel Phase-II Project is designed to strengthen Mumbai's wastewater collection and conveyance network under the Mumbai Sewer Disposal Project Stage-II.

Engineered for dense urban conditions, the tunnel alignment is being executed using a Rock EPB Tunnel Boring Machine capable of navigating mixed and complex ground strata. The project will improve the reliability of wastewater collection, reduce pressure on existing collector sewers and support more efficient sewage conveyance with minimal surface disruption.

**Project Status:**

- The PST-2 tunnel spans approximately 4.7 km and is being constructed using a 2.6 m tunnel diameter Rock EPB Tunnel Boring Machine. The TBM is designed to operate across varied geological conditions, including silty sand, silty clay, boulders, breccia, basalt and clay with gravel
- The project has also achieved a significant tunnelling milestone with the successful navigation of an 87 m radius curve, demonstrating the ability to execute complex underground works in constrained urban environments
- The New Austrian Tunnelling Method has been completed, and concrete lining work across all 15 shafts has also been completed



**Contract Type**
EPC

**Status**
Under Execution

**4.7 km**
Priority sewer tunnel from Goregaon Pumping Station to New Malad IPS

**3.14 m**
Rock EPB Tunnel Boring Machine deployed for construction

### Microtunnelling Projects

The project reflects WMEL's expertise in trenchless pipeline installation for dense urban environments. Executed with minimal surface disruption, microtunnelling enables underground utility development while reducing open excavation, traffic impact and disruption to surrounding communities.

- **Eastern Express Highway:** Microtunnelling project from Kanjurmarg to Bhandup Pumping Station. Of the total 5.4 km tunnelling scope, 1 km has been completed.
- **Tata Power:** Railway crossing works through microtunnelling for power cable crossings. The scope includes laying HDPE pipes inside pipe tunnels at Prabhadevi, Dharavi and Byculla.
- **Micro 1:** Microtunnelling project comprising three packages at Dahisar, Kandivali and Bandra.
- **Micro 5:** Microtunnelling project comprising three packages. Two packages, at Malad and Charkop, have been completed, while work at Vallabh Nagar is in progress.



**Contract Type**
EPC

**Status**
Under Execution



### Rehabilitation of Stormwater Drains through GeoPolymer and GRP Technologies

WMEL is strengthening ageing stormwater drainage infrastructure through advanced trenchless rehabilitation technologies, including WRc-certified GeoPolymer Structural Lining and GRP pipe insertion. These solutions improve structural integrity, hydraulic performance and service life while reducing excavation, surface disruption and environmental impact.

**Mumbai, Maharashtra**

Rehabilitation works are being carried out across multiple locations in Mumbai under BMC projects. Against a total project scope of 16 km, GeoPolymer lining work has been completed for 10 km.

- **CT 64:** The project covers 35 locations across Mumbai, of which 27 have been completed
- **GRP Mumbai:** The project covers 9 locations across Mumbai, of which 2 have been completed

**Ahmedabad, Gujarat**

WMEL is also executing stormwater drain rehabilitation works across key locations in Ahmedabad under Ahmedabad Municipal Corporation.

- **Rameshwar Circle:** GRP pipe insertion has been completed for 1,300 m out of the total 1,500 m scope
- **Kanji Ghevar Circle:** GeoPolymer lining has been completed for 800 m
- **Ambar Tower:** GRP pipe insertion has been completed for 1,395 m out of the total 2,100 m scope

**Vadodara, Gujarat**

In Vadodara, WMEL is executing drainage rehabilitation works using trenchless technology.

- **Akota Dandiya Bazaar:** GRP pipe insertion has been completed for 1,332 m out of the total 2,600 m scope

**Contract Type**
EPC

**Status**
Under Execution

**Key features of GeoPolymer Lining:**

- First in India to bring fast application with early strength development
- Excellent chemical resistance
- High durability and long service life
- Reduced lining thickness requirement
- Minimal excavation and surface disruption
- Sustainable solution with recycled content and lower $CO_2$ emissions

**Performance Highlights**

**60%+**
Recycled content and low $CO_2$ emissions

**50+ years**
Service life with minimal excavation

**15%+**
Flow improved by GeoSpray liner, prevents leakage and structural failure





## STORMWATER PUMPING STATIONS

Mumbai receives intense rainfall during the monsoon season, with most falling between June and September. As a coastal city, its stormwater drainage is also affected by tidal variations, especially when high tide restricts the natural discharge of runoff into the sea.

To strengthen flood management and improve stormwater evacuation from low-lying, flood-prone areas, stormwater pumping stations with floodgates are proposed at critical locations across the city. These facilities will help regulate outflows, reduce backflow during high tide, and support faster stormwater discharge during peak rainfall events. Welspun Enterprises manages infrastructure accounting for 50% of Mumbai's stormwater pumping capacity.

### Haji Ali Stormwater Pumping Station

The Haji Ali Stormwater Pumping Station is an important part of Mumbai's stormwater drainage network. After years of operation, the facility is being upgraded to improve reliability, extend asset life and strengthen stormwater evacuation during heavy rainfall and high-tide conditions.

The scope includes mechanical, electrical, instrumentation and automation works, civil repairs, and comprehensive operations and maintenance for 15 years.

Through this project, WMEL will support Mumbai's flood-mitigation infrastructure and improve drainage performance in critical urban catchments.

### Vehar Pumping Station

The Vehar Pumping Station is designed to capture overflow water from Vehar Lake and transfer it to the Bhandup Water Complex for treatment, helping reduce monsoon water wastage and improve usable freshwater availability.

The project includes the intake channel, intake structure and pumping station, along with civil, mechanical, electrical, instrumentation and control works. With a planned capacity of 200 MLD, it will support Mumbai's freshwater supply during the monsoon season. It also contributes to better water management by reducing uncontrolled overflow and supporting the efficient transfer of excess lake water for treatment and use.

Construction is progressing at site, with substructure works completed and superstructure works underway.

### Mogra Stormwater Pumping Station

The Mogra Stormwater Pumping Station is a critical flood-mitigation project in Mumbai's K/W Ward. Planned along Mogra Nallah near Oshiwara and Lokhandwala, the project is expected to improve stormwater discharge and reduce waterlogging in flood-prone areas such as Oshiwara, Andheri, Versova and Jogeshwari.

With key coastal approvals progressing, the project is moving closer to execution. Once completed, it will strengthen Mumbai's stormwater drainage network and support faster evacuation of rainwater during heavy monsoon and high-tide conditions.



## WELSPUN SMARTOPS

# Proven Technical Expertise. Measurable Impact.

In line with our vision to bring cutting-edge technologies to India's water sector, Welspun Michigan Engineers Limited entered into a collaboration with UK-based SmartOps to launch Welspun SmartOps in India. The technology-driven joint venture is focussed on rejuvenating water bodies, enabling decentralised wastewater treatment and delivering sustainable water reuse solutions.

### OUR CORE ADVANTAGES

**Wide Application**
Suitable for municipal, domestic and industrial use, including industrial wastewater treatment, lake, river and kund rejuvenation, decentralised STPs and ageing STP upgrades.

**Innovation-led Platform**
Reflects the Company's R&D strength, product evolution and ability to adapt solutions across diverse site conditions. Powered by SABRE, an advanced biological treatment technology that converts greywater and contaminated water into reusable water.

**Space Efficiency**
Uses only one-fifth to one-third of the land required by traditional systems. Reduces piping and pumping infrastructure requirements, lowering overall project costs.

**Rapid Deployment**
A 15 MLD plant can be made operational in about 90 days.

**Scalable & Flexible**
Modular design enables capacity to be expanded, upgraded or relocated based on changing requirements.

### LAKES, KUNDS, AND RIVER REJUVENATION

**Durga Kund Rejuvenation, Varanasi**

Awarded by the Varanasi Municipal Corporation, the Durga Kund Rejuvenation Project in Varanasi was successfully completed within just 45 days, demonstrating the rapid deployment and execution capabilities of the SmartOps solution. The project serves as a strong proof point of SmartOps' ability to deliver high-impact water body rejuvenation projects within compressed timelines, making it particularly well-suited for time-sensitive and high-visibility urban infrastructure initiatives.

The successful completion of the project has paved the way for multiple additional kund rejuvenation projects currently under execution across Varanasi. These initiatives are contributing to the restoration of culturally significant water bodies while advancing sustainable water management and urban environmental stewardship.





**Maharashtra – Chandrabhaga River Rejuvenation, Pandharpur**

Welspun SmartOps undertook the Chandrabhaga River rejuvenation initiative in Pandharpur, Maharashtra. The river-cleaning and rejuvenation project aligns with environmental and river conservation goals and focusses on improving water quality in a 200-million-litre section of the river.

The project uses an innovative decentralised wastewater treatment system installed on floating pontoons, enabling treatment directly in the river rather than relying on a fixed, land-based treatment facility. This approach supports cleaner water conditions along a culturally significant stretch of the river and reflects Welspun SmartOps' ability to deliver sustainable water rejuvenation solutions in environmentally sensitive, high-footfall locations.

**Assam – Dighalipukhuri Lake Rejuvenation**

We successfully completed the 285 MLD Dighalipukhuri Lake rejuvenation project in Guwahati, Assam, during FY 2025-26. The project helped improve water quality, enhance oxygen levels and support ecological restoration.

The project marked an important step in Welspun SmartOps' expansion beyond its core markets. It demonstrated the platform's ability to enter new geographies and deliver sustainable solutions for water body rejuvenation across diverse regional contexts.

**Sewage Treatment Plant, Mathura, Uttar Pradesh**

The Mathura STP project reflects the platform's growing relevance across municipal and industrial water infrastructure. In the municipal segment, WMEL is developing a 15 MLD decentralised, modular Sewage Treatment Plant in Mathura, Uttar Pradesh, under the cGanga Environment Technology Verification Programme led by IIT Kanpur.

The project marks an important step in modular STP deployment and demonstrates the scalability, speed and deployment efficiency of SmartOps' decentralised wastewater treatment solutions.

**Bankimuhan STP (WATCO), Odisha**

The Bankimuhan STP (WATCO), in Odisha marks Welspun SmartOps' entry into a new regional market and strengthens its credibility with institutional clients in the water and wastewater sector.

The project involves the construction of a 15 MLD Sewage Treatment Plant for cleaning and treating wastewater from the Bankimuhan drain in Puri. It will deploy advanced wastewater treatment technology and includes operations and maintenance for 10 years.

The project reinforces the platform's ability to deliver decentralised, scalable and sustainable wastewater treatment solutions across new geographies.

### KEY HIGHLIGHTS FOR FY 2025-26

Welspun SmartOps expanded its geographical presence, with projects across Varanasi, Guwahati, Pandharpur, Mathura and Odisha. Its modular, movable treatment systems enable faster deployment, flexible capacity addition or reduction, and lower capex and opex than conventional wastewater treatment infrastructure. The year reflected SmartOps' R&D advancements, product evolution and innovation-led approach to sustainable water management.



**TRANSPORTATION INFRASTRUCTURE**

# Demonstrating Our Excellence in Transportation Solutions

Welspun Enterprises is a developer creating a difference in India's transportation infrastructure sector. The company prioritises strategic growth, focussing on select projects that deliver engineering distinction, execution certainty, and long-term value.

This approach relies on disciplined project selection and capital allocation. Opportunities are evaluated strictly for strategic fit, risk-reward balance, technical complexity, and return potential. Our asset-light model, fuelled by recycled capital from monetised assets and targeted equity infusion, funds projects that consistently strengthen the portfolio.

Execution remains central to the strategy. Advanced project management practices and digital tools drive enhanced planning, resource optimisation, and real-time monitoring. This integration ensures governance across all project sites.

India's expanding economy will continue to demand high-capacity road networks, highways, and mobility corridors. These critical assets improve connectivity, reduce travel times, and accelerate the movement of people and goods. Guided by a focussed strategy and proven execution capabilities, Welspun Enterprises is well positioned to capitalise on this opportunity.



**KEY HIGHLIGHTS FOR FY 2025-26**

**₹5,878 crore**
Order Book of Transportation Business

**₹1,425 crore**
Revenue Generated from Transport Business

# Projects Undertaken



## Aunta–Simaria Road Project (ASRP), Bihar

### KEY HIGHLIGHTS FOR FY 2025-26

**8.15 km**
Project length

**India's widest extradosed bridge**
Demonstrating engineering excellence

The Aunta–Simaria Road Project stands out as a strong example of Welspun Enterprises' engineering capability in complex transportation infrastructure. Executed for the National Highways Authority of India, the 8.15-km project includes the widening of a critical section of NH-31 and the construction of a 1.8-km extradosed bridge across the River Ganga, India's widest of its kind.

Beyond its scale, the Project is notable for the engineering solutions deployed in challenging site conditions. A key achievement was the construction of a railway underbridge below the Rampur–Dumra railway line, an active rail corridor that carries more than 200 trains every week. The work was completed within limited railway block windows, with minimal disruption to rail movement and in weak, waterlogged soil conditions where conventional methods were not feasible.

This solution has been featured in *Indian Highways*, the technical journal of the Indian Roads Congress, as an important case study in railway underpass construction. The team used the Push Box method, casting large RCC boxes outside the railway embankment and pushed them into position below the tracks. Pile foundations were then constructed from the top of the boxes and integrated with the structure to support future rail and road loads.

The Project strengthens connectivity between North and South Bihar and onward to Northeast India. It reduces travel time between Patna and Begusarai by nearly one hour and unlocks access to national and international markets for local Makhana farmers and improves connectivity to industrial hubs like Barauni, driving regional economic growth.

### CURRENT PROGRESS

The Project was inaugurated by the Hon'ble Prime Minister, Shri Narendra Modi, in August 2025. The second annuity payment from NHAI has been received as scheduled, and the Project is on track for monetisation.

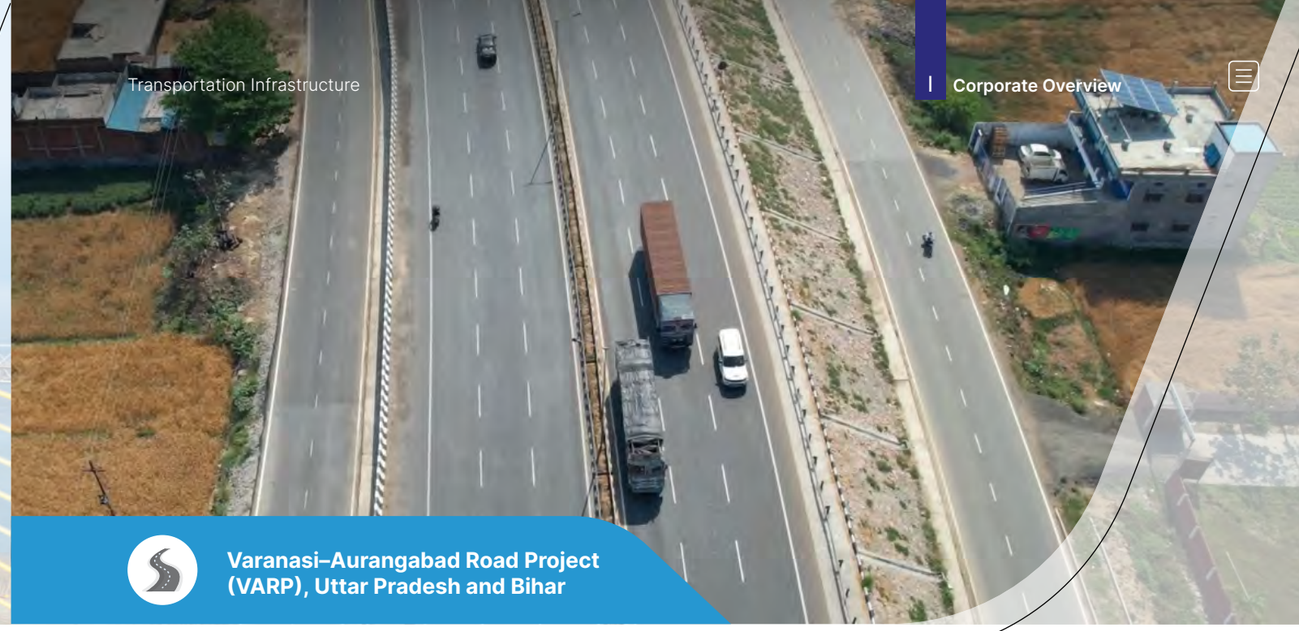
> Featured in *Indian Highways*, the technical journal of the Indian Roads Congress, the Aunta–Simaria Road Project presents an important case study in railway underpass construction.

**Contract Type**
HAM

**Status**
Completed







## Varanasi–Aurangabad Road Project (VARP), Uttar Pradesh and Bihar

### KEY HIGHLIGHTS FOR FY 2025-26

**192.4 km**
Project length

**₹3,266 crore**
Contract value

**One hour**
Travel time reduced between Varanasi and Aurangabad

**Minimising ecological impact**
By replacing natural soil with Pond Ash

**Vital corridor**
For seamless East-West connectivity across India

**Ensuring seamless connectivity**
Across Kanpur, Varanasi, Aurangabad, and Durgapur

The Project involves six-laning of the Varanasi-Aurangabad stretch of NH-2 spanning Uttar Pradesh and Bihar. The key corridor strengthens connectivity between New Delhi and Kolkata, and links key cities and major industrial and economic hubs between Kanpur, Varanasi, Aurangabad, and Durgapur. The Uttar Pradesh section has been successfully completed and inaugurated by the Hon'ble Prime Minister, Shri Narendra Modi.

The Project involved the seamless construction of multiple complex underpasses and flyovers in densely populated areas, demonstrating our strong execution and project management capabilities.

### CURRENT PROGRESS

The Project is currently 97% complete and the Company is accelerating execution.

**Contract Type**
EPC

**Status**
Under execution



## Sattanathapuram–Nagapattinam Road Project (SNRP), Tamil Nadu

### KEY HIGHLIGHTS FOR FY 2025-26

**55.80 km**
Project length

**Chennai, Tuticorin, Puducherry, and Cuddalore**
Boosts connectivity to major ports

**~30 minutes**
Travel time reduced

The 55.80 km long four-laning project connects Sattanathapuram to Nagapattinam stretch of NH-45A (NH-332) in Tamil Nadu, and is a part of the East Coast corridor connecting Chennai to Kanyakumari.

The route also strengthens connectivity to key ports and urban centres, and also improves access to regional tourism destinations and educational institutions. The Project plays a significant role in driving regional growth and development by promoting regional infrastructure and supporting environment sustainability.

**Contract Type**
HAM

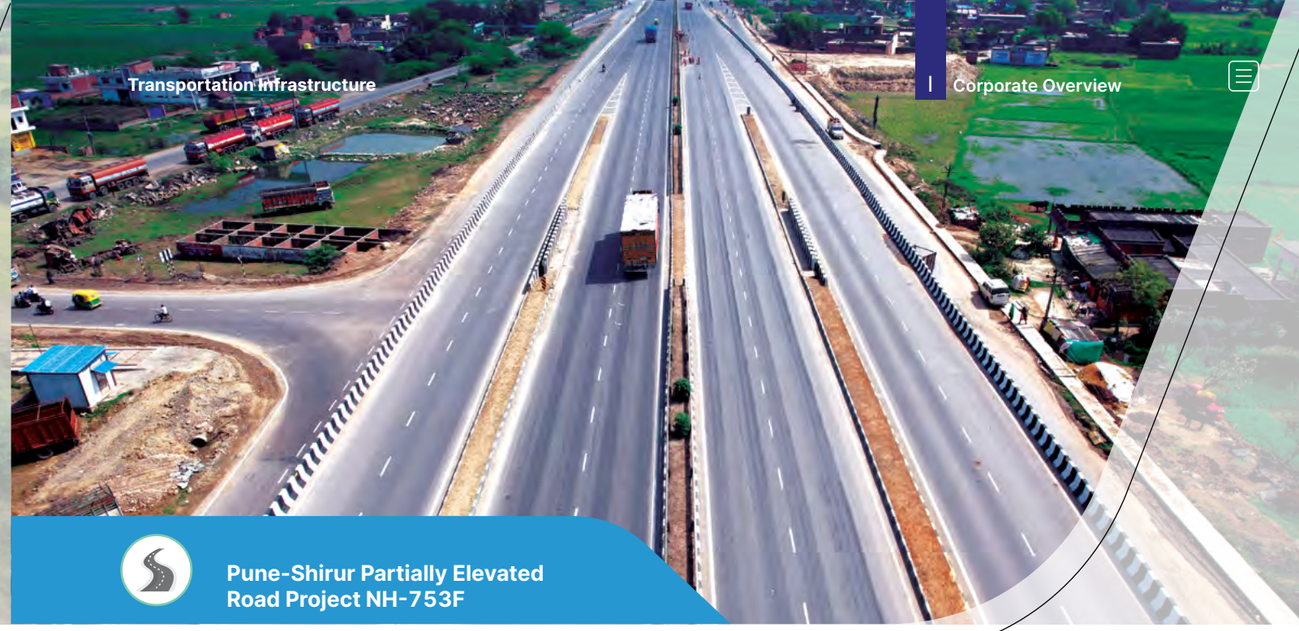
**Status**
Under execution

### CURRENT PROGRESS

The Project is nearly 86% complete and will be commissioned soon.







## Pune-Shirur Partially Elevated Road Project NH-753F

### KEY HIGHLIGHTS FOR FY 2025-26

**53.4 km 4/6-lane** highway, including **~36 km of elevated** highway corridor on NH-753F, covering Pune-Shirur section.

Reduce congestion and cut travel time from existing
**2 hrs to 45 mins**

**~₹7,300 crore**
Project value

The Company received the Letter of Award (LoA) for development of a 53.4 km 4/6-lane highway, including 36 km of elevated highway corridor on NH-753F, covering Pune-Shirur section in Maharashtra.

Located in one of Maharashtra's fastest-growing economic corridors, the project is expected to improve connectivity across key nodes including Wagholi, Kharadi, Lonikand, Ranjangaon and Shikrapur. It will reduce congestion and cut the travel time between Pune and Shirur by more than half.

Over time, the corridor is expected to support industrial growth, lower logistics costs and generate employment across construction and operations.

The Project has a sub-concession period of 29 (Twenty-Nine) years including construction period of 4 (four) years commencing from the Appointed Date and a total project cost of ~₹ 7,300 crore. It has effectively doubled the average order value and reinforced the Company's commitment to developing complex-engineering infrastructure projects.

### CURRENT PROGRESS

Following the receipt of the Letter of Award on April 29, 2026, the Company completed the topographic survey, commenced the geotechnical survey and initiated development activities. This was followed by the signing of the Sub-Concession Agreement on July 13, 2026 and the 'Bhumi Poojan' for the project took place in Pune, graced by Shri Nitin Gadkari (Hon'ble Union Minister for Road Transport & Highways), Shri Devendra Fadnavis (Hon'ble Chief Minister of Maharashtra), and Smt. Sunetra Pawar (Hon'ble Deputy Chief Minister of Maharashtra), along with other senior dignitaries. This marked the formal commencement of project execution.

**Contract Type**
BOT

**Status**
Under execution

# 02
# ESG PROSPECTS

**OUR ESG PRIORITIES**

# Shaping ESG-aligned, Sustainable, Resilient, and Future-ready Infrastructure

## Engineering Viksit Bharat

At Welspun Enterprises, our approach remains focussed on structured progression - building on established practices, improving consistency across projects, and embedding ESG more firmly into core business processes to drive long-term, sustainable value creation.

We understand that infrastructure development must not only address present-day challenges, it should also pave the way for a resilient and sustainable future for generations to come. Infrastructure, for us, is not just about building assets – it is about engineering long-term value through sustainability.

### AN UNPRECEDENTED INFRASTRUCTURE BUILD-OUT IN INDIA

The United Nations Environment Programme (UNEP) has estimated that nearly 75% of the infrastructure that will exist by 2040 globally is yet to be built. This positions emerging economies like India at the centre of a once-in-a-generation opportunity to shape sustainable and resilient infrastructure. At the same time, the built environment contributes ~37–39% of global energy-related $CO_2$ emissions, with construction materials such as cement alone accounting for ~7–8% of global emissions (UNEP; IEA, 2024). This underscores the dual challenge of scaling infrastructure, while reducing its environmental footprint.

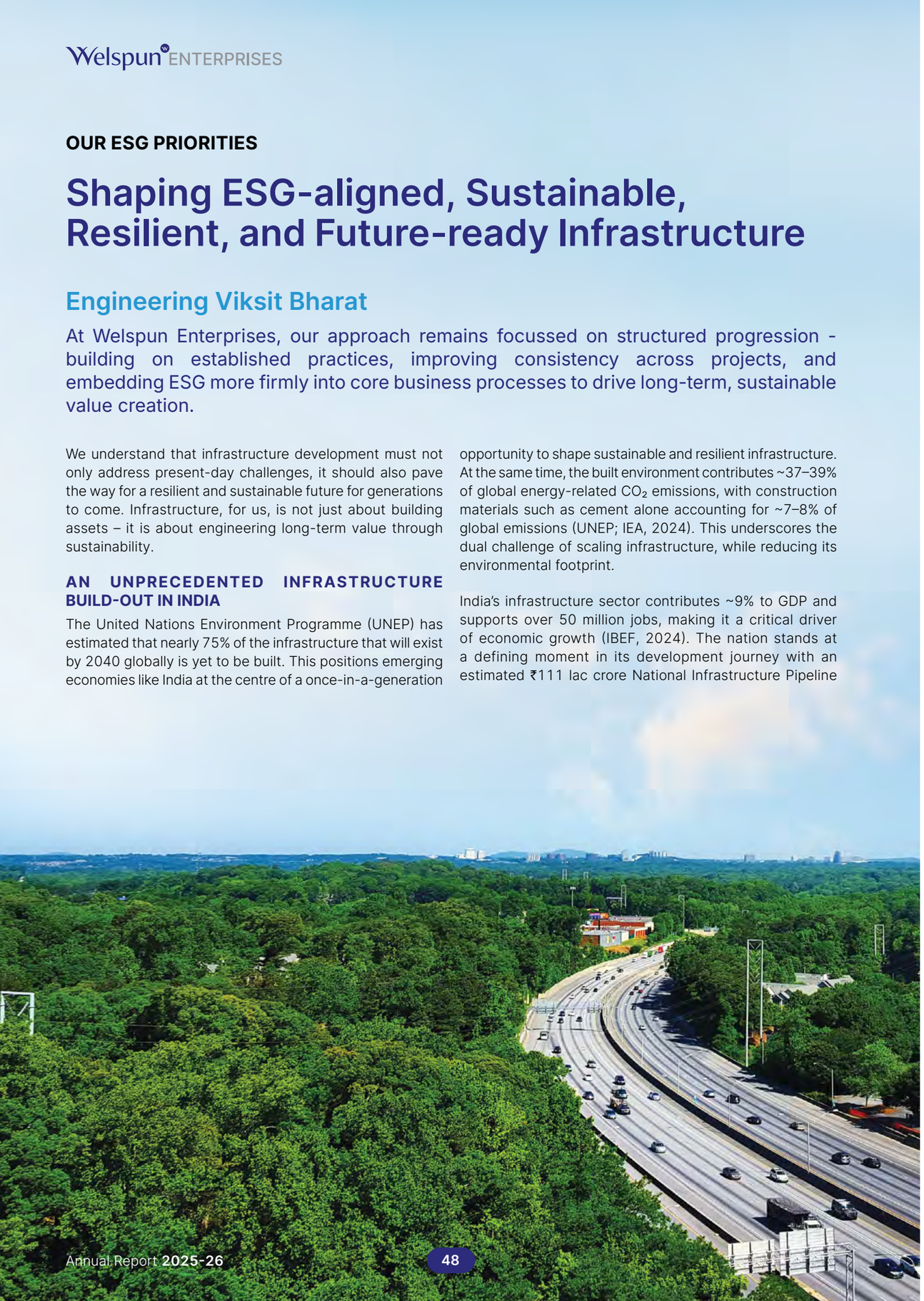
India's infrastructure sector contributes ~9% to GDP and supports over 50 million jobs, making it a critical driver of economic growth (IBEF, 2024). The nation stands at a defining moment in its development journey with an estimated ₹111 lac crore National Infrastructure Pipeline with 67 lac km roads to be developed, over 40,000 MLD additional water treatment capacity required, and significant expansion needed in wastewater and tunnelling infrastructure. India is currently at a pivotal stage in its development journey and is witnessing an unprecedented infrastructure build-out.

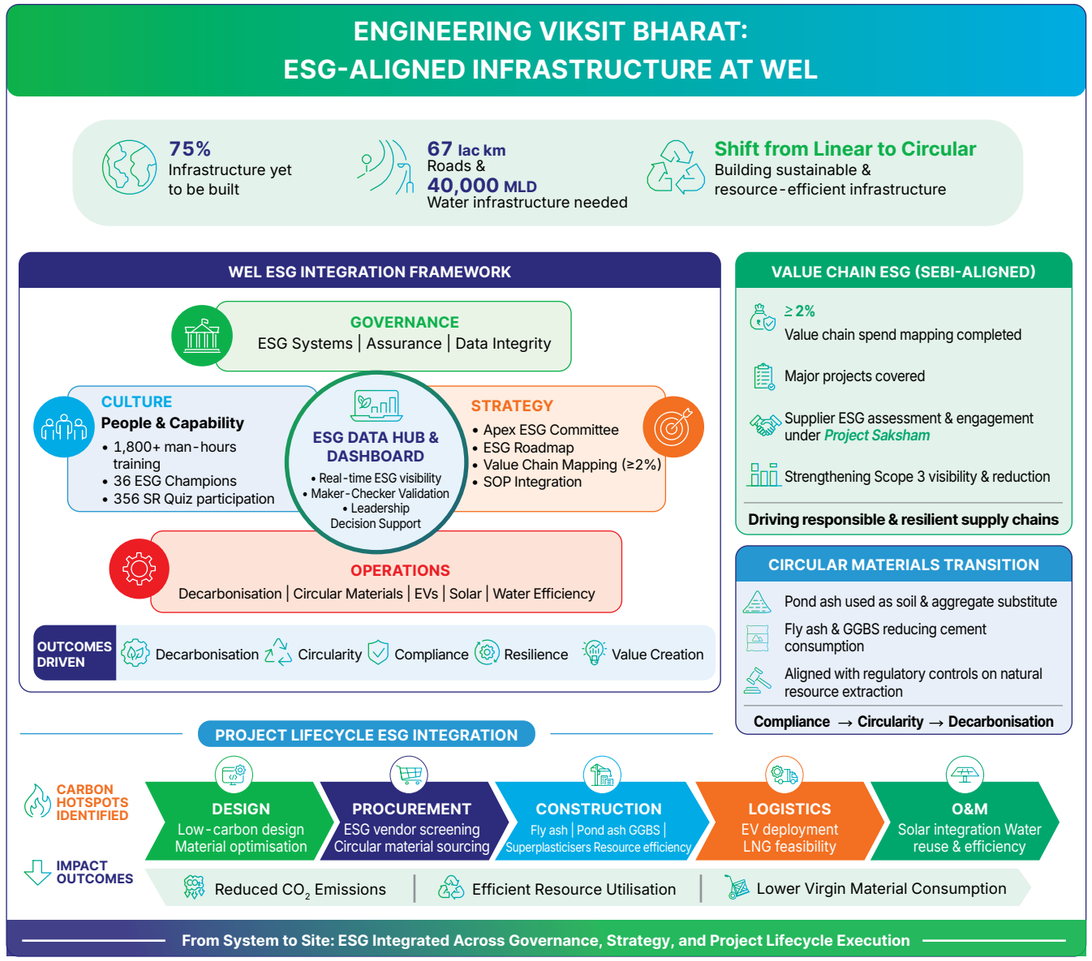
Nevertheless, this scale of infrastructure also ushers in significant systemic challenges. The infrastructure and construction sectors contribute ~2.7 billion $tCO_2e$ annually (IEA, 2023) and consume approximately 1.6 billion tonnes of virgin materials (CII, 2022), highlighting its substantial environment footprint. In parallel, construction and demolition waste is rising, estimated at 150–500 million tonnes annually (CPCB, 2022-23), underscoring increasing pressure on resource efficiency.

Amid these challenges, water is emerging as a critical constraint for infrastructure development. Concrete production alone requires 600–700 litres per $m^3$ of concrete (ACI, 2019), reflecting high water intensity across construction processes.

### SUSTAINABLE & RESILIENT INFRASTRUCTURE IN ACTION

The context calls for a fundamental shift – from a linear "take–make–dispose" model to a circular, low-carbon infrastructure paradigm (UNEP, 2020). At the same time, circular economy approaches in construction have the potential to reduce embodied carbon by 40–50%, particularly through the use of supplementary cementitious materials and recycled inputs (World Economic Forum, 2023-24).





ENVIRONMENTAL

# Embedding Sustainability Across Every Stage of Infrastructure Development

At WEL, our journey is of collaboration, growth and making a positive difference in the world, ensuring that every step we take contributes to a more equitable and prosperous future. We are integrating ESG principles into its core operations. Our guiding philosophy underscores our commitment to embedding sustainability across every stage of infrastructure development.

Our projects in water treatment, wastewater management and roads are designed to address the growing challenges of climate change and population expansion. By integrating our advanced digital technologies and innovative engineering solutions, we enhance operational efficiency, mitigate risks, and accelerate project delivery, while upholding the highest standards of quality and safety.

## OUR ESG JOURNEY: FROM FOUNDATION TO INTEGRATED EXECUTION

Our ESG journey reflects a structured evolution from foundational frameworks to enterprise-wide integration, with the year FY 2025-26 marking a defining shift towards “building the ESG system”.

### 2021–22

- ESG journey initiated
- Framework development and sensitisation

### 2022–23

Data systems, materiality assessment, and first ESG disclosures

### 2023–24

Operationalisation through policies, contractor code, and BRSR integration

### 2024–25

- ESG strategy formalised
- Executive Sustainability Strategy Lab
- Third-party validation
- ESG ratings established

### 2025–26

Transition to full-scale integration and execution - ESG embedded into governance systems, business strategy, value chain, and operations



## GOVERNANCE

### From reporting to real-time ESG intelligence

WEL has significantly strengthened its ESG governance through development of an in-house ESG data hub and dashboard, enabling real-time tracking and decision-making across projects. With comprehensive KPI coverage across the parameters on Environmental, Social, and Governance – supported by evidence-based validation, maker-checker controls, and internal audit mechanisms – it has evolved into a decision-support system embedded within leadership processes. This maturity is reflected in achieving zero discrepancies in BRSR and Sustainability Report assurance, reinforcing transparency and investor confidence.

### Culture

At WEL, ESG transformation is driven by people. Focussed investments in awareness, training, and engagement have enabled ESG to evolve into a shared organisational priority. By integrating ESG into KRAs, WEL fosters a culture of accountability and continuous improvement from the ground-up.

**Outcomes in FY 2025-26**

**356**
Employees participated in the Sustainability Report (SR) Quiz, reflecting growing engagement

**36**
ESG Champions driving implementation across sites

**Created Executive Sustainability Strategy lab to strengthen ESG-leadership alignment**

**Launched ESG Townhalls, driving ESG cultural alignment across the organisation**

## OPERATIONS

### Driving Decarbonisation through Execution Excellence

WEL is advancing a project lifecycle approach to decarbonisation, integrating sustainability at the operational level – across materials, energy, technologies, and logistics. This aligns with the broader industry shift, where decarbonisation is increasingly driven by a combination of material innovation, renewable energy transition, electrification, and digital optimisation, enabling measurable emissions reduction across project stages.

### Circular materials and regulatory alignment

With increasingly stringent regulations governing extraction of soil, sand, and aggregates, WEL is proactively transitioning toward alternative materials. The adoption of pond ash, fly ash, GGBS, and advanced superplasticisers enables the below, and positions compliance as a strategic sustainability lever.

**Reduced dependence on virgin materials and regulatory risk mitigation**

**Advancement of circular economy practices**

**Reduction in embodied carbon**

## TECHNOLOGY-DRIVEN DECARBONISATION

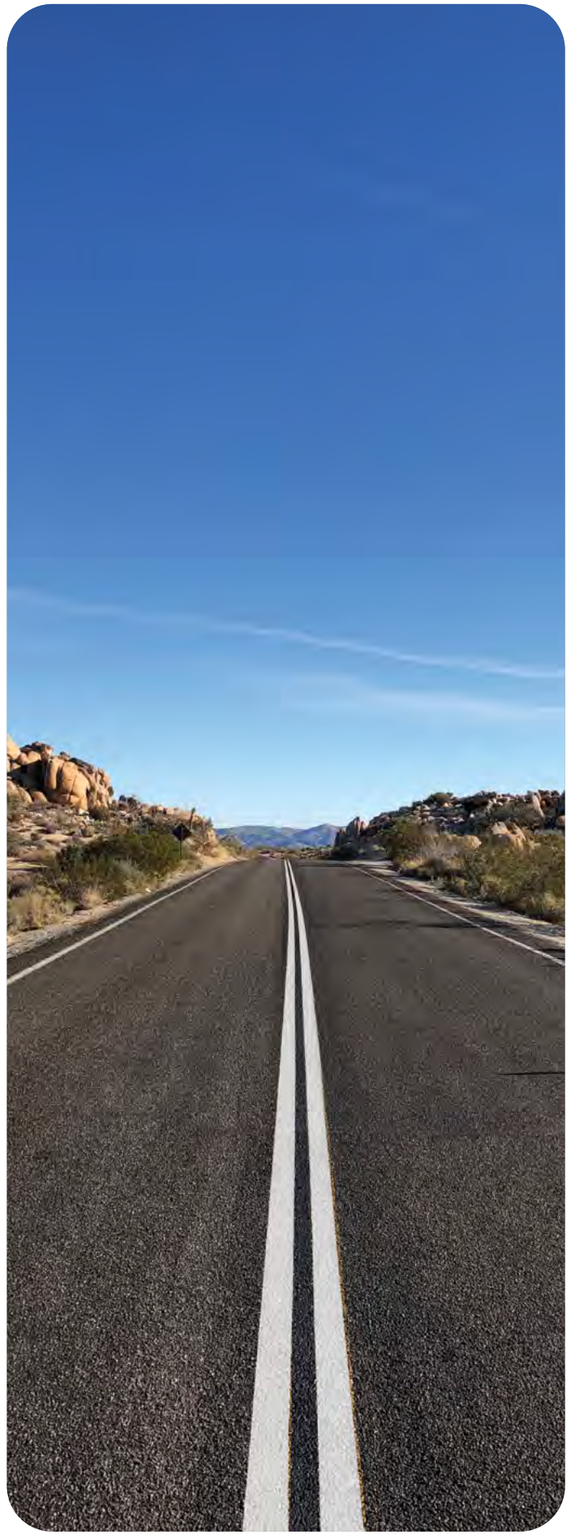
Deployment of decarbonisation servicing machines has demonstrated measurable reductions in vehicle emissions, reinforcing the role of practical innovation in sustainability. Digital tools such as BIM, AI-enabled systems, and digital twins can enable 10-20% emissions reduction through design and process optimisation which will be visible in O&M stage of infrastructure (World Economic Forum, 2024).

### Green mobility transition

WEL is accelerating the adoption of electric mobility, with phased deployment across major project sites, alongside exploration of LNG-based logistics.

### Renewable energy and water stewardship

Solar integration and enhanced rainwater harvesting are being scaled across key sites, strengthening resilience and reducing the environmental footprint.





## ESG ACHIEVEMENTS IN FY 2025-26

### Climate impact
**30,855 $tCO_2e$**
Total emissions avoided and sequestered

### Renewable Energy
**9.0 million Units (kWh)**
Solar energy generated

**6,441 $tCO_2e$** avoided
Clean energy transition

### Water Stewardship
**395,050 KL**
Rainwater harvested

**8,248 KL**
Construction water saved

### Operational Efficiency
**144 $tCO_2e$** avoided
Through fuel & equipment optimisation

### Clean Mobility
**11 EVs** deployed (9 cars + 2 two-wheelers)

**4.5 $tCO_2e$** avoided

### Waste Circularity
**122 MT**
C&D waste recycled

**1,909 $tCO_2e$** avoided

### Nature-Based Solutions
**11,112**
trees planted

**222 $tCO_2e$/year**
Carbon sequestration

### ESG Systems & Culture
**1,800+ man-hours**
ESG training

**Digital ESG Dashboard**
Real-time tracking

### Diversity & Inclusion
**7.97%**
women workforce (65 out of 816 employees)

### Recognition
**India Climate Samman 2026**
Innovative Climate Action

**FICCI RECEIC –**
Winner Renewable Transition Category

### Circular material deployment (Biggest Driver)
**1,003,394 MT**
Pond Ash used

**18,647 MT**
Fly Ash used

**2,375 MT**
GGBS used

**22,134 $tCO_2e$** avoided
Through low-carbon materials

### From systems to scale
FY 2025-26 delivered measurable ESG impact driven by circular materials, renewable energy, and strong execution discipline.

**From linear to circular: Enabling future-ready infrastructure**

Aligned with India's infrastructure vision, WEL is transitioning from a linear construction model to a circular infrastructure approach (UNEP, 2020; CII, 2022) – embedding sustainability at every stage of the project lifecycle.



## WAY FORWARD

### Strengthening and scaling the ESG integration
As WEL advances in its ESG journey, our focus remains on deepening the existing initiatives and enhancing consistency, measurement, and integration across projects, in alignment with business priorities and operational realities.

**1. Project lifecycle decarbonisation and renewable energy**

- **Expansion Integrated Low-Carbon Design & Material Optimisation:** Systematic adoption of low-carbon materials – including fly ash, pond ash, GGBS, and performance-enhancing admixtures – embedded at DPR, BOQ freeze, and execution stages, supported by feasibility validation, cost – carbon trade-off analysis, and documented decision logs
- **Carbon-Gated Project Planning & Baseline Development:** Institutionalisation of pre-bid carbon estimation, intensity benchmarking, and carbon driver identification, with defined escalation thresholds and integration into bid decision-making, aligned to PAS 2080 and IFC PS3 principles
- **Fuel Transition & Equipment Efficiency Strategy:** Progressive reduction in diesel dependency through EV deployment, hybrid energy solutions, and fuel-efficiency initiatives, alongside interventions, with structured evaluation of logistics solutions optimisation (including LNG where feasible) and alternative transport modes) based on project feasibility and scale
- **Renewable Energy Integration (Use-Case Driven):** Deployment of solar and decentralised renewable solutions at site offices, casting yards, and operational assets, subject to technical feasibility (land/roof availability, grid integration, project duration, and payback viability) to ensure non-theoretical adoption
- **Lifecycle Carbon Monitoring & Control:** Strengthening of project-level emissions tracking and systems, including monthly monitoring of material consumption, fuel use, and renewable integration, with variance-based corrective action and alignment to internal ESG dashboards and reporting frameworks



## 2. ESG Value Chain Partner Strategy

WEL is institutionalising a structured, risk-based ESG VCP framework to extend sustainability across its value chain partners and strengthen Scope 3 action. The framework follows a step-wise approach – vendor universe definition, spend-based prioritisation, ESG assessment, scoring, and continuous monitoring – aligned with SEBI BRSR requirements.

At the foundation, all value chain partners are aligned to ESG due diligence under the Supplier Code of Conduct, ensuring a consistent baseline development of responsible practices.

### VALUE CHAIN ENGAGEMENT & SCOPE 3 MODEL

- **Ongoing SEBI-**aligned value chain mapping (≥2% spend) across major projects

  Progressive rollout of supplier ESG assessment and to enable structured and scalable ESG integration, WEL has adopted a three-tier engagement model:

- **Category 1 (High criticality):** Strategic value chain partners (≥2% spend and high ESG risk) undergo detailed ESG assessments, site audits, and structured improvement roadmaps, with ESG performance progressively integrated into procurement and contract evaluation.



**Category 1 Implementation in Practice – Chevrox Case (Bhandup RMC Plant)**

WEL's engagement with Chevrox demonstrates how ESG is translated from framework to on-ground implementation at category 3, particularly at critical control points.

At the Bhandup RMC batching plant, key interventions include:

- Cement optimisation through automated batching and mix design refinement
- Adoption of GGBS and SCM-based value engineering
- Dust control and enhanced EHS practices through plant enclosure
- Evaluation of solar feasibility and structured waste management systems
- **Category 2 (Assessment Framework – SCM SOP for ≥2% spend VCPs):** Identified partners are being systematically assessed aligned to SCM SOP's adopted under Project Saksham, which serves as WEL's core ESG evaluation mechanism for the critical suppliers.
- Gradual integration of ESG parameters into vendor evaluation and monitoring processes
- Enhancement of Scope 3 data visibility and tracking mechanisms

- **Category 3 (Low criticality):** Code of Conduct-based compliance and awareness-led engagement All value chain partners are brought under a common ESG baseline through the Supplier Code of Conduct, supported by awareness and sensitisation. This ensures minimum compliance across environmental, social, and governance aspects.

### THE ASSESSMENT FRAMEWORK - EMBEDDED WITHIN THE SCM SOP - COVERS

- **Environmental:** regulatory compliance, certifications, emissions tracking
- **Social:** labour practices, human rights, compliance history
- **Governance:** ethics, whistleblower mechanisms, legal compliance
- **Safety:** statutory licenses, emergency preparedness, HSE systems

Using standardised data capture (mandatory disclosures), scoring, and risk categorisation, this enables ESG benchmarking, identification of high-risk partners, and integration into procurement decision-making.

This reflects WEL's approach of handholding value chain partners, ensuring that ESG is not only assessed at category 2 but embedded into operational practices at category 1, driving measurable outcomes.

## 3. Climate Risk Considerations

- The Company has already considered physical climate risk assessments, with focus on across key assets to identify exposure to key climate considerations into project planning and decision-making hazards. This will be further strengthened through the adoption of a structured, science-based methodology aligned with global frameworks, assessing risk as a function of hazard, exposure, and vulnerability.
- Expanded scope to cover priority acute and chronic hazards such as flooding, extreme precipitation, heat stress, and water stress across baseline and future climate-related scenarios
- In line with double materiality principles, integrating financial impact assessment to quantify risks in terms of asset damage, business interruption, and long-term value implications, thereby translating physical risks into measurable financial exposure for informed decision-making and capital allocation.

## 4. Digital ESG Systems

Strengthening ESG data systems will remain a priority, particularly in the context of emerging carbon market mechanisms in India led by the Bureau of Energy Efficiency, which will require robust monitoring, reporting, and verification (MRV) systems.

- Further strengthening of the ESG Data Hub and Dashboard for improved data accuracy and visibility
- Progressive integration with enterprise systems, where feasible
- Continued focus on data validation, standardisation, and audit-readiness

## 5. Prakruti Sampada – Advancing Natural Capital, Climate Resilience and Community Livelihoods

In alignment with the **Pune–Shirur Elevated Corridor Project,** Welspun Enterprises Limited (WEL), through the **Welspun Foundation for Health and Knowledge (WFHK),** inaugurated Prakruti Sampada on **World Environment Day (June 05, 2026).**

**Phase I | Planning & Farmer Engagement**

- Phase 1 included farmer identification and onboarding, site assessment, species selection and community engagement to establish a sustainable agro-forestry ecosystem

**Phase II | Plantation Implementation (FY 2026-27)**

- About **50,000 native fruit and timber trees** were planted across the Pune region through a farmer-led agro-forestry model, integrating ecological restoration with sustainable livelihood generation.

**Phase III | Digital Monitoring & Governance**

- Geo-tagging of plantation sites, GIS-based digital mapping, dashboard-enabled monitoring and periodic field verification were conducted to ensure transparency, traceability and measurable progress.

**Phase IV | Post-Plantation Stewardship (3 Years)**

- A three-year maintenance programme was launched comprising farmer support, replacement plantation, annual survival audits, and a **commitment to maintaining ≥90% tree survival.**

### PROJECTED LONG-TERM IMPACT OF THE ABOVE INITIATIVES

**Environment**

- Carbon sequestration
- Biodiversity enhancement
- Improved soil health
- Water conservation
- Climate resilience

**Communities**

- Carbon sequestration
- Biodiversity enhancement
- Improved soil health
- Water conservation
- Climate resilience

**Governance**

- Technology-enabled monitoring
- Impact assessment supporting measurable ESG outcomes
- Long-term stakeholder value creation

### FINAL PERSPECTIVE

WEL's approach remains focussed on structured progression – building on established practices, improving consistency across projects, and embedding ESG more firmly into core business processes to drive long-term and sustainable value creation.



SOCIAL: HUMAN RESOURCES

# Building a Future-ready and Inclusive People Culture

**Our people continue to be our greatest strength, reflecting the spirit of nation-building in everything we do. We remain committed to fostering an inclusive and empowering workplace that encourages diversity of thought, innovation, and collaboration. By creating an environment where individuals feel valued and inspired, we enable our workforce to contribute meaningfully to organisational growth.**

With a strong and expanding presence across the country, we continue to enrich the communities we operate in, guided by our core values and a deep commitment to sustainable development. As we evolve, our focus remains on building a future-ready organisation, one that not only drives business excellence, but also contributes to shaping a better and more resilient tomorrow.

**816+**

Total employees at WEL

**We take pride in our employees' dedication and their role in advancing our shared vision of progress, purpose, and nation-building.**










## GREAT PLACE TO WORK® - RECOGNITION & RANKINGS

### #25 Among India's Top 25 Best Mid-Size Companies to Work For

### Great Place to Work® India | December 2025 – December 2026

### Best Company in Infrastructure, Construction & Realty | A 12-rank surge from #37 → #25

**91**

**Trust Index Score**

Up from 88 in previous year

**97%**

**Employee Participation**

Higher engagement & feedback confidence

For the second time, WEL has been certified as a Great Place to Work®. But this year, the recognition carried an added dimension of pride: at the GPTW India ceremony, WEL was ranked #25 among India's Top 25 Best Mid-Size Companies to Work For, securing the title of Best Company in Infrastructure, Construction & Realty. This ranking is valid for the certification period December 2025 to December 2026.

What makes this milestone particularly meaningful is the journey it represents. Previously ranked #37, WEL achieved a 12-rank leap, a testament to the sustained, intentional, and people-centred efforts that have been embedded across the organisation over the years. This is not a one-year outcome; it is the cumulative result of listening harder, acting faster, and building workplaces where people genuinely feel valued, heard, and empowered.

## OUR COMPASS TOWARDS EXCELLENCE

Our core values continue to serve as the foundation of who we are and how we operate. These guiding principles shape our decisions, influence actions, and define the way we engage with our people, partners, and communities.



As we evolve, LITE remains central to building a resilient, forward-looking organisation. It enables WEL to foster a culture of continuous learning, encourage innovative thinking, strengthen trust through transparency, and sustain performance with endurance. Together, these values guide us on our journey toward excellence and long-term distinction.

### Key initiatives

In our journey towards building a future-ready organisation, we remain focussed on enabling the employees to realise their full potential through structured development initiatives, technology-enabled HR practices, and a strong commitment to Diversity, Equity & Inclusion (DEI).



## CUSTOMISED LEARNING & DEVELOPMENT JOURNEYS

Our learning and development framework is designed to create meaningful growth pathways, aligning individual aspirations with organisational goals. Through a blend of structured programmes, digital learning platforms, and cross-functional exposure, we empower employees to build capabilities that are relevant for the evolving infrastructure landscape.

Our flagship programmes play a pivotal role in this journey. The Group Leadership Programme is aimed at nurturing visionary leaders through focussed training and mentorship, enabling them to drive impactful outcomes across teams.

- **Dhruv,** our leadership excellence initiative, emphasises self-awareness, experiential learning, and individual development planning to build future-ready leaders
- **Urja** focusses on strengthening individual competencies, particularly in strategic thinking and people management, to support career advancement

### Project Management Excellence Programme

To further strengthen domain expertise, this programme, delivered in collaboration with NICMAR, one of India's premier institutions in construction and project management, offers a highly immersive and application-driven learning experience. Unlike conventional training formats, it bridges academic excellence with real-world infrastructure challenges, enabling participants to engage directly with advanced project management practices, case-based learning, and insights from leading industry experts. This distinctive approach equips our talent with depth and agility to manage complex, large-scale projects in a rapidly evolving sector.

## LEADERSHIP DEVELOPMENT PROGRAMME (LEAP)

LEAP, conducted in partnership with IIM Lucknow, represents a strategic investment in building the next line of leadership. Designed for high-potential employees, the programme goes beyond traditional leadership training by combining academic rigour with contextual business learning, peer exchange, and strategic thinking frameworks. It prepares participants to navigate complexity, lead with clarity, and contribute effectively at senior leadership levels, thereby strengthening our leadership pipeline for the future.

Together, these initiatives reflect our strong belief in continuous talent development. As an employee-first and inclusive organisation, we invest significantly in building capabilities, ensuring that as our people grow, the organisation also grows with them.

### On-Ground Execution

1. To strengthen on-ground execution, we continued to enhance our talent model by onboarding and training B.Sc. graduates to manage non-technical aspects of projects. This has enabled our project engineers to focus more effectively on **core, value-added activities,** thereby improving overall project efficiency and execution quality.

2. In parallel, we invested in building strong technical and project management capabilities through customised workshops led by industry subject matter experts. These interventions are designed to address real-time business challenges, ensuring that our teams are equipped with **practical, relevant,** and up-to-date knowledge aligned with industry demands.

3. **Learnovate and WeLearn,** our digital learning platforms, further complement the ecosystem by providing accessible, continuous learning opportunities. Through a wide range of online workshops and modules, our employees are able to build functional, technical, and professional competencies at their own pace, fostering a culture of self-driven learning.

4. Through the **Young Talent Programme (YTP),** we onboarded 29 campus recruits from leading management and engineering institutions across India. This initiative brings in high-potential, next-generation talent, infusing fresh perspectives, new-age thinking, and a dynamic culture into the organisation, while strengthening the long-term talent pipeline.

**Our learning and development framework is designed to create meaningful growth pathways, aligning individual aspirations with organisational goals.**






## DIVERSITY, EQUITY & INCLUSION (DEI)

We continued to strengthen our commitment to building an equitable and inclusive workplace by fostering diversity of thought, experience, and perspective across the organisation. Our approach to DEI is structured, data-driven, and deeply embedded in our people practices.

- We have sustained our focus on awareness and sensitisation through regular DEI workshops, enabling a more informed, empathetic, and inclusive work environment
- Our **Women of Welspun** initiative continues to serve as a key platform for empowering women employees through targeted development programmes, leadership opportunities, and structured career progression support
- To further strengthen inclusion and belonging, we have introduced **VOICE,** a dedicated platform that fosters psychological safety and camaraderie among women employees. It enables open dialogue, active listening, and timely resolution of concerns, thereby reinforcing a supportive and inclusive culture
- We leveraged creative internal communication through the **Elli Amber Comic Strip,** an engaging initiative designed to promote awareness of policies, values, and inclusive behaviours. This approach helps simplify complex topics and drive stronger cultural alignment across the organisation
- Elli serves as the mascot of our DEI initiative, symbolising inclusivity, awareness, and cultural sensitivity across the organisation. It plays a key role in driving conversations around diversity and belonging, making DEI more relatable, visible, and deeply embedded in our workplace culture
- In line with our commitment to inclusive hiring, we continue to take conscious steps to increase representation from historically marginalised communities, including LGBTQIA+ individuals and persons with disabilities (PWD). Through these sustained efforts, we are building a culture where every individual feels respected, valued, and empowered to contribute meaningfully
- **WelDone** is our digital, peer-to-peer recognition platform that fosters a culture of appreciation and reinforces our core LITE values. By enabling real-time recognition and a rewards-based ecosystem, it encourages employees to celebrate contributions, build positivity, and drive engagement across teams

## EMPLOYEE ENGAGEMENT

Creating a joyful, inclusive, and high-energy workplace continues to be our key priority. Our engagement initiatives are thoughtfully designed to strengthen collaboration, enhance employee well-being, and build a strong sense of belonging across the organisation. Through a mix of cultural celebrations, recognition platforms, and interactive forums, we encourage employees to connect, contribute, and thrive. These initiatives not only foster a vibrant workplace culture, but also reinforce our commitment to creating a positive and meaningful employee experience.

## FOCUS ON TECHNOLOGY AND INNOVATION

Technology continues to play a pivotal role in transforming our HR ecosystem, enabling greater efficiency, agility, and data-driven decision-making. Across the employee lifecycle – from talent acquisition and onboarding to engagement and analytics – we integrated digital solutions to streamline processes and enhance overall employee experience, allowing our teams to focus on more strategic priorities.

Through WEL Hire, we pioneered the use of AI-enabled tools in recruitment, enhancing efficiency and candidate experience. From intelligent CV screening to automated interview scheduling and initial assessments, this approach has streamlined hiring processes, reduced turnaround time, and improved the quality of talent acquisition.

We also leveraged AI-driven tools for surveys and sentiment analysis, enabling real-time capture of employee feedback and deeper insights into engagement levels. This strengthens transparency and helps us proactively address concerns.

To enhance accessibility and employee support, chatbots equipped with natural language processing assist employees with HR-related queries, policy guidance, and process navigation, creating a seamless and user-friendly experience.

The Power BI-enabled HR Dashboard provides real-time visibility into key human capital metrics, enabling data-driven decision-making for leadership and HR teams. By consolidating critical insights on workforce trends, performance, and engagement, it enhances agility, transparency, and strategic workforce planning.

Further, our HR analytics and reporting capabilities enable us to process large volumes of workforce data, generating actionable insights on key parameters such as demographics, attrition, and engagement. These insights support informed, data-backed decision-making and continuous improvement across our people practices.



SOCIAL: CORPORATE VALUE

# Commitment Towards Community Upliftment

**At Welspun, our commitment to Corporate Social Value stems from the belief that sustainable business success must go hand in hand with the well-being of communities. The Welspun Foundation for Health & Knowledge (WFHK) and WEL CSR activities are executed by WFHK across 12 states in India. We integrate social impact into our core strategies, focussing on long-term, scalable solutions across education, health, environment, livelihoods, and safety.**

By aligning with local priorities and global development goals, we endeavour 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, we continue to foster resilient communities, while advancing responsible and purpose-led business practices.

## IMPACT OF OUR CSR INITIATIVES

**Improved learning outcomes of children in government schools**

**Increased access to digital learning facilities for children in government schools**

**Water harvesting and storage potential created in the programme area**

**Adoption of modern agriculture practices by farmers in the programme area**

**Improved health seeking behaviour and hygiene practices amongst communities**








WelSwasthya

**Key Objective**

**Improving preventive and curative health aspects of adolescent girls, women and the wider community**




## ABOUT THE PROGRAMME

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

## IMPACT CREATED

**Improved health and hygiene awareness**

- Improved awareness on health and hygiene practices among beneficiaries
- Demonstrated 2X higher knowledge on healthcare and hygiene

**Improved access to healthcare services**

- Improved access to healthcare services with health camps, screening services, MMU, free medicines, referrals, etc.

**Lower out-of-pocket healthcare expenditure**

- Average annual healthcare spending was ₹ 1,860 in intervention households compared to ₹ 3,166 in control households

**Improved Health-seeking behaviour**

- 65% of intervention population demonstrated willingness to seek medical care immediately after health challenges vs 16% in control households

**Greater openness to sensitive health issues**

- 71% beneficiary women and adolescent girls reported increased comfort discussing sensitive health issues
- Less than 30% of control population expressed comfort in discussing sensitive health topics

**Better nutritional intake**

- 55% of intervention population consumed a nutritious diet daily vs 31% of control population regularly consumed nutritious diet

**Reduction in anaemia**

- Average haemoglobin levels increased from 7.2 g/dL to 10.8 g/dL among beneficiaries

**755+**
Villages Covered

**3,71,444**
Individuals reached through preventive and curative outreach events

## WelNetrutva




**Key Objective**

Empowering women, farmers and community members by enhancing their skills and livelihood opportunities

### ABOUT THE PROGRAMME

WelNetrutva is a rural women empowerment initiative focussed on creating sustainable livelihood opportunities. Through targeted skill-building in income-generating activities, the programme 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.

### IMPACT CREATED

- Employable skills gained - 87% of intervention beneficiaries reported having employable skills, compared to only 42% in control population
- Regular income generation - 57% of the intervention beneficiaries are consistently earning income through skills training and enterprise support provided by the programme while in control population only 28% had regular sources of income
- Enterprise creation - 29% of intervention beneficiaries established micro-enterprises; while less than 5% control population has established enterprises
- Higher household incomes - Intervention households earned 48% higher income than control households across states, indicating strong income gains attributable to programme interventions. (Average Intervention annual income - ₹2,11,554, Annual Control annual income - ₹1,42,942)
- Women's financial decision-making - 83% (N=77) of women in intervention households reported independently deciding how to use their income, compared to just 31% in control households
- Increased self-confidence - 85% of women beneficiaries in the intervention group reported improved self-confidence post-enrolment, whereas a majority in the control group identified lack of confidence as a barrier to engaging in livelihood activities

**755+**
Villages Covered

**23,635**
Women impacted through outreach effort

## WelShiksha

**Key Objective**

Improving access to quality education and learning outcomes for children in government schools



### ABOUT THE PROGRAMME

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 programme 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.

### IMPACT CREATED

**Improvement in learning outcomes**

- **English:** Intervention students scored ~216% higher than control students (60% vs 19%)
- **Maths:** Intervention students scored ~88% higher than control students (47% vs 25%)
- **Science:** Intervention students scored 113% higher than control students (49% vs 23%)

**Student engagement and confidence**

- Higer levels of classroom participation and willingness to ask questions in intervention schools

**Improved vocational skills and career awareness**

- Vocational skills and career counselling led to greater clarity and enthusiasm to explore new career pathways

**Improved digital skills**

- Students acquired functional digital skills through SMART classrooms and Coding Clubs

**Improvement teaching engagement and classroom practices**

- Teachers were found to be more proactive and engaging in classrooms

**13**
Youth Learning Centres Operational

**1,63,928**
Beneficiaries Reached

**780+**
Digital classrooms established



WelKrishi



**Key Objective**

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

## ABOUT THE PROGRAMME

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 programme 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.

## IMPACT CREATED

- Yield performance of BCI intervention farmers is largely concentrated in the mid to higher yield bands, particularly in Wardha and Aurangabad, with a higher proportion of intervention farmers reporting yields above 6 quintals per acre compared to control farmers
- Improved soil health parameters such as fertility, moisture, texture and reduced erosion reported by beneficiaries
- Intervention farmers reported on average 12% reduction in water use compared to control farmers
- Burning of cotton stalks has practically disappeared in Wardha and Aurangabad (0%) and is limited to 11% in Kutch and is considerable gain in terms of reducing carbon footprint
- WelKrishi-supported farmers, both BCI and organic show a consistent positive shift toward higher revenue bands, which is a direct result of soil health management, water-use efficiency, IPM adoption, and improved harvest handling practices
- Source Trace-based cost and income tracking enables year-on-year analysis supporting evidence-based advisory and performance monitoring

**1,13,657**
Farmers Supported

WelSuraksha

**Key Objective**

Addressing road safety and health challenges faced by drivers, students, and the general public in high traffic

## ABOUT THE PROGRAMME

WelSuraksha is a comprehensive road safety initiative that advocates for responsible behaviour among community members, particularly youth and drivers. The programme 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.




## IMPACT CREATED

**Improved road safety knowledge:** Improved understanding of key road safety concepts, including traffic rules, helmet and seatbelt usage, and safe road-crossing practices.

Enhanced emergency response readiness: First aid and CPR training, improving community capacity to respond effectively during road accidents and medical emergencies.

**Increased readiness for assistance during accidents:** Improved understanding of Good Samaritan Law, reducing hesitation in assisting accident victims.

**Improved healthcare access for drivers:** Targeted health camps enabled early detection of TB, HIV, RTI/STI, and eye conditions among commercial drivers, a traditionally underserved group. Potential for reduced road accidents in the long-run.

**7**
FM Radio Programmes Conducted

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

**3,93,295**
People reached through various engagement activities



## WelPrakruti




**Key Objective**

Promote environmental sustainability, climate resilience, and community well-being through distribution of saplings as well as construction and rejuvenation of farm ponds.

### ABOUT THE PROGRAMME

Green cover through tree plantation drives in community spaces such as schools, health centres, 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.

### IMPACT CREATED

- **Increased green cover:** Over 2,300 community members across Gujarat, Madhya Pradesh, and Telangana supported with household-level plantation
- **Community ownership strengthened:** A household-based caregiving system established for regular plant care and protection, resulting in high survival rates
- **7,170+ saplings planted, creating the following potential:** Absorption of ~264 metric tonnes of carbon dioxide annually; Generation of ~1,416 tonnes of oxygen annually; Removal of ~54 tonnes of air pollutants annually ($PM$, $SO_2$, $NO_x$) at maturity; Capacity to intercept and retain ~34 million litres of rainwater annually
- **Water Security & Conservation:** Storage capacity of 26,776 CuM silt excavated, improving year-round water availability for livestock and nearby farms
- **Community Awareness & Behaviour Change:** Improved community awareness on water conservation and waste management
- **Nature Park:** The development of the nature park has enhanced green cover, potential for groundwater recharge, and water storage capacity. It has also strengthened local biodiversity by supporting a wide range of birds, insects, and small animals, and serves as a valuable recreational and educational space for community members

## Welspun Super Sports Women

**Key Objective**

**Objective: Provide sustained financial, technical, and holistic support to female athletes, enabling them to compete at the highest levels and achieve sporting excellence**



### ABOUT THE PROGRAMME

This initiative is dedicated to identifying and supporting exceptional female athletes from underprivileged backgrounds, helping them achieve excellence in individual sports. The programme provides access to specialised 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.

### IMPACT CREATED

- **Strong Medal Performance Across Levels -** Athletes supported under the WSSW programme collectively won 85 medals, including 35 gold, 21 silver, and 29 bronze medals across state, national, and international competitions, with 45 medals secured at international events during FY 2024-25
- **World Championship Podium Finishes –** Palak Kohli created history by winning bronze in Women's Singles (SL4) at the BWF World Para-Badminton Championships 2024, marking India's first-ever women's singles medal in her category. Pranati Nayak also secured bronze at a FIG Artistic Gymnastics World Cup, reinforcing India's growing presence in elite global competitions
- **Olympic & Paralympic Representation -** Multiple WSSW athletes represented India at the Paris 2024 Olympic and Paralympic Games, including Palak Kohli (Para-Badminton), Manasi Joshi (Para-Badminton), Rhythm Sangwan (Shooting), and Pranati Nayak (Gymnastics). World Rankings and Elite Global Positions - Athletes achieved significant ranking milestones, including Mandeep Kaur reaching World No. 1 in Women's SL3 Para-Badminton, Palak Kohli rebuilding her ranking to World Top-10, and Treesa Jolly achieving a peak world ranking of No. 9 in Women's Doubles badminton
- **Resilient comebacks enabled –** Sustained support helped athletes return from injury and setbacks, including Palak Kohli (Para Badminton) and Nikhat Zareen, who won World Boxing Cup gold (2025)
- **Emergence of Future Global Talent -** Supported young athletes transitioning into elite competition, such as Suhana Saini, who achieved World No. 1 ranking in U-19 Table Tennis, and Kamali Moorthi, who became India's No. 1 ranked female surfer

**24**
Athletes Supported

**83**
Medals Won



## WeVolunteer




### ABOUT THE PROGRAMME

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 programme strengthens the connection between Welspun and the communities it serves, while also instilling a deep sense of civic responsibility and pride among employees.

**1,822**
Employees engaged

**3,600+**
Volunteer hours contributed



**Building a better life and serving Indian Armed Forces with pride**

Aniket Yadav

Case Study 1

Aniket Yadav, a 21-year-old boy from Amethi, Uttar Pradesh, who completed his Bachelor of Arts and struggling with unemployment. He hailed from a family engaged in farming. His father is the family's only earning member and earned ₹15,000 a month, which was insufficient for their family expenses, and hence, he was unable to support Aniket's career aspirations.

Welspun Foundation for Health & Knowledge recognised his potential, and along with HPPI, mobilised Aniket to join the Wel Shiksha programme. Active participation in mock sessions, regular study classes, and career counselling sessions helped him gain clarity, confidence and discipline. He enrolled himself in the Youth Learning Centre, Kouhar, which motivated him to stand by his goals.

With consistent effort and expert guidance, Aniket cleared the Indian Army selection process, and from an unemployed graduate, he turned into a proud member of the Indian Armed Forces. The Programme helped him rebuild his life with confidence and dignity. His story highlights how focussed educational support, community engagement and career guidance has the capability to empower rural youth and build a better life.



**Transforming life from facing financial hardships into becoming a Role Model**

Tabassum Parveen

Case Study 2

After the sudden demise of her husband, Tabassum Parveen, a 30-year-old girl from Dariyapur, Patna, experienced severe financial instability and hardships, in addition to the emotional trauma. With no stable source of income, she faced the responsibility of handling three small children on her own. With no specific vocational skills or prior work experience, the upbringing and education of her children became her key concern.

With support from community-based initiatives supported by Welspun Foundation for Health and Knowledge (WFHK), she started her journey as a Peer Leader, engaged with the community, and gradually gained confidence. She received specialised livelihood training, which helped her develop important skills and strengthened her ability to pursue better opportunities.

She also worked as a Youth Learning Centre Volunteer run by WFHK, which further improved her communication skills and confidence, and provided exposure to new learning environments. With dedication and trust, she appeared for a job interview at Aangan Trust and got selected, which further marked a significant milestone in her journey towards self-reliance.

Today, Tabassum is financially independent and capable of supporting her children. Her inspiring journey from hardships to stability turned her into a Role Model in her community. Her story indicates how individuals can rebuild their lives and secure a better future for themselves and their families with timely support, skill development, strong personal determination, and with the right guidance and opportunities.





## Building a better life and serving Indian Armed Forces with pride

Mehvish

Welspun Foundation launched its flagship programme WelNetrutva in Dibai and Danpur blocks of Bulandshahr district, in partnership with RASTA, a Delhi-based NGO. The initiative aimed at empowering 50 rural women across five villages by supporting them in establishing 50 micro-enterprises. During the Programme, anaemia screening of 2,000 women revealed alarming results – the women faced poor menstrual hygiene practices, and did not have any access to affordable sanitary pads.

Hajra, one of the participants, stood up with her daughter Mehvish with a clear and courageous vision – to start a sanitary pad enterprise and ensure menstrual hygiene was easily accessible to women/girls in the community.

WelNetrutva provided end-to-end support through capacity-building sessions, guidance in vendor selection, exposure visits to understand product handling, and daily handholding for business operations. With a ₹10,000 loan from SHG, Mehvish and her family launched the enterprise, procured pads from a Noida-based manufacturer, repacked them into six-pad packets at home, and distributed them across nearby villages. The business soon achieved ₹20,000 monthly sales, earning a monthly profit of ₹6,000-7,000.

Recognising Mehvish's potential, WelNetrutva supported her admission into a prestigious 6-week Entrepreneur Development Workshop organised by the Business Department of Aligarh Muslim University (AMU), in collaboration with the University of Houston, United States. With the certification programme, Mehvish gained critical knowledge of business compliance and documentation, registration and taxation, marketing strategies, sales planning, and financial management.

In the next phase of WelNetrutva, Mehvish expanded her operations by targeting government and private schools in Dibai, Danpur, Anoopshahr, Shikarpur at Bulandshahr, and at Atrauli in Aligarh. She conducted menstrual hygiene workshops and ensured availability of sanitary pads in the nearby shops.

- 20 workshops conducted
- 2,000 adolescent girls reached
- Increased awareness and improved access across multiple blocks

Today, she runs a flourishing enterprise with monthly sales of ~₹100,000 and a profit of ₹30,000–35,000 monthly, and is gradually expanding distribution across villages and schools. Her work has been celebrated by district authorities, and she also showcased her products at Mahakumbh and UPSRLM exhibitions in Agra and Bulandshahr.

Her story is a powerful example of what grassroots women can achieve when given the right opportunity and with their determination. Her journey reflects the true spirit of WelNetrutva – nurturing women leaders who uplift their communities through enterprise and empathy.

Case Study 3



## Managing a secondary income source and gaining health outcomes

Sangeeta Devi

A 33-year-old mother of three daughters from Kishnipur, Ambedkar Nagar, Sangeeta Devi could not meet their nutritional and educational needs due to the family's low income. Her Haemoglobin (HB) count turned out low at 9.8, and she was also worried about financial stability since the family earned a meagre ₹5,000 as their primary source of income. She realised that a secondary income source was required for adequate nutrition and education of her children.

She participated in the Welspun Foundation for Health & Knowledge (WFHK), with support from HPPI to join WelNetrutva and WelSwasthya programme. She also participated in BCC and counselling sessions, and health camps where she was trained on L.S.T. and E.D.P, and also gained awareness on the importance of financial literacy. She also participated in Welspun Foundation and Humana's educational sessions. With regular visits and handholding support and by mobilising her family members, she promoted an organic kitchen garden and accepted local food in daily meals.

With guidance from Welspun Foundation and HPPI, she set up a cosmetic shop and started earning ₹4,500 every month as a secondary source of income. Further, by adding green vegetables in her diet and taking healthy food, as suggested by ANM, her HB count increased to 12.1 g/dL. She also gained capability in taking care of educational expenses her children.

Case Study 4



# Impact Report of Welspun's CSR Programme

## Executive Summary of Evaluation Report (FY 2024-25 | April 2026)

### 1. EXECUTIVE SUMMARY

**Purpose, scope, evaluation approach and topline findings**

Protiviti conducted the impact assessment for 8 CSR project for FY 2024-25 across WelKrishi, Welspun Super Sports Women, WelNetrutva, WelPrakruti, WelShiksha, WelSuraksha, WelSwasthya and WelDisha.

**8** CSR projects assessed

**1,002** Intervention sample

**325** Control sample

**90%** Confidence level & **05%** Margin of Error

The evaluation was structured around the IRECS framework covering Inclusiveness, Relevance, Effectiveness, Convergence and Sustainability. The assessment focussed on the extent to which desired outcomes and impact were achieved; whether outputs were effectively and efficiently delivered by implementation teams; identification of risks and opportunities; and documentation of success stories and recommendations for future programming.

A qualitative approach was used for drawing inferences on outcome and impact of the project on target beneficiaries. The tools included Key Informant's Interview Questionnaire, Fixed Group Discussion and Observation checklists. In addition to the primary beneficiaries covered, other key stakeholders were also interviewed for the purpose of the evaluation.

| Thematic area | Topline evaluation finding |
|---|---|
| Education | Improved learning outcomes, digital skills, career awareness, classroom participation and athlete support. |
| Healthcare | Improved health awareness, access to care, health-seeking behaviour, nutritional intake and reduction in out-of-pocket expenditure. |
| Road Safety | Improved awareness, emergency response readiness, Good Samaritan Law understanding and healthcare access for drivers. |
| Livelihood | Improved employable skills, income generation, enterprise creation, women's financial decision-making and farm productivity. |
| Agriculture | Improved yield bands, soil health, water-use efficiency, reduction in stalk burning and evidence-based advisory through Source Trace. |
| Environment | Expanded green cover, water storage capacity, community ownership and environmental awareness. |
| Women Empowerment | Sustained athlete support, medals across levels, international representation, rankings and resilient comebacks. |
| Skill Development | Improved job-readiness, confidence, placement-linked training and early income generation among placed beneficiaries. |

### 2. SCOPE OF WORK AND EVALUATION COVERAGE

The scope of work covered 8 CSR projects for FY 2024-25. The evaluation included intervention beneficiaries and control / non-beneficiaries wherever applicable, along with interviews with other key stakeholders.

| Programme | Intervention Sample (Programme beneficiaries) | Control Sample (Non beneficiaries) | Evaluation locations |
|---|---|---|---|
| WelNetrutva | 210 | 80 | Telangana, Gujarat, UP, MP |
| WelSwasthya | 160 | 80 | Telangana, Gujarat, MP, Tamil Nadu |
| WelShiksha | 180 | 80 | Telangana, Gujarat, MP |
| WelKrishi | 178 | 85 | Gujarat, Maharashtra |
| WelDisha | 40 | - | Telangana |
| WelSuraksha | 100 | - | Tamil Nadu, UP, Bihar |
| WelPrakruti | 100 | - | Telangana, Gujarat, MP |
| WSSW | 34 | - | Pan India |
| **Total** | **1002** | **325** | |

### 3. EVALUATION FRAMEWORK AND METHODOLOGY

| IRECS parameter | Evaluation focus |
|---|---|
| Inclusiveness | Extent to which the project ensures that all vulnerable stakeholders are equitably benefited from all the interventions. |
| Relevance | Extent to which the project interventions are equipped to address the priority needs of the targeted stakeholders. |
| Effectiveness | Extent to which the desired project outcomes are achieved by making the best possible use of available resources. |
| Convergence | Extent to which the project collaborates with external stakeholders and leverages resources for project outputs and outcomes. |
| Sustainability | Extent to which the benefits of the project continues or are likely to continue after the project exits. |

| Evaluation objectives | Evaluation approach and tools |
|---|---|
| • Assess the extent to which desired outcomes and impact are achieved<br>• Assess the extent to which outputs are effectively and efficiently delivered by the implementation team<br>• Identify potential risks and opportunities in the projects under evaluation<br>• Document case studies (success stories) and recommendations for future programming | • Qualitative approach used for drawing inferences on outcome and impact on target beneficiaries<br>• Key Informant's Interview Questionnaire<br>• Fixed Group Discussion<br>• Observation checklists<br>• Intervention sample: 1002; Control sample: 325; Significance: 90% confidence and 5% Margin of Error |

## 4. DOMAIN-WISE EVALUATION SUMMARY
Key initiatives, visible impact and way forward

### Domain 1: Education - WelShiksha

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

Intervention = 180 | Control = 80

| Key initiatives | Visible impact | Way forward |
|---|---|---|
| • Foundational literacy and numeracy interventions reaching 15,000+ students<br>• Remedial academic support through Mohalla Classes and Evening Tuition Centres for 2,800+ academically vulnerable students<br>• Deployed 54 para-teachers to provide individualised academic support more than 5,300 students<br>• Career counselling and guidance programmes for 10,000+ students<br>• Pre-vocational and life skills training, reaching 10,000+ students<br>• Cluster-level science exhibitions and mega science fairs, engaging 1,300+ students<br>• Bal Sabha, summer camps, co-curricular platforms, self defence classes etc engaging 5,000+ students<br>• Supported Sanskardham Sports Academy for sports equipment procurement and infrastructure upgrades to strengthen 114 high-performance athletes | • Improvement in learning outcomes - English: Intervention students scored ~216% higher than control students (60% vs 19%); Maths: Intervention students scored ~88% higher than control students (47% vs 25%); Science: 113% higher than control students (49% vs 23%)<br>• Student engagement and confidence - Higer levels of classroom participation and willingness to ask questions in intervention schools<br>• Improved vocational skills and career awareness - Vocational skills and Career counselling has led to greater clarity and enthusiasm to explore new career pathways amongst beneficiary children. Control students had very limited knowledge of career options<br>• Improved digital skills - Students acquired functional digital skills through SMART classrooms and Coding Clubs. In control schools students had no exposure or knowledge of computer use even when facilities were available in schools<br>• Improvement teaching engagement and classroom practices - Teachers in intervention schools were found to be more proactive and engaging in classrooms which they attributed to the active intervention of the programme<br>• Improved athlete support -Strengthened athlete training and development through improved sports equipment, coaching, competitive exposure, and welfare support | • Build on the successful implementation of coding clubs and smart classes in Gujarat to expand digital learning intervention across other locations<br>• Transfer of the skills and methodologies of para-teachers to regular government teachers, before their exit from the school, through systematic capacity-building |

### Domain 2: Healthcare - WelSwasthya

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

Intervention = 160 | Control = 80

| Key initiatives | Visible impact | Way forward |
|---|---|---|
| • Preventive health awareness sessions on nutrition, hygiene, menstrual health, maternal care, RTIs/STIs conducted for 2,02,673 beneficiaries<br>• Health camps and curative care services provided free consultations, diagnostics, medicines, and referrals for 34,000+ beneficiaries<br>• Mobile Medical Unit (MMU) services delivered doorstep healthcare to 22,838 beneficiaries in remote and hard-to-reach locations<br>• Anaemia screening, treatment, and awareness for 4,853 beneficiaries<br>• Malnutrition screening and nutrition counselling for 3,877 beneficiaries, including women and children<br>• Maternal health support provided antenatal and nutrition counselling for 420 pregnant and lactating mothers<br>• Linkages to government health schemes facilitated for 1,864 beneficiaries | • Improved health and hygiene awareness - The programme improved awareness on health and hygiene practices among beneficiaries. Intervention population demonstrated 2X higher knowledge on healthcare and hygiene as compared to control population<br>• Improved access to healthcare services - 75% of beneficiaries reported that the programme led to improved access to healthcare services due to activities such as health camps, screening services, MMU, free medicines, referrals etc. Control population had no access to similar services<br>• Lower out-of-pocket healthcare expenditure - Average annual healthcare spending was ₹1,860 in intervention households compared to ₹3,166 in control households, a reduction of ~41%<br>• Improved Health seeking behaviour - 65% of intervention population demonstrated willingness to medical care immediately after health challenges compared to only 16% in control<br>• Greater openness to sensitive health issues - 71% beneficiary women and adolescent girls reported increased comfort discussing sensitive health issues. Less than 30% of control population expressed comfort in discussing about sensitive health topics<br>• Better nutritional intake - 55% of intervention population consumed a nutritious diet daily while, only 31% of the control population regularly consumed nutritious diet<br>• Reduction in anaemia - Average haemoglobin levels increased from 7.2 g/dL to 10.8 g/dL among beneficiaries, indicating substantial improvement | • Scaling to new locations: Gradually phase down programme intensity in mature locations while redirecting resources to underserved geographies with poorer health indicators<br>• Expand community-based screening, follow-up, and referral for NCDs, and introduce focussed malnutrition reduction modules to address persistent nutrition gaps |

## Domain 3: Road Safety - WelSuraksha

**Objective: Addressing road safety and health challenges faced by drivers, students, and the general public in high-traffic regions.**

Intervention = 100

| Key initiatives | Visible impact | Way forward |
|---|---|---|
| • FM Radio-based road safety campaigns conducted across intervention states, reaching 2,75,220 beneficiaries over 13,143 km²<br>• School and college road safety awareness sessions delivered to 8,871 students<br>• First aid and CPR training workshops conducted for 2,755 beneficiaries<br>• Road safety rallies and public awareness drives organised for 2,120 community members<br>• Road safety rath (mobile awareness unit) campaigns reached 90,114 beneficiaries along high-traffic highway corridors<br>• Eye check-up camps organised for 2,051 beneficiaries particularly targeting commercial drivers<br>• OPD, RTI/STI, and general health camps provided preventive healthcare services to 1,537 beneficiaries, particularly targeting commercial drivers | • Improved road safety knowledge - Beneficiaries demonstrated an improved understanding of key road safety concepts, including traffic rules, helmet and seatbelt usage, and safe road-crossing practices<br>• Enhanced emergency response readiness - Beneficiaries received first aid and CPR training, improving community capacity to respond effectively during road accidents and medical emergencies<br>• Increased readiness for assistance during accidents - Beneficiaries showed improved understanding of the Good Samaritan Law, reducing hesitation in assisting accident victims<br>• Improved healthcare access for drivers - Targeted health camps enabled early detection of TB, HIV, RTI/STI, and eye conditions among commercial drivers, a traditionally underserved group<br>• Potential for reduced road accidents in the long-run | • Structured module + Incremental Learning Approach: Expanding the frequency of key project activities, such as awareness sessions in schools and colleges, first aid workshops, radio initiatives, and health screenings, will help enhance their reach and effectiveness<br>• Strengthen partnerships with RTOs, traffic police, and schools to integrate road safety into formal curricula and sustain safe road-use practices |

## Domain 4: Livelihood - WelNetrutva - Women-focussed

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

Intervention = 77 | Control = 40

| Key initiatives | Visible impact | Way forward |
|---|---|---|
| • Skill enhancement training on various topics such as tailoring, macramé, weaving, food processing, beauty, and wellness, for 650 individuals<br>• Enterprise development training and support (financial & technical) to 1,100 individuals<br>• SHG training covering 1,540 individuals | • Employable skills gained - 87% of intervention beneficiaries reported having employable skills, compared to only 42% in control population<br>• Regular income generation - 57% of the intervention beneficiaries are consistently earning income through skills training and enterprise support provided by the programme while in control population only 28% had regular sources of income<br>• Enterprise creation - 29% of intervention beneficiaries established micro-enterprises; while less that 5% control population has established enterprises | • Targeted efforts are required to strengthen market linkages and access to finance, particularly in regions such as Telangana, where skill training to income conversion has been limited |



| Key initiatives | Visible impact | Way forward |
|---|---|---|
| | • Higher household incomes - Intervention households earned 48% higher income than control households across states, indicating strong income gains attributable to programme interventions. (Average Intervention annual income - ₹2,11,554, Annual Control annual income - ₹1,42,942)<br>• Women's financial decision-making - 83% (N=77) of women in intervention households reported independently deciding how to use their income, compared to just 31% in control households<br>• Increased self-confidence - 85% of women beneficiaries in the intervention group reported improved self-confidence post-enrolment, whereas a majority in the control group identified lack of confidence as a barrier to engaging in livelihood activities | • The programme should select skill training trades based on market studies and demand assessments to ensure better relevance and effectiveness. This can be achieved through empirical research or by leveraging existing studies, including those conducted by government departments |

## Domain 4: Livelihood - WelNetrutva - Farmer-focussed

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

Intervention = 133 | Control = 40

| Key initiatives | Visible impact | Way forward |
|---|---|---|
| • Agricultural support activities (Guidance, demonstrations, on field capacity building) for 21,000+ farmers<br>• Establishment of community seed bank benefiting 500+ farmers<br>• Brucellosis vaccination and tagging of 2,300 cattle<br>• Fodder input support for 241 farmers<br>• IPM service support for 248 farmers<br>• Set up a bio-resource centre benefiting 710+ farmers by providing input support and trainings | • Improved knowledge - 95% of intervention farmers reported moderate to significant improvement in knowledge of modern farming and improved animal husbandry practices as a result of the programme support. Less than 20% of control farmers had knowledge of modern practices<br>• Improved access to services - All intervention farmers had access to various services such as input support, seed bank, vaccination support & health camps for cattle, IPM services etc. through the programme while no such services were available for the control farmers<br>• Changes in yield, input cost and chemical use and crop loss - Intervention farmers reported an average 33% improvement in yield, 31% reduction in input costs, 45% reduction in chemical fertiliser and pesticide use and a 22% reduction in crop loss as a result of the programme<br>• Reduced rate of diseases and mortality among cattle - As a result of vaccination and health camps organised by the programme intervention farmers reported a more than 20% reduction in diseases and mortality among cattle<br>• Higher farm income levels - Intervention farmers reported 61% more income as compared to control farmers (Average Intervention annual income - ₹2,44,610, Annual Control annual income - ₹1,58,177) | • There is strong unmet demand for programme services among non-beneficiaries. The programme should explore possibility of expansion into nearby underserved regions to increase outreach and improve overall outreach |

## Domain 5: Agriculture - WelKrishi

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

Intervention = 178 | Control = 85

| Key initiatives | Visible impact | Way forward |
|---|---|---|
| • Engaged with 13,056 cotton farmers in Gujarat & Maharashtra<br>• 1,439 women farmers targeted<br>• 221 farmers LGs facilitated & supported<br>• Sum total of 32,387 number of cotton bales procured in Gujarat & Maharashtra<br>• 1,684 soil sample testing.<br>• 2,659 demonstration done: Seed treatment (Biofertiliser), Farmers field school, High density planting trials<br>• A total of 1,174 trainings conducted on module I, II & III along with ginning labour unit, Farm labour<br>• 417 farmers adopted livelihood improvement activities like poultry, honey farming, goat rearing, tailoring etc.<br>• Approximately, 1,000 HHs supported under Kitchen Garden intervention. In Wardha, ₹1,250,000 worth of vegetables produced<br>• 2,170 farmers adopted better irrigation systems like drip & sprinkler irrigation system<br>• 3,500 farmers adopting home-made botanicals for plant protection | • Yield performance of BCI intervention farmers is largely concentrated in the mid to higher yield bands, particularly in Wardha and Aurangabad, with a higher proportion of intervention farmers reporting yields above 6 quintals per acre compared to control farmers<br>• Improved soil health parameters such as fertility, moisture, texture and reduced erosion reported by beneficiaries<br>• Intervention farmers reported on average 12% reduction in water use compared to control farmers<br>• Burning of cotton stalks has practically disappeared in Wardha and Aurangabad (0%) and is limited to 11% in Kutch and is considerable gain in terms of reducing carbon footprint<br>• WelKrishi-supported farmers, both BCI and organic show a consistent positive shift toward higher revenue bands, which is a direct result of soil health management, water-use efficiency, IPM adoption, and improved harvest handling practices<br>• Source Trace-based cost and income tracking enables year-on-year analysis supporting evidence-based advisory and performance monitoring | • Prioritise strengthening farmer institutions and systematically using Source Trace data for strategic decision-making, market engagement and risk management |

## Domain 6: Environment - WelPrakruti

**Objective: Promote environmental sustainability, climate resilience, and community well-being through distribution of saplings as well as construction and rejuvenation of farm ponds.**

Intervention = 100

| Key initiatives | Visible impact | Way forward |
|---|---|---|
| • Distributed and planted 12,000+ saplings across Gujarat, Madhya Pradesh, and Telangana, focussing on fruit-bearing, medicinal, and native species<br>• Created and rejuvenated farm ponds across 9 sites in Gujarat, adding water storage capacity on Panchayat land<br>• Implemented a household-led caregiving model for sapling maintenance, supported through regular follow-up visits and on-ground monitoring<br>• Community awareness sessions on water conservation, waste management, and natural farming practices across intervention villages<br>• Supported government schools with kitchen gardens, dustbins, and waste management awareness to instil environmental responsibility among students<br>• Developed a biodiversity-rich Nature Park at Welspun Anjar featuring 167 plant species, walking trails, water bodies, and demonstration plots for sustainable plantation techniques | • Increased green cover: Over 2,300 community members across Gujarat, Madhya Pradesh, and Telangana supported with household-level plantation<br>• Community ownership strengthened: A household-based caregiving system established for regular plant care and protection, resulting in high survival rates<br>• 12,000+ trees planted, creating the following potential: Absorption of ~264 metric tonnes of carbon dioxide annually; Generation of ~1,416 tonnes of oxygen annually; Removal of ~54 tonnes of air pollutants annually (PM, $SO_2$, $NO_x$) at maturity; Capacity to intercept and retain ~34 million litres of rainwater annually<br>• Water Security & Conservation: Storage capacity of 1.20 lac cubic metres, improving year-round water availability for livestock and nearby farms<br>• Community Awareness & Behaviour Change: Improved community awareness on water conservation and waste management<br>• Nature Park: The development of the nature park has enhanced green cover, potential for groundwater recharge, and water storage capacity. It has also strengthened local biodiversity by supporting a wide range of birds, insects, and small animals, and serves as a valuable recreational and educational space for community members | • Expand partnerships with panchayats and government schemes to scale water conservation efforts further. May consider onboarding a knowledge partner on water security. Monitor impact on GW |

## Domain 7: Women Empowerment - Welspun Super Sports Women (WSSW)

**Objective: Provide sustained financial, technical, and holistic support to female athletes, enabling them to compete at the highest levels and achieve sporting excellence.**

Intervention = 22

| Key initiatives | Visible impact | Way forward |
|---|---|---|
| • 22 women athletes were supported from 12+ sporting disciplines<br>• Key support: Equipment; Training & recovery; Event participation - travel & logistic cost; Responding to immediate & urgent need<br>• Beyond financial aid, WSSW has provided: Mental health support - Sports psychologists assisting athletes, especially during injury recoveries; Customised nutrition plans - Enabling optimal performance for endurance athletes; Media & social engagement activities | • Strong Medal Performance Across Levels - Athletes supported under the WSSW programme collectively won 85 medals, including 35 gold, 21 silver, and 29 bronze medals across state, national, and international competitions, with 45 medals secured at international events during FY 2024-25<br>• World Championship Podium Finishes - Palak Kohli created history by winning bronze in Women's Singles (SL4) at the BWF World Para-Badminton Championships 2024, marking India's first-ever women's singles medal in her category. Pranati Nayak also secured bronze at a FIG Artistic Gymnastics World Cup, reinforcing India's growing presence in elite global competitions<br>• Olympic & Paralympic Representation - Multiple WSSW athletes represented India at the Paris 2024 Olympic and Paralympic Games, including Palak Kohli (Para-Badminton), Manasi Joshi (Para-Badminton), Rhythm Sangwan (Shooting), and Pranati Nayak (Gymnastics) | • Explore possibility of additional sponsorship or fund leveraging opportunities for improved support of athletes. (10 Athletes have other forms of support, while 12 are supported only by Welspun)<br>• Establish a planned exit framework for athletes transitioning out of the programme. Former athletes can be engaged as mentors, ambassadors, coaches, or advocates |

| Key initiatives | Visible impact | Way forward |
|---|---|---|
| | • World Rankings and Elite Global Positions - Athletes achieved significant ranking milestones, including Mandeep Kaur reaching World No. 1 in Women's SL3 Para-Badminton, Palak Kohli rebuilding her ranking to World Top-10, and Treesa Jolly achieving a peak world ranking of No. 9 in Women's Doubles badminton<br>• Resilient comebacks enabled - Sustained support helped athletes return from injury and setbacks, including Palak Kohli (Para Badminton) and Nikhat Zareen, who won World Boxing Cup gold (2025)<br>• Emergence of Future Global Talent - Supported young athletes transitioning into elite competition, such as Suhana Saini, who achieved World No. 1 ranking in U-19 Table Tennis, and Kamali Moorthi, who became India's No. 1 ranked female surfer | |

### Domain 8: Skill Development - WelDisha

Objective: To enhance employability and improve livelihood opportunities for youth through placement-linked, industry-relevant skill training.

Intervention = 40

| Key initiatives | Visible impact | Way forward |
|---|---|---|
| • Data Entry Operator training provided to 21 beneficiaries in Telangana (4 male, 17 female) through classroom and hands-on computer lab sessions<br>• Retail Sales Executive training delivered to 20 beneficiaries in Telangana (9 male, 11 female) using a specialised retail simulation lab<br>• Dedicated training centre established, equipped with modern classrooms and specialised laboratories to support practical, industry-relevant learning<br>• Employability and soft-skills training (basic English, workplace behaviour, professionalism, grooming, and time management) to all 41 trainees<br>• Placement support activities including employer linkages and interview coordination for all certified trainees | • Placement achievement - Through training and placement support at the time of evaluation 15% of the beneficiaries were placed at various companies<br>• Income generation - Placed beneficiaries were earning ₹10,000-₹15,000 per month, contributing to improved household financial stability<br>• Enhanced job-readiness - Beneficiaries have improved technical competencies along with strengthened soft skills such as communication, workplace behaviour, professionalism, and time management<br>• Improved confidence - Exposure to structured training and practical labs increased beneficiaries' confidence to navigate formal work environments | • Re-evaluate: The programme should assess the feasibility of undertaking skill development trainings internally or consider deferring further implementation until ongoing challenges and final placement outcomes have been fully evaluated |

## 5. CONSOLIDATED WAY FORWARD

Cross-domain actions emerging from the evaluation

| Recommendation theme | Recommended action |
|---|---|
| Scale and replicate proven models | Expand successful coding clubs and smart classes; explore expansion of farmer-focussed livelihood services to nearby underserved regions; scale water conservation through panchayat and government partnerships. |
| Strengthen convergence and partnerships | Deepen partnerships with RTOs, traffic police, schools, panchayats, government schemes and potential knowledge partners to improve reach, continuity and technical rigour. |
| Improve transition and sustainability planning | Transfer para-teacher skills and methodologies to regular government teachers; establish planned exit frameworks for athletes transitioning out of WSSW. |
| Deepen service quality and targeting | Phase down programme intensity in mature health locations and redirect resources to underserved geographies; expand community-based NCD screening, follow-up, referral and malnutrition modules. |
| Strengthen market and finance linkages | Strengthen market linkages and access to finance for women livelihood beneficiaries, particularly where training-to-income conversion has been limited. |
| Use data for decision-making | Systematically use Source Trace data for strategic decision-making, market engagement and risk management; select skill training trades based on market studies and demand assessments. |
| Re-evaluate implementation feasibility | Assess the feasibility of undertaking skill development trainings internally or defer further implementation until ongoing challenges and final placement outcomes have been fully evaluated. |

## 6. MOST SIGNIFICANT IMPACTS OF THE CSR PROGRAMME

- Improved Learning Outcomes of Children in Govt. Schools
- Increased Access to Digital Learning Facilities for Children in Govt. Schools
- Water Harvesting and Storage Potential Created in the Programme Area
- Adoption of Modern Agriculture practices by Farmers in the Programme Area
- Improved Health Seeking Behaviour and Hygiene Practices amongst Communities

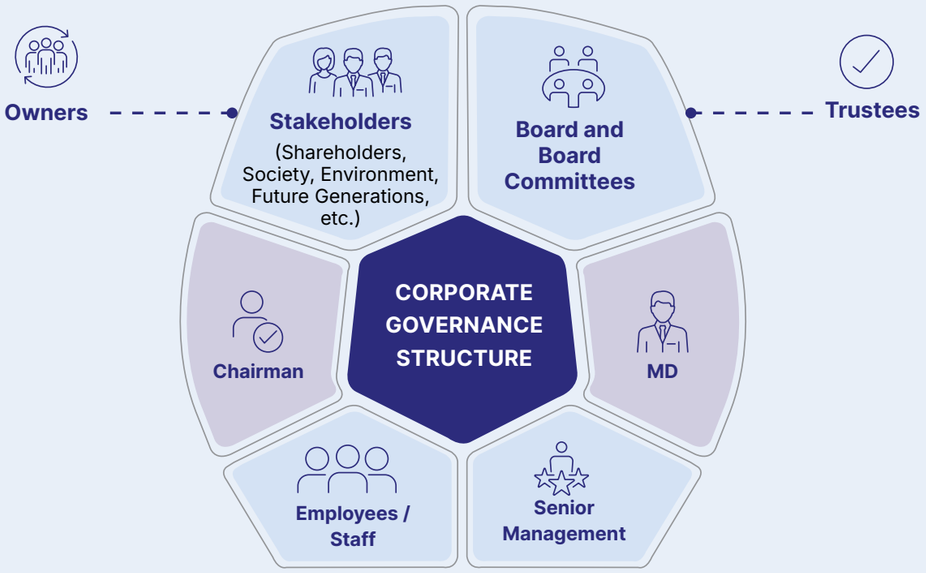
## GOVERNANCE

# Governance-led, Value-focussed.

Through responsible leadership and principled decision-making, we foster stakeholder confidence, enable sustainable growth and create long-term value.

### 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

**Ethics & Compliance**

- POSH Policy
- Whistle Blower Policy & Vigil Mechanism
- Ethics and Compliance Policy
- Policy on Determination of Materiality of Events or Information
- Policy for Governance of Material and Other Subsidiaries
- Related Party Transaction Policy
- Records and Archives Management Policy

**Board Governance**

- Policy on Board Diversity
- Nomination and Remuneration Policy

**Risk & Controls**

- Fraud Prevention Policy
- Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders
- Risk Management Policy
- Code of Practices and Procedures for Fair Disclosure of UPSI
- Code of Conduct for Board and Senior Management

**Stakeholder & Sustainability**

- CSR Policy
- Investment Policy
- Policy on Investors' Grievance Redressal Mechanism
- Dividend Distribution Policy
- Health, Safety & Environment Policy





### HIGHLY ENGAGED AND DIVERSE BOARD

| 8 | 7 | 94% | 64 years | 6-7 years | Independent role of Chairman & MD |
|---|---|---|---|---|---|
| Board Directors | Number of Board Meetings held in FY 2025-26 | Board Attendance in FY 2025-26 | Average age of the Board members | Average tenure of Board of Directors | |

Details as on March 31, 2026




**Board Independence**

- **12.50%** Non-Executive, Non-Independent Director (1)
- **50.00%** Independent Directors (4)
- **37.50%** Executive Directors (3)

**Industry Exposure**

| | |
|---|---|
| 25-35 years | 4 |
| 35-45 years | 4 |

**Age Profile**

| | |
|---|---|
| Above 60 years | 6 |
| 50-60 years | 2 |

**Diversity**

| | |
|---|---|
| Female | 1 |
| Male | 7 |

### INDEPENDENT BOARD COMMITTEES

| Audit Committee | Nomination & Remuneration Committee | Environment Social Governance & Corporate Social Responsibility Committee |
|---|---|---|
| 100% 3 | 100% 3 | 100% 3 |

| Share Transfer, Investors' Grievance and Stakeholders' Relationship Committee | Risk Management Committee |
|---|---|
| 100% 3 | 60% 5 |

Independent Members

## FY 2025-26 HIGHLIGHTS

### Strictures and Penalties

During the year under review, the Company, its Directors and Key Managerial Personnels maintained full regulatory compliance, with no strictures or penalties imposed by SEBI, the Stock Exchanges or any other statutory authority.

### Related Party Transactions (RPTs)

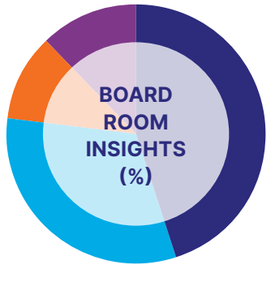
During the year under review, all RPTs were in the ordinary course of business and on an arm's length basis. There was no ratification of RPTs and there was no qualifications on RPTs by any of the Auditor.

### Issuance of Convertible Warrants

During the year under review, the Company issued 19,047,619 Convertible Warrants aggregating to ₹1,000 crore to fund the Pune-Shirur Project.

### Enhancement of Functional Knowledge of Independent Directors

The functional knowledge of the Independent Directors was enhanced through project site visits and presentations by the Welspun Group's departmental heads, who shared insights into their respective functions and contributions to the overall business. The Independent Directors provided feedback to the management, and the actions taken on their feedback and recommendations were reviewed on a quarterly basis.





| | |
|---|---|
| Governance | 45 |
| Financial Performance | 32 |
| Business Overview & Strategy | 11 |
| ESG, Risk, People & Stakeholder Management | 12 |


## 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

| | | |
|---|---|---|
| 01 | Comprehensive Training | Comprehensive CoC training for all employees through e-learning modules, workshops, and interactive sessions |
| 02 | Continuous Communication | Regular updates via newsletters to keep ethical behaviour top-of-mind |
| 03 | Comprehensive Training | Prominent display of posters and signage across all company locations to reinforce core principles |
| 04 | CoC Awareness Month | A strong feedback system that allows employees to ask questions and anonymously report concerns |
| 05 | Speak Up Culture | Regular awareness sessions to engage and educate employees on ethical conduct |

**100%**

**EMPLOYEES COVERED UNDER CoC TRAINING IN FY 2025-26**

## KEY GOVERNANCE MONITORS

**Board of Directors**

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

STRONG GOVERNANCE

**Auditors**

A multi-layered audit framework, including statutory, secretarial, cost, and internal audits

## DIRECTORS' INDUCTION AND FAMILIARISATION 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 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

## FY 2025-26 KEY GOVERNANCE HIGHLIGHTS

01

### INDEPENDENT INTERACTIONS

Held meetings of the Audit Committee with the Statutory and Internal Auditors, without the presence of management, to facilitate open and independent discussions.

02

### COMPLIANCE SOFTWARE IMPLEMENTATION

PwC Compliance Software which was under transition in the previous year is now implemented. PwC Software provides better monitoring of the Compliances which in-turn enhances the reporting of statutory and regulatory compliances.

03

### BOARD EVALUATION FRAMEWORK

Strengthened the Board Evaluation framework by transitioning from a 3 to a 5 rating scale to enable a more comprehensive and nuanced assessment. Also engaged an independent third-party consultant to conduct the evaluation without the presence of management, ensuring objectivity, transparency, and independence.

04

### STATUTORY KNOWLEDGE ENHANCEMENT OF THE BOARD

Periodic briefings to the Board on key regulatory developments, keeping Directors informed of the evolving compliance requirements and their potential impact on the business.

05

### DIVERSIFIED BOARD WITH SPECIALISED DOMAIN KNOWLEDGE

Appointment of a Director - Legal & Ethics to enhance the Board's legal, ethical, and governance oversight, while bringing specialised expertise aligned with the Company's infrastructure business.

06

### GRANTING OF ESOPs

To retain the key talents of the Company, total 1,600,000 options were granted during the year.

## AWARDS AND ACCOLADES

# Recognition that Reflects Excellence



Gold Award to VARP for Road Safety Excellence at OHS&E Excellence Awards 2025 hosted by International Business Conferences (IBC)



Maharashtra State Best Employer Award




People's Choice Award at Alden Global's Supply Chain & Logistics Awards 2025 to SCM Team




5 Million Safe Person Hours Completed at Dharavi



OSH India Awards 2025




ET Now Infra Focus Awards 2025




Wealth Creator Award at Construction World Global Awards at 11th India Construction Festival



IndSTT Trenchless Excellence Awards




UBS Forums Sustainable Organisation Award




GPTW Certification




Best Leadership in HSE Excellence Award at HSE Summit




Quality Appreciation - UPJJM




Best Construction Methodology of the Year award at the Build India Awards for the Aunta–Simaria Road Project (Ganga Bridge)



Innovative Climate Action Award at India Climate Samman 2026 by Carbon Markets Association of India (CMAI)

# Corporate Information

## WELSPUN ENTERPRISES LIMITED

**CIN:** L45201GJ1994PLC023920
**Website:** www.welspunenterprises.com
**Email id:** Companysecretary_wel@welspun.com

## BOARD OF DIRECTORS

**Mr. Balkrishan Goenka**
Chairman

**Dr. Anoop Kumar Mittal**
Independent Director

**Dr. Aruna Sharma**
Independent Director

**Mr. Deepak Chauhan**
Director - Legal & Ethics
(Appointed w.e.f. August 06, 2025)

**Mr. Raghav Chandra**
Independent Director

**Mr. Rajesh R. Mandawewala**
Non-Executive Director

**Mr. S Madhavan**
Lead Independent Director

**Mr. Sandeep Garg**
Managing Director

## KEY MANAGEMENT TEAM

**Mr. Balkrishan Goenka**
Chairman

**Mr. Sandeep Garg**
Managing Director

**Mr. Deepak Chauhan**
Director - Legal & Ethics
(Appointed w.e.f.
August 06, 2025)

**Abhishek Chaudhary**
Chief Executive Officer -
Transportation Vertical
(Change in role w.e.f.
November 11, 2025)

**Mr. Asim Chakraborty**
Executive Director*
(Change of role w.e.f.
November 11, 2025)

**Mr. Saurin Patel**
Head - Integrated Water Vertical and Managing Director - Welspun Michigan Engineers Limited#

**Mr. Yogen Lal**
CEO - Business Development & Strategy

**Mr. Lalit Jain**
Chief Financial Officer

**Ms. Lekha Raghavan**
Chief Human Resource Officer

**Mr. Arunav Baruah**
Head – Supply Chain Management

**Mr. Hardik Dhebar**
Head - Finance & Investor Relations^
(Appointed w.e.f. November 11, 2025)

## COMPANY SECRETARY

**Ms. Nidhi Tanna**

## STATUTORY AUDITORS

**Suresh Surana & Associates 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)

**Dr. Anoop Kumar Mittal**
Member (Independent Director)

## RISK MANAGEMENT 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)

**Mr. Deepak Chauhan**
Member (Director - Legal & Ethics)
(appointed w.e.f. August 06, 2025)

## 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)

## PROJECT REVIEW COMMITTEE

**Dr. Anoop Kumar Mittal**
Chairman (Independent Director)

**Mr. Raghav Chandra**
Member (Independent Director)

**Mr. Sandeep Garg**
Member (Managing Director)

**Mr. Deepak Chauhan**
Member (Director - Legal & Ethics
(appointed w.e.f. August 06, 2025)

## BANKERS

Axis Bank Limited
Bandhan Bank Limited
Bank of Maharashtra
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

*Not a member of the Board of Directors

#Re-designated as Managing Director of Welspun Michigan Engineers Limited w.e.f. July 08, 2026

^Resigned as Head - Finance & Investor Relations w.e.f. June 17, 2026. He will be relieved of his duties w.e.f. close of business hours of August 14, 2026



# Management Discussion and Analysis



## MD's Message

Our business continued to build momentum during the year, supported by disciplined execution and an expanding portfolio of projects. The successful completion of the Aunta–Simaria Road Project, inaugurated by the Hon'ble Prime Minister of India, and our recent Pune–Shirur partially elevated road project win reaffirm our capability to win & deliver large scale complex infrastructure.

Our expanding presence across Mumbai's water value chain reflects the evolution of our water business into an integrated water player. From India's first vertical wastewater treatment facility at Dharavi and Asia's largest 2,000 MLD Water Treatment Facility at Bhandup to the Panjrapur WTP, tunnels, pumping stations and rehabilitation works, we are present across critical water infrastructure. Complementing these capabilities, our technology-led waterbody restoration and greywater rejuvenation solutions, extends our presence across cities and further broadens our national footprint.

The recent project wins have strengthened our consolidated order book to the highest in our history at ~₹20,000 crore (including O&M), providing strong revenue visibility. Despite of extended monsoons and time intensive approval process, our focus on execution and cost discipline enabled a 16% year-on-year growth in consolidated EBITDA to ₹845 crore.

Our belief is that successful company is one where people grow with the organisation. By building leadership capabilities and fostering a high-performance culture, we are creating a future-ready organisation. These efforts were recognised with WEL being certified as a Great Place to Work for the second time, improving our ranking by 12 places to 25.

As we enter FY 2027, I am confident that WEL has the capabilities, talent and financial strength to lead the next phase of infrastructure development, where innovation, sustainability and value creation are mutually reinforcing.



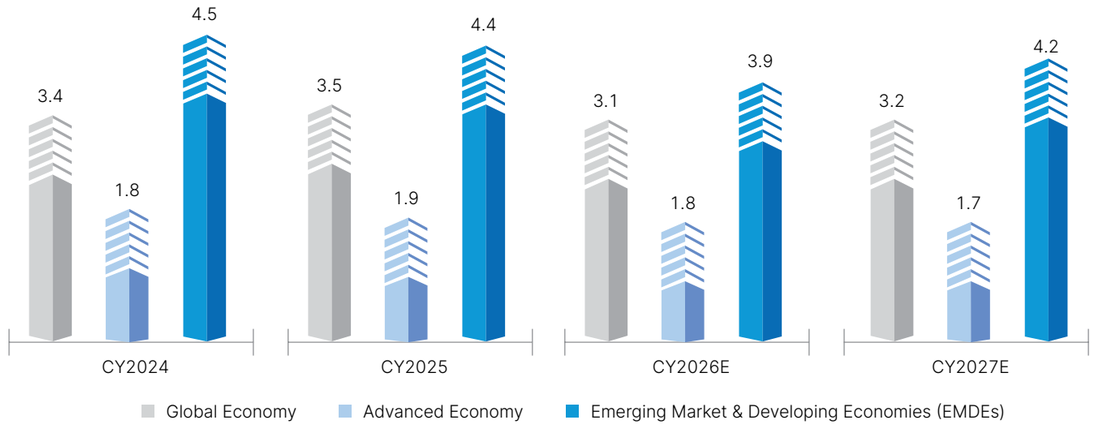


## GLOBAL ECONOMY

### Overview

The global economy grew at around 3.4% in both CY2024 and CY2025, supported by strong technology investments, particularly in Artificial Intelligence (AI), as well as supportive policies and stable private-sector activity. However, the environment remained uncertain due to rising trade protectionism and higher US tariffs, which affected global trade. Since the beginning of 2026, geopolitical uncertainties and disruptions across global trade routes have contributed to volatility in energy and commodity markets. This resulted in higher fuel, raw material and transportation costs, which increased input expenses, affected supply chain efficiency and exerted pressure on project execution timelines and profitability across various industries.

**Global Economy Growth** (%)




*E- Growth Estimates by International Monetary Fund (IMF)

**Source:** IMF April 2026 Report

### Outlook

The global economy is expected to face renewed uncertainty in CY2026, driven by geopolitical tensions in the Middle East and continued volatility in energy and commodity markets. These factors may put pressure on inflation, financial stability and overall growth. At the same time, the rapid adoption of AI is emerging as a key growth driver, improving productivity, supporting innovation and creating new opportunities across industries, while also reshaping workforce requirements and regulatory frameworks. Advanced economies are projected to experience a gradual slowdown, with growth rates moderating from 1.9% in CY2025 to 1.8% in CY2026 and then to 1.7% in CY2027, reflecting softer consumer demand, tighter financial conditions and modest productivity gains.

In contrast, emerging markets and developing economies are expected to maintain relatively stronger growth, although with some volatility. Growth in these economies is projected to moderate from 4.4% in CY2025 to 3.9% in CY2026, then improve to 4.2% in CY2027 as domestic demand and investment gradually recover. Overall, the IMF projects global growth to slow to 3.1% in CY2026 and improve slightly to 3.2% in CY2027. Inflation is expected to increase from 4.1% in CY2025 to 4.4% in CY2026, then ease to 3.7% in CY2027. While higher energy costs and supply disruptions may affect emerging economies more significantly, continued investment in AI and organised regulatory support are expected to help sustain global economic stability over the medium term.

**Source**: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

# INDIAN ECONOMY

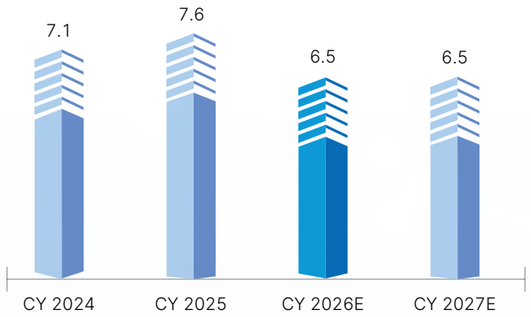
## Overview

India's economy witnessed strong growth momentum in CY2025, with GDP growth accelerating to 7.6%, following a robust expansion of 7.1% in CY2024. This growth was supported by steady domestic demand, continued regulatory reforms and a gradual recovery in both private and public investment. The services and industrial sectors also contributed positively to economic performance. Consumer spending remained resilient throughout the year, while investment activity strengthened, particularly in the second half, contributing to overall economic expansion.

Despite this progress, the economy faced challenges due to global uncertainties. Higher trade tariffs and geopolitical tensions affected export performance, particularly in West Asia, following developments in late February 2026. However, strengthening trade engagement and ongoing negotiations with the European Union and the United States helped offset some of these pressures and reflected improving economic ties. The Government of India continued to introduce reforms, including the rationalisation of the Goods and Services Tax (GST) and the simplification of compliance requirements, thereby supporting business confidence and improving the ease of doing business.

Between January and December 2025, the RBI reduced the repo rate from 6.5% to 5.25% as inflation eased. In April 2026, it kept the rate unchanged at 5.25% and moved to a neutral stance to balance growth and inflation.

**Indian GDP Growth (%)**




E=Estimated

Source: IMF April 2026 Report

## Outlook

Looking ahead, India's economic prospects remain positive, supported by rising disposable incomes and continued urbanisation. The economy is expected to moderate from 7.6% in CY2025 to around 6.5% from CY2026 onwards as the high base effect and post-pandemic recovery normalise. Despite global uncertainties, India's growth is expected to remain resilient, supported by strong domestic demand, public investment and structural reforms. This growth is expected to be supported by continued infrastructure development and an improving business environment. Ongoing investments in urban infrastructure, transport corridors, and emerging economic clusters, along with the growth of Tier-II and Tier-III cities, are improving connectivity, enabling economic activity, and creating a stronger foundation for sustained infrastructure demand and broad-based growth. These developments are expected to help businesses expand their reach, deepen customer engagement, and adopt technology-driven operating models to capture emerging opportunities. Despite global uncertainties and input cost pressures, resilient domestic demand and evolving consumption patterns are expected to support long-term economic growth in India and enable expansion into new and emerging markets.

**Source:** https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf

# INFRASTRUCTURE INDUSTRY OVERVIEW

India's infrastructure sector remains a key driver of economic growth by improving connectivity, productivity and regional development. It also strengthens industrial competitiveness, enhances the efficiency of logistics and public service delivery and supports large-scale employment generation across the economy. Over the past decade, the government has made substantial public capital expenditures in transport, energy, water and housing infrastructure, strengthening the economic foundation, enhancing service delivery and improving access to essential services.

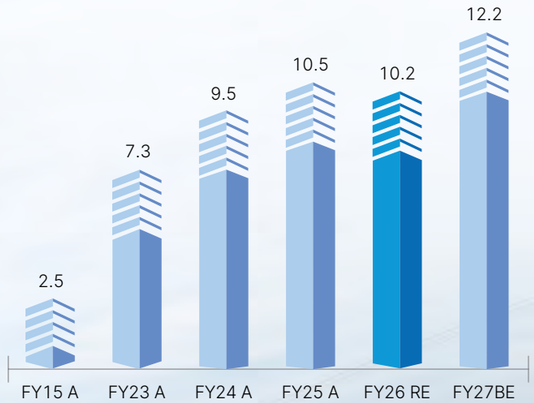
The Government's major initiatives, such as the PM GatiShakti National Master Plan, National Infrastructure Pipeline, Bharatmala Pariyojana, Sagarmala Programme, National Logistics Policy, Jal Jeevan Mission, UDAN scheme, Pradhan Mantri Awas Yojana, Pro-Active Governance and Timely Implementation (PRAGATI), have helped build more integrated infrastructure systems. These programmes have expanded transport networks, improved logistics efficiency and strengthened connectivity in both urban and rural areas, while also increasing access to water, housing and other basic services.

## KEY GOVERNMENT INITIATIVES IN THE INFRASTRUCTURE SECTOR

Public capital expenditure remains a key pillar of India's infrastructure-led growth strategy, driving the creation of productive assets such as roads, railways, urban infrastructure and public utilities.

India's budgeted capital expenditure has increased from ₹2.5 lac crore in FY 2015 to ₹12.2 lac crore in FY 2027, representing a ~5x increase over the period, reflecting Government's sustained focus on infrastructure-led growth.

**Government's capital expenditure**
(₹ lac crore)




**Source:** Union Budgets

**A:** Actuals | **RE:** Revised Estimates | **BE:** Budget Estimates



| Government Initiative | Key Comments |
|---|---|
| **National Infrastructure Pipeline (NIP) (2019 onwards)** | • Established to create a unified pipeline of investment-ready infrastructure projects.<br>• Initially comprising 6,835 projects with an investment of ₹111 lac crore, the pipeline has expanded to 14,563 projects with an aggregate investment of ₹213 lac crore as of March 2026, reflecting India's continued focus on infrastructure-led growth. |
| **National Monetisation Pipeline (NMP) 2.0 (2026–2030)** | • Launched in February 2026, NMP 2.0 aims to unlock value from operational public infrastructure assets and recycle capital into new infrastructure development.<br>• The programme envisages a monetisation potential of ₹16.72 lac crore during FY 2026 – FY 2030. According to NMP 2.0 estimates, cumulative cash flows of nearly ₹3.92 lac crore are expected to be generated during FY 2026 – FY 2030 through highway monetisation initiatives. |
| **PM Gati Shakti – National Master Plan (from 2021)** | • A GIS-enabled integrated planning platform designed to improve multimodal connectivity and infrastructure coordination, thereby supporting faster and more efficient project execution.<br>• As of February 2026, 352 projects worth ₹16.1 lac crore had been reviewed. Additionally, 1,702 Central Sector projects with a revised investment outlay of ₹39.3 lac crore were under execution in January 2026. |
| **PRAGATI (Pro-Active Governance and Timely Implementation) (2015)** | • A technology-enabled platform for monitoring and expediting critical infrastructure projects through inter-ministerial coordination.<br>• As of January 2026, 382 major projects worth over ₹85 lac crore had been reviewed, facilitating faster clearances, resolution of implementation bottlenecks and improved project governance. |
| **National Logistics Policy (2022)** | • Aims to reduce logistics costs, improve supply chain efficiency and strengthen multimodal connectivity through integrated infrastructure planning, digitalisation and logistics parks.<br>• The policy complements PM Gati Shakti and continues to support investments across highways, freight corridors, ports and multimodal transport infrastructure. |
| **Urban Challenge Fund (Union Budget FY 2026–27)** | • Announced in the Union Budget FY 2026–27 with a corpus of ₹1 lac crore, the Fund aims to catalyse investments in urban infrastructure through public-private partnerships.<br>• It supports projects across urban mobility, water supply, sewerage, sanitation and urban redevelopment, strengthening the pipeline of municipal infrastructure projects. |
| **Bharatmala Pariyojana** | • The Government's flagship highway development programme continues to expand India's road network through economic corridors, expressways, border roads, coastal connectivity and feeder routes.<br>• Ongoing implementation of Bharatmala remains a key driver for EPC and HAM construction in the roads and transportation sector. |
| **Jal Jeevan Mission (JJM) (Extended to December 2028)** | • Extended until December 2028 with a total outlay of ₹8.69 lac crore, the Mission aims to provide Functional Household Tap Connections (FHTCs) to every rural household while strengthening source sustainability, water quality monitoring and village-level operation & maintenance.<br>• As of June 2026, over 15.86 crore rural households have been provided tap water connections, translating into coverage of nearly 82% of rural households, creating sustained opportunities in rural water infrastructure. |
| **Atal Mission for Rejuvenation and Urban Transformation AMRUT 2.0 (2021)** | • With a planned investment of approximately ₹2.77 lac crore, AMRUT 2.0 aims to provide universal urban water supply, strengthen sewerage and septage management, rejuvenate water bodies and promote reuse of treated wastewater.<br>• The Union Budget FY 2026–27 has provided an allocation of ₹8,000 crore to support the completion of ongoing projects and continue expanding urban water infrastructure. |
| **Namami Gange / National Mission for Clean Ganga (NMCG) (2014)** | • The programme continues to drive investments in river rejuvenation, sewerage networks and wastewater treatment infrastructure across the Ganga basin.<br>• As of FY 2026, projects worth ₹43,030 crore have been sanctioned, with a significant number already completed or under advanced stages of implementation, creating long-term opportunities in sewage treatment plants (STPs), wastewater recycling and river conservation. |
| **National Perspective Plan for Interlinking of Rivers (1980)** | • Aims to enhance water security, irrigation coverage, flood moderation and drought mitigation through inter-basin transfer of water.<br>• As of February 2026, feasibility studies had been completed for 26 river-link projects, with 13 Detailed Project Reports (DPRs) prepared. |

Looking ahead, the infrastructure outlook remains strong, supported by rapid urbanisation, industrial growth, rising demand for modern infrastructure and continued policy focus. A strong pipeline of projects across transport, renewable energy, water management, urban development and digital infrastructure is expected to sustain investment activity in the coming years. This will also create significant opportunities for EPC companies and support India's long-term vision of becoming a developed nation by 2047.

**Source:** Press Information Bureau

- CAPITAL EXPENDITURE IN BUDGET 2024-25
- ICRA - April 2026 NIP report
- PIB Press Release – National Monetisation Pipeline 2.0
- PM GatiShakti Network Planning Group Evaluates 352 Infrastructure Projects Worth ₹16.10 Lac Crore
- PIB Backgrounder – PRAGATI: A Decade of Cooperative, Outcome-Driven Governance (13 January 2026)
- PIB – Cabinet approves extension of Jal Jeevan Mission up to December 2028 with enhanced outlay
- PMO/PIB – Cabinet approves AMRUT 2.0 (October 2021)
- PIB – Union Budget 2026–27 Summary
- PIB – Progress Made Under Namami Gange Programme (2 April 2026)
- PIB – Interlinking of Rivers and Major Irrigation Projects (5 February 2026)
- https://www.pib.gov.in/PressReleasePage.aspx?PRID=2223845



# WATER SECTOR

India is home to nearly 18% of the world's population but possesses only about 4% of global freshwater resources, creating a widening imbalance between water availability and demand. Rapid urbanisation, industrialisation and rising living standards are placing increasing pressure on finite water resources, while agriculture continues to account for nearly 80% of freshwater consumption. As per Niti Aayog's Composite Water Management report. India's annual per capita water availability has declined to around 1,486 cubic metres in 2021 and the same is projected to further fall to 1,367 cubic metres by 2031, below the internationally recognised water stress threshold of 1,700 cubic metres per second. The situation is further exacerbated by groundwater depletion, inadequate wastewater treatment capacity, pollution of rivers and water bodies, and increasing climate variability.

Consequently, water security is no longer solely an environmental concern but a strategic infrastructure imperative, with significant implications for India's economic growth, urban development and climate resilience. As one of the world's fastest-growing economies, the country's long-term development will increasingly depend on its ability to secure, manage and sustainably utilise its water resources. This is driving a structural shift from augmenting water supply to creating an integrated and circular water ecosystem encompassing treatment, transmission, wastewater collection, recycling, reuse and climate-resilient infrastructure, creating a multi-decade investment opportunity across the entire water value chain.

**Key Demand Drivers**

India's water infrastructure investment is supported by several trends expected to sustain demand over the long term

### Rapid Urbanisation

Expanding cities are increasing the need for water supply, wastewater treatment and distribution infrastructure.

### Water Stress & Groundwater Depletion

Rising pressure on limited freshwater resources is accelerating investments in alternative water sources and water security solutions.

### Climate Change

Erratic rainfall patterns and extreme weather events are increasing the need for climate-resilient infrastructure.

### Stricter Environmental Regulations

Stronger environmental standards are pushing cities and industries towards adopting water recycling and reuse practices, transforming wastewater into a valuable resource.





## Water Storage, Treatment & Distribution

This continues to be key focus areas for infrastructure development in India supported by increasing water demand, urbanisation, industrial growth and the need to strengthen long-term water security.

Investments are being directed towards the creation and augmentation of storage infrastructure, including dams, reservoirs and balancing reservoirs, alongside the development of water treatment plants, pumping stations, bulk water transmission systems and distribution networks. Also, utilities are increasingly undertaking rehabilitation and expansion of existing distribution infrastructure to improve operational efficiency, reduce non-revenue water and ensure reliable water supply.

Government support through AMRUT 2.0 continues to drive large-scale investments in urban drinking water infrastructure, with the mission targeting universal piped water supply across approximately 4,800 statutory towns through 2.68 crore new household tap connections while reducing non-revenue water to below 20%. Reflecting the strong pace of implementation, as of February 2026, 3,528 water supply projects have been approved across 2,484 Urban Local Bodies (ULBs), with a cumulative investment of approximately ₹1.20 lac crore.

On the rural front, the Government continues to prioritise universal access to safe drinking water through Jal Jeevan Mission 2.0, which has been extended until December 2028 with a total outlay of ₹8.69 lac crore. The ₹67,670 crore allocation in FY 2026–27 reaffirms the Government's commitment to expanding and strengthening rural drinking water infrastructure, while supporting a sustained pipeline of water supply projects across the country.

## Wastewater Management & Water Circularity

India's urban wastewater sector presents a significant long-term infrastructure opportunity. Urban centres generate over 72,000 MLD of sewage, yet only about 28% is treated, underscoring the need for substantial investments in sewage treatment plants (STPs), wastewater management infrastructure and the modernisation of existing facilities. As cities expand sewerage networks and strengthen environmental compliance, wastewater treatment is poised to become a critical pillar of sustainable urban infrastructure development.

Recognising this need, AMRUT 2.0 has made universal sewerage and septage management, enhanced wastewater treatment capacity, and the promotion of treated wastewater reuse central to its objective of creating water-secure and sustainable cities. As of Feb 2026, 583 sewerage projects have been approved with investments of ₹66,118 crore under AMRUT 2.0.

Water recycling is becoming an integral part of India's urban water management strategy, with Tertiary Treated Reverse Osmosis (TTRO) playing a pivotal role in enabling circular water use. TTRO technology transforms treated sewage into industrial-grade water through advanced filtration and reverse osmosis, helping conserve freshwater resources while ensuring a reliable supply for industrial and commercial consumers. As water scarcity intensifies and regulatory support for wastewater reuse strengthens, investments in TTRO projects are expected to create significant long-term opportunities for advanced water infrastructure developers.



## Mumbai: Pioneering India's Circular Water Economy

Mumbai's ongoing wastewater transformation represents one of the most significant urban water infrastructure initiatives undertaken in India and provides a blueprint for the future of water management in rapidly urbanising cities.

The city currently consumes over 4,200 MLD of water and generates approximately 3,000 MLD of wastewater each day. Historically, limited treatment capacity constrained the effective management and reuse of this resource. Recognising the strategic importance of water security, the Brihanmumbai Municipal Corporation (BMC) in 2022 has embarked on a comprehensive wastewater transformation programme involving the development of seven advanced sewage treatment plants with a combined treatment capacity of 2,464 MLD and an estimated investment of approximately ₹27,000 crore (including 15 year O&M).

Once completed by 2028, these facilities will fundamentally reshape Mumbai's water ecosystem. Nearly 80% of the city's wastewater will be treated through advanced secondary and tertiary processes, significantly reducing untreated discharges into rivers, creeks and coastal waters.

More importantly, the programme will transform wastewater from an environmental challenge into a valuable economic resource. The new treatment infrastructure is expected to generate over 1,200 MLD of high-quality tertiary-treated water. This treated water can be supplied for industrial operations, power generation, construction activities, landscaping and municipal applications, reducing dependence on freshwater resources and enabling a more efficient allocation of water across the city's needs.

Mumbai's transformation is emblematic of a broader shift taking place across India's water sector. Water management is increasingly viewed through the lens of circularity, in which treatment, reuse, recycling, resource recovery and lifecycle management form an integrated framework for sustainable urban development. As cities seek to balance economic growth with environmental stewardship, wastewater is emerging as a strategic asset rather than a by-product to be disposed of.

Welspun Enterprises is proud to contribute to this transformation by executing the 418 MLD Dharavi Wastewater Treatment Facility, two Water Treatment Facilities (2000 MLD at Bhandup and 910 MLD at Panjrapur) and a tertiary-treated water conveyance tunnel from the Dharavi Facility to Ghatkopar. As Mumbai advances towards a circular water economy, these assets will play an important role in improving water reuse, strengthening urban resilience and supporting the city's long-term sustainability objectives.

### Rural Wastewater Management under Swachh Bharat Mission (Grameen)

The rapid expansion of rural piped water supply under the Jal Jeevan Mission has brought wastewater management into sharp focus as the next critical infrastructure priority. As the volume of household greywater continues to rise, investments in collection, treatment and reuse infrastructure are becoming essential to safeguard water resources, improve sanitation and sustain the benefits of rural water supply programmes.

Recognising the growing need for rural wastewater management, the Swachh Bharat Mission (Grameen) Phase II has expanded its focus beyond sanitation to include comprehensive solid and liquid waste management. The programme envisages an outlay of approximately ₹1.40 lac crore, over FY 21-26, and as per the reports, Phase III is under development. The mission is accelerating the development of village-level greywater collection, treatment and reuse infrastructure, fostering sustainable water resource management across rural India.

**Source:** https://www.swachhbharatmission.ddws.gov.in/about_sbm?utm_

### River rejuvenation & restoration

River restoration and rejuvenation is another key infrastructure priority in India with untreated municipal sewage to be the largest contributor to river pollution. Consequently, strengthening urban wastewater management through the expansion of sewerage networks and sewage treatment capacity has become central to improving water quality and restoring river ecosystems. While AMRUT 2.0 is driving investments in urban wastewater infrastructure and the rejuvenation of urban water bodies, dedicated programmes such as the National River Conservation plan (NRCP) and National Mission for Clean Ganga (NMCG) extend these efforts to river conservation and restoration, creating a comprehensive framework for improving water quality across the urban water cycle. Together, these initiatives support investments in sewerage networks, interception and diversion systems, and sewage treatment plants (STPs) to prevent untreated sewage from entering rivers. As on March 2026, under the NRCP, projects across 58 rivers have led to creation over 3,019 MLD of sewage treatment capacity with a total sanctioned cost of ₹8,970 crore. Complementing these efforts, Namami Gange programme, has sanctioned a total of 524 projects, of which 355 had been completed as of






Feb 2026. Cumulative investments under NMCG have exceeded ₹21,340 crore, including more than ₹16,000 crore dedicated to sewage treatment infrastructure. Collectively, these initiatives reinforce the Government's integrated approach towards wastewater management, river restoration and water sustainability.

**Source:**

- Ministry of Jal Shakti / PIB – Status of Namami Gange Programme (23 March 2026) – Latest funding, project and expenditure data. Status of Namami Gange Programme
- Ministry of Jal Shakti / PIB – Progress Made Under Namami Gange Programme (2 April 2026) – Latest NRCP and Namami Gange implementation statistics. Progress Made Under Namami Gange Programme

### New areas for the growth

The rapid emergence of high-growth industries is creating a new demand pool for advanced water infrastructure, positioning water treatment, recycling and Ultra-Pure Water (UPW) systems as critical enablers of future industrial development.

Industry and Opportunity

#### Semiconductors

Expansion of semiconductor manufacturing is expected to drive demand for Ultra Pure Water (UPW) generation, advanced water treatment, recycling and reuse systems.

#### Data Centres

Growing data centre capacity is expected to increase investments in water treatment, recycling, reuse and sustainable cooling water infrastructure.

#### Green Hydrogen

Scaling of green hydrogen production is expected to accelerate demand for advanced water treatment and water recycling solutions.

## River Linking & Desalination

As water availability becomes increasingly uneven across regions, river interlinking and basin development are gaining strategic importance in improving water security, enhancing irrigation coverage and ensuring more efficient utilisation of water resources. Reflecting this priority, the Government is advancing investments in river basin development, irrigation modernisation and inter-basin water transfer projects. Under the National Perspective Plan (NPP) for Inter-Linking of Rivers, 30 river-link projects have been identified to improve water security and optimise the use of water resources across river basins. As of February 2026, feasibility studies had been completed for 26 river-link projects under the National Perspective Plan, while Detailed Project Reports (DPRs) had been prepared for 13 projects. The Ken–Betwa Link Project, with an estimated investment of ₹44,605 crore, has entered the implementation stage, while the strategically significant Polavaram Irrigation Project continues to advance as a landmark multipurpose water infrastructure project designed to enhance irrigation, drinking water supply, flood moderation and inter-basin water transfer.

Similarly, desalination is emerging as a critical solution to augment freshwater availability in water-stressed coastal regions, providing a reliable and climate-resilient source of potable and industrial water. With a coastline spanning over 7,500 kilometres, India has significant potential to harness seawater to meet rising urban and industrial demand. Supported by the Government's broader water security initiatives and increasing investments by coastal states, desalination is expected to play an increasingly important role in the country's water infrastructure landscape, creating significant opportunities for technology providers and infrastructure developers.

**Source:** Ministry of Jal Shakti – Interlinking of Rivers and Major Irrigation Projects (PIB, 5 February 2026)

### Union Budget – FY 26-27

| Initiative | FY 2026–27 Allocation | Infrastructure Opportunity |
|---|---|---|
| Jal Jeevan Mission | ₹67,670 crore | Rural water supply, bulk transmission, village distribution, O&M |
| AMRUT 2.0 | ₹8,000 crore | Urban water supply, STPs, sewerage, water reuse, smart water systems |
| Prime Minister Krishi Sanchai Yojana (PMKSY) | ₹7,137 crore | Irrigation, canals, lift irrigation, water conveyance |
| National Mission for Clean Ganga | ₹3,100 crore | River Rejuvenation & Restoration |
| Swachh Bharat Mission (Gramin) | ₹7,192 crore | Rural wastewater, and liquid waste management |

### Outlook

As per the CRISIL estimates, the Indian water and wastewater treatment market is poised for significant growth, with expected revenues projected to surge 1.6 to 1.7 times from ₹3.9 lac crore in FY 20-24 to ₹6.3-6.5 lac crore in FY 25-29, primarily driven by increasing demand from municipal and industrial applications. The Indian water sector is transitioning from a predominantly project-led market to a more integrated infrastructure and utility opportunity. While substantial investments continue to be required for the creation of treatment and distribution assets, the sector's next phase of growth is expected to be driven by a focus on wastewater reuse and long-term operational sustainability.

Policymakers are also exploring greater private sector participation in water supply and wastewater management through PPP-based structures and long-term O&M contracts to improve operational efficiency and service delivery. As cities and industries progressively shift focus from infrastructure creation to lifecycle management and resource optimisation, companies with integrated capabilities across EPC, technology, automation, and long-term operations are expected to emerge as key beneficiaries of the sector's next growth phase.

**Source:** https://www.pib.gov.in/PressReleasePage.aspx?PRID=2223878&lang=1&reg=3&utm_





## WEL's Key Highlights

### Water Infrastructure

Water Infrastructure has emerged as WEL's largest business vertical and a key pillar of its long-term growth strategy. The Government's continued focus on strengthening water security, present a significant long-term opportunity for specialised infrastructure developers. Recognising this opportunity early, WEL has strategically expanded its presence across the entire water infrastructure value chain, developing integrated capabilities in water treatment plants, wastewater treatment facilities, bulk water transmission systems, and long-term operations & maintenance. Supported by strategic collaborations with leading global technology providers, the Company is well positioned to deliver technologically advanced and sustainable water infrastructure solutions.

The Company's growing portfolio of landmark projects reflects its ability to execute complex and large-scale infrastructure of national significance. Projects such as the 2,000 MLD Bhandup Water Treatment Plant, the 910 MLD Panjrapur Water Treatment Plant, the 418 MLD Dharavi Wastewater Treatment Facility and the Uttar Pradesh Jal Jeevan Mission demonstrate WEL's expertise across the water value chain. Upon completion of its ongoing projects in Mumbai, the Company is expected to treat over half of the Mumbai Metropolitan Region's potable water demand and around 15% of its wastewater, significantly strengthening its presence in one of India's most important urban water markets.

As on March 31, 2026; the Company's water order book stands at approximately ₹10,650 crore, with around ₹5,400 crore from O&M, providing good visibility into steady, recurring cash flows. For FY 2025-26, WEL reported revenue of ₹1,240 crore from the Water segment, with a PBIT of ₹325 crore, registering 22% year-on-year growth.



### Water Business - Key Developments

| Project | Progress |
|---|---|
| **Dharavi WWTF (DBO)**<br>• India's first multi-storeyed facility of this capacity<br>• India's lowest footprint per MLD - 418 MLD capacity built on just 12.7 acres<br>• Advancing water circularity and contributing to a cleaner, more sustainable city of Mumbai | Under Execution |
| **Bhandup WTP (DBO)**<br>• 2,000 MLD Water Treatment Plant - the largest under construction drinking water treatment plant in Asia<br>• Commitment to delivering water infrastructure designed to support reliable treatment capacity and long-term operational efficiency | Under Execution |
| **Panjrapur WTP (DBO)**<br>• 910 MLD Water treatment Facility, another key milestone in the Company's commitment to strengthening Mumbai's long-term water security | Under Execution |
| **UPPJM (DBO)**<br>• Part of the Government of India's Har Ghar Nal Se Jal programme and involves developing end-to-end water supply infrastructure<br>• It is designed to provide access to clean drinking water for nearly 40 lac beneficiaries | Under Execution |
| **Dewas (BOT)**<br>• Up to 23 MLD; Supply of treated water to industrial customers | O&M under way |

With the Government continuing to prioritise drinking water supply, wastewater treatment, irrigation, river rejuvenation and climate-resilient water infrastructure, WEL remains well positioned to capitalise on emerging opportunities and further strengthen its leadership in this high-growth sector.

# TRANSPORT INFRASTRUCTURE

## Roads and Highways

India boasts the world's second-largest road network, reflecting the Government's sustained focus on infrastructure development. Its road network is critical in terms of both passenger and freight movement. As per a NITI Aayog study in 2026, road transport accounts for nearly 78% of total passenger movement and 66% of freight movement.

To cater to this level of usage, the road infrastructure has expanded significantly over the past two decades, reflecting sustained investment and policy focus on connectivity and mobility. Driven by increased public investment, policy reforms and improved project execution capabilities, the sector has evolved into a more efficient and integrated transportation ecosystem.

The National Highway network has emerged as a key growth driver within the broader road ecosystem, expanding from 91,287 km in 2014 to 1,46,560 km in Dec 2025. This translates to ~61% growth, underscoring India's accelerated efforts to strengthen high-capacity corridors and improve inter-state connectivity to support economic activity and logistics efficiency.





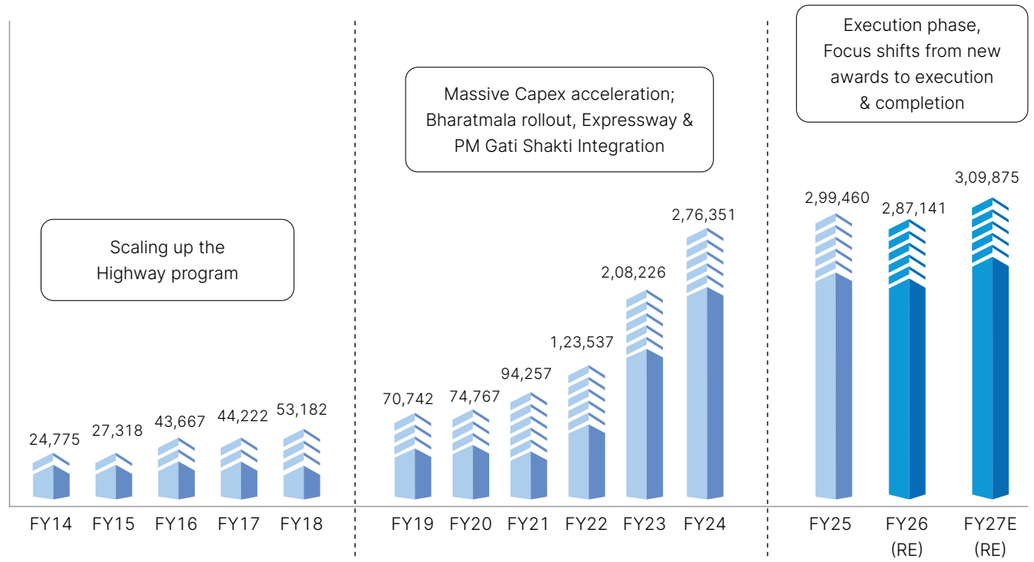
## India's Total National Highways Network Growth (in Km)




**Source:** Year End Review 2025 – Ministry of Road Transport & Highways

The Ministry of Road Transport and Highways (MoRTH) has witnessed a sustained increase in budgetary support over the past decade, underscoring the Government's long-term commitment to expanding and modernising India's road infrastructure. Budget allocations have increased nearly 12-fold, from **₹24,775 crore in FY 2014 to ~₹3.10 lac crore in the FY 2027 Budget Estimates**, providing strong policy support for continued sector growth. A substantial portion of this funding continues to be channelled through the National Highways Authority of India (NHAI), reinforcing its central role in project execution. While the initial phase of investments focussed on expanding the national highway network, the current allocation reflects a strategic shift towards accelerating project execution, completing ongoing corridors, and enhancing asset quality – creating a healthy pipeline of opportunities for experienced infrastructure developers and EPC contractors.

**Budget Allocation (₹ crore)**




**Source:** Union Budget 2026-27, Budget for National Highways 08 FEB 2024- PIB

RE=Revised Estimates

### Bharatmala Pariyojna

Bharatmala Pariyojana was the flagship highway development programme of the Government of India. Approved in 2017 with an estimated outlay of ₹5.35 lac crore, the programme aims to develop 34,800 km of National Highway corridors, including economic corridors, feeder routes, border roads, coastal roads, port connectivity roads, and expressways. As of March 2026, projects covering 26,425 km had been awarded, while around 22,590 km had already been constructed. The programme has played a significant role in improving freight movement, reducing logistics costs, and strengthening connectivity to remote and strategic regions of the country.

**source**: PIB – Bharatmala Pariyojana: A Vision for Integrated National Connectivity (June 2026)

While roads and highways remain a key infrastructure priority, sustained investments across railways, metro systems, airports, ports and multimodal logistics are reshaping India's transportation landscape. The Government's focus on creating integrated transport networks is expected to improve connectivity, enhance freight movement and reduce logistics costs, thereby supporting economic growth. As infrastructure development increasingly adopts a multimodal approach, opportunities are expanding for companies with strong engineering expertise, complex project execution capabilities and disciplined capital allocation.

### Metro Rail

Metro rail has emerged as one of India's fastest-growing urban infrastructure segments, driven by rapid urbanisation and increasing demand for sustainable public transportation. India's operational metro network expanded from 248 km across five cities in 2014 to over 1,095 km across 26 cities by 2025, making it one of the largest metro systems globally. Government support has remained robust, with annual budgetary allocation for metro rail increasing from ₹5,798 crore in FY14 to ₹29,550 crore in FY26. The continued expansion of metro corridors is expected to improve urban mobility, reduce congestion, lower emissions and support inclusive economic growth.

**source:**

Press Information Bureau (PIB), "Metro Rail: A Catalyst for Sustainable Urban Growth and Financial Resilience", 15 March 2026.

PIB, 15 March 2026; Ministry of Housing & Urban Affairs (MoHUA), Rajya Sabha Unstarred Question No. 1028, answered on 9 February 2026.

PIB, 15 March 2026. The figures are drawn from Union Budget allocations for Metro Projects under MoHUA.

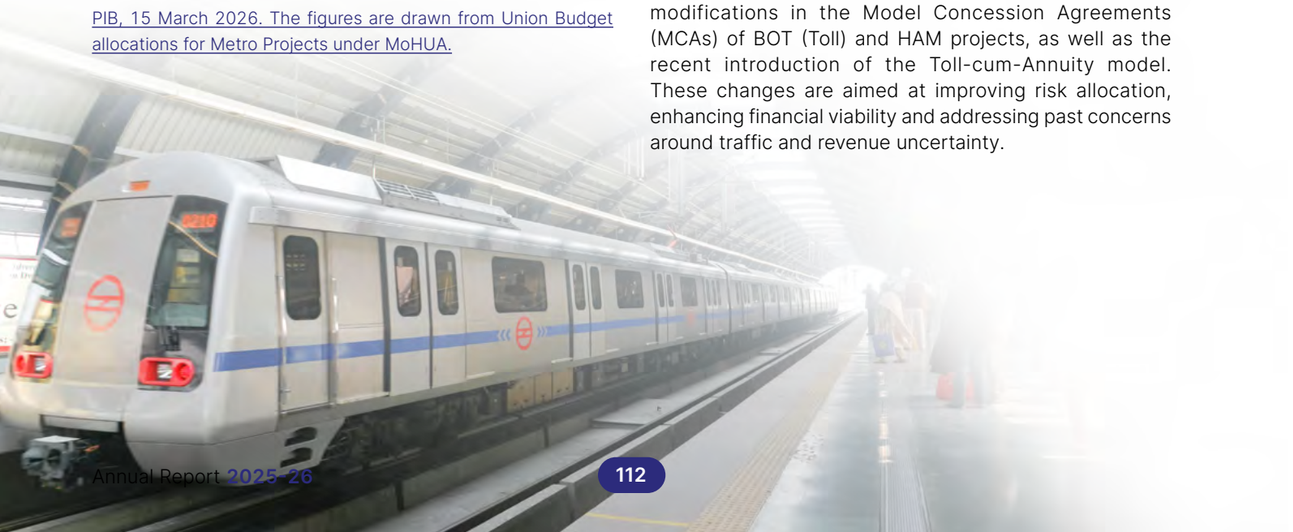
### Multimodal logistics

The evolution of India's logistics sector is increasingly centred on multimodal integration rather than standalone infrastructure development. The Government continues to build an interconnected freight ecosystem by combining highways, railways, ports, airports and inland waterways through the PM Gati Shakti National Master Plan and the National Logistics Policy. Investments in Multimodal Logistics Parks, Dedicated Freight Corridors and industrial connectivity are expected to enable seamless cargo movement, optimise modal mix and reduce logistics costs – currently estimated to be higher than those of several global peers. This integrated approach is expected to improve supply chain efficiency, enhance trade competitiveness and create long-term opportunities across the infrastructure value chain.

### Outlook

Going forward, the outlook for India's roads and highways sector is supported by a strong medium-term pipeline of upcoming projects and a focus on strengthening public-private participation. The Ministry of Road Transport and Highways has identified a PPP pipeline of approximately 13,400 km of highway projects, with an estimated investment potential of around ₹8.3 lac crore, expected to be rolled out over a medium-term horizon of about 3 years. This pipeline reflects a significant revival in project opportunities under the PPP framework, with the focus is increasingly shifting from rapid network expansion to the efficient execution of larger, more complex and capital-intensive projects.

This expected focus on PPP is supported by ongoing modifications in the Model Concession Agreements (MCAs) of BOT (Toll) and HAM projects, as well as the recent introduction of the Toll-cum-Annuity model. These changes are aimed at improving risk allocation, enhancing financial viability and addressing past concerns around traffic and revenue uncertainty.



### Evolution of the HAM Framework

The Hybrid Annuity Model (HAM) has emerged as one of the preferred project delivery mechanisms for NHAI. Recognising the increasing scale and complexity of projects, NHAI has introduced a series of reforms aimed at strengthening bidder quality, enhancing financial discipline and improving execution standards. These measures are expected to encourage sector consolidation, favour well-capitalised and experienced developers and support the timely delivery of critical infrastructure assets.

### Key Changes in NHAI Norms for HAM Projects

- **Stricter financial pre-qualification norms:** Net worth requirement has been increased from 15% to 20% of project cost.
- **Requirement of Assessed** Available Net Worth defined as net worth less 20% of balance commitments set at 20% of project cost.
- **Enhanced technical and performance requirements:** Technical qualification criteria have been further strengthened.

NHAI's stringent HAM qualification norms are increasingly favouring well-capitalised and established players that are better positioned to meet higher financial and technical thresholds.

Another likely area of future activity in the roads sector is in Expressways. Several Expressways, both at NHAI level and at state level, are under construction and more are in the pipeline.

**Upcoming Expressways by 2030**

| Expressway | Implementing Agency | Length (km) | Value (₹ crore) |
|---|---|---|---|
| **Gorakhpur–Shamli Expressway** | NHAI | 742 | 40,000 |
| **Raxaul–Haldia Expressway** | NHAI | 269 | 13,500 |
| **Patna–Purnia Expressway** | NHAI | 282 | 17,076 |
| **Nagpur–Goa (Shaktipeeth) Expressway** | MSRDC | 856 | 96,000 |
| **Namo Shakti Expressway** | GSRDC | 430 | 39,120 |
| **Somnath–Dwarka Expressway** | GSRDC | 680 | 57,120 |
| **Third New Mumbai–Pune Expressway** | MSRDC/NHAI | TBD | 15,000 |

**Source:**

- https://www.moneycontrol.com/city/up-s-longest-expressway-nhai-begins-land-acquisition-for-742-km-shamli-gorakhpur-corridor-article-13918004.htmlhttps://www.moneycontrol.com/city/up-s-longest-expressway-nhai-begins-land-acquisition-for-742-km-shamli-gorakhpur-corridor-article-13918004.html
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- https://www.projectstoday.ai/News/Two-expressway-projects-worth-Rs-96240-cr-to-be-constructed-in-Gujarat
- https://www.ndtvprofit.com/india/mumbai-to-pune-in-90-minutes-new-rs-15-000-crore-expressway-corridor-planned-11544665

## WEL's Key Highlights

### Transportation

Transportation continues to be a core pillar of WEL's diversified infrastructure portfolio, underpinned by decades of execution experience across highways, bridges and expressways. India's continued emphasis on improving multimodal connectivity, expanding the national highway network and strengthening logistics efficiency is expected to sustain robust investments in transportation infrastructure over the coming years.

WEL has established strong execution capabilities across EPC, Hybrid Annuity Model (HAM) and Public-Private Partnership (PPP) formats, enabling it to participate across a wide spectrum of transportation projects while maintaining a disciplined approach to capital allocation and project selection. The Company's strategy focusses on pursuing technically complex projects that offer attractive risk-adjusted returns, rather than prioritising Order Book.

The award of the Pune–Shirur Elevated Corridor under the DBFOT model marks an important milestone in WEL's transportation business, expanding its presence in long-duration concession-based assets while enhancing future revenue visibility. Successful execution of nationally significant projects such as the Delhi–Meerut Expressway and the Aunta–Simaria Bridge, reinforces the Company's credentials as a trusted partner in delivering complex transportation infrastructure.



**Transportation Business – Key Developments**

| Project | Status / Key Milestone |
|---|---|
| Aunta–Simaria Ganga Bridge, Bihar (HAM) | Completion Certificate received; under O&M. |
| Pune–Shirur Elevated Corridor, Maharashtra (DBFOT)* | Sub concession agreement executed, strengthening the Company's portfolio of long-duration transportation assets. |
| Sattanathapuram–Nagapattinam, Tamil Nadu (HAM) | Under Execution |
| Varanasi–Aurangabad, Uttar Pradesh & Bihar (EPC) | Under Execution |

*Note: The Pune-Shirur Elevated Corridor, was awarded on April 29, 2026



## TUNNELLING INFRASTRUCTURE

Tunnelling is becoming increasingly important in India as surface infrastructure is facing growing limits. Rapid urbanisation, heavy traffic, land acquisition challenges and environmental restrictions are making it difficult to expand roads and railways on the surface. At the same time, expanding metros, highways and intercity corridors are adding more pressure on already congested transport networks.

Tunnelling helps solve this by creating capacity without using surface land. It allows traffic to bypass crowded cities, busy junctions and sensitive areas, ensuring smoother movement. In urban areas, it reduces congestion by separating through-traffic from local traffic. In urban areas, tunnelling has also been successfully utilized for creation of utilities such as water conveyance and sewage conveyance. By doing so, it eliminates the need to provide right-of-way for bulky pipelines in urban areas, thereby freeing these tracts of land for alternate use. In hilly regions, it provides faster, safer and all-weather connectivity where building surface roads is difficult. The increasing irrigation requirement is also pushing the demand for tunnels to convey water in lieu of canals, thereby reducing the cost and time consumed in land acquisition.

Globally, tunnelling is already widely used in countries such as Japan, Switzerland, Norway, Singapore and Hong Kong to address terrain- and space-related challenges. India is now adopting the same approach due to rapid infrastructure growth. Today, tunnelling is no longer limited to difficult terrain. Overall, it is becoming a key part of India's infrastructure strategy, helping improve connectivity, reduce congestion and support long-term sustainable growth. Tunnelling is extensively implemented across metro networks, urban roads, airport connectivity, highways, railways, hydropower projects and border roads, and is currently being implemented for India's first high-speed rail link between Mumbai and Ahmedabad. The Central as well as various state Governments of India collectively plan to construct around 3,000 Km of tunnels in coming years. The National Highways Authority of India (NHAI), has announced construction of 78 road tunnels with a total length of 285 Km in near future. The NHAI has announced a collective investment of ₹3 lac crore in the upcoming decade towards development and construction of road tunnels.

For FY26, India's tunnelling pipeline across sectors is estimated at over 1,700 km, in the planning stages. Hydropower remains the leading segment, accounting for 42% of the total tunnel length under planning, followed by water and irrigation tunnel projects at about 31%. Road tunnels account for approximately 22%, while metro and rail projects together account for close to 5%.

### Outlook

India's tunnelling sector is poised for sustained growth, driven by increasing investments in metro rail, transportation corridors, urban infrastructure and water conveyance systems. As urbanisation accelerates and infrastructure projects become more complex, underground construction is emerging as a critical solution for enhancing connectivity, optimising land use and overcoming geographical constraints.

Given the sector's high technical complexity and significant entry barriers, companies with proven execution expertise and specialised engineering capabilities are well positioned to benefit from this long-term infrastructure opportunity.

**Source:**

NHAI's 75 tunnel projects spanning 146 km under construction at ₹49,000 crore investment, says Gadkari - Roadways News | The Financial Express

India Infrastructure Report, July 2025



## WEL's Key Highlights

### Tunnelling

Tunnelling has emerged as another strategic growth platform for WEL, supported by rapid urbanisation, expanding metro networks and increasing investments in underground transportation and utility infrastructure. With nearly 3,000 km of tunnels planned over the next decade, the sector offers significant long-term growth opportunities driven by the need for sustainable and space-efficient urban infrastructure.

To capitalise on this opportunity, WEL has strengthened its specialised capabilities through the acquisition of Welspun Michigan Engineers Limited (WMEL), enhancing its expertise across micro tunnelling, segmental tunnelling, and rehabilitation of underground tunnels. Building on these capabilities, the Company is expanding its presence in transportation, metro and water conveyance tunnels, positioning itself to participate in the next phase of India's underground infrastructure development.

As on March 31, 2026, the Company's tunnel order book stands at approximately ₹2,301 crore. For FY 2025-26, WEL reported revenue of ₹951 crore from the Tunnel segment (up 37% YoY), with a PBIT of ₹196 crore, registering 78% year-on-year growth.

### Tunnel Business - Key Developments

| Project | Status / Key Milestone |
|---|---|
| **Dharavi Ghatkopar Tunnel (EPC)**<br>• 8.48 km long tunnel from Dharavi Wastewater Treatment Facility (WwTF) to Ghatkopar WWTF.<br>• Executed using TBM, the project will support Mumbai's wastewater reuse ecosystem by conveying treated water for further refinement and reuse. | Construction under way |
| **Mithi River Water quality improvement project (EPC)**<br>• 6.6 km tunnel built using one of India's smallest diameter tunnel boring machine.<br>• Aims to improve water quality in Mumbai's Mithi river by intercepting polluted dry-weather flows from the Bapat and Safed Pul nallas and diverting them to the Dharavi Wastewater Treatment Facility. | Mithi River tunnel achieved a successful breakthrough.<br>Work is also progressing across related fronts in Malad and Goregaon. |
| **Priority Sewer Tunnel Phase-I (PST-1) Project (EPC)**<br>• Designed to strengthen Mumbai's wastewater infrastructure through a deep underground sewer network.<br>• 5.8 kms main tunnel with four branch tunnels of 1.6 m to 2.2 m diameter.<br>• 3.85 m - Rock Slurry Tunnel Boring Machine deployed for construction. | Execution progressing; phased completion targeted in FY 2027 and FY 2028. |
| **Priority Sewer Tunnel Phase-II (PST-2) Project- (EPC)**<br>• Designed to strengthen Mumbai's wastewater collection and conveyance network under the Mumbai Sewer Disposal Project Stage-II.<br>• The project involves the construction of a deep sewer tunnel from Goregaon Pumping Station to New Malad IPS using segmental lining technology.<br>• 4.7 km Priority sewer tunnel from Goregaon Pumping Station to New Malad IPS.<br>• 3.14 m Rock EPB Tunnel Boring Machine deployed for construction. | Execution progressing; in advanced stage of completion |





## OIL & GAS SECTOR

The oil and gas industry remains a critical pillar of the global economy, supplying essential energy and feedstock for transportation, power generation, heating, manufacturing and a wide range of downstream consumer products.

According to the Petroleum Planning & Analysis Cell (PPAC), India's total indigenous production of crude oil and condensate during FY 2025-26 stood at 27.95 MMT. This compares with the total indigenous production of 28.71 MMT in FY 2024-25, implying a year-on-year decline of approximately 2.63% in domestic output. Net domestic natural gas production during FY 2025-26 was 34,326 MMSCM, compared to 35,594 MMSCM in FY 2024-25, a decline of approximately 3.56%. Meanwhile, India's crude oil imports increased to 245.38MMT from 243.22 MMT in FY 2024-25, while long-term LNG imports dropped to 34,216 MMSCM from 35,720 MMSCM over the same period. These underscore India's continued structural dependence on imported crude oil and LNG to meet its expanding energy requirements.

Global crude oil markets experienced considerable volatility during FY 2025-26 amid heightened geopolitical tensions. Average Brent crude prices increased from approximately USD 68.13 per barrel in April 2025 to around USD 102.01 per barrel by March 2026, representing an increase of nearly 49.7% over the period.

Heavy reliance on imported crude oil and LNG exposed the sector to global disruptions and geopolitical risks. Although India avoided physical supply shortages, elevated geopolitical tensions increased landed energy costs, disrupted shipping reliability, heightened supply security concerns and weakened demand in price-sensitive sectors. The period highlighted that India's energy vulnerability extends beyond price volatility to include logistics and geopolitical risks, signalling a broader challenge to supply security.

In response, the Government of India has initiated targeted measures across the short-, medium- and long-term. In the



near term, policy focus has centred on diversifying crude oil and LNG import sources, supported by tactical sourcing strategies to mitigate supply risks and cost pressures. Over the medium term, the Government plans to expand Strategic Petroleum Reserve (SPR) capacity, thereby strengthening buffer stocks and enhancing resilience against supply disruptions.

Looking ahead, the long-term strategy – aligned with the Viksit Bharat 2047 vision of energy self-reliance – aims to structurally reduce vulnerability to fossil fuel imports without compromising energy security. A key pillar of this strategy is accelerating domestic exploration and production, supported by the opening of additional acreage under the Open Acreage Licensing Policy (OALP) and Discovered Small Field (DSF) rounds.

To enhance domestic production Govt. of India (GoI) has recently amended the Petroleum and Natural Gas Rules, 2025, after six and half decades which simplify operations and boost investments under the updated Oilfields (Regulation and Development) Amendment Act:

**Key Structural Changes includes:**

**Unified Lease:** Merging exploration and production licenses into a single, comprehensive license.

**Broader Definitions of hydrocarbons** to includes shale, coal bed methane, and gas hydrates.

**Longer Tenure lease** grants up to 30 years, extendable for a field's lifetime for proper planning and development of oil and gas resources.

**Faster approval process** enforces a strict 180-day deadline to process all lease applications.

**Asset Sharing:** Permits companies to share production facilities and merge adjacent fields.

**Offshore Oversight:** Empowers the Oil Industry Safety Directorate to enforce offshore safety standards.

**Flaring Curbs:** Mandates concrete action plans to eliminate routine gas flaring conserving national resources.

These initiatives are intended to unlock India's indigenous hydrocarbon potential and enhance long-term supply security.

**Sources:**

1. Petroleum Planning & Analysis Cell (PPAC) for Indian oil & gas production & import numbers
2. Energy Information Administration (EIA) for Brent Crude Price Trends

## WEL's Key Highlights

### Adani Welspun Exploration Limited (AWEL)

Adani Welspun Exploration Limited (AWEL), a joint venture between the Adani Group (65%) and Welspun Group (35%), is engaged in oil and gas exploration and development, with a portfolio of three shallow-water assets in the prolific Tapti-Daman sector of Mumbai Offshore.

At the flagship MB-OSN-2005/2 block, AWEL completed all exploration commitments and declared its first gas discovery in 2021. A Declaration of Commerciality was submitted to the Directorate General of Hydrocarbons (DGH) in March 2025, with the block estimated to have a Gas-In-Place potential of approximately 826 BCF. An Early Development Plan (EDP) has also been submitted to facilitate early monetisation.

The adjacent MB/OSDSF/B9/2016 discovered field, with an estimated Gas-In-Place potential of approximately 97 BCF, has an approved Revised Field Development Plan (RFDP). Development is proposed to be integrated with MB-OSN-2005/2 through shared surface facilities and pipeline infrastructure, enabling operational and cost efficiencies.

In MB/OSDSF/C37/2024, the Petroleum Lease was approved in March 2026 and the Company is currently evaluating the field's development strategy in conjunction with the neighbouring assets.

The integrated development approach across these contiguous assets is expected to optimise infrastructure utilisation, accelerate monetisation and strengthen the long-term value potential of AWEL's offshore portfolio.

During the year, the Kutch block (GKOSN-2009/1) was written off following its surrender under the Government's DSF-IV process, resulting in an exceptional loss of ₹49 crore (WEL's share). This block was not part of the Company's long-term development plans and does not impact AWEL's strategic focus on its Mumbai Offshore portfolio.







# COMPANY OVERVIEW

Welspun Enterprises Limited (hereafter referred to as 'WEL' or 'The Company'), part of Welspun World, is a fast-growing infrastructure platform with a diversified presence across transportation, water and tunnelling, along with a strategic oil and gas exposure through its joint venture, Adani Welspun Exploration Limited (AWEL).

WEL has evolved into a diversified infrastructure company with a strong presence across Water, Transportation and Tunnelling, underpinned by disciplined capital allocation, engineering excellence and a steadfast commitment to sustainable value creation. Over the years, the Company has strategically transformed its business portfolio from a transportation-focussed developer into an integrated infrastructure platform capable of executing complex, technology-intensive projects that address India's rapidly expanding infrastructure requirements.

This transformation has been guided by a clear strategic vision to focus on sectors underpinned by long term structural investment, characterised by high technical entry barriers and offering opportunities to build enduring client relationships through both project execution and long term O&M services, while creating infrastructure that delivers a lasting positive impact on people's lives.

Today, WEL offers integrated capabilities across the infrastructure value chain, spanning design, engineering, procurement, construction, commissioning and long-term asset management. The acquisition of Welspun Michigan Engineers Limited (WMEL) has significantly enhanced the Company's specialised engineering capabilities in tunnelling across micro, and medium diameter tunnels as well as rehabilitation of underground infrastructure. Strategic collaborations with global technology leaders have further strengthened its expertise in advanced water and wastewater treatment solutions.

The Company's project portfolio reflects its ability to execute some of India's most complex infrastructure projects, including large-scale water treatment plants, wastewater treatment facilities, bulk water transmission systems, highways, bridges, and tunnels. These projects not only demonstrate engineering excellence but also reinforce WEL's credentials as a trusted execution partner for technically demanding infrastructure programmes of national significance.

The organisation has been recognised as The Great place to Work for the second time, reflecting its strong culture anchored in LITE values – Learning, Innovation, Trust and Transparency and Endurance.

The Company maintains strict adherence to Health, Safety and Environment (HSE) standards, supported by a strong safety-first culture. The same has been recognised through multiple industry awards.

**Key awards for FY 2025-26 include**





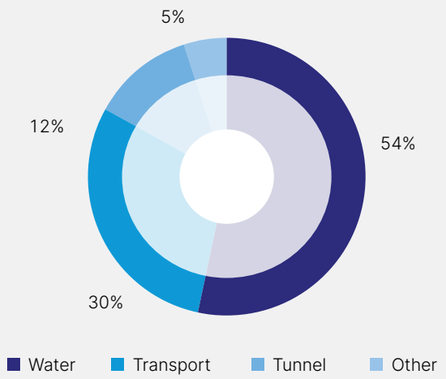




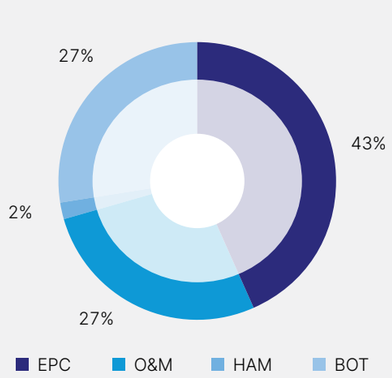
## CONSOLIDATED ORDER BOOK STATUS

The award of the Pune-Shirur road project has strengthened the Company's consolidated order book to approximately ₹20,000 crore. Of this, around ₹5,400 crore comprises long-term predominantly in the water sector, providing a stable annuity-like revenue stream over a period of up to 15 years following project completion. Excluding the O&M component, the executable order book stands at approximately 4x annual revenue, providing strong earnings visibility and supporting the Company's medium-term growth outlook.

**Segement wise break-up**




**Consolidated Order book by project category (%)**






### Welspun Michigan Engineers Ltd. (WMEL)

WEL entered the specialised tunnelling segment in 2023 through the acquisition of a majority stake in Michigan Engineers Pvt. Ltd., subsequently renamed Welspun Michigan Engineers Ltd. (WMEL). The acquisition strengthened the Company's capabilities in underground infrastructure, adding expertise across tunnelling, rehabilitation, micro tunnelling, pumping stations and specialised engineering solutions.

Supported by strong relationships with municipal corporations, a presence across major Indian cities and a focus on advanced technologies, WMEL is well positioned to drive growth in specialised, high-value segments across water and wastewater management and transmission.

### WMEL provides the following core services.

- Large value tunnelling and micro-tunnelling for pipelines
- Greywater pumping stations
- Pipeline rehabilitation and trenchless sewer upgrades
- SmartOps Technology – Portable water treatment system for Nalla, Lake, Kunds, Rivers, etc.

### WMEL's Financial Performance

WMEL delivered a strong operational performance during FY26, reporting 31% revenue growth to ₹874 crore, while maintaining an EBITDA margin of 21% and a ROCE of 20%. The order book stood at ₹2,305 crore as on March 31, 2026, providing healthy medium-term execution visibility. Tunnelling remained the largest revenue contributor, complemented by rehabilitation, marine, bridge and SmartOps projects.



## CONSOLIDATED FINANCIAL HIGHLIGHTS & PERFORMANCE

For FY26, WEL posted a consolidated revenue of ₹3,615 crore, a decline of 2% on YoY basis. The muted revenue performance was on account of extended monsoons and longer project clearance cycle. The disciplined execution and cost optimisation efforts resulted in 16% YoY growth in the consolidated EBITDA, and thereby 11% YoY growth in net profit.

During the year, our balance sheet strengthened with the completion of the preferential issue of ₹1,000 crore, of which 25% allotment money has been received, while the balance is expected within 18 months from the date of allotment. As of March 31, 2026, our net worth stood at ₹3,261 crore. We also maintained a strong cash balance of ₹1,728 crore with net debt remaining low at ₹43 crore.

During the year, CRISIL revised our rating outlook from stable to positive by reaffirming our long-term rating of CRISIL AA- and short-term rating of CRISIL A1+. Additionally, ICRA assigned an AA rating for the incremental working capital limit of ₹400 crore, further validating the strength of our financial profile. Going ahead with a strong order book, healthy liquidity position and continued focus on disciplined execution, we remain confident of delivering sustainable growth and long-term value creation.

**Consolidated financial**

(₹ in crore)

| Particulars | FY 2025-26 | FY 2024-25 | YoY (%) |
|---|---|---|---|
| Revenue from Operations | 3,615 | 3,695 | (2%) |
| Other Income | 97 | 97 | (1%) |
| Total Income | 3,712 | 3,793 | (2%) |
| EBITDA | 845 | 730 | 16% |
| EBITDA Margin (%) | 23.8% | 19.3% | |
| PBT | 594 | 519 | 14% |
| PAT | 393 | 354 | 11% |
| PAT Margin | 10.6% | 9.3% | |
| Cash PAT | 501 | 436 | 15% |

(₹ in crore)

| Balance Sheet Snapshot | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Net worth | 3,261 | 2,709 |
| Gross debt | 1,771 | 1,300 |
| Long-term debt | 1,725 | 1,269 |
| Short-term debt | 46 | 31 |
| Cash & Cash equivalents | 1,728 | 1,155 |
| Net debt/Cash | 43 | 145 |
| Other long-term liabilities | 110 | 115 |
| Total Net fixed assets (incl. - CWIP) | 212 | 228 |
| Net Current Assets (Excl. Cash & Cash Equivalents) (adj.) | 275 | 398 |
| Other long-term Investments & Assets (adj.) | 2,926 | 2,343 |

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.

**Key Ratios**

| Particulars | Measure (in times/ in percentage) | March 31, 2026 | March 31, 2025 | % Change |
|---|---|---|---|---|
| Current Ratio | In times | 1.87 | 1.77 | 5.71% |
| Debt-Equity Ratio | In times | 0.65 | 0.59 | 10.40% |
| Debt Service Coverage Ratio (DSCR) | In times | 3.46 | 4.37 | (20.72%) |
| Return on Equity (ROE) | In percentage | 14.1% | 14.6% | (3.32%) |
| Inventory Turnover Ratio | In times | 3.73 | 3.97 | (6.12%) |
| Trade Receivables Turnover Ratio | In times | 7.79 | 8.83 | (11.85%) |
| Trade Payables Turnover Ratio | In times | 2.74 | 3.60 | (23.82%) |
| Net Capital Turnover Ratio | In times | 2.08 | 2.36 | (11.80%) |
| Net Profit Ratio | In percentage | 11.2% | 10.4% | 8.21% |
| Return on Capital Employed (ROCE) | In percentage | 15.6% | 16.6% | (5.47%) |
| Return on investment* (ROI) | In percentage | 7.5% | 11.5% | (34.89%) |

***Note:** The lower return in current year was due to higher closing investments that were invested towards the end of the year.



## HUMAN CAPITAL

Welspun Enterprises views its people as a strategic differentiator and a key enabler of sustainable growth. Guided by a culture of integrity, accountability and collaboration, the Company continues to strengthen its organisational capabilities through investments in talent, leadership development, diversity and digital transformation.

During FY 2025-26, WEL was recognised as a Great Place to Work® for the second time, with its Trust Index improving to 92% from 88%, reflecting continued progress in employee engagement and workplace culture. The Company remains committed to building an inclusive organisation, with gender diversity improving to 7.9% from 6.3% during the year, supported by focussed initiatives to enhance diversity, equity and inclusion.

Building a future-ready workforce remains a strategic priority. WEL strengthened its leadership pipeline through structured development programmes while continuing to invest in technical capability and early-career talent. During the year, the Company delivered over 120 learning programmes, covering 92% of employees, and onboarded 29 graduates through its Young Talent Program to support future growth.

The Company is also advancing its digital HR agenda through AI-enabled performance management, data-driven workforce analytics and integrated talent management platforms, enhancing organisational agility, decision-making and productivity.

Supported by strong governance practices and the Welspun LITE values, WEL continues to foster a high-performance culture aligned with its long-term growth strategy. As of March 31, 2026, the Company employed over 1,200 professionals, providing the talent, leadership and organisational capability required to execute its expanding infrastructure portfolio and create sustainable long-term value.





## DIGITAL INITIATIVES

WEL continues to strengthen its digital capabilities to improve execution, enhance governance and build a scalable platform for sustainable growth. During the year, key digital platforms - including WEL Darpan, SAP S/4HANA, Data Hub, BIM and the Document Management System (DMS) - reached enterprise-scale adoption and became embedded across core business processes.

These initiatives are enhancing project execution, enabling data-driven decision-making, strengthening financial controls and improving operational efficiency through greater process standardisation and data integrity. The Company also advanced its digital roadmap with the rollout of eOffice, and an integrated digital architecture, while the implementation of the Supply Chain Management (SCM) portal and AI driven analytics is in progress.

Welspun Enterprises is doing a digital transformation in its supply chain through a phased three-year programme while having developed an e-governance platform to further strengthen compliance and oversight. The transition to a unified application architecture is expected to improve data security, reinforce internal controls and enable seamless enterprise-wide integration, creating a robust digital foundation to support future growth.




## SUSTAINABILITY

WEL integrates sustainability into its business strategy to enhance long-term value creation, strengthen operational resilience and support responsible infrastructure development. The Company's sustainability framework is centred on three strategic pillars; circularity, resource efficiency and protection of natural ecosystem guiding the development of a low-carbon, resource-efficient infrastructure portfolio.

During the year, the Company published its second Sustainability Report, Sustainability Connection: The Unstoppable Journey, further strengthening the transparency and quality of its ESG disclosures. Its sustainability performance continues to receive positive recognition from independent assessment agencies, including CRISIL and Sustainalytics.

As sustainability becomes an increasingly important consideration in infrastructure development and capital allocation, Welspun Enterprises remains focussed on embedding ESG principles across project execution and operations, enhancing long-term competitiveness, stakeholder confidence and sustainable value creation.

## INTERNAL CONTROLS

WEL has built a strong internal control system suited to its size, operations and the complexity of the industry in which it operates. These controls help ensure compliance with rules and regulations, protect assets and support the timely preparation of reliable financial statements. The Company also maintains accurate accounting practices and has measures in place to prevent and detect fraud and errors. WEL follows well-defined policies and procedures to ensure business is conducted with integrity in a dynamic environment and regularly reviews them to ensure they remain effective and relevant.

# RISK MANAGEMENT FRAMEWORK

| RISK | Mitigation |
|---|---|
| **Project Execution Risk**<br>The Company's execution model includes the appointment of sub-contractors to execute the project. These sub-contractors need to deliver the projects in a timely manner and of the required quality while adhering to the safety standards. | As part of our execution model, we follow a rigorous vendor evaluation and selection process to ensure that we select and work with reputed and experienced contractors. Project monitoring is done in-house, supplemented with reputed third-party consultants. Project risk reviews are conducted monthly along with identification and actioning of appropriate mitigation measures. A team of third-party quality, EHS and governance professionals regularly audit our project sites to ensure safety, regulatory and environmental compliances. |
| **Input Price Risk**<br>The price for raw materials such as steel, cement and bitumen could increase as a result of increased demand or volatility of commodity prices | EPC projects typically have a price variation clause to cover for price increase during construction. Additionally, the Company makes adequate provisions for any uncovered escalation during bidding for EPC projects as well as BOT projects. In Hybrid Annuity Model (HAM) projects, the escalation rreceived from the client during construction is passed on to the Company by the SPV.<br>The company also steps in for the procurement of key materials to support its sub-contractors as necessary to mitigate the impact of material price movements. |
| **Qualification Risk**<br>WEL participates in competitive bidding for projects for which it has to satisfy the technical and financial prequalification requirements. | In road projects, the technical experience of WEL ensures that it qualifies for most HAM or BOT (Toll) projects. For water projects, WEL typically enters into pre-bid understanding with specialised technical partners as required. The Company does not usually face any constraints with regard to financial prequalification requirements. |
| **Financing Risk**<br>The Company is involved in the development and financing of projects for which timely arrangement of debt and equity is required for financial closure. | The Company's strong financial health, including its cash reserves, supports tie-up of funds for new projects with optimal capital structure. The company approaches large banks and DFI's for debt funding and has financially closed all its past projects well within time and at competitive interest rates. |
| **Data Security Risk**<br>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 24×7 Security Operations Centre (SOC) is in place wherein all the critical servers and networking devices are monitored by our partner. Dark Web monitoring service is in place to prevent identity theft, intellectual property theft etc. The Company has implemented solutions like EDR/XDR technology, 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**<br>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. 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, the provision of shelters, ensure hydration of the workforce, and issue regular advisories to apprise the workforce of risks and measures to be taken |



# Directors' Report

To,
The Members
Welspun Enterprises Limited

Your Directors' have pleasure in presenting the 32nd Annual Report of your Company along with the Audited Financial Statements for the financial year ("FY") ended March 31, 2026.

## 1. FINANCIAL RESULTS

(₹ in Crore)

| Particulars | Consolidated | | Standalone | |
|---|---|---|---|---|
| | FY 2025-26 | FY 2024-25 | FY 2025-26 | FY 2024-25 |
| Revenue from Operations | 3,615.38 | 3,695.34* | 2,594.88 | 2,827.39 |
| Other Income | 96.68 | 97.25* | 116.46 | 106.39 |
| **Total Revenue** | **3,712.07** | **3,792.59** | **2,711.34** | **2,933.78** |
| **EBITDA** | **844.65** | **730.18** | **495.87** | **454.59** |
| EBITDA Margin (%) | 22.75 | 19.25 | 18.29 | 15.50 |
| Finance Cost | 198.20 | 157.90 | 53.36 | 32.98 |
| **Earnings before Depreciation, Exceptional Item and Tax** | **646.46** | **572.28** | **442.51** | **421.61** |
| Depreciation/Amortisation | 50.63 | 50.90 | 12.02 | 8.74 |
| Exceptional Items | (48.86) | 0.78 | (16.32) | 0.32 |
| Share of Profit/(loss) from Associate | (1.56) | (2.17) | - | - |
| **Profit Before Tax from continuing operations** | **545.40** | **519.99** | **414.17** | **413.19** |
| Tax expenses | 139.32 | 136.42 | 105.88 | 105.49 |
| **Net Profit from continuing operations** | **406.08** | **383.57** | **308.29** | **307.70** |
| Net Profit/(Loss) from discontinued operations | (13.31) | (29.74) | - | - |
| **Profit for the year** | **392.77** | **353.83** | **308.29** | **307.70** |
| **Earnings Per Share** | | | | |
| Basic (in ₹) | 25.80 | 23.61 | 22.73 | 22.53 |
| Diluted (in ₹) | 25.27 | 23.30 | 22.27 | 22.23 |

*Previous year figures are regrouped/ reclassified

The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other applicable provisions of the Companies Act, 2013.

During the year under review, the Company delivered a resilient financial performance despite external challenges, including extended monsoon conditions and delays in obtaining project clearances. On a consolidated basis, EBITDA increased by 16% and profit for the year grew by 11% over the previous year, reinforcing the resilience and execution strength of our operating model.

Your Company remains guided by its strategic 3G Vision of Growth, Green and Governance, with a continued focus on creating sustainable infrastructure assets and pursuing opportunities that are aligned with operational excellence, disciplined capital allocation, long-term value creation and driving scalable growth while enhancing shareholder returns. Supported by a strong consolidated order book of ₹19,379 Crore (including Operations & Maintenance contracts) and an active bid pipeline, your Company is well-positioned to capitalize on growth opportunities across its key business segments and enhance stakeholder value.

Key highlights of significant milestones during the year (i) exceeding its consolidated EBITDA guidance; (ii) securing Letter of Award for the Pune Shirur Road Project with a total project value of ₹7,300 Crore, including EPC scope of ~₹5,414 Crore; (iii) continued to maintain a strong financial position with consolidated cash and cash equivalents of ₹1,728 Crore; (iv) and consolidated net worth of ₹3,621 Crore. Demonstrating confidence in sustainable growth, our commitment to creating lasting value for shareholders remains unwavering.





## STRONG FINANCIAL PERFORMANCE AT A GLANCE - FY 26 (CONSOLIDATED)

- **16%** Y-o-Y ↑ — **EBITDA Growth**
- **₹1,728 Crore** — **Cash & Cash Equivalents**
- **₹844.65 Crore** — **EBITDA**
- **₹3,621 Crore** — **Net worth**
- **₹392.77 Crore** — **PAT**
- **₹19,739 Crore** — **Order Book**

## 2. PERFORMANCE HIGHLIGHTS FOR THE YEAR AND OUTLOOK

### a) EPC and BOT Business Revenue Summary - FY26

(₹ in Crore)

| Particulars | Consolidated | | Standalone | |
|---|---|---|---|---|
| | FY 2025-26 | FY 2024-25 | FY 2025-26 | FY 2024-25 |
| Revenue from Engineering, Procurement & Construction (EPC) and other operating income | 3,600.52 | 3,682.19* | 2,594.88 | 2,827.39 |
| Revenue from Build, Operate & Transfer (BOT) Business | 14.86 | 13.14 | - | - |

* Previous year figures are regrouped/ reclassified

### b) Since the last report the following developments took place

**KEY ANNUAL ACHIEVEMENTS**

- Secured Letter of Award for the Pune Shirur Road Project, total project value of ₹7,300 Crore, including EPC scope of ~₹5,414 Crore
- Secured Letter of Award for the construction of 910 MLD Water Treatment Plant at Panjrapur, Maharashtra, valued at ₹3,145 Crore
- Aunta–Simaria Road Project has received Certificate for Commercial Operation ("COD")
- ASSOCHAM Achiever's Awards 2026 in Innovative Bridge Design category and Outstanding Company in Specialized Construction at EPC World Awards for "Aunta–Simaria Ganga Bridge"
- Welspun Michigan Engineers Limited, material subsidiary company, was recognised as "Best Brand in Construction & Infrastructure" for Water Infrastructure at the ET Now Infra Focus Awards

#### 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) Progress on Major Projects:** During FY 2025-26, your Company continued to strengthen its presence across the water infrastructure value chain, with a focused strategy in the treatment and transmission segments. Reinforcing its leadership position in the sector, your Company secured a marquee order from the Brihanmumbai Municipal Corporation (BMC) for the design and construction of a 910 MLD Water Treatment Plant at Panjrapur, valued at approximately ₹3,145 Crore (Including O&M Value of ~ ₹1,156 Crore and excluding provisional sum of ~ ₹29 Crore).

This strategic addition further enhances your Company's footprint in Mumbai's water infrastructure ecosystem. With both the 910 MLD Panjrapur Water

Treatment Plant and the 2,000 MLD Bhandup Water Treatment Plant under execution, your Company is expected to contribute towards treatment of nearly 50% of Mumbai's drinking water requirements by the year 2029. The Panjrapur project is being implemented in association with Veolia, France, a global leader in water technologies, leveraging advanced treatment solutions and international best practices.

Execution across your Company's existing water portfolio progressed steadily during the year. The Rural Water Supply Projects under the Uttar Pradesh Jal Jeevan Mission (UPJJM), execution value of ~₹2,919 Crore (excluding O&M and GST), have achieved over 80% completion. The 418 MLD Wastewater Treatment Plant at Dharavi, Mumbai, execution value of ~₹2,343 Crore (excluding O&M and GST), has progressed to around 65% completion. Construction activities at the 2,000 MLD Water Treatment Plant at Bhandup, Mumbai, execution value of ~₹2,243 Crore (excluding O&M and GST). and the Dharavi–Ghatkopar Tunnel Project valued at ~₹1,989 Crore, have also advanced steadily.

With a diversified portfolio spanning rural water supply, wastewater treatment, drinking water treatment and tunnelling infrastructure, your Company continues to strengthen its position as an integrated water infrastructure developer and remains committed to supporting India's long-term water security and sustainability objectives.

**(ii) Prestigious Award Recognition:** Your Company was honoured with the "Best Brand in Construction & Infrastructure (Water Technology)" at the ET Now Infra Focus Awards 2025-26 and "Excellence in OHS and Management System (Dharavi)" – OSH India 2025.

**(iii) Strengthening Water Vertical:** Your Company continued to strengthen its Water Vertical during FY 2025-26 through focused investments in talent, technology and execution capabilities. Your Company enhanced its Engineering, Procurement and Construction (EPC) capabilities by onboarding experienced professionals across key functions including Design & Engineering, Supply Chain, Project Management, Quality and Safety. As of March 31, 2026, the Water Vertical was supported by a dedicated workforce of approximately 555 professionals and support staff.

Your Company further advanced its digital transformation initiatives through a centralized dashboard for real-time monitoring of project execution through WEL Darpan 2.0, an integrated platform for monitoring project progress, supply chain performance, resource utilization and billing activities. Advanced platforms such as 5D BIM and Power BI continue to support project planning, monitoring and data-driven decision-making.

To strengthen operational and strategic capabilities, your Company also engaged leading advisory firms, including consultants from Big 4's, for process optimization and business advisory support. These initiatives reinforce your Company's commitment to delivering complex, technology-driven water infrastructure projects efficiently and sustainably.

Through a combination of domain expertise, digital enablement and robust project management practices, your Company continues to build a strong foundation for delivering complex and technology-driven water infrastructure projects while creating long-term value for stakeholders.

**(iv) Robust Bid Pipeline:** With several marquee projects in the treatment segment under execution, your Company remains focused on opportunities that differentiate themselves through scale, complexity and technology. Having identified opportunities in excess of ₹5 Trillion, your Company is targeting projects across the following segments in the years ahead:-

- Lift and Micro Irrigation Projects
- Water Transmission Pipelines and Tunnels
- Water Treatment Projects, including Desalination Plants
- Wastewater Treatment, Recycle and Reuse Projects

Backed by its growing technical expertise and execution capabilities, the Company expects to bid for projects during FY 2026-27 across these segments.

## TRANSPORTATION VERTICAL

In alignment with the government's plan to focus on infrastructure development, enhanced capital expenditure, and long-term investments in roads, highways and logistics infrastructure, 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 Simaria Section of NH-31 in Bihar has received Certificate for Commercial Operation ("COD") from National Highways Authority of India ("NHAI").

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.

Your Company has bagged a Letter of Award dated April 29, 2026, from the Maharashtra State Infrastructure Development Corporation Limited ("MSIDC") acting as the implementing agency and tendering entity for Construction of 6-Lane Partially Elevated Highway Corridor along with improvement of existing road from Km. 10+600 to Km. 64+000 (Section Pune to Shirur of NH-753F – Minimum Design Length 53.40 Km) in the State of Maharashtra on DBFOT (Toll) Mode ("Project"). The Project has a sub-concession period of 29 (Twenty-Nine) years including construction period of 4 (four) years commencing from the Appointed Date with a total project cost of ~ ₹7,300 Crore.

**(ii) Award-Winning Highway Project:** Your Company was honoured with the "Excellence in Bridge Engineering" by RAHSTA Awards 2025 and "Excellence in Safety Training and Education" award by OSH India 2025 for the Aunta–Simaria Road Project. Additionally, it received "Best Leadership" in HSE Excellence Award for Sattanathapuram–Nagapattinam Road Project.

**(iii) Strengthening Transportation Vertical:** Your Company continued to strengthen its transportation vertical through focused business development and digital transformation initiatives. During FY 2025-26, the Company submitted bids aggregating approximately ₹14,000 Crore and secured the Pune–Shirur 6-Lane Partially Elevated Corridor Project in Maharashtra on a DBFOT basis, valued at approximately ₹7,300 Crore. The project includes a 31 km continuous elevated corridor, expected to be among the longest in India.

To enhance execution efficiency and project governance, the Company further strengthened its digital capabilities through WEL Darpan 2.0, an integrated platform for monitoring project progress, supply chain and quality parameters, and implemented a Document Management System (DMS) to improve document control, compliance and accessibility across projects.

These initiatives reflect the Company's continued focus on strengthening execution capabilities, improving operational efficiency, and driving technology-led project delivery across its transportation portfolio.

**(iv) Robust Bid Pipeline:** The roads and highways sector continues to offer significant opportunities, with NHAI's bid pipeline comprising approximately 27,000 km of projects across HAM, EPC and BOT (Toll) modes, with an estimated outlay of around ₹7,70,000 Crore over the coming years. In addition, progressive states such as Maharashtra and Gujarat are expected to drive substantial investments in state-funded road infrastructure projects.

Your Company remains focused on selectively pursuing opportunities from both Central and State Government project pipelines, with an emphasis on projects that offer scale, complexity and sustainable value creation.

## OIL & GAS

Adani Welspun Exploration Limited (AWEL), a joint venture Company between the Adani Enterprises Limited (AEL - 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, all efforts are on to expedite the development of this asset.

**(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, and approved by the regulator. The RFDP leverages the synergistically planned monetization of the MB Block leveraging the shared use of existing surface facilities & pipeline infrastructure in the proximity to these assets.

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

AWEL holds 100% ownership interest in this cluster, a discovered filed in the Mumbai offshore basin, 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 finalizing a synergistic development strategy for this asset in conjunction with its existing Blocks which are in close proximity 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.

As part of its growth strategy, your Company will continue to evaluate opportunities in emerging and technology-intensive water infrastructure segments, including municipal desalination, thereby enhancing its technical capabilities and positioning itself for future opportunities in the sector.

With significant projects under execution and a robust pipeline of opportunities, your Company remains well positioned to capitalize on the growing investments in the water sector and deliver sustainable long-term growth while contributing to the nation's water security objectives.

ii) **Transportation Vertical**

The transportation sector continues to offer significant opportunities, driven by sustained government investments in roads, highways, economic corridors and logistics infrastructure. Your Company will continue to selectively pursue opportunities across EPC, HAM and BOT models, with a focus on projects offering scale, complexity and attractive returns.

In addition to national highway and expressway projects, your Company remains focused on BOT road infrastructure and corridor-led development opportunities. Your Company will also continue to explore opportunities in specialised transportation segments, including tunnelling and other technology-driven infrastructure projects.

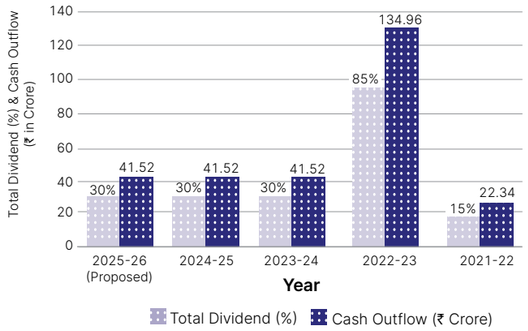
## 3. RETURN TO SHAREHOLDERS

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

| Financial Year | Return to Shareholder(%) | Amount of dividend declared (₹ in Crore) |
|---|---|---|
| 2025-26 | 30 | 41.52 |
| 2024-25 | 30 | 41.52 |
| 2023-24 | 30 | 41.52 |
| 2022-23* | 85 | 134.96 |
| 2021-22 | 15 | 22.34 |

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

**Return to Shareholders**




In respect of dividend declared during the previous years, ₹0.06 Crore remained unclaimed as on March 31, 2026.

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 Dividend Distribution Policy 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 2025-26, the Board of Directors has recommended a final dividend of ₹3/- per equity share on 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 11.01% of profit after tax from continuing operations on a consolidated basis.

The final dividend, upon approval by the shareholders at the 32nd 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 03, 2026. Pursuant to the amendments introduced under the Income-tax Act, 2025, 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/investerdata/policies/policies_1690355922.pdf

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

## 4. FINANCIAL LIQUIDITY

Consolidated cash and bank balance as on March 31, 2026, stood at ₹174.03 Crore vis-à-vis ₹512.28 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.

## 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:-

a) Welspun Pune Shirur Projects Limited ("WPSPL") has been incorporated as a wholly owned subsidiary of your Company w.e.f. May 09, 2026. WPSPL shall carry on the business of designing, engineering, financing, procurement, construction, operation, maintenance, management and toll collection of 6-Lane Partially Elevated Highway Corridor along with improvement and upgradation of the existing road from Km. 10+600 to Km. 64+000 (Section Pune to Shirur of NH-753F – Minimum Design Length 53.40 Km) in the State of Maharashtra under the Design-Finance-Build-Operate-Transfer (DFBOT – Toll) mode.

   Financial statements of the subsidiaries/ joint venture/associate 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/investerdata/policies/policies_1690356313.pdf

b) Your Company acquired 20% equity shares in Welspun Corporate Services Limited ("WCSL") (formerly known as Welspun Home Textiles Limited) on March 19, 2026, while the balance equity stake has been acquired by other Welspun Group entities.

   WCSL is being positioned as a centralized corporate services platform for Welspun Group entities, providing integrated management and support services including human resources, legal, regulatory and compliance, taxation, corporate restructuring, mergers and amalgamations, strategic advisory, and other corporate services. The acquisition was intended to support the establishment and strengthening of WCSL as a centralized umbrella entity for delivering corporate services across Welspun Group. Consequent to the above acquisition, WCSL has become an associate company of your Company.

### 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

In view of the expiry of the term of M/s. MGB & Co. LLP, Chartered Accountants (Firm Registration Number: 101169W/ W-100035) ("MGB"), the members had at the 31st AGM approved the appointment of M/s. Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration Number: 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 for the FY2025-26. The Board approved revision in remuneration payable to SSA LLP to ₹0.54 Crore for the FY2026-27, subject to shareholders approval, (excluding applicable taxes and out-of-pocket expenses).

SSA LLP, had confirmed their eligibility 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 had 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, 2026, forms part of this Annual Report. The said report was issued by SSA LLP 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, SSA LLP holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Total fees for all services paid by the Company and its 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 2025-26 is ₹0.74 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, the Board approved appointment of Deloitte Touche Tohmatsu India LLP, Chartered Accountants (LLP Identification Number: AAE-8458) ("Deloitte India") to conduct the internal audit of your Company for the period of 3 (Three) years i.e. from FY2025-26 to FY2027-28 at a remuneration of ₹0.55 Crore for the FY2025-26 & FY2026-27 (excluding applicable taxes and out-of-pocket expenses).

Deloitte India is one of the leading professional service firm with a rich legacy of serving bestin-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 4,57,000 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 6 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) 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 Number: 000025), as the Cost Auditors of the Company for auditing cost accounting records for the FY 2025-26. The Cost Audit Report for the FY 2025-26 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 as the Cost Auditors to conduct audit of the cost records of your Company for the FY 2026-27 at a remuneration of ₹0.038 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 2026-27, forms part of the Notice of the 32nd 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 2024-25, was e-filed with Ministry of Corporate Affairs, Government of India on August 23, 2025, and for the FY 2025-26, it shall be filed on or before September 30, 2026.

### d) Secretarial Auditors

Pursuant to SEBI notification dated December 12, 2024, introducing the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, and basis the recommendation of the Audit Committee and the Board of Directors of the Company and the shareholders had at the 31st AGM of the Company, approved the appointment of Peer Reviewed Firm, M/s. Mihen Halani & Associates, Practicing Company Secretaries (COP Number: 12015, FCS Number: 9926) ("MHA"), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years commencing from the FY 2025-26 till FY 2029-30 at a remuneration of ₹0.022 Crore (excluding taxes and out-of-pocket expenses) for the FY 2025-26. The Board approved revision in remuneration payable to MHA to ₹0.023 Crore for the FY 2026-27, subject to shareholders approval, (excluding applicable taxes and out-of-pocket expenses).

The Secretarial Audit Report, annexed as Annexure 2, does not contain any observation or qualification requiring explanation or comments from the Board.

Mihen Halani & Associates, 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.

**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 FY 2025-26, i.e. Welspun Michigan Engineers Limited, Welspun Sattanathapuram Nagapattinam Road Private Limited, and Welspun EDAC JV Private Limited, 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 2025-26 to the Stock Exchanges on May 22, 2026, 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

During the year under review:-

(a) under the Welspun Enterprises Employee Benefit Scheme – 2022 ("ESOS-2022"), 1,00,00 stock options which were granted to the eligible employee was vested, and accordingly 1,00,000 equity shares of ₹10/- each was transferred from the Welspun Enterprises Employee Welfare Trust ("Trust") to the eligible employee, upon exercise of stock options;

(b) pursuant to the Special Resolution approved by the shareholders at the Annual General Meeting held on August 29, 2022, your Company had extended financial assistance to the Trust for the acquisition of the Company's equity shares for the benefit of employees under the ESOS-2022. In accordance therewith, the Trust acquired 20,00,000 equity shares of your Company during the year;

(c) the Nomination and Remuneration Committee of the Board of your Company has granted 16,00,000 stock options to the eligible employees of your Company under ESOS-2022.

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

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.

Further, no employee has been issued stock options, during the year, equal to or exceeding 1% of the issued capital of your 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 your Company.

| Sr. No. | Particulars (FY 2025-26) | Details |
|---|---|---|
| a) | Options granted | 16,00,000 |
| b) | Options vested | 1,00,000 |
| c) | Options exercised | 1,00,000 |
| d) | Total number of shares arising as a result of exercise of options | 1,00,000 (transferred from the Trust to the eligible employee. No new allotment of equity shares) |
| e) | Options lapsed | Nil |
| f) | Exercise Price of point c above (in ₹) | 88.00 |
| g) | Variation of terms of options for point no. c above (in ₹) | Nil |
| h) | Money realized by exercise of options for point no. c above (in ₹) | 88,00,000 |
| i) | Total number of options in force | Total no. of options granted during the year: 16,00,000 |
| | | New equity shares acquired by the Trust from secondary market : 20,00,000 |
| j) | Employee wise details of options granted to | |
| | 1) Key Managerial Personnel/Senior Management | 14,00,000 options |
| | 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 | 2,00,000 options |
| | 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 | Nil |
| k) | Diluted EPS pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard 20 (in ₹) | 22.27 |
| l) | Weighted-average exercise price (in ₹) | 88 |
| m) | Fair values of options (in ₹) | 67.14 |

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 Trust.

M/s. Mihen Halani & Associates, Practicing Company Secretaries, Secretarial Auditors of your 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")

### viii) Issue of Convertible Warrants

Pursuant to the approval of the shareholders of the Company and the receipt of in-principle approval from BSE Limited and The National Stock Exchange of India Limited, respectively, your Company had issued and allotted 1,90,47,619 convertible warrants by way of preferential issue on a private placement basis, pursuant to receipt of 25% of the aggregate consideration payable towards subscription of the warrants by all the allottees to the persons belonging to the Promoter and Non-Promoter Category as below:-

| Sr. No. | Names of the Allottees | Category | No. of Warrants |
|---|---|---|---|
| 1 | Welspun Group Master Trust, through its Trustee Balkrishan Goenka | Promoter | 71,23,809 |
| 2 | Authum Investment & Infrastructure Limited | Non - Promoter | 57,14,286 |
| 3 | Aryavardhan Trading LLP | Non - Promoter | 19,04,762 |
| 4 | Garnet Shelters Private Limited | Non - Promoter | 9,52,381 |
| 5 | Shri Tirupati Trading Co., Partnership Firm, through its Partner Ravi Goenka | Non - Promoter | 5,71,429 |

| Sr. No. | Names of the Allottees | Category | No. of Warrants |
|---|---|---|---|
| 6 | Nirmal Kumar Gangwal | Non - Promoter | 3,80,952 |
| 7 | Tarun Jain | Non - Promoter | 2,85,714 |
| 8 | Geecee Ventures Limited | Non - Promoter | 2,85,714 |
| 9 | Winro Commercial (India) Limited | Non - Promoter | 6,66,667 |
| 10 | Vijay Mohanlal Parekh | Non - Promoter | 1,04,762 |
| 11 | Paresh Mohanlal Parekh | Non - Promoter | 1,04,762 |
| 12 | Aarti Bhatia | Non - Promoter | 6,66,667 |
| 13 | Avira Investment Private Limited | Non - Promoter | 2,85,714 |
| | **Total** | | **1,90,47,619** |

## 8. 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 01, 2025 | | 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, 2026 | |
|---|---|---|---|---|---|---|---|
| No. of Shares | No. of holders | No. of Shares | No. of holders | No. of Shares | No. of holders | No. of Shares | No. of holders |
| 30,804 | 208 | 204 | 1 | 204 | 1 | 30,600 | 207 |

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://web.in.mpms.mufg.com/admin/DownloadFiles/SEBI%20FAQ%20Investor%20Service%20Requests%20proceccsed%20by%20RTAs.pdf

SEBI with effect from April 01, 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. 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.mufg.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 FY 2025-26 is presented under point no. IX(h) 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 2025-26 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, 2026, 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 2025–26 marked a year of continued progress in your Company's sustainability journey, with focused efforts on energy optimisation, fuel efficiency, and integration of renewable energy solutions across project sites. Your Company's approach remained centered on implementing practical, scalable measures that enhance energy efficiency while strengthening its decarbonisation pathway.

- **Integrated ESG Data Governance for Energy Oversight:-** During the year, your Company further strengthened its digital ESG infrastructure through the WEL ESG Data Hub and centralised ESG Dashboard. The system was further strengthened through a more stringent data validation and maker–checker process, complemented by monthly internal audit reviews aligned with internal audit requirements.

The ESG Dashboard enables centralised monitoring of energy consumption and emissions across project sites, providing validated, decision-ready data. It also enhances leadership visibility on ESG KPIs aligned to defined goals and targets, supporting timely decision-making, improved governance, and more effective energy performance management across operations.

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

a) The steps taken or impact on conservation of energy

**Clean Mobility through EV Adoption:-**

Deployed 9 electric vehicles (EV cars) for intra-site mobility and personnel movement across Dharavi, Bhandup, and Panjrapur project sites, along with 2 electric two-wheelers to support site-level mobility. These initiatives support a gradual transition towards clean mobility by reducing dependence on fossil fuel-based transportation within project operations. The use of EVs contributed to emission avoidance of 4.53 $tCO_2e$ during the year, while also improving operational efficiency and reducing local air pollutants at site locations.

**Energy Efficiency in Site Operations and Facilities:-**

Continued to adopt energy-efficient equipment and systems across project offices and facilities, including the use of BEE-rated appliances, LED lighting, and energy-efficient HVAC systems, contributing to improved electricity efficiency.

Based on Fixed Asset Register analysis, your Company has deployed 17 air-conditioning units, a significant proportion of which are inverter-based systems, typically consuming 20–30% lower electricity compared to conventional units, thereby supporting improved energy efficiency across site operations. These measures are supported by reliable electrical infrastructure including transformers (1) and UPS systems (5 contributing to stable power supply and reduced energy losses.

**Energy conservation through Fuel Optimisation Measures:-**

Deployed decarbonisation servicing machines across construction equipment and Light Motor Vehicles (LMVs). These systems utilise HHO (oxy-hydrogen) gas technology to improve combustion efficiency, resulting in reduced fuel consumption and lower emissions. During the year, this initiative resulted in engine efficiency improvement, diesel consumption reduction and emission avoidance of 144.02 $tCO_2e$, contributing to overall energy conservation.

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

**Deployment of Solar Energy Solutions (UPJJM Sites):-**

Deployed solar-powered systems across project sites under the Uttar Pradesh Jal Jeevan Mission (UPJJM) to support decentralised energy requirements at remote and distributed water infrastructure locations. During the year, solar initiatives under UPJJM resulted in renewable energy generation/ consumption of 19,811.20 kWh, leading to emission avoidance of 14.18 $tCO_2e$.

**Solar-powered Site Infrastructure (Other Project Sites):-**

Deployed solar-powered safety systems across project sites, including, 83 solar blinkers of 12W capacity and 4 solar blinkers of 6W capacity. These installations support energy-efficient site operations while enhancing safety infrastructure. Solar initiatives across other project locations contributed 4,164.19 kWh of renewable energy generation, resulting in emission avoidance of approximately 2.98 $tCO_2e$ during the year.

c) Way Forward

The Company will continue to strengthen its focus on energy conservation and decarbonisation through the following initiatives:-

**Expansion of Renewable Energy Adoption:** Increasing deployment of solar energy solutions across site offices and project operations.

**Strengthening Clean Mobility:** Further scaling up of EV adoption across project locations for intra-site mobility.

**Enhanced Fuel Efficiency Measures:** Continued deployment of fuel optimisation technologies, including decarbonisation servicing machines.

**Digital Energy Monitoring:** Strengthening ESG Dashboard capabilities for granular tracking of energy consumption and emissions aligned to ESG goals and targets.

**Decarbonisation Alignment:** Integration of energy initiatives with the Company's broader climate strategy and emission reduction roadmap.

d) The capital investment on energy conservation equipment

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

## II. TECHNOLOGY ABSORPTION

During the year, your Company advanced its technology adoption/growth agenda through enterprise-scale deployment of key digital platforms including WEL Darpan, the Unified Application Platform, SAP S/4HANA, BIM, DMS 2.0 and eOffice. These platforms are now being integrated with business operations and support execution discipline, financial control, compliance and data-led decision-making.

WEL Darpan, supported by WEL Data Hub and WEL MoM, provides near real-time visibility into project execution, financial performance, resource deployment, quality, safety, governance and ESG metrics through integrated dashboards, source-based data capture and system integration.

Your Company continues to apply digital technologies across project management, MIS, human resources, supply chain management, BIM, logistics, quality, safety and AI-led operations to build a future-ready organisation. Everyday operations and deliver measurable business value.

a) The efforts made towards technology absorption and benefits derived thereof:

- Strengthened WEL MoM and WEL Data Hub for data capture, integration, integrity and auditability.
- Expanded SAP S/4HANA usage to improve transactions, inventory management, procurement governance, financial controls and automation.
- Implemented 3D/4D/5D BIM for Dharavi STP and Bhandup WTP, with planned replication for Panjrapur WTP and Pune–Shirur.
- Implemented AI-enabled DMS 2.0 for document governance, compliance support, digital indexing and information retrieval.
- Launched the RFI application at Bhandup for real-time daily progress reporting.
- Migrated to a unified application architecture and rolled out applications for safety, quality, MASR and inward-outward register automation.
- Launched eOffice to support paperless approvals and creation of a digital records repository.
- Initiated AI-based solutions for quality, safety and real-time site monitoring.
- Commenced development of an AI-enabled platform for Tunnel Boring Machine operations and maintenance.
- Developing a QR-based Pre-Cast Girder Tracking solution covering design, casting, quality checks, stacking, dispatch, logistics, GPS-based receipt and erection.
- Commenced digital transformation of supply chain management processes.

**Benefits and Outcomes**

- Improved management visibility through integrated dashboards and reporting.
- Reduced manual effort, reporting timelines and spreadsheet dependencies.
- Strengthened execution, financial and compliance governance through better data accuracy and traceability.
- Enabled timely decision-making through standardised reporting.
- Improved digital adoption through change management, training and continued investments in IT infrastructure, connectivity, cybersecurity and collaboration platforms.
- Creating a digital record of all intellectual assets of the organisation.
- Better governance through monitoring of TAT across different departments.

These initiatives provide a strong foundation for scale, innovation and sustainable long-term value creation for stakeholders.

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 2025-26, there were no foreign exchange earnings and outgo.

## 13. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

| CSR Spend | CSR Beneficiaries |
|---|---|
| ₹7.08 Crore<br>In the FY 2025-26 | Over 30,000+<br>Lives impacted cumulatively<br>(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 2025-26, your Company has spent ₹7.08 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, 2026, 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/investerdata/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/investerdata/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/investerdata/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 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 and legal/corporate laws. 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

The Board of Directors of your Company at their meeting held on May 14, 2026, 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:-

**APPOINTMENT(S) AND RE-APPOINTMENTS**

| Director | Mr. Balkrishan Goenka (DIN: 00270175) | Mr. Sandeep Garg (DIN: 00036419) | Mr. Rajesh Mandawewala (DIN: 00007179) |
|---|---|---|---|
| Designation | Non-Executive Director, designated as Chairman of the Company and not liable to retire by rotation | Managing Director and liable to retire by rotation | Non - Executive Director and liable to retire by rotation |
| Tenure | - | 3 years, effective from June 01, 2026, to May 31, 2029 | Not applicable |
| Type of resolution | Special | Special | Ordinary |
| Directors Profile | https://www.welspunenterprises.com/about-us.php | | |

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.

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

Based on performance evaluation and recommendations of the NRC, the Board recommends to the members, the re-appointment of the above directors.

The resolution for re-appointment of the above directors is being placed for the approval of the members at the ensuing AGM. The required information as stipulated under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings issued by ICSI, has been disclosed in the ensuing AGM Notice.

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

In terms of Sections 203 and 2(51) of the Act, below mentioned personnel(s) were designated as the KMPs of the Company for the FY 2025-26:

- Mr. Balkrishan Goenka, Whole-time Director & Chairman
- Mr. Sandeep Garg, Managing Director
- Mr. Deepak Chauhan, Director – Legal & Ethics
- Mr. Lalit Kumar Jain, Chief Financial Officer (CFO)
- Ms. Nidhi Tanna, Company Secretary and Compliance Officer

During the year under review, following changes were made in the roles & responsibilities of the SMP's effective from November 11, 2025:

- Mr. Asim Chakraborty, from his current role of CEO - Transportation Vertical, was transitioned to a new role as Executive Director
- Mr. Abhishek Chaudhary was re-designated from KMP of the Company to CEO - Transportation Vertical
- Mr. Hardik Dhebar, appointed as CFO – WMEL and Lead - Investor Relations & President - Finance & Accounts

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

### 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/investerdata/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 Mr. Sandeep Garg, Managing Director of your Company. Mr. Garg was not in receipt of any commission from the Company nor remuneration or commission from the subsidiary company(ies).

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 appt. | May 31, 2026 | May 31, 2026 |
| Notice Period | 3 months | 3 months |
| Severance Fees | Nil | Nil |
| Stock options | Nil | 6,00,000 |

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

^excludes ₹1.42 Crore (fixed + variable) paid for the FY 2025-26 from Adani Welspun Exploration Limited ("Associate Company"). The NRC had granted 6,00,000 stock options during the year.

Mr. Balkrishan Goenka, Chairman 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 ₹7.18 Crore for the FY 2025-26, 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 fulfills 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 2025-26:

(₹ 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 | 0.30 |
| 3. | Dr. Aruna Sharma | 0.30 |
| 4. | Dr. Anoop Kumar Mittal | 0.30 |

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 Meeting, 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) Board Performance Evaluation

In terms of the provisions of the Act and the SEBI Listing Regulations, the annual performance evaluation of the Board, its Committees and individual Directors was carried out during the year. In order to facilitate an objective and independent evaluation process, the Company engaged an external professional agency to conduct the evaluation exercise. The evaluation framework, including the revised questionnaires and evaluation criteria, was reviewed by the Nomination and Remuneration Committee before being circulated to the Directors for providing their ratings and feedback in a confidential manner. Each question contains a scale of "1" to "5". Your Company has developed an in-house digital platform to facilitate confidential responses to a structured questionnaire.

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

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

#### Results

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

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

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

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

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

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

### 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, the Director 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/investerdata/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 7 (Seven) times during the FY 2025-26, 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 Nomination & Remuneration Committee, 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, 2026

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.

46 (forty - six) whistle-blower complaints were received during the FY 2025-26, 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/investerdata/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. XI, 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 complaint 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/investerdata/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 2025-26.

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/investerdata/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 17 (Seventeen) 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 Executive Directors.

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 is hosted on website of the Company at https://www.welspunenterprises.com/investors.php

## 31. 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.

## 32. 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.

## 33. 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.
- your Company had issued and allotted 1,90,47,619 convertible warrants by way of preferential issue on a private placement basis.
- 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.

## 34. 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/investerdata/policies/policies_1723529671.pdf

## 35. 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.

## 36. 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:** July 29, 2026

## 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. | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sr. No. | Name of the subsidiary | Welspun Projects (Himmatnagar Bypass) Private Limited | ARSS Bus Terminal Private Limited | Dewas Waterprojects Works Private Limited | Grenoble Infrastructure Private Limited | DME Infra Private Limited | Welspun Sattanathapuram Nagapattinam Road Private Limited (Note 2) | Welspun Aunta-Simaria Project Private Limited (Note 3) | Welsteel Enterprises Private Limited | Welspun-Kaveri Infra Projects JV (Note 4) | Welspun EDAC JV Private Limited | Welspun Michigan Engineers Limited | Welspun Smartops Limited (Note 5) |
| 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 | 0.24 | 18.63 | 0.01 | 0.01 | 0.01 | 11.34 | 1.00 | 0.10 | N.A. | 0.01 | 1.74 | 0.01 |
| 4 | Instruments entirely equity in nature | - | - | 38.72 | - | - | 238.13 | 69.32 | - | N.A. | - | - | - |
| 5 | Reserves and Surplus/Other Equity | 4.72 | (11.90) | (39.98) | 0.01 | (0.06) | 57.55 | 54.49 | 0.02 | 0.23 | 0.08 | 396.75 | (0.00) |
| 6 | Total assets (including Investments) | 5.03 | 6.73 | 88.01 | 10.26 | 0.00 | 1,381.72 | 932.55 | 34.87 | 339.25 | 188.48 | 755.20 | 0.01 |
| 7 | Total Liabilities | 0.06 | 0.01 | 89.25 | 10.25 | 0.05 | 1,074.70 | 807.74 | 34.76 | 339.02 | 188.39 | 356.71 | - |





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. | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sr. No. | Name of the subsidiary | Welspun Projects (Himmatnagar Bypass) Private Limited | ARSS Bus Terminal Private Limited | Dewas Waterprojects Works Private Limited | Grenoble Infrastructure Private Limited | DME Infra Private Limited | Welspun Sattanathapuram Nagapattinam Road Private Limited (Note 2) | Welspun Aunta-Simaria Project Private Limited (Note 3) | Welsteel Enterprises Private Limited | Welspun-Kaveri Infra Projects JV (Note 4) | Welspun EDAC JV Private Limited | Welspun Michigan Engineers Limited | Welspun Smartops Limited (Note 5) |
| 8 | Investments | 3.20 | - | - | 10.20 | - | - | 10.64 | 34.75 | - | - | 0.01 | - |
| 9 | Turnover | 0.61 | - | 14.92 | 0.06 | - | 601.46 | 196.77 | 0.12 | 231.74 | 569.20 | 873.53 | - |
| 10 | Profit / (loss) before taxation | 0.17 | (0.01) | (2.16) | 0.05 | (0.01) | (10.61) | 31.60 | 0.11 | - | 0.00 | 142.34 | - |
| 11 | Provision for taxation | 0.02 | - | 0.00 | 0.00 | - | (2.67) | 7.84 | 0.01 | 0.03 | 0.00 | 40.06 | - |
| 12 | Profit / (loss) after taxation | 0.15 | (0.01) | (2.16) | 0.05 | (0.01) | (7.94) | 23.75 | 0.10 | (0.03) | 0.00 | 102.29 | - |
| 13 | Proposed Dividend | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 | % of shareholding | 100.00 | 100.00 | 100.00 | 49.00 | 100.00 | 70 | 74 | 49.00 | 70.00 | 80.00 | 60.09 | 100.00 |

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

**Notes:**

1. Names of subsidiaries which are yet to commence operations: 1. Welspun Smartops Limited
2. In addition to aforesaid stake, 14.65% are held through Grenoble Infrastructure Private Limited
3. In addition to aforesaid stake, 12.74% are held through Welsteel Enterprises Private Limited
4. 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
5. 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 | Welspun Corporate Services Limited |
|---|---|---|---|---|
| 1. | Latest audited Balance Sheet Date | March 31, 2026 | March 31, 2026 | March 31, 2026 |
| 2. | Shares of Associate/Joint Venture held by the company on the year end | Associate | Associate | Associate |
| | No. of Shares | 1,23,35,567 | 46,54,997 | 2,000 |
| | Amount of Investment in Associates/Joint Venture^* | 103.58 | 21.84 | 0.00 |
| | Extent of Holding % | 51.00 | 35.00 | 20.00 |
| 3. | Description of how there is significant influence | The Company holds more than 20% voting power of NXT-Infta MCP Highways Private Limited | The Company holds more than 20% voting power of Adani Welspun Exploration Limited | The Company holds more than 20% voting power of Welspun Corporate Services Limited |
| 4. | Reason why the associate/ joint venture is not consolidated | NA | NA | NA |
| 5. | Net worth attributable to Shareholding as per latest audited Balance Sheet | 40.60 | 471.96 | (0.00) |
| 6. | Profit / (Loss) for the year | - | - | - |
| | i. Considered in Consolidation | (29.74) | (50.21) | (0.00) |
| | ii. Not Considered in Consolidation | - | - | - |

^ Excluding Compulsorily Convertible Debentures and Optionally Convertible Debentures

* Investment in Associate Adani Welspun Exploration Limited is net of provision of ₹16.32 crores

**Notes:**

1. Names of associates or joint ventures which are yet to commence operations: NA
2. 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** | **Sandeep Garg** |
| Chairman | Managing Director |
| DIN 00270175 | DIN 00036419 |
| **Lalit Jain** | **Nidhi Tanna** |
| Chief Financial Officer | Company Secretary |
| | ACS – 30465 |

Place: Mumbai
Date : July 29, 2026



**Annexure 2**

## FORM NO. MR-3
## SECRETARIAL AUDIT REPORT
### for the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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, 2026, **(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, 2026, according to the provisions of:

i) The Companies Act, 2013 ("**the Act**") and the Rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;

iii) The Depositories Act, 2018 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**;**

e) 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 Acts, Laws, Rules and Regulations applicable 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 The 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, if any, 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:

- The Company had declared and paid the final dividend of ₹3/- per Equity Shares (i.e. @30%) for the Financial Year ended March 31, 2025;
- Mr. Deepak Chauhan (DIN – 01694550) was appointed as a Director - Legal & Ethics of the Company with effect from August 06, 2025 for a period of Five (5) years;
- The Company had appointed M/s. Suresh Surana & Associates LLP, Chartered Accountants, as the Statutory Auditor of the Company for a term of Five (5) consecutive years due to the expiry of term of M/s. MGB & Co. LLP, Chartered Accountants, vide ordinary resolution passed by the members at 31st Annual General Meeting ("the AGM") held on August 29, 2025;
- The Company had appointed M/s. Mihen Halani & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of Five (5) consecutive years vide ordinary resolution passed by the members at the AGM;
- The Company had approved material related party transactions between the Company and Welspun Aunta-Simaria Project Private Limited, for an aggregate value of upto ₹825 Crore (Rupees Eight Hundred and Twenty-Five Crore Only) for the FY 2025-26 vide ordinary resolution passed by the members at the AGM;
- The Company had approved re-appointment of Mr. Balkrishan Goenka (DIN: 00270175) as the Whole-time Director of the Company for a further term of One (1) year vide special resolution passed by the Members at the AGM;
- The Company had approved re-appointment of Mr. Sandeep Garg (DIN: 00036419) as the Managing Director of the Company for a further term of One (1) year vide special resolution passed by the Members at the AGM;
- The Company had approved payment of remuneration to the Executive Directors vide special resolution passed by the Members at the AGM;
- The Company had approved issuance of Securities of 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;
- The Company vide Special Resolution passed by the members in the Extra Ordinary General Meeting held on November 07, 2025 had approved issuance upto 1,90,47,619 (One Crore Ninety Lakh Forty-Seven Thousand Six Hundred and Nineteen) convertible warrants ("**Warrants**"), each convertible into, or exchangeable for One (1) fully paid-up equity share of the Company having face value of INR 10/- (Indian Rupees Ten Only), at an issue price of ₹525/- per warrant by way of preferential issue cum private placement basis to the promoter and non-promoter allottees;
- The Allotment Committee of the Board of Directors of the Company has approved the allotment of 1,90,47,619 warrants on a preferential issue cum private placement basis to the promoter and non-promoter allottees;
- The Company had granted 16,00,000 Options to the eligible employees pursuant to the Welspun Enterprises Employee Benefit Scheme - 2022 ("ESOP Scheme 2022");
- The Company had acquired 20% Options in Welspun Corporate Services Limited (formerly known as Welspun Home Textiles 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: F009926H000323074

**Mihen Halani**
(Proprietor)
CP No: 12015
FCS No: 9926

**Date:** May 14, 2026
**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.

### Management's Responsibility

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.

### Auditor's Responsibility

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.

### Disclaimer

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: F009926H000323074

**Mihen Halani**
(Proprietor)
CP No: 12015
FCS No: 9926

**Date:** May 14, 2026
**Place:** Mumbai



**Annexure 3**

## FORM NO. MR-3
## SECRETARIAL AUDIT REPORT
### For the Financial Year ended March 31, 2026

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

To,
The Members,
**WELSPUN MICHIGAN ENGINEERS 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 with a reasonable basis for evaluating the corporate conduct/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, 2026 ("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, 2026 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the Rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ("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")**;**

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) 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 Acts, Laws, Rules and Regulations applicable 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 and Committees, 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) 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 major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above;

- Pursuant to the terms of Share Purchase Agreement dated July 27, 2023, entered into between the Company, Welspun Enterprises Limited ("WEL"), Sansaar Housing Finance Limited, Authum Investment & Infrastructure Limited and Mr. Saurin Patel, the Company had approved the reclassification of Mr. Saurin Patel, who is holding 14% of the Equity Stake of the Company, from Promoter / Promoter Group, to public category;
- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had approved elevation in the role of Mr. Santosh Kumar Verma from Chief Operation Officer("COO") to Chief Executive Officer("CEO") w.e.f. August 04, 2025;
- Based on the recommendation of the Nomination and Remuneration Committee, the Company had approved payment of remuneration to the Independent Director(s) for the F.Y. 2025-26 vide Company special resolution passed by the members at an Annual general Meeting of the Company held on August 13, 2025, ("the AGM");
- Based on the recommendation of the Audit Committee, the Company had appointed M/s. Suresh Surana & Associates LLP, Chartered Accountants, as the Statutory Auditor of the Company for a term of 5 consecutive years due to the resignation of M/s. MGB & Co. LLP, Chartered Accountants, vide ordinary resolution passed by the members at the AGM;
- Based on the recommendation of the Nomination and Remuneration Committee, the Company had approved revision in remuneration of Mr. Saurin Patel (DIN: 00909324), Managing Director of the Company, with effect from July 01, 2025, vide special resolution passed by the members at the AGM;
- Based on the recommendation of the Nomination and Remuneration Committee, the Company had approved revision in remuneration of Mr. Santosh Kumar Verma (DIN: 07994000), Chief Executive Officer and Whole-time Director, with effect from July 01, 2025, vide special resolution passed by the members at the AGM;
- Based on the recommendation of the Nomination and Remuneration Committee, the Company had approved payment of remuneration of Executive Directors ("EDs") (i.e. grant of annual increments to the EDs upto a limit not exceeding 10% (ten percent per annum) of their existing remuneration) effective from FY 2025-26 and onwards, vide special resolution passed by the members at the AGM;
- Based on the recommendation of Nomination and Remuneration Committee, the Company had approved issuance 15,186 (Fifteen Thousand One Hundred and Eighty- Six) share warrants at an issue price of ₹ 985.18/- (Rupees Nine Hundred and Eighty-Five and Eighteen Paise Only) per share warrant, convertible into equity shares of face value of ₹ 10/- (Rupees Ten Only) for cash at par, by way of preferential issue cum private placement basis under the Incentive Scheme to the identified high-potential employees of the Company, vide special resolution passed by the members at the AGM;
- Based on the recommendation of Nomination and Remuneration Committee, the Company had approved extension of tenure of 1,30,719 share warrants (i.e. Tranche 1 and Tranche 2 warrants) issued to Mr. Saurin Patel, Managing Director of the Company, at an exercise price of ₹ 985.18/- (Rupees Nine Hundred and Eighty-Five and Eighteen Paise Only) each, into equity shares of face value of ₹ 10/- (Rupees Ten Only) for cash at par, for a period upto March 31, 2027, vide special resolution passed by the members at the AGM;
- Based on the recommendation of Nomination and Remuneration Committee, the Company had approved extension of tenure of 13,017 share warrants issued to Mr. Santosh Verma and 2,169 share warrants issued to Mr. Sunil Ojha (i.e. Tranche 1 and Tranche 2 warrants) at an exercise price of ₹ 985.18/- (Rupees Nine Hundred and Eighty-Five and Eighteen Paise Only) each into equity shares of face value of ₹ 10/- (Rupees Ten Only) each, for cash at par, for a period upto March 31, 2027 (hereinafter collectively referred to as the, vide special resolution passed by the members at the AGM;
- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Mr. Hardik Dhebar as the Chief Financial Officer of the Company w.e.f. September 22, 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
UDIN: F009926H000311634

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

**Date:** May 08, 2026
**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 an integral part of this report.

## Annexure A

To,
The Members,
**WELSPUN MICHIGAN ENGINEERS LIMITED**
CIN: U45300MH1973PLC016515

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

### Management's Responsibility

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
UDIN: F009926H000311634

**Mihen Halani**
(Proprietor)
CP No: 12015
FCS No: 9926

**Date:** May 08, 2026
**Place:** Mumbai



## Annexure 4

### FORM NO. MR-3
### SECRETARIAL AUDIT REPORT
**For the financial year ended on March 31, 2026**

[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**

**Registered Office:** G-2, The Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, South Delhi, New Delhi, 110065, India.

CIN: U45500DL2018PTC338889

We 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 called "the Company") for the Financial Year 2025-2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under: **(*not applicable during the period under review*);**

(iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under **(*not applicable during the period under review*);**

(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 period under review*)**

(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 **(*not applicable during the period under review*)**;

(b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(*not applicable during the period under review*)**;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(*not applicable during the period under review*)**;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(*not applicable during the period under review*)**;

(e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(*not applicable during the period under review*);**

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (***not applicable during the period under review)***

(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 **(*not applicable during the period under review*);**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(*not applicable during the period under review*);**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(*not applicable during the period under review*);**

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(*not applicable during the period under review*);**

(vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under

other applicable Acts, Laws and Regulations to the Company.

As per management representation in writing received by us stating that during audit period, the Company has adequate and proper compliance mechanism system in place for compliance of laws applicable, as mentioned herein below:

- Labour laws and other incidental laws related to wages, gratuity, provident fund, Employees State Insurance Corporation, compensation, etc.
- Direct and indirect taxes
- Factories Act, 1948 along with local factories Act and rules
- MSME Act
- Industrial Disputes Act

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

(i) The Company has complied with Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 with regard to Members Meeting and Board of Directors Meetings.

**We further report that:**

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

During the year under consideration, following are the changes in the composition:

1. Ms. Amita Sachin Karia (DIN: 07068393) was appointed as an Additional Independent Director of the Company in the Board Meeting held on March 16, 2025 who was further regularized in the Annual General Meeting of the Company held on August 21, 2025.
2. Mr. Subhash Singh Rana had resigned from the designation of Chief Financial Officer w.e.f., August 13, 2025.
3. The Company at its Annual General Meeting held on August 21, 2025 had re-appointed Mr. Yogen Babulal Lal (DIN: 07470339) as a Director of the Company who shall be liable to retire by rotation.
4. Mr. Yogesh Vishnu More was appointed as the Chief Financial Officer of the Company w.e.f., November 06, 2025.
5. Mr. Sandeep Garg (DIN: 00036419) was appointed as an Additional Director of the Company in the Board Meeting held on February 17, 2026 who was further regularized in the Extra- Ordinary General Meeting of the Company held on February 27, 2026.

Adequate notice is given to all the Directors to schedule the Board Meetings and Committee Meetings agenda and detailed 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.

**We further report that** during the audit period under review the Company:

a. The Board in its meeting held on May 07, 2025, approved the appointment of Kiran J Mehta & Co. Cost Accountants as Cost Auditor for Financial Year 2025-26.

b. The Company at its Board meeting held on May 07, 2025, appointed M/s. Deloitte Touche Tohmatsu India LLP, as the Internal Auditor of the Company.

c. The Company at its Board meeting held on May 07, 2025 approved the appointment of M/s. MNB & Co. LLP, as the Secretarial Auditor for Financial Year 2025-26.

d. The Company in its Board Meeting held on February 27, 2026 approved the issue of 77,17,000 Compulsory Convertible Debentures of ₹ 100 each through Private Placement pursuant to conversion of Loan into Compulsory Convertible Debentures. Further, the issue was approved by the Members in their Extra-Ordinary General Meeting of the Company held on February 27, 2026. The allotment for the said issue was done in the Board Meeting held on March 16, 2026.

**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.

For **MNB & Co. LLP**
Company Secretaries

**CS Maithili Nandedkar**
Partner
FCS: 8242, C P No. 9307
UDIN: F008242H000316220
Peer Reviewed Firm No. 1259/2021

**Date:** May 12, 2026
**Place:** Mumbai

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

## ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
**WELSPUN SATTANATHAPURAM NAGAPATTINAM ROAD PRIVATE LIMITED**

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

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

For **MNB & Co. LLP**
Company Secretaries

**CS Maithili Nandedkar**
Partner
FCS: 8242, CP No. 9307

**Date:** May 12, 2026
**Place:** Mumbai

**Annexure 5**

## FORM NO. MR-3
## SECRETARIAL AUDIT REPORT

**For the financial year ended on March 31, 2026**

[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 EDAC JV PRIVATE LIMITED**

**Registered Office:** G-2, The Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, Nehru Nagar, South Delhi, New Delhi, 110065, India.
CIN: U45309DL2022PTC425083

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WELSPUN EDAC JV PRIVATE LIMITED** (hereinafter called "the Company") for the Financial Year 2025-2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under ***(not applicable during the period under review***)

(iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under ***(not applicable during the period under review)*;**

(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 period under review)*;**

(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 ***(not applicable during the period under review***);

(b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ***(not applicable during the period under review***);

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ***(not applicable during the period under review***);

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ***(not applicable during the period under review***);

(e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ***(not applicable during the period under review)*;**

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (***not applicable during the period under reveiw)*;**

(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 ***(to the extent applicable during the period under review)*;**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ***(not applicable during the period under review)*;**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ***(not applicable during the period under review)*;**

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(not applicable during the period under review)*;**

(vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

As per management representation in writing received by us stating that during audit period, the Company has adequate and proper compliance mechanism system in place for compliance of laws applicable, as mentioned herein below:

- Labour laws and other incidental laws related to wages, gratuity, provident fund, Employees State Insurance Corporation, compensation, etc.
- Direct and indirect taxes
- Factories Act, 1948 along with local factories Act and rules
- Food Safety & Standards Act
- MSME Act
- Industrial Disputes Act

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

(i) The Company has complied with Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 with regard to Members Meeting and Board of Directors Meetings.

**We further report that:**

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

During the year under consideration, following are the changes in the composition:

1. Ms. Mala Todarwal was appointed as an Additional Independent Director of the Company at the Board Meeting held on August 28, 2025. Further, the Members regularized her appointment as Non-executive Independent Director at the Annual General Meeting held on same day for a term of four consecutive years from August 28, 2025 to August 27, 2029.
2. Dr. Aruna Sharma was appointed as an Additional Independent Director of the Company in the Board Meeting held on August 28, 2025. Further, she was regularized as Non-executive Independent Director of the Company in the Annual General Meeting held in same day for a period of four years i.e., from August 28, 2025 to August 27, 2029.
3. The Company at its Annual General Meeting held on August 28, 2025 had re-appointed Mr. Lalit Kumar Jain as a Director of the Company who is liable to retire by rotation

Adequate notice is given to all the Directors to schedule the Board Meetings and Committee Meetings agenda and detailed 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.

**We further report that** during the audit period under review the Company:

a. The Company at its Board meeting held on May 09, 2025, appointed M/s. Deloitte Touche Tohmatsu India LLP, as the Internal Auditor of the Company for a term of three financial years from FY 2025-26 to 2027-28.

b. The Company at its Board meeting held on May 09, 2025, approved the appointment of M/s. MNB & Co. LLP, as the Secretarial Auditor for Financial Year 2025-26.

c. The existing statutory auditor M/s MGB & Co. LLP has resigned with effect from August 4, 2025 and to fill the casual vacancy M/s Suresh & Surana Associates LLP, Chartered accountants was appointed as statutory auditor with effect from August 4, 2025 upto 3rd Annual General Meeting.

Further, at the Annual General Meeting held on August 4, 2025 M/s Suresh & Surana Associates LLP Chartered accountants was appointed as statutory auditor of the Company for a term of five financial years from 3rd Annual General Meeting till 8th Annual General Meeting i.e., from FY 2025-26 to FY 2029-30.

d. The Company at its Board meeting held on August 28, 2025 has constituted following committees of board of directors:

- Audit Committee
- Nomination and Remuneration Committee
- Finance and Administration Committee

**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.

For **MNB & Co. LLP**
Company Secretaries

**CS Maithili Nandedkar**
Partner
FCS: 8242, C P No. 9307
UDIN: F008242H000316264
Peer Reviewed Firm No. 1259/2021

**Place:** Mumbai
**Date:** 11.05.2026

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

## ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
**WELSPUN EDAC JV PRIVATE LIMITED**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representations 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 and Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MNB & Co. LLP**
Company Secretaries

**CS Maithili Nandedkar**
Partner
FCS: 8242
CP No. 9307

**Place:** Mumbai
**Date:** May 11, 2026

**Annexure 6**

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FY 2025-26

[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 2025-26, 4 (Four) meetings of ESG & CSR Committee were held on May 09, 2025, July 28, 2025, October 10, 2025, and January 27, 2026, 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 | 4 | 4 |

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/investerdata/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 | https://www.welspunenterprises.com/admin/uploads/investerdata/policies/policies_1720771116.pdf |
| 2 | CSR Policy | https://www.welspunenterprises.com/admin/uploads/investerdata/policies/policies_1731925902.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 conducted an impact assessment of its CSR projects for FY 2025-26. The details of executive summary and detailed reports are provided hereunder:

- 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): **₹354.03 Crore**

(b) Two per cent of average net profit of the Company as per Section 135(5): **₹7.08 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)] = **₹7.08 Crore**

**6)** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹6.80 Crore**

(b) Amount spent in Administrative Overheads: **₹0.22 Crore**

(c) Amount spent on Impact Assessment, if applicable: **₹0.06 Crore**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹7.08 Crore**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Unspent (in ₹)

| Spent for the Financial Year (in ₹) | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
|---|---|---|---|---|---|
| | Amount | Date of Transfer | Name of the Fund | Amount | Date of Transfer |
| ₹ 7.08 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:** July 29, 2026
**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 2025-26**

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26 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) | 1:225 | 0 |
| 2 | Mr. Sandeep Garg | Managing Director | 1:62 | 6% |
| 3 | Mr. Rajesh Mandawewala | Non - Executive Director | NA | 0 |
| 4 | Mr. Deepak Chauhan | Director - Legal & Ethics | 1:49 | 10% |
| 5 | Mr. S. Madhavan | Independent Director | 5 | 0 |
| 6 | Dr. Aruna Sharma | Independent Director | 3 | 0 |
| 7 | Mr. Raghav Chandra | Independent Director | 3 | 0 |
| 8 | Dr. Anoop Kumar Mittal | Independent Director | 3 | 0 |

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 2025-26**

| Sr. No. | Name of the KMPs | Designation | % increase in remuneration in FY 2025-26 |
|---|---|---|---|
| 1 | Mr. Abhishek Chaudhary | Chief Executive Officer (from April 01, 2025 upto November 11, 2025) | 12 |
| 2 | Mr. Lalit Jain | Chief Financial Officer | 7 |
| 3 | Ms. Nidhi Tanna | Company Secretary & Compliance Officer | 16.5 |

**c) The percentage increase in the median remuneration of employees in the FY 2025-26**

In the FY, there was an increase of 11% in the median remuneration of employees.

**d) The number of permanent employees on the rolls of the Company**

There were 945 permanent employees including permanent workers on the rolls of the Company, whereas permanent employees for the Company and its subsidiaries stood at 945 employees as on March 31, 2026.

**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 2024-25 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 2025-26 was 10.1% and 10.4% 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 2025-26 was ₹ 9.14 Crore. Additionally, ₹ 1.42 Crore remuneration (fixed + variable) was paid for the FY 25-26 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**

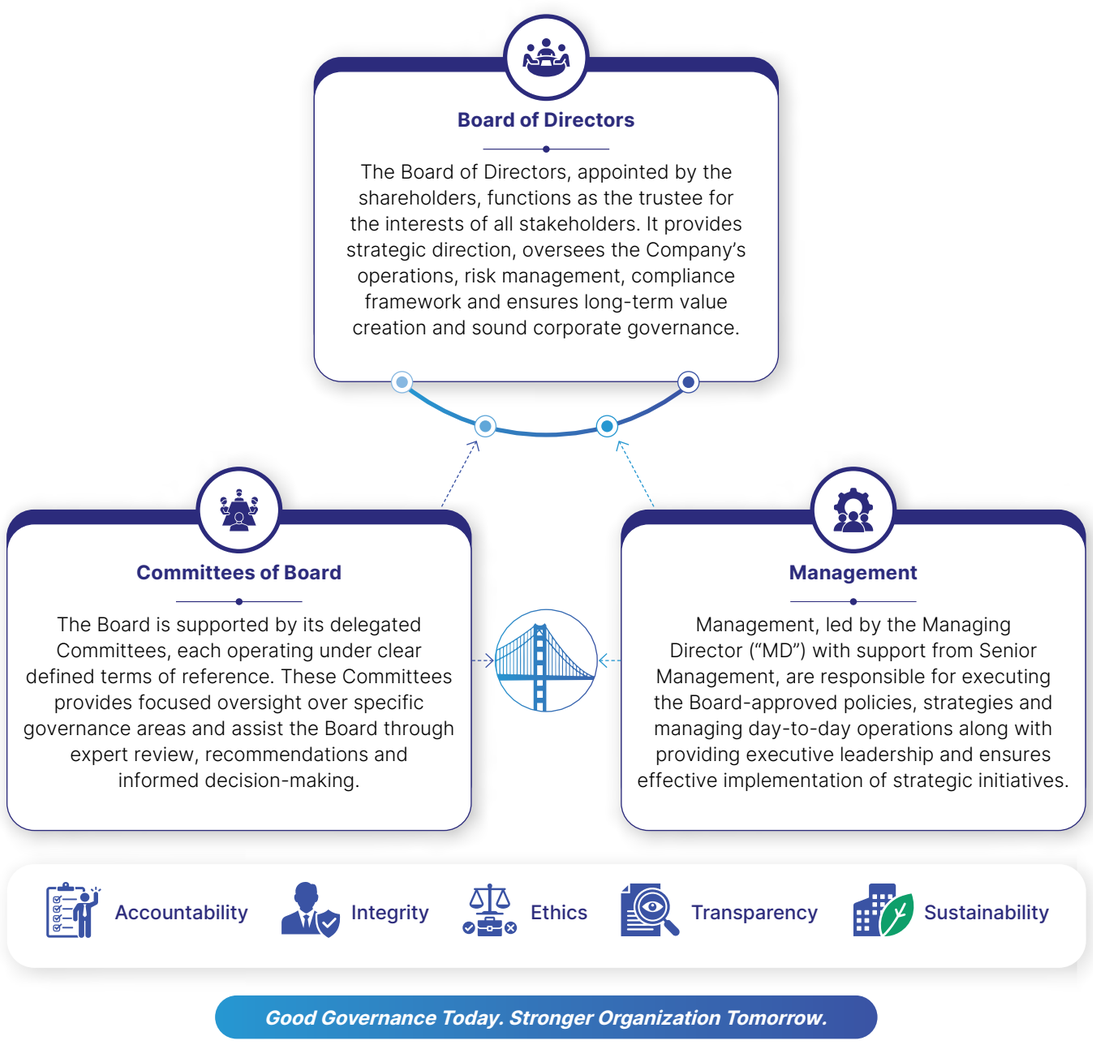
It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

# Corporate Governance Report

## I. PHILOSOPHY ON CORPORATE GOVERNANCE

The Board of Directors discharges its responsibilities with due diligence and integrity, acting as a trustee and fulfilling its fiduciary obligations to safeguard the interests of the Company, its members and other stakeholders. The Board is firmly committed to the principles of sound Corporate Governance and recognizes that effective governance is fundamental to enhance the investor's confidence and ensuring sustainable value creation. The Board places strong emphasis on transparency, accountability, ethical conduct and integrity to conduct the Company's affairs.

## II. CORPORATE GOVERNANCE FRAMEWORK



## III. BOARD OF DIRECTORS

The composition of the Board is governed by the relevant provisions of the Companies Act, 2013 (the "Act") and relevant Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") as amended, from time to time and the Articles of Association of the Company.

The Board has an optimum combination of Executive and Non-Executive Directors with Independent Directors constituting half of its total strength. As on March 31, 2026, the Board had 8 directors, comprising of 3 Executive Directors, 4 Independent Directors and 1 Non-Executive Director.

None of the Directors are related to each other. All the Independent Directors of the Company have confirmed that they meet the criteria prescribed for independence under the provisions of Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, all the Independent Directors fulfil the conditions specified under the said norms and are independent of the management.

### COMPOSITION AND ATTENDANCE OF BOARD AS ON MARCH 31, 2026

**Composition of the Board**

**Executive Directors**
- Mr. Balkrishan Goenka (Chairman)
- Mr. Sandeep Garg
- Mr. Deepak Chauhan

**Non-Executive Director**
- Mr. Rajesh Mandawewala

**Independent Directors**
- Mr. S Madhavan
- Mr. Raghav Chandra
- Dr. Aruna Sharma
- Dr. Anoop Kumar Mittal

Chairman | Member

**Total No. of Meetings**

7

**Total No. of Board Members**




- Executive Directors
- Non-Executive Director
- Independent Directors

**Average Attendance**

92.86%



**Average age of the Board Members**

64 years



- **Key Board Skills, Expertise and Competencies**

  The Board of the Company comprises of highly qualified members who collectively bring a diverse range of skills, competencies, and expertise, enabling them to contribute effectively to the functioning of the Board and its Committees. The Board is committed to uphold best-in-class standards of corporate governance.

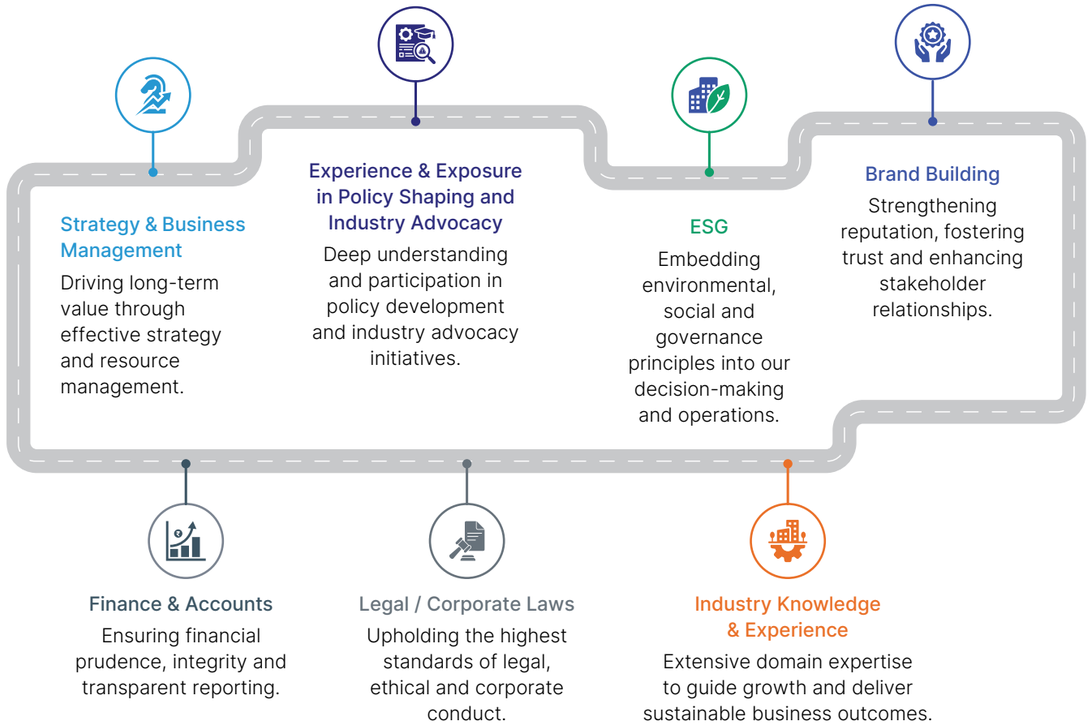
  In alignment with the Company's business requirements, the Board has identified key skills, expertise and competencies essential for effective oversight and strategic guidance.

  The symbols against each director's name indicate the key skills and competencies identified for that director. Directors may possess additional skills and competencies beyond those specifically indicated.

- The detailed charter of the Board is hosted on the website of the Company at www.welspunenterprises.com/policies.php

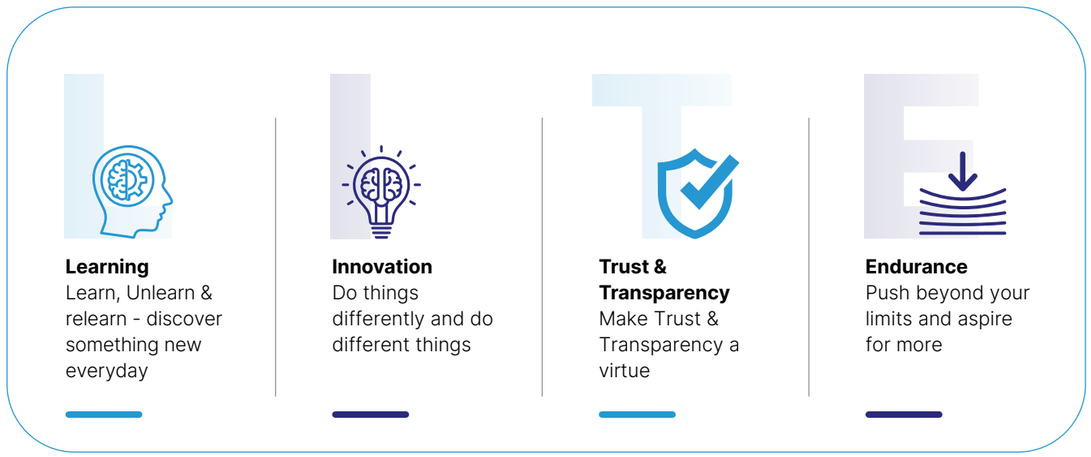
### KEY BOARD SKILLS, EXPERTISE AND COMPETENCIES

Our governance framework is built on strong leadership, transparency, accountability and a commitment to sustainable value creation.




### Core Values

Our core values form the foundation of our culture and guide every decision, action, and interaction. They reflect our commitment to continuous learning, fostering innovation, building trust through transparency, and demonstrating resilience in the face of challenges. Together, these values – Learning, Innovation, Trust & Transparency, and Endurance – shape the way we operate, enabling us to create sustained value for our stakeholders while driving long-term growth and excellence.



## Details of Directorship(s) and Membership(s)/ Chairpersonship(s) of Committees and Shareholding of the Director(s) as on March 31, 2026



**Mr. Balkrishan Goenka**
Promoter Chairman
(Executive Director)*
DIN: 00270175

| | |
|---|---|
| **Age** | 59 |
| **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** | – |
| **Number of Shares in the Company** | 84 |
| **Attendance at the Last AGM** | No |
| **Name of the other listed entities where the person is a director**<br>Non-Executive Director in the following listed companies:<br>1. Welspun Living Limited<br>2. Welspun Corp Limited<br>3. Welspun Specialty Solutions Limited | |






**Mr. Rajesh Mandawewala**
Promoter Non-Executive
Non-Independent Director
DIN: 00007179

| | |
|---|---|
| **Age** | 63 |
| **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** | 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**<br>Non-Executive Director in the following listed companies:<br>1. Welspun Living Limited<br>2. Welspun Corp Limited<br>3. AYM Syntex Limited | |






**Mr. Sandeep Garg**
Managing Director
DIN: 00036419

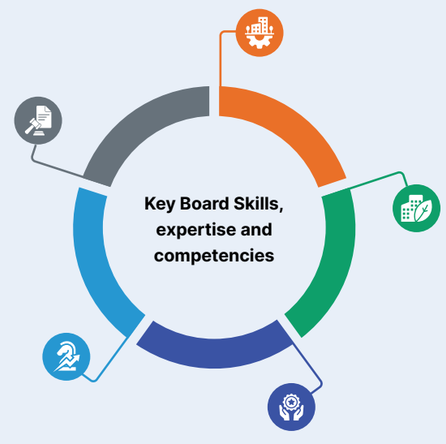
| | |
|---|---|
| **Age** | 65 |
| **No. of directorship(s) held in public companies excluding this Company and excluding private and Section 8 companies** | 3 |
| **No. of committee position(s) held including other public Companies** | – |
| **Number of Shares in the Company** | 25,98,965 |
| **Attendance at the Last AGM** | Yes |
| **Name of the other listed entities where the person is a director** | – |






**@Mr. Deepak Chauhan**
Director - Legal & Ethics
DIN: 01694550

| | |
|---|---|
| **Age** | 54 |
| **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** | – |
| **Number of Shares in the Company** | 1,40,344 |
| **Attendance at the Last AGM** | Yes |
| **Name of the other listed entities where the person is a director** | – |

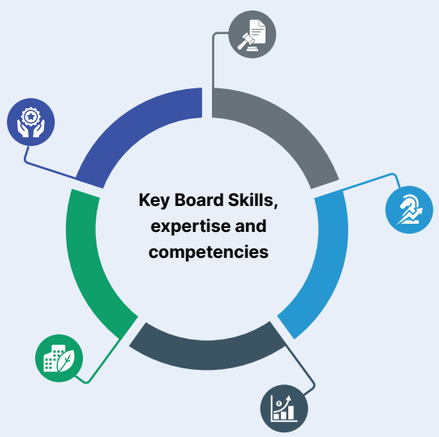




**Mr. S Madhavan**
Non-Executive Independent Director
DIN: 06451889

| | |
|---|---|
| **Age** | 69 |
| **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** | 4C, 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. Eicher Motors Limited
2. Anthem Biosciences Limited
3. Procter & Gamble Health Limited
4. ICICI Bank Limited

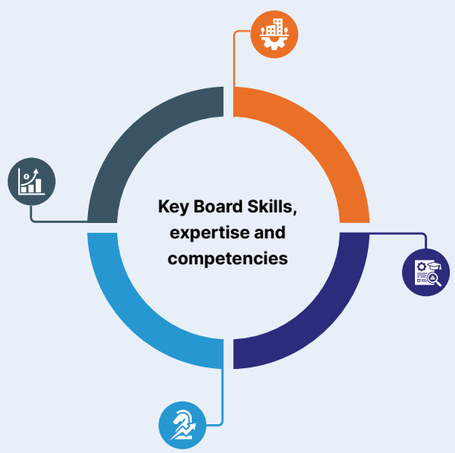





**Mr. Raghav Chandra**
Non-Executive Independent Director
DIN: 00057760

| | |
|---|---|
| **Age** | 67 |
| **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** | 2C, 7M |
| **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
3. Gateway Distriparks Limited
4. JSW Cement Limited

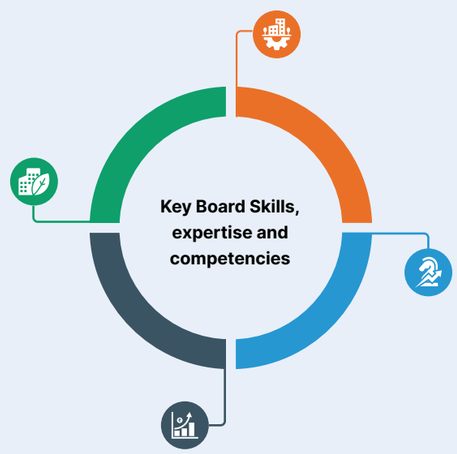





**Dr. Aruna Sharma**
Non-Executive
Independent Director
DIN: 06515361

| | |
|---|---|
| **Age** | 67 |
| **No. of directorship(s) held in public companies excluding this Company and excluding private and Section 8 companies** | 2 |
| **No. of committee position(s) held including other public Companies** | 1C, 6M |
| **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

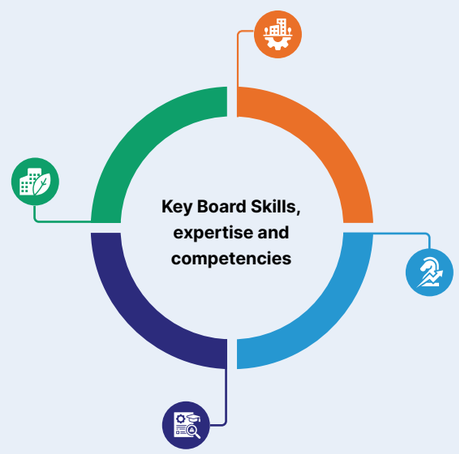





**Dr. Anoop Kumar Mittal**
Non-Executive Independent Director
DIN: 05177010

| | |
|---|---|
| **Age** | 66 |
| **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** | 2C, 8M |
| **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
3. Hindustan Zinc Limited
4. Interarch Building Solutions Limited



**Notes:**

- For Chairpersonship(C)/Membership(M) only Audit Committee and the Share Transfer, Investor Grievance and Stakeholders' Relationship Committee / Stakeholders Grievance Committee have been considered for public companies.
- @ Mr. Deepak Chauhan was appointed as an Executive Director on the Board of the Company with effect from August 06, 2025.
- * Mr. Goenka has been re-designated as Chairman (Non-Executive), subject to approval of Shareholders at the ensuing AGM
- The Company had issued convertible warrants during the year but none of the Directors hold any convertible warrants.

7 (Seven) Meetings of the Board of Directors were held during the FY 2025-26. The attendance of the Directors at these Meetings held during the year, was as under:-

**DATE OF MEETINGS**

| Name of Director(s) | May 15, 2025 (Physical) | May 26, 2025 (Virtual) | Aug 06, 2025 (Physical) | Oct 15, 2025 (Virtual) | Nov 11, 2025 (Physical) | Feb 04, 2026 (Physical) | Mar 19, 2026 (Virtual) | Meetings held during the tenure | Attended | % of Attendance |
|---|---|---|---|---|---|---|---|---|---|---|
| Mr. Balkrishan Goenka | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✗ | 7 | 5 | 71 |
| Mr. Rajesh Mandawewala | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | 7 | 6 | 86 |
| Mr. Sandeep Garg | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | 7 | 6 | 86 |
| Mr. Deepak Chauhan* | ⊘ | ⊘ | ⊘ | ✓ | ✓ | ✓ | ✓ | 4 | 4 | 100 |
| Mr. S Madhavan | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 7 | 7 | 100 |
| Dr. Anoop Kumar Mittal | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 7 | 7 | 100 |
| Dr. Aruna Sharma | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 7 | 7 | 100 |
| Mr. Raghav Chandra | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 7 | 7 | 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 21, 2026, pursuant to Section 149(8) read with Schedule IV and other applicable provisions of the Companies Act and Regulation 25(3) of the Listing Regulations and was attended by all the Independent Directors.
- * Mr. Deepak Chauhan was appointed as an Executive Director on the Board of the Company with effect from August 06, 2025.

## IV. 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, the Board accepted all the recommendations made by the Committees. The Board has constituted the following Committees:-

### COMPOSITION OF BOARD COMMITTEES

as on March 31, 2026

**01 Audit Committee**
Overseeing Financial Reporting Ensuring Accuracy, Integrity and Internal Controls.

**02 Nomination and Remuneration Committee**
Attracting Talent, Rewarding Performance, Driving Growth.

**03 Share Transfer, Investor Grievance & Stakeholders' Relationship Committee**
Safeguarding Stakeholder Interests. Strengthening Investor Confidence.

**04 Environment Social Governance & Corporate Social Responsibility Committee**
Driving Sustainable Impact. Creating Shared Value for a Better Tomorrow.

**05 Risk Management Committee**
Identifying Risks, Assessing Impacts, Mitigating Uncertainty, Strengthening Resilience.

**06 Project Review Committee**
Evaluates and monitors projects to ensure timely execution, cost efficiency and value creation.

### OUR GOVERNANCE PRINCIPLES

Transparency | Disclosures | Stakeholders | Sustainability

Governance | Fair Play | Integrity | Ethics | Independence

Strong Committees. Strong Governance. Sustainabile Future

## A. AUDIT COMMITTEE

The Committee comprises of 3 Independent Directors. The composition of the Committee and attendance of the members during the FY 2025-26 is given hereunder:-

**Composition and Attendance of the Audit Committee as on March 31, 2026**



- **11** Meetings Held
- **96.97%** Average Attendance
- **100%** of Independence
- **3** Members

**Chairperson:** Mr. S Madhavan
**Member:** Mr. Raghav Chandra, Dr. Aruna Sharma

- Independent, Non-Executive Director

### Composition and Attendance of the Committee for the FY 2025-26

DATE OF MEETINGS

| Name of the Members | May 08, 2025 (Virtual) | May 15, 2025 (Physical) | May 26, 2025 (Virtual) | Aug 04, 2025 (Virtual) | Aug 05, 2025 (Physical) | Nov 08, 2025 (Virtual) | Nov 11, 2025 (Physical) | Jan 28, 2026 (Virtual) | Feb 04, 2026 (Physical) | Mar 17, 2026 (Virtual) | Mar 19, 2026 (Virtual) | Meetings held during the tenure | Attended | % of Attendance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Mr. S Madhavan | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 11 | 11 | 100 |
| Mr. Raghav Chandra | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 11 | 11 | 100 |
| Dr. Aruna Sharma | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 11 | 10 | 91 |

✓ 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 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/policies.php

## B. 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 2025-26 is given hereunder:

### Composition and Attendance of the Nomination and Remuneration Committee as on March 31, 2026



**6** Meetings Held

**100%** Average Attendance

**100%** of Independence

**3** Members

**Chairperson:** Mr. S Madhavan

**Member:** Mr. Raghav Chandra, Dr. Anoop Kumar Mittal

- Independent, Non-Executive Director



### Composition and Attendance of the Committee for the FY 2025-26

DATE OF MEETINGS

| Name of the Members | May 08, 2025 (Virtual) | May 26, 2025 (Virtual) | Aug 04, 2025 (Virtual) | Nov 10, 2025 (Physical) | Feb 02, 2026 (Virtual) | Mar 21, 2026 (Virtual) | Meetings held during the tenure | Attended | % of Attendance |
|---|---|---|---|---|---|---|---|---|---|
| Mr. S Madhavan | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6 | 6 | 100 |
| Mr. Raghav Chandra | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6 | 6 | 100 |
| Dr. Anoop Kumar Mittal | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6 | 6 | 100 |

✓ Present ✓ Virtual ✗ Leave of absence

The Company Secretary of the Company, Ms. Nidhi Tanna acts as the Secretary to 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 Act.

The Committee also administers the Company's Employee Stock Option Schemes formulated from time to time and takes 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 15(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 ability 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/policies.php

During the year, the Board accepted all recommendations made by the NRC.

## C. 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 2025-26 is given hereunder:

### Composition and Attendance of the SIGC as on March 31, 2026



**2** Meetings Held

**100%** Average Attendance

**100%** of Independence

**3** Members

**Chairperson:** Dr. Aruna Sharma

**Member:** Mr. Raghav Chandra, Dr. Anoop Kumar Mittal

- Independent, Non-Executive Director

### COMPOSITION AND ATTENDANCE OF THE COMMITTEE FOR THE FY 2025-26

DATE OF MEETINGS

| Name of the Members | July 28, 2025 (Virtual) | January 27, 2026 (Virtual) | Meetings held during the tenure | Attended | % of Attendance |
|---|---|---|---|---|---|
| Dr. Aruna Sharma | Virtual | Virtual | 2 | 2 | 100 |
| Mr. Raghav Chandra | Virtual | Virtual | 2 | 2 | 100 |
| Dr. Anoop Kumar Mittal | Virtual | Virtual | 2 | 2 | 100 |

Virtual

The Company Secretary of the Company, Ms. Nidhi Tanna acts as the Secretary to the Committee.

**Notes:**

- 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 lac (market value).
- Urgent business(es) including approval for shareholder's request for shares valued above ₹2 lac (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 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.

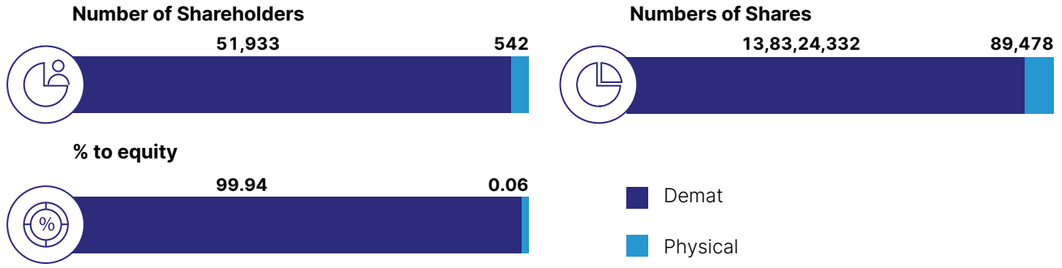
The detailed charter of the Committee is hosted on the website of the Company at: www.welspunenterprises.com/policies.php

During the year, the Board accepted all recommendations made by the SIGC.

### Name, Designation and address of Compliance Officer:-

| | | |
|---|---|---|
| 1. | Name | Ms. Nidhi Tanna |
| 2. | Designation | Company Secretary & Compliance Officer |
| 3. | Address | Welspun House, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013 |

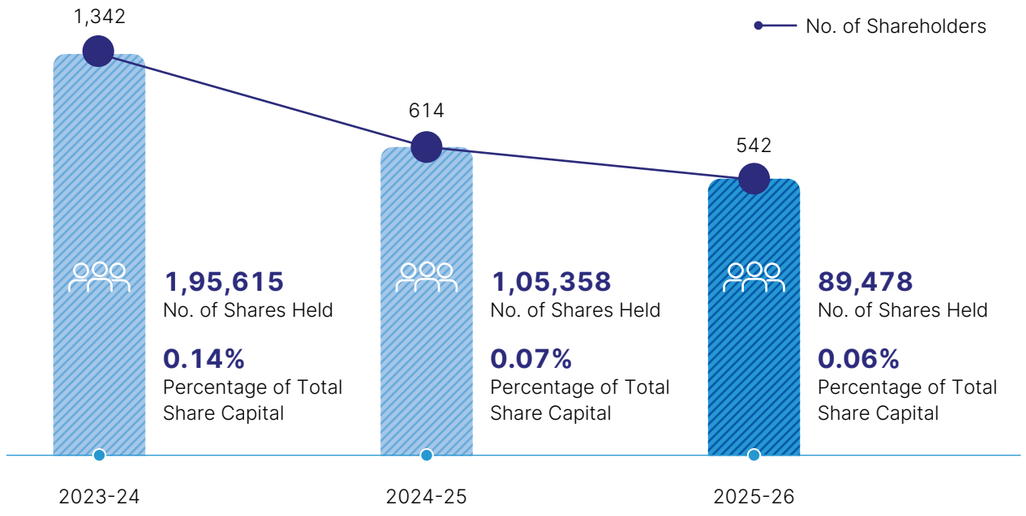
### Shareholding as on March 31, 2026




**Reduction in Physical Shareholders**

On account of the continuous efforts made by the Company to convert its entire equity share capital into dematerialised form, there has been a continued reduction in the number of shareholders holding shares in physical form over the last three years. The number of shareholders holding shares in physical form decreased from **1,342 in FY 2023-24** to **614 in FY 2024-25** and further to **542 in FY 2025-26,** with the corresponding number of shares held in physical form reducing from **1,95,615 to 1,05,358** and further to **89,478,** as on March 31, 2026.

**Details of Shareholders Holding Shares in Physical Form**



### Details of Investor Complaints received and redressed during FY 2025-26 are as follows:

| Opening as on April 01, 2025 | Received during the year | Resolved during the year | Closing as on March 31, 2026 |
|---|---|---|---|
| Nil | 3 | 3 | Nil |

All complaints during the year under review were resolved within the stipulated time to the satisfaction of the investors/ shareholders and no complaints were pending as on March 31, 2026.

## D. 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 Committee comprises of 3 Independent Directors. The composition and the terms of reference of the ESG & CSR Committee alongwith the details of the meeting held during the FY 2025-26 is given hereunder:-

**Composition and Attendance of the ESG & CSR as on March 31, 2026**



**4** Meetings Held

**100%** Average Attendance

**100%** of Independence

**3** Members

**Chairperson:** Dr. Aruna Sharma

**Member:** Mr. S Madhavan, Dr. Anoop Kumar Mittal

- Independent, Non-Executive Director

**Composition and Attendance of the Committee for the FY 2025-26**

DATE OF MEETINGS

| Name of the Members | May 09, 2025 (Virtual) | July 28, 2025 (Virtual) | Oct 10, 2025 (Virtual) | Jan 27, 2026 (Virtual) | Meetings held during the tenure | Attended | % of Attendance |
|---|---|---|---|---|---|---|---|
| Dr. Aruna Sharma | ✓ | ✓ | ✓ | ✓ | 4 | 4 | 100 |
| Mr. S Madhavan | ✓ | ✓ | ✓ | ✓ | 4 | 4 | 100 |
| Dr. Anoop Kumar Mittal | ✓ | ✓ | ✓ | ✓ | 4 | 4 | 100 |

✓ Virtual

The Company Secretary of the Company, Ms. Nidhi Tanna acts as the Secretary to the Committee.

**Terms of Reference:** The scope 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 provides direction to the management on Company's ESG strategy. The Committee reviews the ESG goals and its performance and monitors 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/policies.php

During the year, the Board accepted all recommendations made by the ESG & CSR Committee.

## E. 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 2025-26 is given hereunder:

**Composition and Attendance of the RMC as on March 31, 2026**



**4** Meetings Held

**100%** Average Attendance

**60%** of Independence

**5** Members

**Chairperson:** Mr. Raghav Chandra, Independent Director

**Members:** Mr. S Madhavan, Independent Director
Dr. Anoop Kumar Mittal, Independent Director
Mr. Sandeep Garg, Managing Director
Mr. Deepak Chauhan, Executive Director

**Composition and Attendance of the Committee for the FY 2025-26**

DATE OF MEETINGS

| Name of the Members | May 09, 2025 (Virtual) | August 04, 2025 (Virtual) | Oct 13, 2025 (Virtual) | Jan 28, 2026 (Virtual) | Meetings held during the tenure | Attended | % of Attendance |
|---|---|---|---|---|---|---|---|
| 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 |
| Mr. Deepak Chauhan* | ⊘ | ⊘ | ✓ | ✓ | 2 | 2 | 100 |

✓ Virtual ⊘ Not a Director

* Mr. Deepak Chauhan was appointed as member of the Committee with effect from August 06, 2025.

The Company Secretary of the Company, Ms. Nidhi Tanna acts as the Secretary to 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 and to establish measures for risk mitigation including systems and processes for internal control of identified risks, 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).

During the year, the Board accepted all recommendations made by the RMC.

## F. 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 2025-26 is given hereunder:

**Composition and Attendance of the Project Review Committee as on March 31, 2026**



**5** Meetings Held

**100%** Average Attendance

**50%** of Independence

**4** Members

**Chairperson:** Dr. Anoop Kumar Mittal, Independent Director
**Members:** Mr. Raghav Chandra, Independent Director
Mr. Sandeep Garg, Managing Director
Mr. Deepak Chauhan, Executive Director

**Composition and Attendance of the Committee for the FY 2025-26**

DATE OF MEETINGS

| Name of the Members | May 06, 2025 (Virtual) | July 27, 2025 (Physical) | Aug 01, 2025 (Virtual) | Nov 07, 2025 (Virtual) | Jan 27, 2026 (Virtual) | Meetings held during the tenure | Attended | % of Attendance |
|---|---|---|---|---|---|---|---|---|
| Dr. Anoop Kumar Mittal | ✓ | ✓ | ✓ | ✓ | ✓ | 5 | 5 | 100 |
| Mr. Raghav Chandra | ✓ | ✓ | ✓ | ✓ | ✓ | 5 | 5 | 100 |
| Mr. Sandeep Garg | ✓ | ✓ | ✓ | ✓ | ✓ | 5 | 5 | 100 |
| Mr. Deepak Chauhan* | ⊘ | ⊘ | ⊘ | ✓ | ✓ | 2 | 2 | 100 |

✓ Present ✓ Virtual ⊘ Not a Director

* Mr. Deepak Chauhan was appointed as member of the Committee with effect from August 06, 2025.

The Company Secretary of the Company, Ms. Nidhi Tanna acts as the Secretary to 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.

## V. 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 for details of fees paid to Statutory Auditors refer point no. 7(a) of the Directors' Report.

## VI. PARTICULARS OF CHANGE IN SENIOR MANAGEMENT

The particulars of senior management as per Regulation 16(1)(d) of the Listing Regulations including the changes during the FY 2025-26 are as follows:

| Sl. No. | Name of the Senior Management | Designation | Changes, if any (Yes/ No) | Nature of Change and effective date |
|---|---|---|---|---|
| 1. | Mr. Sandeep Garg | Managing Director | No | Not Applicable |
| 2. | Mr. Asim Chakraborty^ | Executive Director | Yes | Transition from the role of CEO, Transportation Vertical to Executive Director effective November 11, 2025 |
| 3. | Mr. Saurin Patel* | Head - Integrated Water Vertical | No | Not Applicable |
| 4. | Mr. Abhishek Chaudhary | CEO, Transportation Vertical | Yes | Transition to the role of CEO, Transportation Vertical, effective November 11, 2025 |
| 5. | Mr. Yogen Lal | CEO, Business Development & Strategy | No | Not Applicable |
| 6. | Mr. Lalit Jain | Chief Financial Officer | No | Not applicable |
| 7. | Ms. Lekha Raghavan | Chief Human Resource Officer | No | Not Applicable |
| 8. | Mr. Arunav Baruah | President, Head Supply Chain Management | No | Not Applicable |
| 9. | Mr. Vinoo Sanjay | Senior Vice President – MD's Office | Yes | Refer Notes@ |
| 10. | Mr. Girish Kharkar | Head – Contracts | Yes | Refer Notes@ |
| 11. | Mr. Shailesh Poria | Head – Legal | Yes | Refer Notes@ |
| 12. | Mr. Hardik Dhebar# | Head Finance & Investor Relations & CFO- Welspun Michigan Engineers Limited | Yes | Appointed w.e.f. November 11, 2025 |
| 13. | Mr. Anurag Garg | Head – Information Technology | Yes | Refer Notes@ |
| 14. | Ms. Nidhi Tanna | Company Secretary | No | Not applicable |

**Notes:**

^Not a member of the Board of Directors

*Mr. Saurin Patel has been re-designated as Managing Director of Welspun Michigan Engineers Limited (WMEL), material subsidiary of the Company with effect from July 08, 2026.

#Mr. Hardik Dhebar has resigned as Head Finance & Investor Relations and Chief Financial Officer of WMEL with effect from June 17, 2026. He will be relieved of his duties w.e.f. close of business hours of August 14, 2026

@Mr. Vinoo Sanjay, Mr. Girish Kharkar, Mr. Shailesh Poria and Mr. Anurag Garg were categorized as SMPs of the Company with effect from August 04, 2025

## VII. GENERAL BODY MEETINGS

**(i) The details of Annual General Meetings (AGM) held and special resolutions passed in the last three years are given hereunder:**

### 31st AGM - (FY 2024-25)

**Day & Date of Meeting**
Friday,
August 29, 2025

**Time**
4:30 p.m.

**Place**
Through VC/ OAVM

**Notice**
Click Here

**Transcript**
Click Here

**Results**
Click Here

**Special Resolution(s) passed**

- Approval for Private Placement of securities upto ₹1,000 Crore
- Approval for issuance of securities of the Company, in one or more tranches, through Private Placement/ Preferential Allotment/ QIP and/or other permissible modes
- Approval for re-appointment of Mr. Balkrishan Goenka as the Whole-time Director, designated as Chairman "Executive" and remuneration payable to him
- Approval for re-appointment of Mr. Sandeep Garg as the Managing Director, and remuneration payable to him
- Approval for payment of remuneration to the Executive Directors
- Approval for appointment of Mr. Deepak Chauhan as Director - Legal & Ethics

### 30th AGM - (FY 2023-24)

**Day & Date of Meeting**
Friday,
September 27, 2024

**Time**
11:30 a.m.

**Place**
Through VC/ OAVM

**Notice**
Click Here

**Transcript**
Click Here

**Results**
Click Here

**Special Resolution(s) passed**

- 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

### 29th AGM - (FY 2022-23)

**Day & Date of Meeting**
Friday,
September 22, 2023

**Time**
4:00 p.m.

**Place**
Through VC/ OAVM

**Notice**
Click Here

**Transcript**
Click Here

**Results**
Click Here

**Special Resolution(s) passed**

- 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

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 2025-26.

## VIII. 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 along with press release and the presentations made to institutional investors/analysts are simultaneously hosted on the website of the Company at: www.welspunenterprises.com

## IX. GENERAL SHAREHOLDER INFORMATION

a) **Annual General Meeting:** Thursday, August 20, 2026, at 11:00 AM (IST), to be held through VC/OAVM. Deemed venue for the meeting shall be the Registered Office of the Company.

b) **Financial Year:** April 1, 2025 to March 31, 2026

c) **Dividend Payment Date:** On or after August 20, 2026, but within 30 days from the date of declaration of dividend at AGM

d) **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 2025-26 |
|---|---|---|---|---|---|
| 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

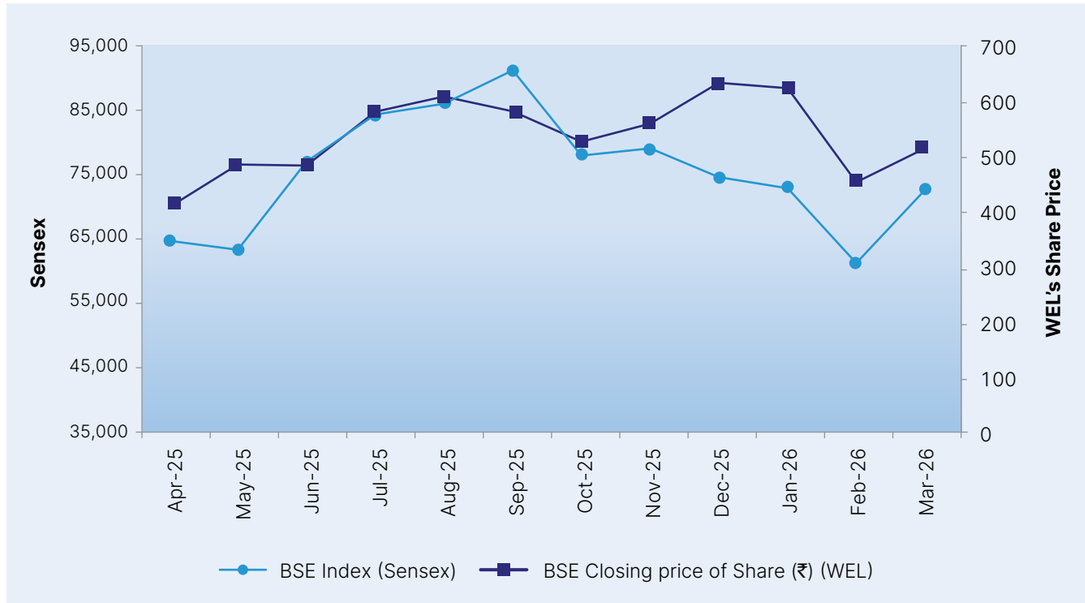
**a) Stock Market price data, high and low during each month in FY 2025-26 on the BSE Limited (BSE) and the (NSE) are as under:**

| Month | BSE | | NSE | |
|---|---|---|---|---|
| | High (₹) | Low (₹) | High (₹) | Low (₹) |
| Apr-25 | 371.60 | 307.25 | 372.00 | 305.65 |
| May-25 | 463.00 | 350.10 | 463.50 | 350.55 |
| Jun-25 | 495.00 | 375.00 | 497.00 | 372.80 |
| Jul-25 | 574.75 | 445.85 | 574.95 | 446.00 |
| Aug-25 | 619.00 | 510.05 | 619.00 | 525.05 |
| Sep-25 | 601.40 | 532.50 | 598.60 | 531.80 |
| Oct-25 | 577.00 | 470.00 | 577.80 | 469.05 |
| Nov-25 | 535.50 | 443.15 | 534.60 | 442.10 |
| Dec-25 | 624.80 | 531.05 | 626.65 | 526.05 |
| Jan-26 | 664.10 | 568.55 | 655.00 | 541.50 |
| Feb-26 | 613.90 | 400.10 | 614.00 | 400.05 |
| Mar-26 | 529.50 | 402.70 | 529.10 | 403.05 |

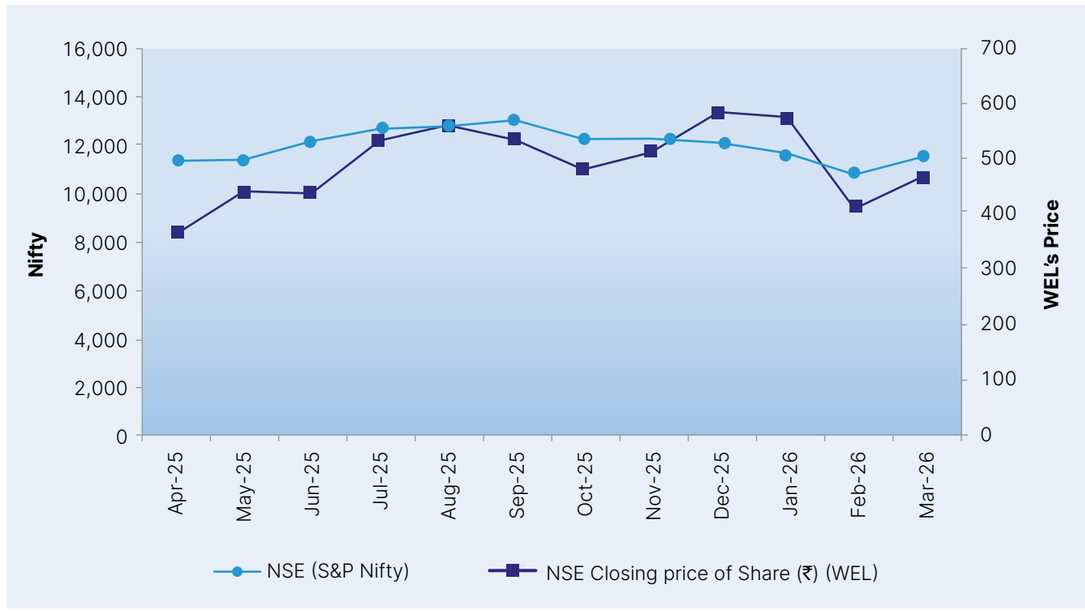
**b) Company's Performance in comparison to broad-based indices i.e. BSE - Sensex and NSE- Nifty is as under:**

| Month | BSE | | NSE | |
|---|---|---|---|---|
| | High (₹) | Low (₹) | High (₹) | Low (₹) |
| Apr-25 | 74,482.78 | 365.60 | 11,805.65 | 366.10 |
| May-25 | 73,961.31 | 451.35 | 11,857.15 | 452.95 |
| Jun-25 | 79,032.73 | 449.20 | 12,694.10 | 449.15 |
| Jul-25 | 81,741.34 | 556.80 | 13,256.05 | 556.40 |
| Aug-25 | 82,365.77 | 587.60 | 13,372.30 | 587.70 |
| Sep-25 | 84,299.78 | 557.45 | 13,661.30 | 557.75 |
| Oct-25 | 79,389.06 | 496.75 | 12,800.10 | 497.70 |
| Nov-25 | 79,802.79 | 532.85 | 12,803.95 | 532.50 |
| Dec-25 | 78,139.01 | 614.65 | 12,633.40 | 614.35 |
| Jan-26 | 77,500.57 | 603.65 | 12,156.55 | 603.75 |
| Feb-26 | 73,198.10 | 415.25 | 11,169.90 | 417.40 |
| Mar-26 | 77,414.92 | 483.50 | 11,984.90 | 483.15 |

**BSE & WELSPUN ENTERPRISES LIMITED**




**NSE & WELSPUN ENTERPRISES LIMITED**



**c) 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. Details of 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:** investor.helpdesk@in.mpms.mufg.com
**Tel. No.:** (+91) 8108116767
**Fax No.:** (+91) 022 4918 6060

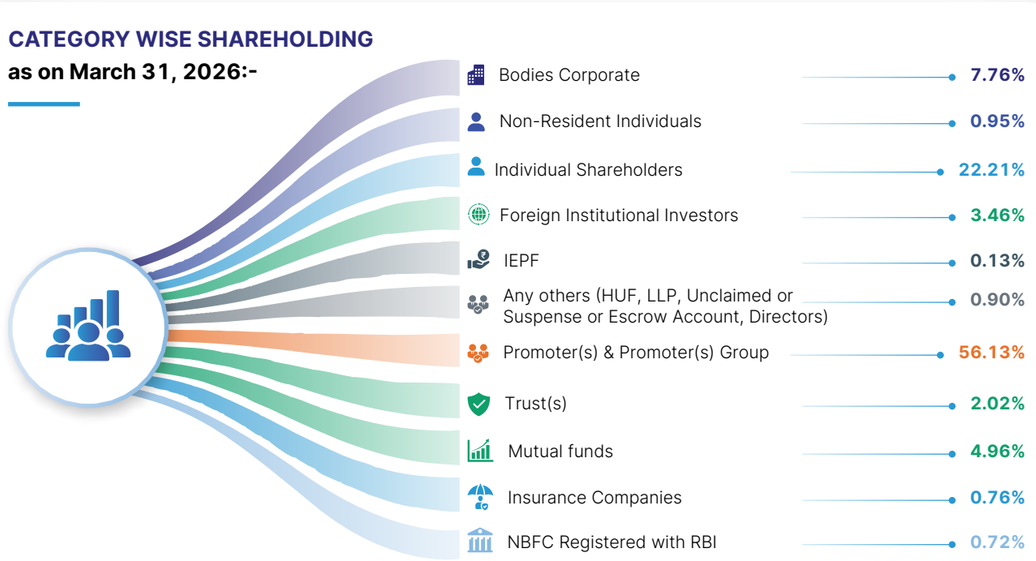
**d) Securities Transfer System**
SEBI vide notification dated June 08, 2018, amended Regulation 40 of the Listing Regulations, stipulating that any requests for transfer of securities received after December 05, 2018, must be processed by the listed entity in dematerialized form only with the depository(ies), 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.

**e) Distribution of Shareholding as on March 31, 2026:-**

| No. of Shares | No. of shareholders | % of Shareholders | No. of Shares | % of Shares held |
|---|---|---|---|---|
| Upto 500 | 48,023 | 91.52 | 37,66,504 | 2.72 |
| 501-1,000 | 2,000 | 3.81 | 15,16,905 | 1.10 |
| 1,001-2,000 | 1,030 | 1.96 | 15,41,035 | 1.11 |
| 2,001-3,000 | 397 | 0.76 | 10,10,761 | 0.73 |
| 3,001-4,000 | 182 | 0.35 | 6,53,386 | 0.47 |
| 4,001-5,000 | 173 | 0.33 | 7,96,360 | 0.58 |
| 5,001-10,000 | 315 | 0.60 | 22,76,517 | 1.64 |
| 10,001 and above | 355 | 0.68 | 12,68,52,342 | 91.65 |
| **Total** | **52,475** | **100.00** | **13,84,13,810** | **100.00** |




**TOP 10 SHAREHOLDERS (OTHER THAN PROMOTER(S) & PROMOTER GROUP) AS ON MARCH 31, 2026**

| Name of the Shareholders | % of Holding | No. of Shares |
|---|---|---|
| Quant Mutual Fund - Quant Small Cap Fund | 4.85 | 67,12,318 |
| Authum Investment And Infrastructure Limited | 3.58 | 49,61,203 |
| Dilipkumar Lakhi | 3.14 | 43,51,957 |
| Chirag Dilipkumar Lakhi | 2.13 | 29,53,368 |
| Welspun Enterprises Employees Welfare Trust | 2.02 | 28,00,000 |
| Sandeep Garg | 1.88 | 25,98,965 |
| LICI ASM Non Par | 0.76 | 10,54,860 |
| Singularity Holdings Limited | 0.74 | 10,25,395 |
| Mahima Stocks Private Limited | 0.71 | 9,77,168 |
| Ritesh Girdharilal Lakhi | 0.57 | 7,88,179 |

**f) De-materialization of shares and liquidity**
As on March 31, 2026, 99.94% equity shares have been dematerialized and have reasonable liquidity on the BSE Limited and the NSE Limited.

**g) 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, 2026. However, the Company has outstanding Employee Stock Options and Convertible Warrants. For relevant disclosure refer to the "Share Capital, Debt Structure and its Listing" section in the "Director's Report".

**h) 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 2025-26

| Facility | Rating | Action by CRISIL |
|---|---|---|
| Long Term Rating | CRISIL AA-/Positive (Outlook revised from Stable) | Re-affirmed |
| Short Term Rating | CRISIL A1+ | Re-affirmed |
| Commercial Papers | CRISIL A1+ | Assigned |

**i) Plant / Project locations of the Company and its subsidiaries**

| Sr. No. | Location | State | Nature of Business |
|---|---|---|---|
| 1 | Dewas[1] | Madhya Pradesh | BOT |
| 2 | Aunta - Simaria[2] | Bihar | HAM |
| 3 | Sattanathapuram - Nagapattinam | Tamil Nadu/ Puducherry | HAM |
| 4 | Varanasi - Aurangabad | Uttar Pradesh & Bihar | EPC |
| 5 | Amethi, Jaunpur, Ambedkar Nagar, Bulandshar, Sant Ravi Das Nagar | Uttar Pradesh | DBO |
| 6 | Mukarba Chowk - Panipat[3] | Delhi/ Haryana | BOT |
| 7 | Dharavi, Mumbai | Maharashtra | DBO |
| 8 | Bhandup, Mumbai | Maharashtra | DBO |
| 9 | Dharavi – Ghatkopar, Mumbai | Maharashtra | D&B |
| 10 | Panjrapur, Thane | Maharashtra | DBO |
| 11 | Pune - Shirur[4] | Maharashtra | DBFOT |

[1] Receipt of Completion Certificate w.e.f Aug 20, 2020

[2] Receipt of the Completion Certificate w.e.f. Mar 25, 2026, from National Highways Authority of India

[3] Receipt of the Completion Certificate dated June 23, 2025, from National Highways Authority of India w.e.f. March 02, 2024

[4] LOA received on April 29, 2026, from MSIDCL

**j) 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, 2025 | | 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, 2026 | |
|---|---|---|---|---|---|---|---|
| No. of Shares | No. of Holders | No. of Shares | No. of Holders | No. of Shares | No. of Holders | No. of Shares | No. of Holders |
| 30,804 | 208 | 204 | 1 | 204 | 1 | 30,600 | 207 |

**k) 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

## X. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OF CONVERTIBLE WARRANTS

During the year under review, the Company raised ₹1,000 Crore through preferential allotment of Convertible Warrants on a private placement basis. For details refer point no. 8 (viii) of the Directors' Report.

## XI. OTHER DISCLOSURES

| Particulars | Statutes | Details | Website link for details / Policy |
|---|---|---|---|
| **Related Party Transactions** | Regulation 23 of Listing Regulations and as defined under the Act | No material 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 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 person 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.<br>A Protected Disclosure can be made in writing by an E-mail or by Post to:<br>a) **Third party Ethics Helpline** 000-800- 919-0236<br>b) **Head-Ethics(WEL)**<br>Postal Address: C/8, BKT House, Kamala Mills Compound, Lower Parel (West), Mumbai – 400013<br>Email ID: whistleblower_wel@welspun.com<br>c) **The Chairman of the Audit Committee**<br>smadhavan56@gmail.com<br>d) **By accessing the Company website**<br>www.welspun.ethicspoint.com | https://www.welspunenterprises.com/policies.php |
| **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013** | Section 134 of the 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, 2013 (POSH) as on the end of the financial year are as under:<br>a) Number of complaints filed during the FY: 02<br>b) Number of complaints disposed of during the FY: 01<br>c) Number of complaints pending as at the end of the FY: 01 | 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) of the Listing Regulations | No penalties or strictures have been imposed on the Company by the Stock Exchanges 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 |

| Particulars | Statutes | Details | Website link for details / Policy |
|---|---|---|---|
| **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. | – |
| **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(n) of the Listing Regulations | As on March 31, 2026, the Company have following unlisted material subsidiaries | – |

| Name of Material Subsidiary(ies) | Date and Place of Incorporation | Name of Statutory Auditor | Date of Appoint-ment |
|---|---|---|---|
| Welspun Michigan Engineers Limited | May 01, 1973, Mumbai | M/s. Suresh Surana & Associates LLP, Chartered Accountants (FRN: 121750W/ W100010) | August 13, 2025 |
| Welspun Sattanathapuram Nagapattinam Road Private Limited | September 19, 2018, Delhi | M/s. H.K. Shah & Co, Chartered Accountants (FRN. 109583W) | September 26, 2024 |
| Welspun EDAC JV Private Limited | June 06, 2022, Delhi | M/s. Suresh Surana & Associates LLP, Chartered Accountants (FRN: 121750W/ W100010) | August 28, 2025 |

| | | | |
|---|---|---|---|
| **Details of compliance with Corporate Governance requirements specified in Listing Regulations** | Schedule V of Part C of Sub-paras (2) to (10) of Listing Regulations<br>Regulation 17 to 27 and Regulation 46 (2)(b) to (i) of Listing Regulations | The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.<br>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 requirements 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. | – |

| Particulars | Statutes | Details | Website link for details / Policy |
|---|---|---|---|
| **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**<br>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.<br>**Special Contingency Insurance**<br>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. | – |
| **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. For BOT toll projects, we make adequate provisions for material price escalations during the Construction phase as part of the project budget.<br>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. | – |
| **Familiarisation Programme** | Regulations 25(7) and 46 of the Listing Regulations | Details of familiarsation 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 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 |

| Particulars | Statutes | Details | Website link for details / Policy |
|---|---|---|---|
| **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.<br><br>All Board Members and Senior Management have affirmed compliance of the same.<br><br>A declaration signed by the Managing Director of the Company is given below:-<br><br>"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 2025-26."<br><br>Sd/-<br>**Sandeep Garg**<br>Managing Director<br>DIN: 00036419 | – |

## XII. GREEN INITIATIVE

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by the MCA, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half yearly results, amongst others, to Members at their e-mail address registered with the Depository Participants and Registrar and Share Transfer Agents. Members who have not registered their e-mail addresses so far are requested to do the same.

## CERTIFICATE OF PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

**To,**
**The Members of**
**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, 2026, 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, 2026, the Registrar and Transfer Agent of the Company have certified that as at March 31, 2026, 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

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

**Date:** May 14, 2026
**Place:** Mumbai
**UDIN:** F009926H000323021

## 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, 2026, 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 R. Mandawewala | 00007179 | Non-Executive - Non Independent Director | 06/07/2012 |
| 4 | Mr. Deepak Chauhan | 01694550 | Director – Legal & Ethics | 06/08/2025 |
| 5 | Dr. Aruna Sharma | 06515361 | Non-Executive - Independent Director | 29/01/2019 |
| 6 | Mr. Raghav Chandra | 00057760 | Non-Executive - Independent Director | 15/05/2019 |
| 7 | Dr. Anoop Kumar Mittal | 05177010 | Non-Executive - Independent Director | 16/06/2021 |
| 8 | 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

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

**Date:** May 14, 2026
**Place:** Mumbai
**UDIN:** F009926H000323030

# 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 | 1st April 2025 to 31st March 2026 |
| 10. | Name of the Stock Exchange(s) where shares are listed | 1. BSE Limited<br>2. National Stock Exchange Limited (NSE) |
| 11. | Paid-up Capital CR (INR.) | 138.41 |
| 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<br>Managing Director<br>Telephone - 022-66136000<br>Email address - companysecretary_wel@welspun.com |
| 13. | Reporting Boundary (Standalone or Consolidated basis) | Standalone |
| 14. | Name of assurance provider | BDO India Services Pvt. Ltd. |
| 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 | One of India's leading infrastructure development companies. 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:<br>• Hybrid Annuity Model<br>• Engineering, Procurement, and Construction<br>• Build Operate Transfer Contracts | 42101 | 47.3% |
| 2. | Water projects under:<br>• Engineering, Procurement, and Construction<br>• Build Operate Transfer Contracts<br>• Water collection, water treatment, and water supply<br>• Transportation of water via pipeline | 36000 and 49300 | 46.3% |

## 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 | 11 | 2 | 13 |
| International | 0 | 0 | 0 |

*FY 25-26 Welspun Enterprises added following 3 project sites –

1. Dharavi – Ghatkopar, Mumbai
2. Panjrapur, Thane
3. Pune – Shirur

19. Markets Served by the Entity:

**a. Number of Locations:**

| Location | Number |
|---|---|
| National (No. of States/Union Territories) | 7 |
| 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 2025- 26:

**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 | 801 | 739 | 92.26% | 61 | 7.62% | 1 | 0.12% |
| 2. | Other than Permanent Employees | 15 | 11 | 73.33% | 4 | 26.67% | 0 | 0.00% |
| **3.** | **Total Employees (1+2)** | **816** | **750** | **91.91%** | **65** | **7.97%** | **1** | **0.12%** |
| **Workers (including differently abled)** | | | | | | | | |
| 4. | Permanent Workers | 129 | 129 | 100% | 0 | 0% | 0 | 0% |
| 5. | Other than Permanent Workers* | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **6.** | **Total Workers (4+5)** | **129** | **129** | **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 | 8 | 1 | 12.5% |
| Key Management Personnel | 5 | 1 | 20% |

22. Turnover rate for permanent employees and workers:

| | FY 2025- 26 | | | FY 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 32% | 14% | 31% | 35.34% | 23.33% | 35.58% | 33% | 31% | 33% |
| Permanent Workers | 33% | 0% | 33% | 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 | Adani Welspun Exploration Limited[1] | Associate | 35% | No |
| 2 | Welspun Michigan Engineers Limited | Subsidiary | 60.09% | No |
| 3 | Welspun Projects (Himmatnagar Bypass) Private Ltd | Subsidiary | 100% | No* |
| 4 | ARSS Bus Terminal Private Limited | Subsidiary | 100% | No* |
| 5 | Dewas Waterprojects Works Private Limited | Subsidiary | 100% | Yes |
| 6 | DME Infra Private Limited | Subsidiary | 100% | No |
| 7 | Welspun Aunta-Simaria Project Private Limited[2] | Subsidiary | 74% | Yes |
| 8 | Welspun Sattanathapuram Nagapattinam Road Private Limited[3] | Subsidiary | 70% | Yes |
| 9 | Grenoble Infrastructure Private Limited | Subsidiary | 49% | No |
| 10 | Welsteel Enterprises Private Limited | Subsidiary | 49% | No |
| 11 | NXT-Infra MCP Highways Private Limited[4] | Associate | 51% | NA |
| 12 | Welspun EDAC JV Private Limited | Subsidiary | 80% | Yes |
| 13 | Welspun Smartops Limited[5] | Subsidiary | 100% | No |
| 14 | Welspun Corporate Services Limited[6] | Associate | 20% | No |
| 15 | Welspun Kaveri Projects JV | Associate | 70% | Yes |

1. WEL holds more than 20% voting power

2. In addition to aforesaid stake, 12.74% are held through Welsteel Enterprises Private Limited

3. In addition to aforesaid stake, 14.7% are held through Grenoble Infrastructure Private Limited

4. WEL holds more than 20% voting power

5. Wholly-owned subsidiary of Welspun Michigan Engineers Limited

6. Acquired 20% stake in Welspun Corporate Services Limited on March 19, 2026

* WEL has two additional 100% owned subsidiaries; however, these have not been included in the above list as they remained non-operational throughout the reporting period, and no business activities were carried out through these entities.

## CSR Details:

(i). Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No) **Yes**

(ii). Turnover (in INR.) **25,94,87,80,269.**

(iii). Net Worth (in INR.) **30,58,93,46,171.**

## 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 2025- 26 | | | Financial Year 2024- 25 | | |
|---|---|---|---|---|---|---|---|
| | | 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/investerdata/policies/policies_1744886271.pdf<br>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.<br>1. Code of Conduct - https://www.welspunenterprises.com/admin/uploads/investerdata/policies/policies_1744886342.pdf | 46 | 2 | The pending complaints are in the process of being resolved. | 27 | 6 | The pending complaints are in the process of being resolved. |
| | 2. POSH Policy- https://www.welspunenterprises.com/admin/uploads/investerdata/policies/policies_1716273129.pdf<br>3. ABAC Policy- https://www.welspunenterprises.com/admin/ uploads/investerdata/policies/ Ethics%20and%20 Compliance%20-%20 ABAC%20 Policy.pdf<br>4. Whistle Blower Policy - https://www. welspunenterprises.com/admin/ uploads/investerdata/policies/ policies_1713252646.pdf | 2 | 0 | Case 1 – Resolved in 78 Days, Case 2 – Resolved in 52 Days. | 1 | 0 | Closed within 30 days |
| 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.<br>https://www.welspunenterprises.com/admin/uploads/investerdata/policies/policies_1715860555.pdf | 0 | 0 | - | Nil | Nil | - |

| Stakeholder Group | Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy) | Current Financial Year 2025- 26 | | | Financial Year 2024- 25 | | |
|---|---|---|---|---|---|---|---|
| | | Number of complai nts filed | Number of complaints pending at close of year | Remarks | Number of complaints filed | Number of complaints pending at close of year | Remarks |
| 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/investerdata/policies/policies_1744886271.pdf | 3 | 0 | The complaints were resolved and closed with proper investigation. | 2 | 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.<br>https://www.welspunenterprises.com/admin/uploads/investerdata/policies/policies_1744886271.pdf | 0 | 0 | - | Nil | Nil | - |
| Implementation Partners | Grievances and contractual disputes are managed through contract-specific escalation matrices and a structured Claim Management framework, with defined processes for documentation, evaluation, tracking, negotiation, and resolution in accordance with contractual provisions.<br>https://www.welspunenterprises.com/admin/uploads/investerdata/policies/policies_1744886271.pdf | 3 | 0 | The complaints were resolved and closed with settlement Agreement. | Nil | Nil | - |
| Customers/ Clients | Client feedback and grievances are addressed through structured contractual processes, including review of contractual issues, supporting documentation, negotiations, commercial settlements, and contract-specific dispute resolution mechanisms to ensure timely resolution and effective stakeholder coordination.<br>https://www.welspunenterprises.com/admin/uploads/investerdata/policies/policies_1744886271.pdf | 2 | 0 | The complaints were resolved and closed with settlement Agreement. | 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.<br>**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 system adheres to Industry benchmarks. 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 Occupational Health and Safety (OHS) risks through a robust Health & Safety Management System that incorporates systematic risk assessments, strict compliance with applicable legal and industry requirements, comprehensive safety training, mandatory use of Personal Protective Equipment (PPE), and real-time incident reporting and investigation mechanisms. Continuous site monitoring, proactive leadership engagement, behavioural safety initiatives, and a strong safety-first culture enable early identification of hazards, timely corrective actions, and effective prevention of workplace incidents.<br>The effectiveness of WEL's OHS management system during FY 2025–26 is reflected in the prestigious industry recognitions received across multiple national platforms, including:<br>• IBC Prestigious OHSE Excellence Awards 2026<br>• HSE Strategy Summit & Awards India 2026<br>• India HSE Summit & Awards 2025<br>• OSH India Awards 2025<br>• OHS&E Excellence Awards 2025" | **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.<br>**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.<br>**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. |
| 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<br><br>Some of the key goals of the Company are as follows:<br><br>**Environmental:**<br>• Maintain energy intensity as per industry norms<br>• Maintain emissions intensity as per industry norms<br>• Increase share of alternative energy sources in overall energy portfolio<br>• Achieve carbon neutrality by 2040<br><br>**Social:**<br>• Improve gender diversity ratio to 15%<br>• Ensure zero-harm from operations<br><br>**Governance**<br>• Continue maintaining 0 data breaches, 0 cases of corruption, and 0 cases of anti-competitive behavior<br>• 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.<br><br>**Key Achievements:**<br><br>1. Climate Action & Decarbonisation Impact<br>• Total Climate Impact: ~30,855 $tCO_2e$ avoided/sequestered<br>• Avoided Emissions (Operations + Materials): ~30,633 $tCO_2e$<br>• Nature-based sequestration: ~222 $tCO_2e$ annually<br><br>This reflects a strong transition towards measurable, lifecycle-based decarbonisation across projects.<br><br>2. Renewable Energy Integration<br>• Total Solar Energy Generated/Consumed: ~8,995,882 kWh (~9.0 million units)<br>• Emission Reduction: ~6,441 $tCO_2e$ avoided (Scope 2, location-based)<br>• Includes:<br>• UPJJM & major systems: 8,971,907 kWh (Part of Scope of work)<br>• Solar blinkers & site offices: 23,975 kWh<br><br>Demonstrates early-stage decentralised renewable adoption across distributed infrastructure assets.<br><br>3. Circular Materials & Low-Carbon Construction (Largest Impact Driver)<br>• **Fly Ash Utilisation:**<br>- 18,647 MT used (~20.75% cement substitution)<br>- 16,782 $tCO_2e$ avoided<br>• **GGBS Utilisation:**<br>- 2,375 MT cement replaced<br>- 1,900 $tCO_2e$ avoided<br>• **Cement Optimisation (mix design + Superplasticisers):**<br>- ~5% reduction in cement consumption<br>- 3,452 $tCO_2e$ avoided<br>• **Pond Ash Utilisation:**<br>- ~10,03,394 MT used in embankments<br><br>4. Water Stewardship & Circular Use<br>• **Rainwater Harvesting:**<br>- ~395,050 KL across 387 campuses (~27% increase YoY) which is included in Scope of work<br>• **Construction Water Savings:**<br>- ~8,248 KL saved through PCE-based admixtures<br>• **Equivalent impact:**<br>- Reduced dependence on freshwater sources<br>- Strengthened site-level water resilience and circularity | | | | | | | | |

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|

5. Energy Efficiency & Operational Decarbonisation
   - **Decarbonisation Servicing Machines:**
     - Improved fuel efficiency in equipment
     - ~144 $tCO_2e$ avoided
   - Focus on process optimisation and fuel-use reduction across construction operations

6. Clean Mobility Transition
   - **EV Deployment:**
     - 9 electric cars + 2 electric two-wheelers
     - ~5.98 $tCO_2e$ avoided
   - **Contributed to:**
     - Lower Scope 1 emissions
     - Reduced local air pollution at project sites

7. Waste Circularity & Resource Recovery
   - **C&D Waste Recycled/Reused:**
     - 119.392 MT
     - ~1,909 $tCO_2e$ avoided
   - Reinforces shift from waste disposal to value recovery and embodied carbon reduction

8. Nature-Based Solutions
   - **Tree Plantation:**
     - 11,112 trees planted
     - ~222 $tCO_2e$ annual sequestration potential
   - Establishes foundation for scaled agroforestry and climate-positive interventions

9. ESG Governance & Digital Transformation
   - ESG Digital DataHub & Dashboard (Power BI-enabled) operationalised
   - **Features:**
     - Real-time KPI tracking and disclosures
     - Maker–checker validation framework
     - Audit-ready ESG data systems
   - Strengthened ESG as an execution discipline, not just reporting

10. ESG Capacity Building & Culture
    - 1800+ ESG training man-hours delivered
    - Organisation-wide alignment through:
      - ESG induction & site training programs and workshops
      - Cross-functional engagement via leadership platforms

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|

11. Diversity, Equity & Inclusion
    - Female Workforce Representation: ~7.97% (65 out of 816 employees)
    - **Continued focus on:**
      - Inclusive hiring across functions
      - Improved workplace safety and facilities at sites
      - Building diversity in a traditionally male-dominated infrastructure sector

12. Awards & Recognition
    - India Climate Week 2026 (CMAI): India Climate Samman – Innovative Climate Action
    - FICCI RECEIC Awards: Category Winner – Renewable Material Transition

    Recognition reflects leadership in circular economy and infrastructure-led decarbonization

| | | |
|---|---|---|
| **Governance, leadership, and oversight** | | |
| 7. | **Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure). Please refer to page number 139.** | |
| 8. | **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)** | Mr. Sandeep Garg<br>MD, Welspun Enterprises Limited |
| 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.<br><br>The ESG & CSR Committee:<br>Chairperson: Dr. Aruna Sharma (Independent Director)<br>Members: S. Madhavan (Independent Director),<br>Dr. Anoop Kumar Mittal (Independent 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).

Yes. The Company's policies and related operating procedures were reviewed as part of the annual Internal Audit Plan for FY 2025–26 by the Internal Audit Partner Deloitte. Broad-level policy assessment was undertaken under the ESG review framework, while functional policies and Standard Operating Procedures (SOPs) were evaluated as part of departmental and project-level internal audit reviews.

| P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|
| | | | | Yes | | | | |

### 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) | | | | | NA | | | | |
| The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No) | | | | | NA | | | | |
| The entity does not have the financial or human and technical resources available for the task (Yes/No) | | | | | NA | | | | |
| It is planned to be done in the next financial year (Yes/No) | | | | | NA | | | | |

Not Applicable, as all NGRBC principles are covered through the Company's existing policies, governance frameworks, operational procedures, ESG management systems, and implementation mechanisms. During FY 2025–26, the Company undertook an independent ESG internal review through the Internal Audit Partner, covering ESG policies, BRSR disclosures, ESG data management systems, governance structures, project-level procedures, and decarbonisation practices. The review identified certain opportunities for strengthening policy articulation, process integration, disclosure depth, monitoring mechanisms, and system alignment, for which management action plans have been initiated as part of the Company's continual improvement approach.

## 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 2025- 26:**

| 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 | 7 | 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 | 4 | The following sessions and workshops were organised as part of leadership capability building, strategic business alignment, and strengthening institutional understanding of emerging financial and governance landscapes:<br>• Leaders as Role Model II workshop<br>• New Bid Round<br>• Next CFO Forum Session, 20th March 2026: Shifting Credit: India's Post-Pandemic Financing Landscape<br>• Reconfirmation: CFO Forum Session, 20th March 2026: Shifting Credit: India's Post-Pandemic Financing Landscape | 100% |
| Employees other than BoD and KMPs | 116 | The organisation conducted a range of capability-building and employee development programs focused on leadership, communication, project management, inclusion, innovation, and professional effectiveness to strengthen both functional and behavioural competencies across teams.<br>Training programs included:<br>• Stakeholder Communication<br>• Developing Global Mindset<br>• Construction Delay Analysis<br>• Resource Management & Cost Control<br>• Cross-Cultural Communication<br>• Leaders as Role Model<br>• Emotionally Intelligent Design Thinking<br>• Managing Stakeholders with Trust<br>• Digitalization in Construction<br>• Creative Problem Solving<br>• DEI Awareness and Sensitization<br>• Best Practices in Scheduling<br>• POSH Awareness Training<br>• Urja – an individual excellence and competency development program focused on strategic thinking and people management to support career advancement. | 91.91% |

| 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 |
|---|---|---|---|
| Workers | 19 | Workers were provided training on "Enhancing ESR Quality through Lessons Learned from Critical Observations" and "Surface Defects in Concrete – Root Causes and Preventive Measures". The sessions focused on strengthening awareness of process compliance, accurate reporting, quality control measures, and preventive actions to address operational and construction-related issues. The training contributed to improved accountability, transparency, and quality in day-to-day operations. | 100% |

**2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

(**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 2025- 26 | Previous Financial Year 2024-25 |
|---|---|---|
| Directors | Nil | |
| Key Managerial Personnel (KMPs) | | |
| Employees | | |
| Workers | | |

**6. Details of complaints with regard to conflict of interest:**

| | Current Financial Year 2025- 26 | | Previous Financial Year 2024- 25 | |
|---|---|---|---|---|
| | Number | Remarks | Number | Remarks |
| 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 2025- 26 | Previous Financial Year 2024-25 |
|---|---|---|
| Number of days of accounts payables | 133 | 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 2025- 26 | Previous Financial Year 2024- 25 |
|---|---|---|---|
| Concentration of Purchases | a. Purchases from trading houses as % of the total purchases | 7% | 3.35% |
| | b. Number of trading houses where purchases are made from | 353 | 80 |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | 69.12% | 94.84% |
| 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 | | |

| Parameter | Metrics | Current Financial Year 2025- 26 | Previous Financial Year 2024- 25 |
|---|---|---|---|
| Share of RPTs in | a. Purchases (Purchases with related parties/ Total Purchases) 1. | 4.45% | 3.04% |
| | b. Sales (Sales to related parties/ Total Sales) | 54.03% | 0.88% |
| | c. Loans & advances (Loans & advances given to related parties/ Total loans & advances) | 100% | 100% |
| | d. Investments (Investments in related parties/ Total Investments made) | 46.52% | 51.61% |

Leadership Indicators

**1. Awareness Programmes conducted for the value chain partners on any of the principles during the financial year 2025- 26:**

| 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 |
|---|---|---|
| Awareness programmes and capacity-building initiatives were conducted for value chain partners during FY 2025–26, including a total of 6 ESG awareness sessions and 1 dedicated capacity-building session at the Bhandup RMC plant, covering a significant proportion of key suppliers and contractors across the VARP site and WWTF locations at Dharavi and Bhandup. The sessions focused on ESG principles and compliance requirements such as SEBI BRSR and NHAI VARP reporting, along with contractor responsibilities for timely and accurate ESG data submission. They also included practical guidance on environmental aspects like material efficiency (optimised cement consumption, reduced wastage), dust control and occupational health, concrete waste management, and renewable energy feasibility, aligned with site-level ESG action plans. Social and governance aspects such as worker safety, quality assurance, transparency, audit readiness, and ethical operations were also emphasized. | | |

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No).**

If "Yes", provide details of the same.

Yes. 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 RGD and capex investments made by the entity, respectively.**

| | Current Financial Year 2025- 26 | Previous Financial Year 2024- 25 | Details of improvements in environmental and social impacts |
|---|---|---|---|
| R&D | 4% | 2.88% | Technological and Design collaborations with Partners |
| Capex | 2% | 2.51% | 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?

Welspun Enterprises Limited (WEL) has established procedures for sustainable sourcing through its Supplier Code of Conduct, which is applicable to all suppliers and is aligned with the principles of the United Nations Global Compact (UNGC). The Code sets out clear expectations on environmental stewardship, ethical business conduct, human rights, labour practices, occupational health & safety, regulatory compliance, and responsible governance, encouraging suppliers to integrate sustainability principles within their own operations and value chains.

Building upon this foundation, during FY 2025–26, WEL further strengthened its sustainable sourcing approach through the implementation of its Critical Vendor ESG Engagement & Rating Framework and ESG-aligned Supply Chain Management (SCM) SOP under Project Saksham. These frameworks integrate ESG considerations into supplier onboarding, evaluation, monitoring, performance review and engagement processes, aligned with SEBI BRSR requirements, GRI Standards, IFC Performance Standards, UNGC Principles and other applicable regulatory requirements.

WEL identifies critical value chain partners based on spend significance, operational criticality, strategic relevance and ESG risk exposure. The assessment framework follows a risk-based and double materiality approach and evaluates suppliers across key Environmental, Social, Governance and Health & Safety parameters, including environmental compliance, GHG emissions management, labour and human rights practices, prevention of child and forced labour, workplace safety, business ethics, whistleblower mechanisms, and legal and regulatory compliance.

The framework incorporates structured questionnaires, documentary reviews, evidence-based verification and ESG scoring methodologies. During FY 2025–26, WEL initiated preliminary ESG assessments and pilot engagements with select critical vendors, including ESG alignment initiatives at the Chevrox RMC Plant, Bhandup, to strengthen ESG integration and develop scalable sustainable sourcing practices across its value chain. Suppliers identified with improvement opportunities may be encouraged to implement corrective action plans supported through ongoing engagement by WEL's ESG, Procurement and HSE teams.

**A. Percentage of inputs sourced sustainably:**

24% of the total material consumption (by quantity) during FY 2025-26 comprised sustainable and sustainability-enabling materials. This assessment is based on the utilization of circular economy and low-carbon materials including approximately 1.15 million MT of pond ash used in place of virgin soil, GreenPro-certified steel, low-clinker cementitious materials (PPC/GGBS), geosynthetics, admixtures and other resource-efficient construction materials across the Company's projects. The methodology is based on quantity of sustainable materials consumed as a proportion of total material consumption during the reporting period.

**B. 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 Welspun Enterprises Limited's operations, given its focus on long-life infrastructure assets. However, the Company ensures responsible management of waste (including plastics, hazardous waste, and e-waste) through segregation, recycling, and disposal via authorized vendors.

**C. 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.

The Company assessed the applicability of notified EPR regulations. Given its business model as an infrastructure developer and EPC company, it does not manufacture, import or introduce products covered under existing EPR frameworks.

Welspun Enterprises remains committed to responsible waste management across its operations. The Company implements waste segregation at source, promotes reuse and recycling of construction and demolition waste wherever feasible, and ensures that recyclable and hazardous wastes are handed over only to authorised recyclers and waste management agencies in accordance with applicable environmental regulations. Through these practices, the Company seeks to minimise waste generation, optimise resource utilisation, and support environmentally responsible project execution.

## 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 |
|---|---|---|---|---|---|
| The Company has not undertaken a formal Life Cycle Assessment (LCA) of its products or services during the reporting period. As an infrastructure developer and EPC company, the Company's operations are primarily project-based and involve the execution, development and operation of infrastructure assets rather than the manufacture of standardised products. Accordingly, a product-level LCA is not presently considered material. | | | | | |

**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 2025- 26 | Previous Financial Year 2024- 25 |
| 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 2025-26 | | | Previous Financial Year 2024- 25 | | |
|---|---|---|---|---|---|---|
| | 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 | 739 | 739 | 100% | 739 | 100% | 0 | 0% | 739 | 100% | 739 | 100% |
| Female | 61 | 61 | 100% | 61 | 100% | 61 | 100% | 0 | 0% | 61 | 100% |
| Others | 1 | 1 | 100% | 1 | 100% | 0 | 0% | 0 | 0% | 1 | 100% |
| **Total** | **801** | **801** | **100%** | **801** | **100%** | **61** | **7.97%** | **739** | **91.91%** | **801** | **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%** |

* "As per the Company's policy, parental leave benefits (including maternity and paternity leave) are applicable to all employees, which includes both Staff and Workers.

**1. b. Details of measures for the well-being of Workers (Financial Year 2025-26)**

| 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 | 129 | 129 | 100% | 0 | 0% | 0 | 0% | 129 | 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** | **129** | **129** | **100%** | **0** | **0%** | **0** | **0%** | **129** | **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 2025- 26 | Previous Financial Year 2024- 25 |
|---|---|---|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.37% | 0.34% |

**2. Details of retirement benefits, for Current FY 2025- 26 and Previous FY 2024-25**

| Benefits | Current Financial Year 2025-26 | | | Previous Financial Year 2024-25 | | |
|---|---|---|---|---|---|---|
| | 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 | 0.00% | 15.80% | Yes | 0% | 15.8% | 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 2025- 26.**

| Gender | Permanent Employees | | Permanent Workers | |
|---|---|---|---|---|
| | Return to Work Rate | Retention Rate | Return to Work Rate | Retention Rate |
| Male | 100% | 57.63% | 100% | 100% |
| Female | 100% | 100% | 0% | 0% |
| **Total** | **100%** | **58.33%** | **100%** | **100%** |

* "As per the Company's policy, parental leave benefits (including maternity and paternity leave) are applicable to all employees, which includes both Staff and Workers.

**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<br>Other than Permanent Workers<br>Permanent Employees<br>Other than Permanent Employees | Yes, WEL is committed to maintain fairness and respect for all employees and 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.<br>Grievance Redressal Mechanism:<br>Employees can speak directly to the offender or report incidents of discrimination or harassment to HR or via harassment@welspun.com.<br>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.<br>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 2025- 26 | | | Previous Financial Year 2024- 25 | | |
|---|---|---|---|---|---|---|
| | 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 2025- 26 | | | Previous Financial Year 2024- 25 | | |
|---|---|---|---|---|---|---|
| | Total (A) | Number (B) | Percentage (%) (B/A) | Total (C) | Number (D) | Percentage (%) (D/C) |
| | | | **Employees** | | | |
| Male | 750 | 750 | 100% | 727 | 727 | 100% |
| Female | 65 | 65 | 100% | 58 | 58 | 100% |
| Others | 1 | 1 | 100% | 1 | 1 | 100% |
| **Total** | **816** | **816** | **100%** | **786** | **786** | **100%** |
| | | | **Workers** | | | |
| Male | 129 | 129 | 100% | 209 | 209 | 100% |
| Female | 0 | 0 | 100% | 0 | 0 | 0% |
| Total | **129** | **129** | **100%** | **209** | **209** | **100%** |

**(b). Details of training given to employees and Workers on "Skill Up-gradation"**

| Category | Current Financial Year 2025- 26 | | | Previous Financial Year 2024- 25 | | |
|---|---|---|---|---|---|---|
| | Total (A) | Number (B) | Percentage (%) (B/A) | Total (C) | Number (D) | Percentage (%) (D/C) |
| **Employees** | | | | | | |
| Male | 750 | 750 | 100% | 727 | 725 | 99.72% |
| Female | 65 | 65 | 100% | 58 | 55 | 94.82% |
| Others | 1 | 1 | 100% | 1 | 1 | 100% |
| **Total** | **816** | **816** | **100%** | **786** | **781** | **99.36%** |
| **Workers** | | | | | | |
| Male | 129 | 129 | 100% | 209 | 36 | 17.22% |
| Female | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total** | **129** | **129** | **100%** | **209** | **36** | **17.22%** |

**9. Details of Performance and Career Development reviews of employees and Workers:**

| Category | Current Financial Year 2025- 26 | | | Previous Financial Year 2024- 25 | | |
|---|---|---|---|---|---|---|
| | Total (A) | Number (B) | Percentage (%) (B/A) | Total (C) | Number (D) | Percentage (%) (D/C) |
| **Employees** | | | | | | |
| Male | 750 | 553 | 73.73% | 727 | 678 | 94.69% |
| Female | 65 | 51 | 78.46% | 58 | 51 | 94.44% |
| Others | 1 | 1 | 100% | 1 | 1 | 100% |
| **Total** | **816** | **605** | **74.14%** | **786** | **730** | **94.68%** |
| **Workers** | | | | | | |
| Male | 129 | 0 | 0% | 209 | 196 | 93.77% |
| Female | 0 | 0 | 0% | 0 | 0 | 0% |
| **Total** | **129** | **0** | **0%** | **209** | **196** | **93.77%** |

**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. Occupational Health and Safety Management System has been implemented in line with national & international standards (ISO 14001 & ISO 45001) and followed at all project sites. 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? | Hazard Identification & Risk Assessment (HIRA) is jointly prepared to identify associated hazards, evaluate risk levels, and establish appropriate control measures based on the defined work methods. The effectiveness of these measures is continuously monitored through daily site safety inspections, HSE meetings, safety walkthroughs, and both internal and external audit systems, covering routine as well as non-routine activities. The findings and outcomes are systematically uploaded on digital platform and communicated to the concerned to ensure compliance and continual improvement. Additionally, surveillance audits are carried out at regular intervals to further strengthen the safety 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 encouraged to report work related hazards, near-misses & first aid to the respective supervisor / engineer. Every day (morning hour) during Tool Box Talk (TBT) by front line engineer/sup where workers do share their findings (hazards). All hazards, incidents are analyzed in details and the recommendations are suggested to implement for preventing similar happening. |
| 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 / pathology lab. Pre-Employment and Periodic Health check-up for workers are also carried out at all project site. |

**11. Details of safety related incidents, in the following format:**

| Safety Incidents/ Number | Category | Current Financial Year 2025- 26 | Previous Financial Year 2024- 25 |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)* | Employees | 0 | 0 |
| | Workers | 0.0495 | 0.049 |
| Total recordable work-related injuries | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| Number of fatalities | Employees | 0 | 0 |
| | Workers | 1 | 1 |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | 0 | 0 |
| | Workers | 0 | 0 |

* The reported LTIFR includes contractor and subcontractor personnel engaged at project sites under the Company's operational control.

**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 systems are followed at all project sites:

1. Activity based SOPs, HIRA prepared & followed during course of action.
2. HSE Induction is mandatory for new workers, employees & visitors.
3. Creating awareness of HSE Management System amongst team and implemented accordingly.
4. Carrying out HSE inspections, Conducting HSE Meeting, On Job & Off Job Training Program
5. Organizing Internal Audit & External Audit System on regular interval
6. Launching Various HSE drives / Campaigns to promote on HSE system at all project sites
7. Ensuring Health Surveillance Program at the site
8. Fulfilling the legal requirements and ensuring the effective implementation at work place
9. Implementing Work Permit System prior to start of critical activity
10. Ensuring proper recording of minor & major injuries/DO/Near Miss case and reviewing the short falls to overcome
11. Conducting motivational programme like Safety Reward & Recognition
12. Monitoring Site HSE performance at senior level with help of digital platform such as WEL Darpan, WEL Data Hub etc

**1. Number of complaints on the following made by employees and Workers:**

| | Current Financial Year 2025- 26 | | | Previous Financial Year 2024- 25 | | |
|---|---|---|---|---|---|---|
| | Filed | Pending Resolution at end of year | Remarks | Filed | Pending Resolution at end of year | Remarks |
| Working Conditions | Nil | Nil | - | Nil | Nil | - |
| Health and Safety | Nil | Nil | - | Nil | Nil | - |

**2. Assessment for the Year (2025- 26):**

| | % of plants and offices that were assessed (by entity or statutory authorities or third party) |
|---|---|
| Health and Safety Practices | 100% |
| Working Conditions | 100% |

**3. 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.**

The corrective actions taken / underway to address safety-related incidents and significant risks arising from assessment of health & safety practices and working conditions are as follows:

1. Monthly HSE Committee Meetings conducted as a structured decision-making platform to review incidents and drive corrective and preventive actions (CAPA).
2. Incident investigations and root cause analysis carried out to identify systemic gaps and strengthen safety monitoring and implementation mechanisms.
3. Hazard Identification and Risk Assessment (HIRA) exercises undertaken regularly to enhance risk evaluation and mitigation planning.
4. Training and awareness sessions conducted based on incident findings and identified risk areas to improve workforce competency and safety behavior.
5. Routine inspections and safety walk-throughs conducted to identify unsafe acts and conditions, forming the basis for proactive incident prevention.

## 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 2025- 26 | FY 2024- 25 | FY 2025- 26 | FY 2024- 25 |
| Employees | 0 | 0 | 0 | 0 |
| Workers | 1 | 1 | 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 2025- 26):**

| | **% of value chain partners** *(by value of business done with such partners)* **that were assessed** |
|---|---|
| Health and Safety Practices<br>Working Conditions | For FY 2025–26, Welspun Enterprises Limited (WEL) strengthened its value chain ESG assessment approach in alignment with the latest SEBI BRSR requirements and evolving expectations around responsible supply chain management. In line with SEBI guidance, WEL identified critical value chain partners as upstream and downstream partners individually contributing 2% or more of the Company's procurement or sales value, respectively, while ensuring broad coverage based on spend significance and ESG risk exposure.<br><br>To support this approach, WEL initiated implementation of its "Critical Vendor ESG Engagement & Rating Framework" and ESG-aligned Supply Chain Management (SCM) SOP under Project Saksham for systematic assessment of critical vendors across the value chain. The framework integrates ESG considerations into vendor onboarding, evaluation, monitoring and engagement processes, aligned with SEBI BRSR requirements, GRI Standards, IFC Performance Standards, UN Global Compact principles and applicable regulatory requirements.<br><br>The assessment framework adopts a risk-based and double materiality approach, evaluating vendors based on operational criticality, spend contribution, ESG risk exposure and strategic relevance to WEL's operations. Critical vendors are being assessed across Environmental, Social, Governance and Safety parameters through structured questionnaires, documentary evidence review and compliance verification processes.<br><br>The ESG SCM assessment covers key areas including:<br>• Regulatory licenses, permits and environmental clearances<br>• Environmental management systems and certifications<br>• GHG emissions management practices<br>• Human rights and labour practices<br>• Prevention of child labour, forced labour and workplace discrimination<br>• Code of Ethics and whistleblower mechanisms<br>• Legal and regulatory compliance<br>• Emergency preparedness systems<br>• Occupational Health & Safety governance and policies |

| | % of value chain partners *(by value of business done with such partners)* that were assessed |
|---|---|

The framework further evaluates vendors across weighted ESG pillars comprising Environmental (40%), Social (35%) and Governance (25%) parameters. Under Health & Safety practices, assessment areas include HSE systems, PPE compliance, safety training, incident reporting, worker welfare and contractor safety management.

During FY 2025–26, WEL initiated preliminary ESG assessments for select critical vendors through publicly available disclosures, operational data reviews and compliance documentation. Deeper engagement, detailed assessments, site-level evaluations and capability-building initiatives are planned in a phased manner across the identified value chain ecosystem.

As part of this phased implementation, WEL also initiated a pilot ESG alignment engagement at the Chevrox RMC Plant at Bhandup to strengthen ESG integration at the operational level. The pilot focuses on improving alignment with environmental, occupational health & safety, labour welfare and governance expectations, while helping develop scalable ESG assessment and engagement practices for wider deployment across projects and operations.

The assessment methodology is supported by evidence-based verification and a defined ESG scoring approach. Vendors identified with improvement opportunities may be encouraged to implement corrective action plans, supported through ongoing monitoring and engagement by WEL's ESG, Procurement and HSE teams.

Through this structured and progressive approach, WEL aims to strengthen ESG integration across its value chain, enhance contractor health and safety performance, improve transparency and assurance readiness, and build long-term responsible partnerships aligned with the Company's sustainability commitments.

**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.**

Welspun undertakes a structured stakeholder identification process to understand the expectations of key groups influencing its business and sustainability priorities. This includes internal and external stakeholders such as shareholders, customers, employees, communities, suppliers, regulators, and media, with specific efforts to identify and engage vulnerable and marginalized groups. The Company uses a combination of internal assessments, benchmarking, and stakeholder interactions to identify stakeholders and integrate their perspectives into its decision-making and sustainability initiatives.

**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 fi ey topics and concerns raised during each engagement |
|---|---|---|---|---|
| Investors and Shareholders | No | Investor calls/ presentations Press releases and publications Statutory reports Annual General Meeting | Quarterly & Annual | Financial performance, Business updates, Growth plans and product pipeline, and Sustainability performance |
| Employees and Workers | No | Internal communication platforms | Quarterly (Town hall meetings) - Annual (Employee satisfaction survey) | Regular Feedback & Grievance Redressal, Employee engagement improvement, Diversity and Inclusion, Career support programs, training programs and learning nuggets, Maternity support |
| Customers/ Clients | No | Customer engagement programs | Need-based (events, Senior leadership interaction) - Annual (Customer Satisfaction Survey) - Quarterly (Customer feedback) | Resolution of queries and feedback |
| Communities | Yes | Surveys, Focus Group Discussions and Stakeholder Meetings | Need based CSR aligned | Need assessment for CSR projects & grievance redressal |
| Suppliers and Dealers | No | Surveys, Focus Group Discussions and Stakeholder Meetings | Quarterly & Annual | 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 | Need based | Understanding and adherence to local governance and compliance requirements |
| Implementing agencies (NGO) | No | Emails, calls, regular meetings (Online & in person), presentations, monitoring visits etc. | Quarterly & Annual | 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.**

   The Company has a structured stakeholder engagement process through which inputs from employees, subcontractors, suppliers, investors, communities, and other key stakeholders are integrated into its sustainability strategy and business decisions.

   Key stakeholder inputs and actions taken during FY 2025–26 include:

   **Climate Action and Energy Transition:** Subcontractors and value chain partners emphasized the need for collaborative decarbonisation and low-carbon construction practices. In response, the Company strengthened Scope 3 emissions assessment, supplier ESG engagement, and adoption of energy-efficient and low-carbon solutions.

   **Resource Efficiency and Circularity:** Stakeholders highlighted efficient resource utilization, waste reduction, and circular economy practices. These inputs were incorporated through increased use of supplementary cementitious materials, waste management initiatives, and water conservation measures across projects.

   **Employee Well-being:** Employees sought stronger engagement and well-being mechanisms. The Company leveraged the Amber AI-powered Listening Bot to capture real-time employee feedback and implement targeted actions to enhance employee experience and workplace culture.

   **Skill Development and Career Progression:** Employees highlighted the need for structured growth opportunities. In response, the Company strengthened its PACE (Performance and Career Excellence) framework, supported by AI-enabled talent development tools, to provide personalized learning, capability building, and career progression pathways.

   These stakeholder inputs continue to shape the Company's sustainability priorities and long-term value creation approach.

3. **Provide detail of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized Stakeholder groups.**

   The Company undertakes periodic community need assessments in the geographies where it operates and maintains project/site offices to identify key social and developmental priorities of local communities. The findings from these assessments guide the planning and implementation of CSR interventions.

   Based on identified community needs, the Company implements its flagship CSR programmes—WelSwasthya (healthcare), WelNetrutva (livelihood and leadership development), WelSuraksha (road safety and community safety), and WelShiksha (education)—while fostering employee participation through the WeVolunteer programme. Through these initiatives, the Company seeks to address the needs of vulnerable and marginalized communities and create sustainable social impact in the areas of health, livelihood enhancement, road safety, and education.

## 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 2025- 26 | | | Previous Financial Year 2024- 25 | | |
|---|---|---|---|---|---|---|
| | Total (A) | Number (B) | Percentage (%) (B/A) | Total (C) | Number (D) | Percentage (%) (D/C) |
| | | | **Employees** | | | |
| Permanent | 801 | 267 | 33.09% | 771 | 485 | 62.90% |
| Other than permanent | 15 | 3 | 20.00% | 15 | 0 | 0% |
| **Total Employees** | **816** | **270** | **33.09%** | **786** | **485** | **61.70%** |
| | | | **Workers** | | | |
| Permanent | 129 | 0 | 0% | 209 | 19 | 9.09% |
| Other than permanent | 0 | 0 | 0% | 0 | 0 | 0% |
| **Total Workers** | **129** | **0** | **0%** | **209** | **19** | **9.09%** |

*The reported training coverage highlights employees and workers who participated in dedicated human rights training programmes during FY 2025-26. The year-on-year variation is attributable to the Company's training deployment schedule, logbook digitisation, and workforce composition across projects, and focus on specific employee groups during the reporting period. The Company is committed to increase awareness and training initiatives across its workforce.

2. **Details of minimum wages paid to employees and Workers, in the following format:**

| Category | Current Financial Year 2025- 26 | | | | | Previous Financial Year 2024- 25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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** | **801** | **0** | **0%** | **801** | **100%** | **771** | **0** | **0%** | **771** | **100%** |
| - Male | 739 | 0 | 0% | 739 | 100% | 716 | 0 | 0% | 716 | 100% |
| - Female | 61 | 0 | 0% | 61 | 100% | 54 | 0 | 0% | 54 | 100% |
| - Others | 1 | 0 | 0% | 1 | 100% | 1 | 0 | 0% | 1 | 100% |
| **Other than Permanent** | **15** | **0** | **0%** | **15** | **100%** | **15** | **0** | **0%** | **15** | **100%** |
| - Male | 11 | 0 | 0% | 11 | 100% | 11 | 0 | 0% | 11 | 100% |
| - Female | 4 | 0 | 0% | 4 | 100% | 4 | 0 | 0% | 4 | 100% |
| | | | | **Workers** | | | | | | |
| **Permanent** | **129** | **0** | **0%** | **129** | **100%** | **209** | **0** | **0%** | **209** | **100%** |
| - Male | 129 | 0 | 0% | 129 | 100% | 209 | 0 | 0% | 209 | 100% |
| - Female | 0 | 0 | 0% | 0 | 0% | 0 | 0 | 0% | 0 | 0% |
| **Other than Permanent** | | | | | | | | | | |
| - 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 2025- 26*:**

**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) | 7 | For details of remuneration paid to the BoD, kindly refer to point number 15 of the Directors' Report. | 1 | For details of remuneration paid to the BoD, kindly refer to point number 15 of the Directors' Report. |
| Key Managerial Personnel | 4 | 461.32 | 1 | 36.9 |
| Employees other than BoD and KMP (Permanent) | 736 | 8.41 | 60 | 9.0 |
| Workers (Permanent) | 129 | 2.64 | 0 | 0.00 |

**c. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

| | Current Financial Year 2025- 26 | Previous Financial Year 2024- 25 |
|---|---|---|
| Gross wages paid to females as % of total wages (permanent employees and worker) | 6.3% | 4.35% |

**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 Internal 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 2025- 26 | | | Previous Financial Year 2024- 25 | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at end of year | Remarks | Filed during the year | Pending resolution at end of year | Remarks |
| Sexual Harassment | 2 | 0 | Case 1 Closed in 78 Days, Case 2 Closed in 52 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 2025- 26 | Previous Financial Year 2024- 25 |
|---|---|---|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 2 | 1 |
| Complaints on POSH as a % of female employees / workers | 3.08% | 1.5% |
| Complaints on POSH upheld | 2 | 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 2025-26:**

| | % 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 assesses critical value chain partners representing 2% or more of procurement spend, in line with SEBI BRSR guidance. As part of the Company's ESG-aligned Supply Chain Management framework under Project Saksham, suppliers are evaluated against key Environmental, Social, Governance and Safety parameters, including compliance with labour laws, prevention of child labour and forced labour, workplace discrimination, sexual harassment, wages and working conditions, occupational health and safety, ethical business conduct, and regulatory compliance. |
| 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 2025- 26** | **Previous Financial Year 2024- 25** |
|---|---|---|
| **From 'Renewable Sources' (in Gigajoules)** | | |
| Total **Electricity** Consumption (A) | 32,385.18* | 1,581.242 |
| Total **Fuel** Consumption (B) | 0 | 0 |
| **Energy** consumption through Other Sources (C) | 0 | 0 |
| **Total Energy Consumption from renewable sources (A+B+C)** | **32,385.18** | **1,581.242** |
| **From 'Non-Renewable Sources' (in Gigajoules)** | | |
| Total **Electricity** Consumption (D) – Grid | 7,170.01 | 8,100.32 |
| Total **Fuel** Consumption (E) | 1,14,292.72 | 1,06,373.87 |
| **Energy** consumption through Other Sources (F) | 0 | 0 |
| **Total Energy Consumption from non-renewable sources (D+E+F)** | **1,21,462.73** | **1,14,474.19** |
| **Total Energy Consumption (Renewable + Non-Renewable)** | **1,53,867.91** | **1,16,055.43** |
| **Energy intensity per rupee of turnover** (Total energy consumption/turnover in rupees) | 0.000006 GJ/INR | 0.0000041 GJ/INR |
| **Energy intensity per rupee of turnover adjusted for Purchasing Power Parity** (Total energy consumed/ Revenue from operations adjusted for PPP) | 0.0000121 GJ/US$ | 0.000085 GJ/US$ |
| **Energy intensity in terms of physical output** | | |

The Company has not reported energy, GHG, water and waste emission intensity based on physical output due to its diversified infrastructure portfolio across Transportation and Water verticals, where a single physical output metric is not meaningful. Accordingly, GHG emission intensity is reported based on turnover to ensure a consistent and comparable measure of performance.

* Renewable energy installation of 17,964 kW included as part of Scope of work

**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 2025- 26** | **Previous Financial Year 2024- 25** |
|---|---|---|
| Water withdrawal by source (in kiloliters- Kl) | | |
| (i). Surface Water | 0 | 0 |
| (ii). Groundwater | 1,13,977.58 | 10,236.15 |
| (iii). Third Party Water | 27,580.02 | 134.879 |
| (iv). Seawater/ Desalinated water | 0 | 0 |
| (v). Others | 0 | 0 |
| **Total Volume of water withdrawal (in KL) (i + ii + iii + iv + v)** | **1,41,557.59** | **10,371.029** |
| **Total volume of water consumption (in KL)** | **1,41,557.59** | **10,371.029** |
| **Water intensity per rupee of turnover (water consumed/ turnover)** | **0.000005 KL/INR** | **0.0000004 KL/INR** |
| **Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption/ Revenue from operations adjusted for PPP) | 0.000111 KL/US$ | 0.000008 KL/US$ |
| **Water intensity in terms of physical output** | - | - |

* The Water consumption has risen with increase in operations activity related to Water Infrastructure Projects in FY 25-26

**4. Provide the following details related to water discharge:**

| **Parameter** | **Current Financial Year 2025-26** | **Previous Financial Year 2024-25** |
|---|---|---|
| **Water discharge by destination and level of treatment (in kiloliters)** | | |
| **(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) 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)** | | |

Water discharge data is not being tracked as in the construction phase, water discharge isn't applicable.

**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 the company's EPC and Infrastructure development activities, ZLD is not applicable. The company does not generate any significant industrial effluent which requires ZLD systems. Water used at project sites is primarily consumed in construction activities while domestic wastewater generated at offices, labour campus and project facilities is managed through sewage treatment systems, septic tanks, and authorised municipal disposal mechanisms as 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 2025- 26 | Previous Financial Year 2024- 25 |
|---|---|---|---|
| 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 2025- 26 | Previous Financial Year 2024- 25 |
|---|---|---|---|
| Total Scope 1 Emissions (Break-up of the GHG into $CO_2$, CH4, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$, if available) | Metric tonnes of $CO_2$ equivalent | 9,128.9 | 8,548.50 |
| Total Scope 2 Emissions (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$, if available) | Metric tonnes of $CO_2$ equivalent | 1,426.03 | 1,597.47 |
| **Total Scope 1 and Scope 2 emissions per rupee of turnover** | Metric tonnes of $CO_2$ / rupee | 0.00000041 $tCO_2e$/INR | 0.0000004 $tCO_2e$/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 | 0.00000827 $tCO_2e$/US$ | 0.0000074 $tCO_2e$/US$ |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | ($MTCO_2e$/Meter) | | |

**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 17,964 kW of solar energy across Uttar Pradesh Jal Jeevan Mission (UPJJM) sites, offsetting grid-based electricity consumption in O&M stage which is also part of Scope of work.
- Material Efficiency and Circular Economy:
  1. WEL reduced 8,248.38 KL o f construction water use through adoption of superplasticiser admixtures, in turn avoiding 3215.25 MT of cement across Road projects.
  2. 18,647 MT of fly ash and 2375.195 MT GGBS were utilized to replace 21,022.195 MT cement.
  3. Additionally, WEL recycled 119.392 MT of construction and other waste.

  Our strategy around material efficiency and circular economy led to significant reduction of embodied carbon emissions 28,946.29 $tCO_2e$.

- Renewable Energy Adoption:

  WEL continued integration of renewable energy across operations under Jal Jeevan Mission and transportation sites:

  - Installed 17,964 kW solar capacity across schemes
  - Generated and consumed ~23,975 kWh solar energy (including 19,811.20 kWh at sites offices and stores 4,164.19 kWh via solar blinkers)
  - Apart from Solar blinker and Solar at UPJJM stores mentioned above, 8995882 Kwh solar energy was consumed across UPJJM Campuses.
  - Achieved ~ 6441.05 $tCO_2e$ emission avoidance (Impact covers solar installed as part of scope of work)

  This demonstrates early-stage decentralised renewable integration across distributed infrastructure.

  Decarbonisation and Energy Efficiency:

- Decarbonisation Servicing Machines:
  - Improved engine efficiency and reduced diesel consumption
  - 144.02 $tCO_2e$ emissions avoided
- Electric Mobility Deployment:
  - 9 EV cars + 2 electric two-wheelers deployed across key sites
  - 5.98 $tCO_2e$ emissions avoided, along with reduction in local air pollutants

  Together, these initiatives mark WEL's transition toward low-carbon construction operations.

  In FY 2026–27, we will prioritize Renewable energy transition across sites aligned to Decarbonisation Roadmap.

**9. Provide details related to waste management by the entity, in the following format:**

| Parameter | Current Financial Year 2025- 26 | Previous Financial Year 2024- 25 |
|---|---|---|
| Total Waste Generated (in metric Tones) | | |
| Plastic Waste (A) | 2.53 | 0.882 |
| E-Waste (B) | 0 | 0.187 |
| Bio-medical Waste (C) | 0 | 0 |
| Construction and Demolition Waste (C&D) (D) | 118.68 | 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) | 69.93 | 62.745 |
| **Total Waste Generated (A+B+C+D+E+F+G+H)** | 191.14 | 194 |
| **Waste intensity per rupee of turnover** (Total waste generated/ Revenue from operations) | 0.0000000078 MT/INR | 0.0000000068 MT/INR |
| **Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total waste generated/ Revenue from operations adjusted for PPP) | 0.00000015 MT/US$ | 0.00000014 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.

| Parameter | Current Financial Year 2025- 26 | Previous Financial Year 2024- 25 |
|---|---|---|
| **For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)** | | |
| Category Waste | | |
| (i). Recycled | 119.475 | 136.754 |
| (ii). Re-used | 7.83 | 9.93 |
| (iii). Other recovery operations | 0 | 0 |
| **Total** | **127.304** | **146.684** |
| **For each category of waste generated, total waste disposed by nature of disposal method (in metric tones)** | | |
| Category Waste | | |
| (i). Incineration | 0 | 0 |
| (ii). Landfilling | 59.758 | 44.75 |
| (iii). Other disposal operations | 0 | 0 |
| **Total** | **59.758** | **44.75** |

**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 adopts a comprehensive and responsible approach to waste management by adhering to the principles of the 3Rs Reduce, Reuse, and Recycle to effectively minimise waste generation and optimise resource utilisation across its operations. Structured and safe waste handling practices are implemented at all sites, ensuring proper segregation, collection, storage, and disposal of waste in accordance with applicable regulatory requirements.

The Company is committed to maintaining environmentally sound operations by prioritizing the avoidance and minimization of hazardous and toxic chemicals in its processes. This is achieved through careful selection of raw materials, continuous process improvements, and adoption of safer alternatives wherever feasible.

**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:**

The Company has Bhandup Water Treatment Plant operations in proximity to an ecologically sensitive area, Sanjay Gandhi National Park notified as an Eco-Sensitive Zone (ESZ). The relevant location falls within the regulated boundary where environmental safeguards are applicable. The Company has obtained necessary clearances/ permissions from the competent regulatory authority (e.g., State Environmental Impact Assessment Authority / Ministry of Environment, Forest and Climate Change / Forest Department), as applicable. All operations are carried out in compliance with conditions stipulated in the approval, including restrictions on activities, pollution control measures, and environmental monitoring requirements.

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year 2025-26:**

| 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 |
|---|---|---|---|---|---|
| EIA norms being crucial are undertaken by client (respective Governmental authorities before projects are allocated to EPC contractors. | | | | | |

**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 liters):**

For each facility/ plant located in areas of water stress, provide the following information:

i. Name of area- Not applicable

ii. Nature of operations- Not applicable

iii. Water withdrawal, consumption, and discharge in the following format:

| Parameter | Current Financial Year 2025- 26 | Previous Financial Year 2024- 25 |
|---|---|---|
| **Water withdrawal by source (in Kilo liters)** | | |
| (i). Surface Water | | |
| (ii). Ground Water | | |
| (iii). Third Party Water | | |
| (iv). Seawater/ Desalinated Water | None of the operations of WEL are in areas of water stress. | |
| (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)** | | |
| **(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 | None of the operations of WEL are in areas of water stress. | |
| 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-liters- Kl)** | | |

**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 2025- 26 | Previous Financial Year 2024- 25 |
|---|---|---|---|
| Total Scope 3 Emissions (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$, if available) | Metric tonnes of $CO_2$ equivalent | 1,40,914.5 | 2,54,338 |
| Total Scope 3 emissions per rupee of turnover | Metric tonnes of $CO_2$ equivalent / INR | 0.0000055 | 0.000009 |

* The reduction in purchase/spend amount compared to last year is mainly due to project execution timelines. The Bhandup Water Treatment Plant project is yet to commence, while ASRP has been completed and VARP project is nearing completion, resulting in lower procurement requirements and reduced expenditure compared to the previous year.

**3. With respect to the ecologically sensitive areas reported in Qs. 10 of Essential Indicators above, provide details of significant direct G 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 8,248.38 KL, leading to reduction of 3215.25 MT of cement in turn reducing 2893.73 $tCO_2e$. |
| 2 | Contribution of Fly Ash as partial replacement to Cement in design mix | We implemented this initiative at SNRP and VARP site for this FY, substituting 18,647 Metric Tons of Fly Ash in our concrete mix, equivalent to 20.75% of the cement used at the site | 18,647 Metric Tons of fly ash reduced 16,782.3 $tCO_2e$. |
| 3 | Contribution of GBBS as partial replacement to Cement in design mix | We implemented this initiative at Dharavi WWTF site for this FY, substituting 2375.195 MT of cement with GGBS in concrete mix. | 2375.195 MT of GGBS used reduced 1900.15 tCO2e |
| 4 | 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. | 10,03,394.29 MT of Pond Ash was used as substitute to soil/ earth, thus avoiding landfilling of Pond Ash and excavating the same amount of soil. |
| 5 | Rainwater Harvesting | A total of approximately 395.05 million liters of water has been successfully harvested through Rainwater Harvesting across 387 campuses, marking a ~27% year-on-year increase, and significantly reducing dependence on external water sources. (RWH infrastructure is part of scope of work) | This volume accounts for over 2.8 times of the total water consumption, underscoring its meaningful contribution at a large operational scale. Notably, the rainwater harvested is more than 6.5 times the water required for cement used in road construction projects (59.2 million litres for 1,31,545 MT of cement), demonstrating the enhanced effectiveness of these initiatives. |
| 6 | 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. 83 solar blinkers of 12W capacity and 4 of 6W capacity were installed across Transportation sites. (17,964 kW solar installation in UPJJM is part of scope of work) | The project aims for a total capacity of 28,336 kW across 1,068 schemes, and WEL has already installed 17,964 kW. This initiative generates approximately 8,995,882 kWh of electricity annually. At sites, 19,811.20 kWh of solar units were consumed leading to emission avoidance of 6,441 $tCO_2e$. Solar blinker installation contributed 4,164.19 kWh of renewable energy generation, resulting in emission avoidance of approximately 17.17 $tCO_2e$ during the year. |
| 7 | EV adoption for green mobility at sites | The Company deployed 9 electric vehicles (EV cars) for intra-site mobility and personnel movement across Dharavi, Bhandup, and Panjrapur project sites, along with 2 electric two-wheelers to support site-level mobility. | The use of EVs contributed to emission avoidance of 5.98 $tCO_2e$ during the year, while also improving operational efficiency and reducing local air pollutants at site locations. |
| 8 | Decarbonisation servicing Machines | The Company deployed decarbonisation servicing machines to service construction equipment and light motor vehicles (LMVs). These systems utilise HHO (oxy-hydrogen) gas technology to improve combustion efficiency, resulting in reduced fuel consumption and lower emissions. | This initiative resulted in engine efficiency improvement, diesel consumption reduction and emission avoidance of 144.02 $tCO_2e$, contributing to overall energy conservation. |

**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?**

WEL has not identified any significant adverse environmental impacts across its value chain during the reporting year. The Company ensures compliance through its Supplier Code of Conduct, promoting environmental responsibility, regulatory adherence, and sustainable practices among all vendors and partners.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

WEL assesses critical value chain partners representing 2% or more of procurement spend, in line with SEBI BRSR guidance. As part of the Company's ESG-aligned Supply Chain Management framework under Project Saksham, suppliers are evaluated against key Environmental, Social, and Governance.

**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 (RGR) is being undertaken by your entity, in the following format:**

| S. No. | Name of the project for which RGR is ongoing | State | District | No. of project affected families (PAFs) | %of PAFs covered by RGR | 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 2025- 26 | Previous Financial Year 2024- 25 |
|---|---|---|
| Directly sourced from MSMEs/ Small producers | 68.69% | 48.14% |
| 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 2025- 26 | Previous Financial Year 2024- 25 |
|---|---|---|
| Rural | 14% | 0% |
| Semi-Urban | 4% | 41% |
| Urban | 18% | 5% |
| Metropolitan | 64% | 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 | 29,69,045 |
| 2 | Uttar Pradesh | Chandauli | 29,74,398 |

**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 2025- 26), 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 |
|---|---|---|---|---|
| The Company does not have any intellectual property owned, created, or acquired based on traditional knowledge during the year 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 G marginalized groups |
|---|---|---|---|
| 1 | WelSwasthya – is a project to improve the preventive & curative health aspects of adolescent girls, women, and community at large. | 2,74,903 | 100% |
| 2 | WelNetrutva – is an initiative to empower women in rural areas by creating sustainable farm and non-farm-based livelihood opportunities. | 2,681 | 100% |
| 3 | WelSuraksha – is an initiative aimed at reducing road accidents and improving response towards accident cases. | 3,93,295 | 100% |
| 4 | WeVolunteer – internal initiative to encourage employees to contribute towards community initiatives. | 241 | 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. | 14,217 | 100% |
| 6 | WelPrakruti - focuses on environmental sustainability and ecological well-being by promoting green cover, conserving water, restoring biodiversity and spreading awareness on responsible waste management. | 1,998 | 100% |
| 7 | WelDisha- is dedicated to empowering rural women by enhancing their skills, promoting financial literacy and supporting entrepreneurship. | 1,082 | 100% |
| 8 | Welspun Super Sports Women- is an initiative by the Welspun Foundation that empowers women and para-athletes by providing financial assistance, training, equipment, nutrition, physiotherapy, psychological support and education. | 13 | - |

## 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.**

Given the nature of the Company's business, our clients are government and regulatory bodies (such as NHAI, State PWDs, and Jal Jeevan Mission authorities). End-user and community-level concerns at project sites are received and addressed by the appointed subcontractors, who maintain site-level contact points and feedback mechanisms in line with the project's contractual and regulatory requirements. The Company oversees this through its contract management and project monitoring framework, ensuring that grievances raised at site are appropriately tracked and resolved by the subcontractors, and escalated to the client where required.

**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 2025- 26 | | Remarks | Previous Financial Year 2024- 25 | | 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 | 2 | 0 | Resolved with settlement agreement | - | - | - |

**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 in 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.**

There were no cyber security incidents or breaches or loss of data or documents for the said period i.e. 1st April 2025 to 31st March 2026

**(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. (https://www.welspunenterprises.com/index.php)

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 2025-26.

## Introduction and objective of engagement

Welspun Enterprises Limited (the 'Company') has developed its Business Responsibility & Sustainability Report (the 'Report') for its 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 2025-26.

BDO India Services Private Limited ("BDO India") was engaged by the Company to provide independent limited assurance on select non-financial information in the Report that includes the Company's performance for the period 1st April 2025 through 31st March 2026.

## The Company's responsibilities

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement, whether due to fraud or error.

## BDO India's responsibilities

BDO India's responsibility, as agreed with the management of the Company, is to provide assurance on the Report content as described in the 'Scope, boundary & assurance criteria' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

## Assurance standard

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement" issued by the International Auditing and Assurance Standards Board (IAASB).

## Scope, boundary & assurance criteria

The reporting scope and boundary cover the Company's stand-alone operations.

We applied the '**Limited' Assurance** criteria for select non-financial BRSR Indicators, pertaining to the Company's disclosure for the period 1st April 2025 through 31st March 2026. 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 the source;
- Engagement through discussions with personnel at the corporate level who are accountable for the data and information presented in the Report;

- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls;
- Verification on a sample basis was carried out virtually for the Corporate Office in Mumbai, and the construction sites at SNRP[1] and Dharavi, 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 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 2025 through 31st March 2026);
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topic other than those listed in the 'Scope, boundary & assurance criteria';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration/targets, expectation, aim or future intention.

### Our observations

We have reviewed the disclosures in the "Report" for the reporting period from 1st April 2025 through 31st March 2026. The disclosures of the Company, covered under the 'Scope, boundary & assurance criteria', are fairly reliable.

### Our conclusions

Based on the scope of our review, we conclude that 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 Services Private Limited is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India Services Private Limited

**Indra Guha**
Partner | Sustainability & ESG
Business Advisory Services

Gurugram, Haryana
24 June 2026

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

### OPINION

We have audited the accompanying consolidated financial statements of Welspun Enterprises Limited ("the Holding Company" or "the Company") which includes Welspun Enterprises Employees Welfare Trust, its subsidiaries and joint operations of a subsidiary accounted on a proportionate basis (the Holding Company, Trust, its subsidiaries and joint operations of a subsidiary together referred to as "the Group") and its share of profit / (loss) after tax and total comprehensive income/(loss) of its associates, which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of Trust, subsidiaries, joint operations of a subsidiary and associates referred to in the Other Matters section 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 consolidated state of affairs of the Group as at 31 March 2026 and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group and its associates 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 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 audit evidence obtained by other auditors 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 consolidated financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 March 2026 . These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

| Sr. No. | Key Audit Matters | Auditors Response |
|---|---|---|
| 1 | **Revenue recognition – accounting for long-term construction contracts** (Refer note 3(B)(ii), 38 and 64 of the Consolidated Financial Statements) | |
| | • The revenue recognition policy followed by the Group includes revenue from Engineering, Procurement and Construction (EPC) contracts, which is recognized over the period of time using percentage of completion method (Input method), in accordance with the applicable accounting standards.<br>• The assessment of stage of completion requires significant management judgement, including estimation of total contract costs, evaluation of work completed, assessment of contractual variations and claims, and estimation of foreseeable losses, where applicable. There is an inherent risk that revenue may be misstated because of fraud, resulting from the pressure management may feel to achieve performance targets.<br>• Revenue is also an important element of how the Group measures its performance. The Group focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the underlying performance obligations are satisfied or based on inappropriate estimation of project progress and costs. Accordingly, revenue recognition over period of time was considered to be a key audit matter. | Our audit procedures for revenue recognition included the following:<br>• Evaluated the design, tested the implementation and operating effectiveness of key internal controls over recognition of revenue.<br>• Assessed whether the revenue recognition accounting policies are in compliance with the accounting standards.<br>• Tested the accuracy of costs incurred and reviewed supporting documentation for completeness.<br>• Evaluated management's estimates of stage of completion, cost-to-complete, and contract variations for reasonableness.<br>• Performed independent recalculation of revenue recognized using POCM and verify contract terms, claims and variations.<br>• Reviewed disclosures to ensure compliance with accounting standards |
| 2. | **Expected credit loss on receivables and contract assets** (Refer to Note Nos. 3 (B)(xxii)(C),14 and 16 to the Consolidated Financial Statements) | |
| | • The Group assesses the expected credit loss (ECL) allowance on trade receivables and contract assets in accordance with the requirements of the applicable accounting standards.<br>• The determination of ECL involves significant management judgement and estimation, including assessment of historical default patterns, ageing of receivables, customer creditworthiness, probability of default, recovery expectations and economic conditions. The estimation of ECL on contract assets involves a higher degree of uncertainty due to the dependence on future billing milestones, certification of work completed and ultimate collection from customers. The assessment also requires appropriate segmentation of receivables and completeness and accuracy of data used in the impairment model. There is an inherent risk that the expected credit loss allowance may be misstated due to management bias in selecting assumptions and estimates used in the ECL model. | Our audit procedures included, among others:<br>• Obtained an understanding of and assessed the design and implementation of controls over the Expected Credit Loss (ECL) process and tested the operating effectiveness of key controls relevant to the estimation of ECL on trade receivables and contract assets<br>• Evaluated the reasonableness of key assumptions applied in the ECL model, including default rates and historical loss experience and assessed these assumptions for indicators of management bias.<br>• Tested the accuracy and completeness of underlying data used in the ECL computation, including ageing analysis of receivables and contract asset balances, with reference to supporting records, where applicable.<br>• Performed independent recalculations of the ECL provision and assessed the appropriateness of segmentation of trade receivables based on shared credit risk characteristics. |

| Sr. No. | Key Audit Matters | Auditors Response |
|---|---|---|
| | • Changes in assumptions relating to default rates, recoverability and future economic conditions could materially impact the provision for impairment. Accordingly, impairment assessment of trade receivables and contract assets was considered to be a key audit matter. | • Evaluated the adequacy of disclosures relating to ECL in the financial statements to ensure compliance with the applicable financial reporting framework. |

## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Business Responsibility and Sustainability Report, Management Discussion and Analysis (MDA), Corporate Governance and Board's Report including annexures thereon 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 identified above, , 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.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation 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 the consolidated cash flows of the Group including its associates in accordance with 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 Management and Board of Directors of the companies included in the Group and of its associates 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 associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of 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 associates are responsible for assessing the ability of the respective entities 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 their respective entities 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 associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

## AUDITORS' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate 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 associates 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

a) We did not audit the financial statements of 8 subsidiaries and a trust, whose financial statements reflect total assets of ₹ 1,949.67 crores as at 31 March 2026, total revenue from operations of ₹ 848.90 crores, total net loss after tax of 10.20 crores, total comprehensive loss of ₹ 10.16 crores and net cash outflows of ₹ 26.12 crores for the year ended 31 March 2026, as considered in the consolidated financial statements. 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 6 joint operations, whose financial statements include Group's share of total assets of ₹ 124.48 crores as at 31 March 2026, total revenue from

operations of ₹ 262.00 crores, total net profit after tax of ₹ 13.44 crores, total comprehensive income of ₹ 13.44 crores and total cash inflows of ₹ 5.29 crores for the year ended 31 March 2026, as considered in the consolidated financial statements. 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 loss after tax of ₹ 50.42 crores and total comprehensive loss of ₹ 50.21 crores for the year ended 31 March, 2026, as considered in the consolidated financial statements, in respect of 2 associates, which are part of continued operations of the Group, whose financial statements have not been audited by us. These financial statements have been audited by other auditor and whose report has 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, associates and joint operations and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, trust, associates and joint operations is based solely on the reports of the other auditors and the procedure performed by us as stated under Auditor's Responsibilities for the audit of consolidated financial statements section above.

b) We did not audit the financial statements of 12 joint operations included in the Statement, whose financial statements reflect total assets of ₹ 6.12 crores as at 31 March 2026 and total revenue from operations of ₹ Nil, total net profit after tax of ₹ 0.02 crores, total comprehensive income of ₹ 0.02 crores and net cash inflow of ₹ 0.10 crores for the year ended 31 March 2026, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of loss after tax of ₹ 13.30 crores and total comprehensive loss of ₹ 13.31 crores for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of an associate, which are part of discontinued operations of the Group, These financial statements are unaudited and have been furnished to us by the Management and our opinion, on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these joint operations 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 joint operations and associate is based solely on such unaudited financial statements furnished to us by the management. In our opinion and according to the information and explanations given to us by the Management, the aforesaid financial statements are not material to the Group.

c) We draw attention to the fact that the figures for the corresponding previous year ended 31 March 2025, prepared in accordance with Ind AS and included in the consolidated financial statements, are based on the previously issued audited consolidated financial statements that were audited by the predecessor auditor, who had expressed an unmodified opinion thereon in their audit report dated 15 May 2025.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of a) to c) 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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on the separate financial statements/ information of the joint operations, subsidiaries, trust and associates, referred to 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 and the reports of the other auditors except for the matters stated in paragraph 1 (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Consolidated balance sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act 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 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies, incorporated in India, is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph (b) above on reporting under section 143(3)(b) of the Act and paragraph 1 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

(g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Holding Company, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the consolidated financial statements of those companies.

(h) With respect to the other matters to be included in the Auditors' 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 explanations given to us, the remuneration paid by the Holding Company, its subsidiary companies and associate company incorporated in India to their directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

(i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of subsidiary companies and associate companies, as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate companies (Refer Note 55 and 61 (B) (a) (iv) to the consolidated financial statements)

ii. The Group 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 subsidiary companies and associate companies, incorporated in India.

iv. a) The respective Managements of the Holding Company, its subsidiary companies and its associate companies 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 their knowledge and belief as disclosed in Note

v. Note 71 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding Company, its subsidiary companies and its associate companies, 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 company respectively that, to the best of their knowledge and belief as disclosed in Note 71 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries and associate company 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 associate companies 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 have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of subsidiaries and associate companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

vi. As stated in note 66 to the consolidated financial statements

a. The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

b. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

c. Further, the subsidiaries and associate companies incorporated in India, whose financial statements have been audited under the Act, has neither declared nor paid any dividend during the year and have not proposed any final dividend for the year.

vii. Based on our examination which included test checks and that performed by the auditors subsidiary companies and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, except for instances mentioned below, the Holding Company, subsidiary companies and associate companies have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we and respective auditors of the above referred subsidiary companies and associate companies did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Additionally, the audit trail of prior year has been preserved by the Holding Company and above referred subsidiary companies and associate companies which are companies incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

- In respect of Holding Company and 4 subsidiaries which are companies incorporated in India, no audit trail facility was enabled at the database level for direct database changes.

- In respect of one associate company the component auditor was unable to comment on whether audit trail feature was enabled and operated for direct changes to the database of the underlying software from 14 August 2025 to 12 December 2025.

2. With respect to the matters specified in paragraphs 3(xxi) 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'sreport, 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 we report the following qualifications or adverse remarks contained in the CARO report of the Holding Company, 4 Subsidiary Companies and 2 Associates.

| Name of the entity | CIN | Nature of Relationship | Date of auditor's report | Paragraph number in CARO reports |
|---|---|---|---|---|
| Welspun Enterprises Limited | L45201GJ1994PLC023920 | Holding Company | 14 May 2026 | i(c) |
| Welspun Sattanathapuram Nagapattinam Road Private Limited | U45500DL2018PTC338889 | Subsidiary Company | 12 May 2026 | xvii |
| ARSS Bus Terminal Private Limited | U63031DL2010PTC399922 | Subsidiary Company | 7 May 2026 | xvii |
| DME Infra Private Limited | U45202DL2018PTC337124 | Subsidiary Company | 8 May 2026 | xvii |
| Welspun Smartops Limited | U36000MH2025PLC439059 | Subsidiary Company | 8 May 2026 | xvii |
| Adani Welspun Exploration Limited | U40100GJ2005PLC046554 | Associate | 28 April 2026 | xvii |
| Welspun Corporate services Limited | U74900GJ2024PLC152274 | Associate | 4 May 2026 | xvii |

The above does not include comments, if any, in respect of the following entity, as the CARO reports relating to such entities have not been issued by their respective auditors till the date of this auditor's report on the consolidated financial statements:

| Name of the entity | CIN | Nature of Relationship |
|---|---|---|
| NXT-Infra MCP Highways Private Limited | U74110TG2019PTC136037 | Associate |

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Regn. No.: 121750W /W-100010

**Santosh Maller**
Partner
Membership No.: 143824
UDIN: 26143824VHADMH4244
Place: Mumbai
Date: 14 May 2026

# Annexure 'A' to the Independent Auditor's Report

**(Referred to in paragraph 1(g) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

## REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the Consolidated Financial Statements of the Welspun Enterprises Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate companies which are the 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 subsidiary companies and its associate companies, which are the companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to the consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and its associate companies, which are the companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## OPINION

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditors as mentioned in the Other Matters paragraph below, the Group and its associate companies, which are the companies incorporated in India have broadly, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

## OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, insofar as it relates to, 7 subsidiary companies and 2 associate companies incorporated in India, is based solely on the corresponding reports of the of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements in so far as it relates to 1 associate company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate company is not material to the Group.

Our opinion is not modified in respect of the above matters.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Regn. No.: 121750W /W-100010

**Santosh Maller**
Partner
Membership No.: 143824
UDIN: 26143824VHADMH4244

Place: Mumbai
Date: 14 May 2026

# Consolidated Balance Sheet

as at 31 March 2026

(₹ in Crores)

| | | Notes | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| **Assets** | | | | |
| **1.** | **Non-current assets** | | | |
| (a) | Property, plant and equipment | 4 | 148.50 | 169.23 |
| (b) | Right-of-use assets | 5 | 14.07 | 7.69 |
| (c) | Capital work-in-progress | 4 | 6.55 | 6.55 |
| (d) | Goodwill on consolidation | 74 | 83.41 | 83.41 |
| (e) | Intangible assets | 6 | 42.25 | 42.98 |
| (f) | Intangible assets under development | 6 | 0.88 | 2.02 |
| (g) | Investments in an associate | 61 | 266.21 | 299.11 |
| (h) | Financial assets | | | |
| (i) | Investments | 7 | 0.08 | 0.07 |
| (ii) | Trade receivables | 8 | 82.57 | 33.87 |
| (iii) | Receivables under service concession arrangement | 9 | 1,949.05 | 1,470.71 |
| (iv) | Other financial assets | 10 | 26.72 | 24.12 |
| (i) | Deferred tax assets (net) | 43 | 27.76 | 26.98 |
| (j) | Income tax assets (net) | 11 | 48.90 | 48.47 |
| (k) | Other non-current assets | 12 | 261.10 | 162.37 |
| | **Total non-current assets** | | **2,958.05** | **2,377.58** |
| **2.** | **Current assets** | | | |
| (a) | Inventories | 13 | 173.90 | 162.64 |
| (b) | Contract assets | 14 | 1,318.41 | 1,181.07 |
| (c) | Financial assets | | | |
| (i) | Investments | 15 | 1,383.43 | 464.09 |
| (ii) | Trade receivables | 16 | 509.63 | 302.57 |
| (iii) | Cash and cash equivalents | 17 | 174.03 | 512.28 |
| (iv) | Bank balances other than (iii) above | 18 | 163.54 | 130.52 |
| (v) | Loans | 19 | 0.16 | 0.05 |
| (vi) | Receivable under service concession arrangement | 20 | 40.07 | 56.84 |
| (vii) | Other financial assets | 21 | 34.31 | 83.14 |
| (d) | Other current assets | 22 | 391.25 | 591.32 |
| | **Total current assets** | | **4,188.73** | **3,484.52** |
| **3.** | Assets classified as held-for-sale and discontinued operations | 23 | 182.63 | 195.93 |
| | **Total assets** | | **7,329.41** | **6,058.03** |
| **Equity and liabilities** | | | | |
| **Equity** | | | | |
| (a) | Equity share capital | 24 (a) | 135.61 | 136.71 |
| (b) | Other equity | 24 (b) | 2,908.50 | 2,403.47 |
| | Equity attributable to equity holders of the Holding Company | | **3,044.11** | **2,540.18** |
| | Non-controlling interests | 73 | 216.85 | 169.09 |
| | **Total equity** | | **3,260.96** | **2,709.27** |
| **Liabilities** | | | | |
| **1.** | **Non-current liabilities** | | | |
| (a) | Contract liabilities | 25 | - | - |
| (b) | Financial liabilities | | | |
| (i) | Borrowings | 26 | 1,724.83 | 1,268.60 |
| (ii) | Lease liabilities | 27 | 7.50 | 2.77 |
| (iii) | Trade payables | 28 | | |
| - | Dues of micro enterprises and small enterprises | | - | - |
| - | Dues of creditors other than micro enterprises and small enterprises | | - | - |
| (c) | Provisions | 29 | 54.21 | 53.45 |
| (d) | Deferred tax liabilities (net) | 43 | 47.83 | 59.27 |
| **Total non-current liabilities** | | | **1,834.37** | **1,384.09** |
| **2.** | **Current liabilities** | | | |
| (a) | Contract liabilities | 30 | 901.49 | 775.94 |
| (b) | Financial liabilities | | | |
| (i) | Borrowings | 31 | 247.08 | 221.88 |
| (ii) | Lease liabilities | 32 | 7.11 | 5.88 |
| (iii) | Trade payables | 33 | | |
| - | Dues of micro enterprises and small enterprises | | 300.60 | 204.86 |
| - | Dues of creditors other than micro enterprises and small enterprises | | 687.80 | 653.05 |
| (iv) | Other financial liabilities | 34 | 26.76 | 27.73 |
| (c) | Provisions | 35 | 5.81 | 5.35 |
| (d) | Other current liabilities | 36 | 57.32 | 67.96 |
| (e) | Current tax liabilities (net) | 37 | 0.11 | 2.02 |
| **Total current liabilities** | | | **2,234.08** | **1,964.67** |
| **Total equity and liabilities** | | | **7,329.41** | **6,058.03** |

Notes forming part of the consolidated financial statements 1 to 82

As per our report of even date

**For and on behalf of the Board**

For **Suresh Surana and Associates LLP**
Chartered Accountants
Firm's Registration. No.: 121750W / W-100010

**Balkrishan Goenka**
Chairman
DIN 00270175

**Sandeep Garg**
Managing Director
DIN 00036419

**Santosh Maller**
Partner
Membership Number 143824

**Lalit Jain**
Chief Financial Officer

**Nidhi Tanna**
Company Secretary

Place: Mumbai
Date : 14 May 2026

Place: Mumbai
Date : 14 May 2026



# Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in Crores)

| | Notes | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 38 | 3,615.38 | 3,695.34 |
| Other income | 39 | 96.68 | 97.25 |
| **Total income** | | **3,712.06** | **3,792.59** |
| **Expenses** | | | |
| Cost of materials consumed | 40 | 627.82 | 634.47 |
| Construction expenses | 41 | 1,902.46 | 2,133.92 |
| Employee benefits expense | 42 | 231.59 | 200.23 |
| Finance costs | 43 | 198.20 | 157.90 |
| Depreciation and amortisation | 44 | 50.63 | 50.90 |
| Other expenses | 45 | 105.54 | 93.79 |
| **Total expenses** | | **3,116.24** | **3,271.21** |
| **Profit before share of profit of an associate** | | **595.82** | **521.38** |
| Share of profit / (loss) in associate | 61 | (1.56) | (2.17) |
| **Profit before exceptional items and tax** | | **594.26** | **519.21** |
| Exceptional items (net) | 57 | (48.86) | 0.78 |
| **Profit before tax from continuing operations** | | **545.40** | **519.99** |
| **Tax expense** | 46 | | |
| - Current tax - current year | | 154.44 | 135.47 |
| - earlier years | | (2.83) | 5.10 |
| - Deferred tax (credit) / charge | | (12.29) | (4.15) |
| **Total tax expense** | | **139.32** | **136.42** |
| **Profit from continuing operations** | | **406.08** | **383.57** |
| **Discontinued Operations** | | | |
| Profit / (Loss) before tax from discontinued operations | | (13.31) | (29.74) |
| **Net Profit / (loss) from discontinued operations** | | **(13.31)** | **(29.74)** |
| **Profit for the year** | | **392.77** | **353.83** |
| **Other comprehensive income / (loss)** | | | |
| Items that will not be reclassified to profit or loss | | | |
| - Remeasurement gains/(losses) on defined benefit plans | | 0.99 | (2.42) |
| - Income tax effect on above | | (0.25) | 0.61 |
| - Share of Other comprehensive income / (loss) of associate | | 0.20 | 0.02 |
| **Other comprehensive income / (loss) for the year (net of tax)** | | **0.94** | **(1.79)** |
| **Total comprehensive income for the year** | | **393.71** | **352.04** |
| **Profit from continuing operations attributable to :** | | | |
| Owners of the Holding Company | | 363.18 | 352.30 |
| Non-controlling interest | | 42.90 | 31.27 |
| **Profit / (Loss) from discontinuing operations attributable to :** | | | |
| Owners of the Holding Company | | (13.31) | (29.74) |
| Non-controlling interest | | - | - |
| **Profit from continuing and discontinuing operations attributable to :** | | | |
| Owners of the Holding Company | | 349.87 | 322.56 |
| Non-controlling interest | | 42.90 | 31.27 |
| **Total comprehensive income attributable to :** | | | |
| Owners of the Holding Company | | 350.80 | 320.77 |
| Non-controlling interest | | 42.90 | 31.27 |
| **Earnings per equity share of ₹10 each fully paid up** | 54 | | |
| **a) From continuing operations** | | | |
| Basic (₹) | | 26.78 | 25.79 |
| Diluted (₹) | | 26.24 | 25.45 |
| **b) From discontinuing operations** | | | |
| Basic (₹) | | (0.98) | (2.18) |
| Diluted (₹) | | (0.98) | (2.18) |
| **c) From continuing and discontinuing operations** | | | |
| Basic (₹) | | 25.80 | 23.61 |
| Diluted (₹) | | 25.27 | 23.30 |

Notes forming part of the consolidated financial statements 1 to 82

As per our report of even date

**For and on behalf of the Board**

For **Suresh Surana and Associates LLP**
Chartered Accountants
Firm's Registration. No.: 121750W / W-100010

**Balkrishan Goenka**
Chairman
DIN 00270175

**Sandeep Garg**
Managing Director
DIN 00036419

**Santosh Maller**
Partner
Membership Number 143824

**Lalit Jain**
Chief Financial Officer

**Nidhi Tanna**
Company Secretary

Place: Mumbai
Date : 14 May 2026

Place: Mumbai
Date : 14 May 2026

# Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(₹ in crores)

| | | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|---|
| **A** | **Cash flow from operating activities** | | |
| | Profit before tax on continued operations | 545.40 | 519.99 |
| | Profit / (Loss) before tax on discontinued operations | (13.31) | (29.74) |
| | **Profit before tax** | **532.09** | **490.25** |
| | **Adjustments for** | | |
| | Depreciation and amortisation | 50.63 | 50.90 |
| | Loss / (Gain) on sale/discard of property, plant and equipment (net) | (0.93) | 0.56 |
| | Interest income | (200.35) | (165.40) |
| | Finance costs | 198.20 | 157.90 |
| | Remeasurement (gains)/losses on defined benefit plans | 8.58 | 2.21 |
| | Impairment allowances - allowance on trade receivables and advances | 1.96 | 2.11 |
| | Net gain on financial assets designated as FVTPL | (44.83) | (37.44) |
| | Loss from discontinued operations | 13.31 | 29.74 |
| | Other provisions | 1.76 | 2.02 |
| | Share of loss from associate companies | 50.42 | 2.17 |
| | Net gain on sale of non-current investments | - | (0.78) |
| | Liabilities written back | - | (2.34) |
| | Gain on derecognition of right-of-use and lease liabilities | - | (0.20) |
| | Unwinding of discount on security deposits | (0.25) | (0.13) |
| | Unrealised foreign exchange (gain) / loss | 0.03 | 0.06 |
| | Share based payments to employees | 7.40 | 6.24 |
| | Dividend income on financial assets designated as FVTPL | (4.27) | (0.54) |
| | **Operating profit before working capital changes** | **613.74** | **537.33** |
| | **Adjustments for** | | |
| | (Increase) / decrease in trade and other receivables | (583.60) | (814.24) |
| | (Increase) / decrease in inventories | (11.25) | (6.00) |
| | (Decrease) / Increase in trade and other payables | 242.00 | 147.20 |
| | **Cash generated from / (used in) operating activities** | **260.89** | **(135.71)** |
| | Direct taxes paid (net of refunds) | (148.70) | (137.78) |
| | **Net cash generated from / (used in) operating activities (A)** | **112.19** | **(273.49)** |
| **B** | **Cash flow from investing activities** | | |
| | Purchase of property, plant and equipment (including capital work-in-progress and capital advances, intangibles assets and intangible assets under development) | (33.98) | (51.60) |
| | Sale of property, plant and equipment (including assets classified as held-for-sale) | 1.11 | 0.88 |
| | Investment in bonds | (5,299.13) | (3,701.97) |
| | Proceeds from bonds | 4,689.19 | 3,735.03 |
| | Net Investment in mutual funds | (264.59) | 18.75 |
| | Investment in associate | (17.32) | (20.07) |
| | Purchase of additional stake in subsidiary | - | (100.00) |
| | Proceeds from sale of investment (Equity/ optionally convertible debentures/compulsorily convertible debentures) (net of selling expenses) | - | 0.04 |
| | Proceeds from sale of investment in other entities (net of expense) | - | 3.36 |
| | Inter-corporate deposits and Loans given | - | (40.00) |
| | Repayment received of Inter-corporate deposits and loans | - | 40.00 |
| | Decrease / (increase) in other bank balances and restricted investments (net) | 7.59 | 68.85 |
| | Dividend received | 4.27 | 0.54 |
| | Interest received | 36.22 | 47.43 |
| | **Net cash generated from / (used in) investing activities (B)** | **(876.64)** | **1.24** |



# Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(₹ in crores)

| | | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|---|
| **C** | **Cash flow from financing activities** | | |
| | Payment for purchase of treasury shares | (59.32) | - |
| | Proceeds from sale of treasury shares | 0.88 | 1.76 |
| | Proceeds from long-term borrowings | 521.48 | 751.06 |
| | Proceeds from Share Warrant issue | 250.00 | - |
| | Repayment of long-term borrowings | (45.72) | (28.18) |
| | (Decrease)/ increase in short-term borrowings from bank (net) | (3.93) | 3.96 |
| | Finance costs paid | (186.45) | (145.05) |
| | Interest payment of lease liabilities | (1.33) | (1.12) |
| | Principal payment of lease liabilities | (8.40) | (5.70) |
| | Dividend paid | (41.01) | (40.87) |
| | **Net cash generated from / (used in) financing activities (C)** | **426.20** | **535.86** |
| | **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | **(338.25)** | **263.62** |
| | Cash and cash equivalents at the beginning of the year | 512.28 | 248.70 |
| | Less: Cash and cash equivalents on divestment of subsidiaries | - | (0.04) |
| | **Cash and bank balances at the end of the year** | **174.03** | **512.28** |

**Notes:**

(₹ in crores)

| **1.** | **Break up of cash and cash equivalents are as follows** | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| | Cash and cash equivalents | 174.03 | 512.28 |
| | **Total** | **174.03** | **512.28** |

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

3. 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 69.

4. The impact of non-cash transactions have not been given in the above cash flow statement, details of which are given in note 69.

5. Previous year figures are regrouped/ reclassified wherever necessary.

As per our report of even date

For **Suresh Surana and Associates LLP**
Chartered Accountants
Firm's Registration. No.: 121750W / W-100010

**Santosh Maller**
Partner
Membership Number 143824

Place: Mumbai
Date : 14 May 2026

**For and on behalf of the Board**

**Balkrishan Goenka**
Chairman
DIN 00270175

**Lalit Jain**
Chief Financial Officer

Place: Mumbai
Date : 14 May 2026

**Sandeep Garg**
Managing Director
DIN 00036419

**Nidhi Tanna**
Company Secretary

# Consolidated Statement of Changes in Equity

**for the year ended 31 March 2026**

## A. EQUITY SHARE CAPITAL

| | Notes | (₹ in crores) |
|---|---|---|
| **Balance as at 01 April 2024** | | **136.51** |
| Changes during the year | 24(a) | 0.20 |
| **Balance as at 31 March 2025** | | **136.71** |
| Changes during the year | 24(a) | (1.10) |
| **Balance as at 31 March 2026** | | **135.61** |

The Company is not required to make any changes in Equity share capital as at 1 April 2024 as there are no prior period errors.

## B. OTHER EQUITY

(₹ in Crores)

| | Notes | Reserves and surplus | | | | | | | | | Total other equity | Non-controlling interests | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Money received against share warrants | 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 2025 (A)** | | **-** | **198.69** | **5.21** | **732.16** | **0.54** | **11.75** | **(24.03)** | **7.68** | **1,471.47** | **2,403.47** | **169.09** | **2,572.56** |
| Profit for the year | | - | - | - | - | - | - | - | - | 349.87 | 349.87 | 42.90 | 392.77 |
| Other comprehensive income | | - | - | - | - | - | - | - | - | 0.74 | 0.74 | (0.00) | 0.74 |
| **Total comprehensive income for the year (B)** | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **350.61** | **350.61** | **42.90** | **393.51** |
| Share based payments | 56 & 24 b | - | - | - | - | 2.56 | - | - | - | - | 2.56 | 4.85 | 7.41 |
| Transfer to general reserve on excerise of options | | - | - | - | - | (0.67) | - | - | 0.67 | - | - | - | - |
| Shares purchased in ESOP trust | | - | - | - | - | - | - | (58.10) | - | - | (58.10) | - | (58.10) |
| Shares transferred to employees on exercise of ESOP | | - | - | - | - | - | - | 1.41 | - | - | 1.41 | - | 1.41 |
| Warrants issued during the year | 24 b | 250.00 | - | - | - | - | - | - | - | - | 250.00 | - | 250.00 |
| Loss on transfer of treasury shares | | - | - | - | - | - | - | - | - | (0.63) | (0.63) | - | (0.63) |
| Dividend received by ESOP trust | | - | - | - | - | - | - | - | - | 0.51 | 0.51 | - | 0.51 |
| Final dividend paid | 66 | - | - | - | - | - | - | - | - | (41.52) | (41.52) | - | (41.52) |
| Share of an associate | 61 | - | - | - | - | - | - | - | - | 0.20 | 0.20 | - | 0.20 |
| **Total (D)** | | **250.00** | **-** | **-** | **-** | **1.89** | **-** | **(56.69)** | **0.67** | **(41.44)** | **154.43** | **4.85** | **159.28** |
| **Balance as at 31 March 2026 (D = A+B+C))** | | **250.00** | **198.69** | **5.21** | **732.16** | **2.43** | **11.75** | **(80.72)** | **8.35** | **1,780.63** | **2,908.50** | **216.85** | **3,125.34** |





# Consolidated Statement of Changes in Equity

**for the year ended 31 March 2026**

## B. OTHER EQUITY

(₹ in Crores)

| | Notes | Reserves and surplus | | | | | | | | | Total other equity | Non-controlling interests | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Money received against share warrants | 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** | **2,186.86** | **166.81** | **2,353.67** |
| Profit for the year | | - | - | - | - | - | - | - | - | 322.56 | 322.56 | 31.27 | 353.83 |
| Other comprehensive income for the year | | - | - | - | - | - | - | - | - | (1.79) | (1.79) | (0.00) | (1.79) |
| **Total comprehensive income for the year (B)** | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **320.77** | **320.77** | **31.27** | **352.04** |
| Share based payments | 56 & 24 b | - | - | - | - | 0.78 | - | - | - | - | 0.78 | 5.46 | 6.24 |
| Transfer to general reserve on excerise of options | | - | - | - | - | (1.34) | - | - | 1.34 | - | - | - | - |
| Shares transferred to employees on exercise of ESOP | | - | - | - | - | - | - | 2.83 | - | - | 2.83 | - | 2.83 |
| Loss on transfer of treasury shares | | - | - | - | - | - | - | - | - | (1.27) | (1.27) | - | (1.27) |
| Dividend received by ESOP trust | | - | - | - | - | - | - | - | - | 0.57 | 0.57 | - | 0.57 |
| Final dividend paid | 66 | - | - | - | - | - | - | - | - | (41.52) | (41.52) | - | (41.52) |
| Acqusition of stake from Non-controlling interests | 74 | - | (65.55) | - | - | - | - | - | - | - | (65.55) | (34.45) | (100.00) |
| Share of an associate | 61 | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total (C)** | | **-** | **(65.55)** | **-** | **-** | **(0.56)** | **-** | **2.83** | **1.34** | **(42.22)** | **(104.16)** | **(28.99)** | **(133.15)** |
| **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** | **2,403.47** | **169.09** | **2,572.56** |

# Consolidated Statement of Changes in Equity

**for the year ended 31 March 2026**

## A. NATURE AND PURPOSE OF RESERVE AND SURPLUS

### 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

As per section 69 of the Act, where a Company buybacks its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to the capital redemption reserve account. This reserve can be utilised in accordance with the provisions of the Act.

### 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 shared 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 2024 as there are no prior period errors.

Notes forming part of the consolidated financial statements 1 to 82

As per our report of even date

For **Suresh Surana and Associates LLP**
Chartered Accountants
Firm's Registration. No.: 121750W / W-100010

**Santosh Maller**
Partner
Membership Number 143824

Place: Mumbai
Date : 14 May 2026

**For and on behalf of the Board**

**Balkrishan Goenka**
Chairman
DIN 00270175

**Lalit Jain**
Chief Financial Officer

Place: Mumbai
Date : 14 May 2026

**Sandeep Garg**
Managing Director
DIN 00036419

**Nidhi Tanna**
Company Secretary



# 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 shares are publicly traded on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The Company along with its subsidiaries (including Joint operations) (the 'Group') and associates is engaged in road, 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 of the road, water, tunneling and rehabilitation infrastructure projects. 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 2026 were authorised for issue by the Board of Directors at their meeting held on 14 May 2026.

## 2 BASIS OF PREPARATION

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 payment

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 entities controlled by 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 2026.

d) Subsidiaries are consolidated from the date on which effective control is acquired and are excluded from the date that control ceases.

e) 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.

# Notes forming part of the consolidated financial statements

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any noncontrolling 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 parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

**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.

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, 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 including goodwill related to associate are tested for impairment.

**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 and joint operations considered in the CFS.

(₹ in crores)

| Name of entities | Extent of holding / Effective ownership interest | | Country of Incorporation |
|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | |
| **A) Name of the Subsidiaries** | | | |
| Welspun Projects (Himmatnagar Bypass) Private Limited | 100.00% | 100.00% | India |
| Welspun Project (Kim Mandvi Corridor) Private Limited @ | - | - | India |
| Dewas Waterprojects Works Private Limited | 100.00% | 100.00% | India |
| Welspun Build-Tech Private Limited @ | - | - | 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 | 60.09% | 60.09% | India |
| **B) Subsidiary of Welspun Michigan Engineers Limited** | | | |
| Welspun Smartops Limited @@ | 100.00% | 100.00% | India |
| **C) Associates** | | | |
| Adani Welspun Exploration Limited | 35.00% | 35.00% | India |
| NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infrafacility Private Limited) | 51.00% | 51.00% | India |
| Welspun Corporate Services Limited** | 20.00% | - | India |
| **D) Joint operations (In Welspun Michigan Engineers Limited)** | | | |
| Patel Michigan Joint Venture | 90.00% | 90.00% | India |
| MEPL MCPL Joint Venture | 50.00% | 50.00% | India |
| MEPL-GYAN JV | 51.00% | 51.00% | India |
| 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 | 60.00% | 60.00% | India |
| Reliance & Michigan Joint Venture | 51.00% | 51.00% | India |
| Reliance Michigan (JV) | 60.00% | 60.00% | India |
| Reliance Michigan Joint Venture | 49.00% | 49.00% | India |
| Relcon Michigan (JV) | 49.00% | 49.00% | India |
| MEPL-Speco (JV) | 51.00% | 51.00% | India |
| APS-Michigan JV | 50.00% | 50.00% | 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 2026 | 31 March 2025 | |
| 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% in Other and 75% in Haji Ali | 51.00% | India |
| Skyway-Michigan (JV) | 49.00% | 49.00% | India |
| Michigan RPS Joint Venture | 51.00% | 51.00% | India |

* Controlled Structured Entity

**Became associate w.e.f 19th March 2026

@ Cease to be a subsidiary w.e.f. 27 March 2025

@@ Incorporated on 28 January 2025

The Group also has an employee welfare trust (refer note 3 (B) (xiv) below)

## 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

The group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### Operating Cycle

Operating cycle for the business activities of the Group covers the duration of the specific project or contract and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable. 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.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. 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.

The Group transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Group's performance or

(b) the customer controls the asset as it is being created/ enhanced by the Group's performance or

(c) there is no alternative use of the asset and the Group has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in Consolidated 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.

Significant judgments are used in:

a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b. Determining the method to be applied to arrive at the variable consideration including variations and claims requiring an adjustment to the transaction price.

#### b) Revenue from Build Operate Transfer business

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

# Notes forming part of the consolidated financial statements

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) Services revenue

The Group 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.

### e) Revenue Recognition – Service Concession Arrangements

In respect of service concession arrangements accounted for in accordance with Appendix D to Ind AS 115, Service Concession Arrangements, where the Group has recognised a financial asset representing the unconditional contractual right to receive cash or another financial asset from the grantor, income arising from such financial asset is recognised using the effective interest rate method in accordance with Ind AS 109, Financial Instruments.

Considering that such income arises from the Group's core operating activities under service concession arrangements, interest income on annuity receivables/financial assets is presented as part of 'Revenue from Operations' in the Statement of Profit and Loss. Such income is recognised over the concession period using the effective interest rate method so as to reflect a constant periodic rate of return on the outstanding net investment in the financial asset.

### f) Sale of goods / materials

Revenue from sale of goods / materials is recognized when all the same is transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled for the exchanged goods, which is 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.

### g) 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".

The Company recognises impairment loss (termed as provision for expected credit loss in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

**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.

### h) Cost to obtain a contract

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

### i) 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. As a consequence, the Group does not adjust any of the transaction prices for the time value of money. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract. However, incase 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').

### j) 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 recogised using EIR on net carrying value (net of ECL) of debt instruments.

### k) Dividend income

Dividend income is recognised when right to receive the payment is established, which is generally when shareholders approve the dividend.

### iii) Service concession arrangement

a) 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.

Under Appendix D 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

# Notes forming part of the consolidated financial statements

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) Property, plant and equipment

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. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. The carrying amount of the replaced part accounted for as a separate asset previously is derecognised. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

**Pursuant to this policy, property, plant and equipment are depreciated over the useful life as provided below :-**

| Assets descriptions | Useful life (in years) |
|---|---|
| Buildings | 3 to 60 |
| Plant and machinery | 2 to 15 |
| Furniture and fixtures | 3 - 10 |
| Vehicles | 5 - 10 |
| Heavy Vehicles | 15 |
| Office and other equipments | 3 to 5 |
| Computers (including networking equipments) | 3 to 6 |

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 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.

### 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.

Intangible assets not ready for the intended use as on the date of the Balance Sheet are disclosed as "Intangible Assets Under Development".



# Notes forming part of the consolidated financial statements

**Amortisation**

The Group amortises intangible asset (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 asset may be impaired.

### vii) Oil & Gas Asset

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas are expensed off in the year of incurrence to the extent of the efforts not successful. The pro-rated cost of the successful efforts and Exploratory/appraisal drilling costs are initially capitalized within "Exploratory Work in Progress" on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis. Exploration Assets are subject to impairment test on an annual basis.

On establishment of technical feasibility and commercial viability, the respective cost centre as shown under Exploratory work-in-progress are reclassified under Development Well. The Capital work-in-progress is allocated amongst the Development Wells and Production Facilities on proportionate basis.

Where results of seismic studies or exploration drilling indicate the presence of oil & gas reserves which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the statement of profit and loss in the year of cessation of the exploration activity.

Any payment made towards fulfilment of commitment under the Contracts from earlier periods continues to be included under Exploration and Evaluation Assets at its carried value.

When a block or cost centre is relinquished, the accumulated costs are charged off as an expensed during the said year.

### 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 fair value less cost of disposal 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.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

(The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

# Notes forming part of the consolidated financial statements

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

### 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.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

#### Reusable inventory

Reusable inventory, included in project materials, having a useful life of more than one year are valued at cost and written off over estimated useful life. The carried value is reviewed periodically and items no longer usable are charged to the statement of profit and loss.

### x) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual installments.

### xi) Non-current assets held-for-sale

The Group 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.

### xii) 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. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method. 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 Consolidated 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 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.

The obligation towards defined benefit plans is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance costs. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Group recognises related restructuring costs or termination benefits.

### xiii) Share based payment 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 stock 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

# Notes forming part of the consolidated financial statements

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.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

### xiv) 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.

### xv) 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.

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.

### xvi) 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 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.



# Notes forming part of the consolidated financial statements

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.

### xvii) Foreign Currency transactions

The Group's financial statements are presented in INR rupees in crores, which is also the Group'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.

### xviii) 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 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

# Notes forming part of the consolidated financial statements

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 of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## xix) 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.

## xx) 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 shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

## xxi) 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 occurence or non occurence 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.

## xxii) 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 except for trade receivables not containing a significant financing component are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition of the financial asset are added to the initial fair value, 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 (other than associate company)

v) Trade receivables, security deposits, cash and cash equivalents, bank balances, loans and other financial assets are measured at amortised cost.

**Debt instruments**

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

# Notes forming part of the consolidated financial statements

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.

## 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 asset 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 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 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.

## F. Offsetting

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

## xxiii) Exceptional items

On certain occasions, the size, type, or incidences of the item of income or expenses pertaining

# Notes forming part of the consolidated financial statements

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.

**xxiv) 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.

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.

**xxv) 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
- 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.

**xxvi) 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 which reviews and assesses the financial performance and makes the strategic decisions.

**xxvii) 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.

**xxviii) Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the profit before tax excluding exceptional items for the effects of:

i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and

iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

## 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) Expected cost of completion of contracts with customers**

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 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 / contract assets**

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.

# Notes forming part of the consolidated financial statements

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates.

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due and other relevant factors. The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. The Group's historical credit loss experience and forecast of economic conditions may not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 14 and Note 16..

**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 54.

**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) 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 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.

**f) 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).

**g) 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.

**h) 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

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 01, 2025. The Group has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the consolidated financial statements.

Pursuant to the amendments to Ind AS 7 and Ind AS 107, the Group is required disclosures relating to supplier finance arrangements. Further, in accordance with the amendments to Ind AS 12 (International Tax Reform – Pillar Two Model Rules), the Group is required to provide disclosure.However,these amendments do no have any impact on the Group.

**New standards or amendments not yet adopted**

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 01, 2026. The Group does not expect any material impact on its financial statements.

# Notes forming part of the consolidated financial statements

## 4 PROPERTY, PLANT AND EQUIPMENT

(₹ in crores)

| | Land - Freehold (Refer note (a) below) | Buildings (Refer note (b) below) | Plant and machinery | Furniture and Fixtures | Vehicles | Office and other equipments | Computers | Total |
|---|---|---|---|---|---|---|---|---|
| **a) Gross carrying amount** | | | | | | | | |
| **Balance as at 01 April 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** |
| Additions | - | - | 12.77 | 1.12 | 3.09 | 0.43 | 1.09 | 18.51 |
| Disposals | (0.37) | - | (0.34) | (0.02) | (0.73) | (0.06) | - | (1.52) |
| **Balance as at 31 March 2026** | **29.84** | **4.26** | **264.95** | **4.29** | **12.14** | **4.88** | **6.94** | **327.31** |
| **b) Accumulated depreciation** | | | | | | | | |
| **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** |
| Additions | - | 0.18 | 33.83 | 0.94 | 1.77 | 0.62 | 1.05 | 38.39 |
| Disposals | - | - | (0.06) | (0.01) | (0.53) | (0.06) | - | (0.67) |
| **Balance upto 31 March 2026** | **-** | **3.28** | **156.82** | **2.59** | **6.50** | **3.92** | **5.69** | **178.81** |
| **c) Net carrying amount** | | | | | | | | |
| **Balance as at 31 March 2026** | **29.84** | **0.98** | **108.13** | **1.70** | **5.64** | **0.96** | **1.25** | **148.50** |
| **Balance as at 31 March 2025** | **30.21** | **1.16** | **129.47** | **1.52** | **4.52** | **1.14** | **1.21** | **169.23** |





**Ageing for Capital work-in-progress as at 31 March 2026 is as follows :**

(₹ in crores)

| | Amount in Capital work-in-progress for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| Project suspended till resolution of dispute (Refer note 67) | - | - | - | 6.55 | 6.55 |

**Ageing for Capital work-in-progress as at 31 March 2025 is as follows :**

(₹ in crores)

| | Amount in Capital work-in-progress for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| Project suspended till resolution of dispute (Refer note 67) | - | - | - | 6.55 | 6.55 |

Note

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 2025 : ₹ 0.62 crores) and net carrying amount of ₹ 0.22 crores (31 March 2025 : ₹ 0.33 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 acqusition of Property, plant and equipment is disclosed in note 55.

e) Addition to plant and machinery includes borrowing cost ₹ Nil (31 March 2025 : ₹ 0.03 crores) and exchange difference loss of ₹ Nil (31 March 2025 : gain 0.21 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 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** |
| | Additions | 14.66 | 14.66 |
| | Disposals | - | - |
| | **Balance as at 31 March 2026** | **34.24** | **34.24** |
| b) | **Accumulated depreciation** | | |
| | **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** |
| | Additions | 8.28 | 8.28 |
| | Disposals | - | - |
| | **Balance upto 31 March 2026** | **20.17** | **20.17** |
| c) | **Net carrying amount** | | |
| | **Balance as at 31 March 2026** | **14.07** | **14.07** |
| | **Balance as at 31 March 2025** | **7.69** | **7.69** |

## 6 INTANGIBLE ASSETS

(₹ in crores)

| | | Build Operate Transfer rights | Software | Total |
|---|---|---|---|---|
| a) | **Gross carrying amount** | | | |
| | **Balance as at 01 April 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** |
| | Additions | - | 3.23 | 3.23 |
| | Disposals | - | - | - |
| | **Balance as at 31 March 2026** | **63.31** | **3.96** | **67.27** |
| b) | **Accumulated amortisation** | | | |
| | **Balance upto 31 March 2024** | **16.96** | **0.48** | **17.44** |
| | Additions | 3.50 | 0.14 | 3.64 |
| | Disposals | - | (0.02) | (0.02) |
| | **Balance upto 31 March 2025** | **20.46** | **0.60** | **21.06** |
| | Additions | 3.51 | 0.45 | 3.96 |
| | Disposals | - | - | - |
| | **Balance upto 31 March 2026** | **23.97** | **1.05** | **25.02** |
| c) | **Net carrying amount** | | | |
| | **Balance as at 31 March 2026** | **39.34** | **2.91** | **42.25** |
| | **Balance as at 31 March 2025** | **42.85** | **0.13** | **42.98** |



# Notes forming part of the consolidated financial statements

**Intangible assets under development**

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Project in progress | 0.88 | 2.02 |
| | **0.88** | **2.02** |

**Ageing for Intangible assets under development as at 31 March 2026 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 | 0.88 | - | - | - | 0.88 |

**Ageing for Intangible assets under development as at 31 March 2025 is as follows :**

(₹ in crores)

| | Amount in Capital work-in-progress 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 |

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 2026 | As at 31 March 2025 |
|---|---|---|
| **Investment at fair value through profit and loss** | | |
| **Investment in equity instruments - Quoted** | | |
| Union Bank of India | | |
| 2,640 (31 March 2025 : 2,640) equity Shares of ₹ 10 each fully paid up | 0.04 | 0.03 |
| **Investment in equity instruments - Unquoted (at fair value)** | | |
| Ecstatic Engineering Consultants Private Limited | | |
| 480 (31 March 2025: 480) equity shares of ₹ 10 each fully paid up | 0.04 | 0.04 |
| **Total** | **0.08** | **0.07** |
| Aggregate book value of quoted investments | 0.04 | 0.03 |
| Aggregate book value of unquoted investments | 0.04 | 0.04 |
| Aggregate market value of quoted investments | 0.04 | 0.03 |

## 8 TRADE RECEIVABLES

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unsecured** | | |
| Considered good - Others | 82.57 | 33.87 |
| | **82.57** | **33.87** |

# Notes forming part of the consolidated financial statements

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 2026 and 31 March 2025 - Refer note 50

c) Non-current trade receivables represents long term retentions related to construction contracts.

d) There are no dues from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

## 9 RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENT

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Service concession receivables | 1,949.05 | 1,470.71 |
| **Total** | **1,949.05** | **1,470.71** |

## 10 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Security deposits (considered good)** | | |
| Secured | 6.72 | 9.79 |
| Unsecured | 17.83 | 12.59 |
| | **24.55** | **22.38** |
| Bank deposits having original maturity of more than twelve months under lien of banks and government authorities | 2.17 | 1.74 |
| Others | 0.00 | 0.00 |
| **Total** | **26.72** | **24.12** |

## 11 INCOME TAX ASSETS (NET)

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance with government authority | | |
| - Direct tax (net of provision for taxation) | 48.90 | 48.47 |
| **Total** | **48.90** | **48.47** |

## 12 OTHER NON-CURRENT ASSETS

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Capital advances | 8.19 | 0.62 |
| Less : Allowance for expected credit loss | 0.25 | 0.25 |
| | **7.94** | **0.37** |
| Prepaid expenses | 20.65 | 15.44 |
| Balances with government authorities - Indirect taxes | 231.92 | 146.56 |
| Employee benefit assets | 0.59 | - |
| **Total** | **261.10** | **162.37** |



# Notes forming part of the consolidated financial statements

## 13 INVENTORIES

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Project materials (including consumables and reusable inventories) | 170.15 | 162.64 |
| Stock in transit | 3.75 | - |
| **Total** | **173.90** | **162.64** |

## 14 CONTRACT ASSETS

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Contract assets (Refer note 64) | | |
| - Related parties (Refer note 59) | 2.77 | 49.31 |
| - Others | 1,315.64 | 1,131.76 |
| Others considered doubtful | 0.30 | - |
| Less: Allowance for expected credit loss | 0.30 | - |
| **Total** | **1,318.41** | **1,181.07** |

A) 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.

B) The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due and other relevant factors. The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. The Group's historical credit loss experience and forecast of economic conditions may not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 50.

## 15 CURRENT INVESTMENTS

(₹ in Crores)

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| | **Investments at fair value through profit and loss** | | |
| **I.** | **Quoted** | | |
| | Investment in Government bonds | 153.11 | 238.99 |
| | Investment in Bonds - others | 827.01 | 108.92 |
| | Investment in units of mutual funds | 400.44 | 113.53 |
| | **Investment in equity shares** | | |
| | NMDC Limited | 2.29 | 2.07 |
| | 300,000 (31 March 2025:300,000) shares of face value of Re 1 each fully paid up | | |
| | NMDC Steel Limited | 0.33 | 0.33 |
| | 100,000 (31 March 2025:100,000) shares of face value of Re 1 each fully paid up | | |

# Notes forming part of the consolidated financial statements

(₹ in Crores)

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **II** | **Unquoted** | | |
| | Ecstatic Engineering Consultants Private Limited | 0.25 | 0.25 |
| | 5,584 (31 March 2025: 5,584) 0% unsecured optionally convertible debentures of ₹ 100 each fully paid up (at fair value) # | | |
| | **Total** | **1,383.43** | **464.09** |
| | Aggregate book value of quoted investments | 1,383.18 | 463.84 |
| | Aggregate book value of unquoted investments | 0.25 | 0.25 |
| | Aggregate market value of quoted investments | 1,383.18 | 463.84 |

# 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.

## 16 TRADE RECEIVABLES

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unsecured** | | |
| Considered good | | |
| - Related parties (Refer note 59) | 38.71 | 9.38 |
| - Others | 470.92 | 293.20 |
| Considered doubtful - Credit impaired | 3.52 | 1.85 |
| | **513.15** | **304.42** |
| Less : Impairment allowance (Refer note 48) | 3.52 | 1.85 |
| **Total** | **509.63** | **302.57** |

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 2026 and 31 March 2025 - Refer note 50.

c) There are no dues from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

d) Trade receivables includes retentions of ₹ 119.16 crores (31 March 2025 : ₹ 57.72 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 Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due and other relevant factors. The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. The Group's historical credit loss experience and forecast of economic conditions may not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 50.



# Notes forming part of the consolidated financial statements

## 17 CASH AND CASH EQUIVALENTS

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balances with banks: | | |
| - In current accounts | 171.69 | 235.59 |
| - In savings account * | 0.28 | 2.28 |
| - Deposits with banks having original maturity period of less than three months | 1.98 | 271.94 |
| Cash on hand # | 0.08 | 0.56 |
| Cheque on hand | - | 1.91 |
| **Total** | **174.03** | **512.28** |

* represents balance in bank account of Welspun Enterprises Employees Welfare Trust

# Includes ₹ Nil (31 March 2025 : ₹ 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 2026 | As at 31 March 2025 |
|---|---|---|
| Balances with banks | | |
| Deposits with banks having original maturity period of more than three months but less than 12 months | 37.90 | - |
| Held under lien of banks and government authorities | 124.81 | 129.57 |
| Unclaimed dividend account # | 0.83 | 0.95 |
| **Total** | **163.54** | **130.52** |

Note :

# There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Act as at the year end.

## 19 CURRENT FINANCIAL ASSETS - LOANS

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| Loans to employees | 0.16 | 0.05 |
| **Total** | **0.16** | **0.05** |

## 20 RECEIVABLE UNDER SERVICE CONCESSION ARRANGEMENT

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Service concession receivables | 40.07 | 56.84 |
| **Total** | **40.07** | **56.84** |

# Notes forming part of the consolidated financial statements

## 21 OTHER CURRENT FINANCIAL ASSETS

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Secured, considered good** | | |
| Security deposits - Others | 2.87 | 12.92 |
| **Unsecured, considered good** | | |
| Security deposits | | |
| - Related parties (Refer note 59) | 1.05 | 0.07 |
| - Others | 21.25 | 9.80 |
| Derivative instruments at fair value throught profit and loss - Foreign exchange forward contract # | - | 0.20 |
| Bank deposits having original maturity exceeding twelve months under lien of banks | 4.60 | 46.30 |
| Other receivables | - | - |
| - Joint operations | 4.06 | 11.83 |
| - Others | 0.48 | 2.01 |
| **Total** | **34.31** | **83.14** |

# 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 2026 | As at 31 March 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| Advance against goods and services | 88.67 | 203.36 |
| Employee benefit assets | 0.37 | - |
| Mobilisation advances | 23.05 | 48.04 |
| Prepaid expenses | 13.52 | 34.30 |
| Balance with government authorities - Indirect taxes | 265.64 | 305.62 |
| **Total** | **391.25** | **591.32** |

## 23 ASSETS CLASSIFIED AS HELD-FOR-SALE AND DISCONTINUED OPERATIONS

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Assets classified as held-for-sale and discontinued operations | 182.63 | 195.93 |
| **Total** | **182.63** | **195.93** |

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 WIFPL is ₹ 182.63 crores, (12,335,567 equity shares of ₹ 10 each fully paid up) (31 March 2025: ₹ 195.93 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 condition, which is expected to be completed within next 12 months and hence, the asset remains to be classified as held for sale.



# Notes forming part of the consolidated financial statements

## 24 EQUITY

### 24(a) Equity share capital

**Authorised**

| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| | 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 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| | 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) | (2,800,000) | (1,700,000) | (2.80) | (1.70) |
| Outstanding at the end of the year, net of Treasury shares | **135,613,810** | **136,713,810** | **135.61** | **136.71** |

**Reconciliation of number of equity shares and the amount outstanding at the beginning and at the end of the year**

| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| | Number of Shares | | (₹ in Crores) | |
| At the beginning of the year | 138,413,810 | 138,413,810 | 138.41 | 138.41 |
| 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) | **(2,800,000)** | **(1,700,000)** | **(2.80)** | **(1.70)** |
| At the end of the year, net of Treasury shares | **135,613,810** | **136,713,810** | **135.61** | **136.71** |

(i) **Shares held under ESOP trust:**

The Group has created an "Welspun Enterprises Employee Benefit Scheme - 2022" ('ESOP Trust') for providing share-based payment to its employees. For the purpose of the scheme, the Group purchases shares from the open market under ESOP Trust.

The Group 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 payment.

# Notes forming part of the consolidated financial statements

**Movement in treasury shares**

| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| | Number of Shares | | (₹ in crores) | |
| At the beginning of the year | 1,700,000 | 1,900,000 | 1.70 | 1.90 |
| Purchased during the year | 1,200,000 | - | 1.20 | - |
| Transferred to employees on exercise of stock options | (100,000) | (200,000) | (0.10) | (0.20) |
| **Outstanding at the end of the year** | **2,800,000** | **1,700,000** | **2.80** | **1.70** |

(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 pay 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.

(iii) Disclosure of Shareholding of promoters

The details of the shares held by the promoters as at 31 March 2026 are as follows :

| Particulars | Number of Shares | Percentage (%) of total shares | Percentage (%) change during the year |
|---|---|---|---|
| **Promoters Name** | | | |
| a) Balkrishan Goenka Trustee of Welspun Group Master Trust | 69,178,571 | 49.98% | 0.82% |
| b) Rajesh R Mandawewala | 120 | 0.00% | - |
| c) Balkrishan Gopiram Goenka | 84 | 0.00% | - |
| **Promoter Group Name** | | | |
| a) Welspun Investments and Commercials Limited | 4,752,027 | 3.43% | - |
| b) Aryabhat Vyapar Private Limited | 3,762,813 | 2.72% | - |
| c) Sitadevi Rameshkumar Mandawewala | 600 | 0.00% | - |

The details of the shares held by the promoters as at 31 March 2025 are as follows :

| Particulars | Number of Shares | Percentage (%) of total shares | Percentage (%) change during the year |
|---|---|---|---|
| **Promoters Name** | | | |
| a) Balkrishan Goenka Trustee of Welspun Group Master Trust | 68,038,571 | 49.16% | 0.37% |
| b) Rajesh R Mandawewala | 120 | 0.00% | - |
| c) Balkrishan Gopiram Goenka | 84 | 0.00% | - |
| **Promoter Group Name** | | | |
| a) Welspun Investments and Commercials Limited | 4,752,027 | 3.43% | 0.09% |
| b) Aryabhat Vyapar Private Limited | 3,762,813 | 2.72% | 0.34% |
| c) Sitadevi Rameshkumar Mandawewala | 600 | 0.00% | - |



# Notes forming part of the consolidated financial statements

(iv) Details of shareholders holding more than 5% shares in the Company

| | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of equity shares | % Holding | Number of equity shares | % Holding |
| Balkrishan Goenka as Trustee of Welspun Group Master Trust | 69,178,571 | 49.98% | 68,038,571 | 49.16% |

(v) 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 2026 | As at 31 March 2025 |
|---|---|---|---|
| a) | Equity shares allotted as fully paid up for consideration other than cash - Exercise of stock options | 1,775,000 | 1,675,000 |
| b) | Equity shares bought back | 11,750,000 | 11,750,000 |

vi) 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.

**24(b) - Other equity**

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Capital reserve | 198.69 | 198.69 |
| Amalgamation reserve | 5.21 | 5.21 |
| Securities premium | 732.16 | 732.16 |
| Equity settled share based payment reserve | 2.43 | 0.54 |
| Capital redemption reserve | 11.75 | 11.75 |
| Treasury shares | (80.72) | (24.03) |
| General reserve | 8.35 | 7.68 |
| Money received against share warrants (refer note below) | 250.00 | - |
| Retained earnings | 1,780.63 | 1,471.47 |
| **Total** | **2,908.50** | **2,403.47** |

**Money received against share warrants :** Consequent to approval from members on November 07, 2025, the Company has allotted 1,90,47,619 (One Crore Ninety Lakh Forty Seven Thousand Six Hundred and Nineteen) warrants, convertible into equivalent number of equity shares of ₹ 10 each of the Company at price of ₹ 525 per warrant (including premium of ₹ 515/- per warrant) of the Company to a promoter and other non-promoters entities / persons, through preferential allotment, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018, Companies Act, 2013 and other applicable provisions, if any.

The Company has received ₹ 250.00 crores, being 25% of the issue price of the warrants, as subscription and allotment money. Pending utilisation of the money for the objects of the issue, the entire amount has been temporarily invested in liquid/overnight mutual funds and remains unutilised as on the reporting date.

# Notes forming part of the consolidated financial statements

The details of share warrants holders are given below.

(₹ in crores)

| Sr No | Name of Allotee | Category | No of Warrants | Amount Received |
|---|---|---|---|---|
| 1 | Welspun Group Master Trust, through its Trustee Balkrishan Goenka | Promoter | 7,123,809 | 93.50 |
| 2 | Authum Investment & Infrastructure Limited | Non - Promoter | 5,714,286 | 75.00 |
| 3 | Aryavardhan Trading LLP | Non - Promoter | 1,904,762 | 25.00 |
| 4 | Garnet Shelters Private Limited | Non - Promoter | 952,381 | 12.50 |
| 5 | Shri Tirupati Trading Co., Partnership Firm, through its Partner Ravi Goenka | Non - Promoter | 571,429 | 7.50 |
| 6 | Nirmal Kumar Gangwal | Non - Promoter | 380,952 | 5.00 |
| 7 | Tarun Jain | Non - Promoter | 285,714 | 3.75 |
| 8 | Geecee Ventures Limited | Non - Promoter | 285,714 | 3.75 |
| 9 | Winro Commercial (India) Limited | Non - Promoter | 666,667 | 8.75 |
| 10 | Vijay Mohanlal Parekh | Non - Promoter | 104,762 | 1.38 |
| 11 | Paresh Mohanlal Parekh | Non - Promoter | 104,762 | 1.38 |
| 12 | Aarti Bhatia | Non - Promoter | 666,667 | 8.75 |
| 13 | Avira Investment Private Limited | Non - Promoter | 285,714 | 3.75 |
| | | | **19,047,619** | **250.00** |

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **(i) Capital reserve** | | |
| As per last balance sheet | 198.69 | 264.24 |
| Add/(Less) on acquisition of stake from Non-controlling interests | - | (65.55) |
| | **198.69** | **198.69** |
| **(ii) Amalgamation reserve** | | |
| As per last balance sheet | 5.21 | 5.21 |
| **(iii) Securities premium** | | |
| As per last balance sheet | 732.16 | 732.16 |
| | **732.16** | **732.16** |
| **(iv) Other reserves** | | |
| **(a) Equity settled share based payment reserve** | | |
| As per last balance sheet | 0.54 | 1.10 |
| Add: Compensation options granted (Refer note 56) | 2.56 | 0.78 |
| Less: Transfer to general reserve on excerise of share options | (0.67) | (1.34) |
| | **2.43** | **0.54** |
| **(b) Capital redemption reserve** | | |
| As per last balance sheet | 11.75 | 11.75 |
| | **11.75** | **11.75** |
| **(c) Treasury shares** | | |
| As per last balance sheet | (24.03) | (26.86) |
| Less: Shares purchased in Welspun Enterprises Employees Welfare Trust ('ESOP Trust') during the year | (58.10) | - |
| Add: Shares transferred to employees on exercise of options | 1.41 | 2.83 |
| | **(80.72)** | **(24.03)** |





(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **(d) General reserve** | | |
| As per last balance sheet | 7.68 | 6.34 |
| Add: Transfer on excerise of options | 0.67 | 1.34 |
| | **8.35** | **7.68** |
| **(e) Money received against share warrants (refer note above)** | | |
| As per last balance sheet | - | - |
| Add: Money received against share warrants | 250.00 | - |
| | **250.00** | **-** |
| **(f) Retained earnings** | | |
| As per last balance sheet | 1,471.47 | 1,192.92 |
| Add: Profit for the year | 349.87 | 322.56 |
| Add / (Less): Remeasurement gains/(losses) on defined benefit plan (net of tax) | 0.74 | (1.79) |
| Add: Dividend received by ESOP trust | 0.51 | 0.57 |
| Less: Final dividend paid | (41.52) | (41.52) |
| Less: Loss on transfer of treasury shares | (0.63) | (1.27) |
| Share of associate in OCI | 0.20 | - |
| | **1,780.63** | **1,471.47** |
| **Total** | **2,908.50** | **2,403.47** |

## 25 NON-CURRENT CONTRACT LIABILITIES

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Mobilisation advance from customer | - | - |
| | **-** | **-** |

## 26 NON-CURRENT BORROWINGS

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Secured** | | |
| Term loans from banks | 1,770.90 | 1,261.47 |
| Term loans from financial institutions | - | 0.84 |
| Buyer's credit from banks | - | 33.54 |
| **Total** | **1,770.90** | **1,295.85** |
| Less: Current maturities of long term borrowings (Refer note 31) | (46.07) | (27.25) |
| | **1,724.83** | **1,268.60** |

# Notes forming part of the consolidated financial statements

### In Subsidiary Companies

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Term loans from banks / financial institutions** | | |
| Union Bank of India (Refer note (i)) | 668.84 | 514.36 |
| Central Bank of India (Refer note (i)) | 113.64 | 112.86 |
| Punjab National Bank (Refer note (ii)) | 304.50 | 194.39 |
| Indian Bank (Refer note (ii)) | 322.35 | 195.06 |
| Axis Bank Limited (Refer note (ii) and (iv)) | 329.21 | 244.80 |
| Bandhan Bank (Refer note (iii)) | 32.38 | - |
| Mahindra & Mahindra Financial Services Limited (Refer note (v)) | - | 0.84 |
| Yes Bank Limited (Refer note (vi)) | - | 33.54 |
| | **1,770.90** | **1,295.85** |

### In Subsidiaries

i) For Loan taken from Union Bank of India and Central Bank of India

₹ 668.84 crores (31 March 2025: ₹ 514.36 crores) outstanding borrowings from Union Bank of India and ₹ 113.64 crores (31 March 2025: ₹ 112.86 crores) outstanding borrowings from Central Bank of India.

(i) First pari passu charge on all company's tangible movable assets, including movable 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;

(ii) Lien over all accounts of the Company 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;

(iii) A first charge on all intangible assets of the Company 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;

(iv) Charge/assignment by way of security in:

a) All the right, 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.

b) The right, title and interest of the Borrower in, to and under all the Government Approvals;

c) All the right, 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

d) All the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all 'Insurance Contracts;



Notes forming part of the consolidated financial statements

(v) Pledge of 51% (fifty-one percent) of the paid up and voting Equity Share capital of the Borrower until the Final Settlement Date. Provided that any enforcement of the pledge over Equity Shares shall be subject to Clause 5.3 and 7.1(k) of the Concession Agreement and prior written approval of NHAI as provided therein. Provided further that the Pledgors' liability hereunder and under the Pledge Agreement shall be limited to the extent of the Pledged Shares.

**For Topup loan taken from Central Bank of India**

(i) a first charge on all the Borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, save and except the Project Assets;

(ii) a first charge over all accounts of the Borrower, including, the Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with this Agreement and the Supplementary Escrow Agreement, or any of the other Project Agreements and all funds from time to time deposited therein, the receivables and all Authorized Investments or other securities, provided that:

(a) the same is being applied to the extent of waterfall of priority of payment, as specified in Article 25 of the Concession Agreement and Clause 4 of the Escrow Agreement and not beyond that; and

(b) the charge over the receivables shall be enforceable by the Lenders or on their behalf only for the purpose of ensuring that the receivables are credited to the Escrow Account for the purpose of being applied to the extent of waterfall of priority of payment as specified in Clause 25 of the Concession Agreement and Clause 4 of the Escrow Agreement and not beyond that.

(iii) 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 waterfall of priorities 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 the Concession Agreement including Clauses 5.3 and 7.1(k) and Clause 25 of the Concession Agreement);

(iv) a charge/ assignment by way of security in:

(a) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Agreements including Concession Agreement and the EPC Contract, duly acknowledged and consented to by NHAI and by the relevant counter-parties to such Project Agreements to the extent not expressly provided in Concession Agreement or each such Project Agreement; all as amended, varied or supplemented from time to time;

(b) the right, title and interest of the Borrower in, to and under all the Government Approvals;

(c) all the right, 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 Agreements; and

(d) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts.

Provided that the assignment mentioned in paragraph (e) above shall be enforceable:

(A) to the extent covered by and in accordance with the Substitution Agreement so as to enable the Lenders to substitute the Borrower by the Nominated Company (as defined under the Concession Agreement) in respect of the aforesaid in terms of the Substitution Agreement; and/or

# Notes forming part of the consolidated financial statements

(B) only for the purpose of ensuring that the amounts received thereupon are credited to the Escrow Account for the purpose of being applied to the extent of waterfall of priority of payment as specified in Article 25 of the Concession Agreement and Article 4 of the Escrow Agreement and not beyond that.

(v) Pledge of 30% (Thirty percent) of the paid up and voting Equity Share capital of the Borrower and 21% NDU until the Final Settlement Date. Provided that any enforcement of the pledge over Equity Shares shall be subject to Clause 5.3 and 7.1(k) of the Concession Agreement and prior written approval of NHAI as provided therein. Provided further that the Pledgors' liability hereunder and under the Pledge Agreement shall be limited to the extent of the Pledged Shares.

Provided that the aforesaid mortgages, charges, pledge and assignments shall in all respects rank pari-passu inter-se amongst the Lenders, in accordance with the Concession Agreement, without any preference or priority to one over the other or others.

**Interest and repayment terms**

**a) Rate of interest**

| **Bank Name** | **Rate** |
|---|---|
| Union Bank of India | MCLR (1 Month) + 0.05% |
| Central Bank of India | MCLR (1 Month) |

b) Term loans are repayable in 30 half yearly installments starting from February 2026 and ending in August 2040 except top up loan of ₹ 152.00 crores is repayable in 28 half yearly installements starting from February 2026 and ending in August 2039.

**ii) Axis Bank Limited, Indian Bank and Punjab National Bank**

₹ 326.20 crores (31 March 2025: ₹ 197.39 crores) outstanding borrowings from Axis Bank Limited, ₹ 322.34 crores (31 March 2025: ₹ 195.06 crores) outstanding borrowings from Indian Bank Limited and ₹ 304.50 crores (31 March 2025 : ₹ 194.39 crores) outstanding borrowings from Punjab National Bank.

(a) First pari passu charge by way of hypothecation of all the fixed assets (if any) / movable 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.

(f) Pledge of 51% equity shares, preference shares, compulsory convertible debentures, Non-convertible debentures, quasi-equity issued by the borrower.

**Interest and Repayment terms**

a) Rate of interest

| | |
|---|---|
| Axis Bank Ltd | REPO RATE + 2.40% |
| Indian Bank | Overnight MCLR |
| Punjab National Bank | Overnight MCLR |

b) Term loans are repayable in 28 half yearly installments starting from April 2027 and ending in October 2040.



# Notes forming part of the consolidated financial statements

**iii) Bandhan Bank Limited**

₹ 32.38 crores (31 March 2025: ₹ 36.53 crores from Axis Bank) outstanding borrowings.

a) Exclusive charge by way of hypothecation of all fixed assets/moveable assets of the Company as permitted under Concession agreement.

b) Exclusive charge on Project book debts, operating cash flows, receivable, commission, revenue of whatever nature, present and future intangible goodwill, uncalled capital.

c) Exclusive charge on project bank account, including but not limited to the escrow of designated bank where all cash flow of project is deposited within 120 days of the disbursement.

d) Hypothecation on all Company's Rights, interest under the agreement related to the project.

e) Hypothecation on all applicable insurance policy within 90 days of disbursement.

f) Pledge by the Holding company of 51% of the fully paid-up equity share capital of the Company and 51% of the CCDs/CCPs of the Company in demat form.

g) Exclusive charge on unsecured shareholder loan/financial assistance/funds infused by the Holding company in the Company along with POA, if infused as part of the project.

Repayment terms : Term loan is repayable in quarterly installments starting from December 2020 and ending in September 2031.

Rate of Interest : REPO RATE + 2.75%

**iv) Axis Bank Limited**

Term loan of ₹ 0.44 crores (31 March 2025: ₹ 0.99 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.

Rate of interest : 8.75% p.a.

Term loan of ₹ 2.56 crores (31 March 2025: ₹ 9.89) 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.

**v) Mahindra & Mahindra Financial Servics Limited**

Term loan of ₹ Nil (31 March 2025: ₹ 0.09 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 ₹ Nil (31 March 2025: ₹ 0.10 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 ₹ Nil (31 March 2025: ₹ 0.31 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.

# Notes forming part of the consolidated financial statements

Term loan of ₹ Nil (31 March 2025: ₹ 0.34 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.

vi) **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.

Buyer's credit of ₹ Nil (31 March 2025: ₹ 13.28 crores) is secured by way of first pari passu over all the current assets and movable fixed assets of the borrower, both present and future, excluding assets specifically charged against relevant term loans. The Loan along with interest has been repaid during the year.

Buyer's credit of ₹ Nil (31 March 2025: ₹ 20.26 crores) is secured by way of first pari passu over all the current assets and movable fixed assets of the borrower, both present and future, excluding assets specifically charged against relevant term loans. The Loan along with interest has been repaid during the year.

## 27 NON-CURRENT LEASE LIABILITIES

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Lease liabilities (Refer note 65) | 7.50 | 2.77 |
| **Total** | **7.50** | **2.77** |

## 28 TRADE PAYABLES

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Retention money payables | - | - |
| | **-** | **-** |

## 29 NON-CURRENT PROVISIONS

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Provision for employee benefits | 6.67 | 7.77 |
| Other provisions * | 47.54 | 45.68 |
| **Total** | **54.21** | **53.45** |
| **Movement of Other provisions** | | |
| As per last balance sheet | 45.68 | 43.77 |
| Add: Addition during the year | 1.86 | 1.91 |
| | **47.54** | **45.68** |

* Other provision 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 2026 | As at 31 March 2025 |
|---|---|---|
| Mobilisation advances from customers | 887.17 | 728.04 |
| Unearned revenue | 14.32 | 47.90 |
| | **901.49** | **775.94** |

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 obiligations under the contract.

## 31 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Secured** | | |
| **Measured at amortised cost** | | |
| Current maturities of long-term borrowings (Refer note 26) * | 46.07 | 27.25 |
| **Loans repayable on demand** | | |
| Bank overdraft** | - | 0.00 |
| Payable under MSMED trade receivable discounting system (TReDS) # | - | 3.93 |
| Loans - other*** | 201.01 | 190.70 |
| **Total** | **247.08** | **221.88** |

* Includes interest accrued but not due ₹ 0.22 crores (31 March 2025: ₹ 0.98 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 party 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 2026, it includes accrued interest of ₹ 31.73 crores (31 March 2025 ₹ 21.46 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 Holding Company, the Working capital borrowings (cash credit, overdraft and working capital demand loan) of ₹ Nil (31 March 2025: ₹ 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 hyphotication / 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 Holding 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 ('WMEL') working capital facilities (fund based and non-fund based facilities) has been sanctioned from various banks. Present outstanding in cash credit account and demand loan account is ₹ Nil (31 March 2025: ₹ Nil).

# Notes forming part of the consolidated financial statements

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 TBLR + 2.55% per annum, depending on the respective banking arrangement.

In respect of the Welspun EDAC JV Private Limited working capital facilities sanctioned from Bandhan Bank Limited. Present loan outstanding is ₹ Nil (31 March 2025 : ₹ 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. The loan has not been availed and hence quarterly statements were not required to be filed.

## 32 CURRENT LEASE LIABILITIES

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Lease liabilities (Refer note 65) | 7.11 | 5.88 |
| **Total** | **7.11** | **5.88** |

## 33 TRADE PAYABLES

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Dues of micro enterprises and small enterprises (Refer note 63) | 300.60 | 204.86 |
| Dues of creditors other than micro enterprises and small enterprises | | |
| - Acceptances | 44.27 | 69.32 |
| - Others | 643.53 | 583.73 |
| **Total** | **988.40** | **857.91** |

Trade payables are non-interest bearing and are normally settled as per payment terms mentioned in the contract.

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Trade payables to related parties (Refer note 59) | 5.18 | 30.18 |
| Others | 983.22 | 827.73 |
| | **988.40** | **857.91** |

a) For ageing of trade payables outstanding as at 31 March 2026 and 31 March 2025 - Refer note 51

b) Current trade payables includes retention payable of ₹ 137.97 crores (31 March 2025 : ₹ 132.69 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 2026 | As at 31 March 2025 |
|---|---|---|
| Capital creditors* | - | 6.48 |
| Security deposits | 2.16 | 1.96 |
| Payable to employees | 23.16 | 18.19 |
| Unclaimed dividend payable | 0.83 | 0.95 |
| Other Payable** | 0.61 | 0.15 |
| **Total** | **26.76** | **27.73** |

For related party balances refer note 59.

* Includes dues of micro and small enterprises of ₹ Nil (31 March 2025 : ₹ 0.72 crores), refer Note 63.

** Includes interest on dues of MSME of ₹ 0.28 crores (31 March 2025 : ₹ 0.15 crores) refer note 63

## 35 CURRENT PROVISIONS

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Provision for employee benefits | 4.66 | 4.09 |
| Other provisions * | 1.15 | 1.26 |
| **Total** | **5.81** | **5.35** |
| **Movement of Other provisions** | | |
| As per last balance sheet | 1.26 | 1.15 |
| Add: Additions during the year | - | 0.11 |
| Less: Utilisation/ write back during the year | (0.11) | - |
| | **1.15** | **1.26** |

* Other Provision includes 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 2026 | As at 31 March 2025 |
|---|---|---|
| Statutory dues | 57.32 | 67.96 |
| **Total** | **57.32** | **67.96** |

## 37 CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Provision for tax (net of advances) | 0.11 | 2.02 |
| **Total** | **0.11** | **2.02** |

# Notes forming part of the consolidated financial statements

## 38 REVENUE FROM OPERATIONS

(₹ in Crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Revenue from** | | |
| - Engineering, procurement and construction | 3,357.03 | 3,508.86 |
| - Operation and maintenance | 36.20 | 23.78 |
| - Build Operate and Transfer business | 14.86 | 13.14 |
| **Other operating revenues** | | |
| - Claims received | - | 16.20 |
| - Interest income on financial assets at amortised cost | 159.32 | 111.24 |
| - Other material sales | 1.31 | 16.02 |
| - Scrap sales | 1.90 | 1.80 |
| - Consultancy fees | 6.36 | 4.30 |
| - Other operating income | 38.40 | - |
| **Total** | **3,615.38** | **3,695.34** |

Refer note 59 for related party transaction

## 39 OTHER INCOME

(₹ in Crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Interest income on financial assets at amortised cost** | | |
| - On bank deposits | 13.29 | 14.79 |
| - On inter corporate deposits | - | 2.13 |
| - Others * | 2.40 | 14.53 |
| **Interest income** | | |
| - Financial assets measured at fair value through profit and loss ('FVTPL') | 19.86 | 16.26 |
| - Interest on income tax | 5.48 | 6.46 |
| Dividend income on financial assets designated as fair value through profit and loss ('FVTPL') | 4.27 | 0.54 |
| Net gain on financial assets designated as fair value through profit and loss ('FVTPL') | 44.83 | 37.43 |
| Liabilities written back | - | 2.34 |
| Unwinding of discount on security deposits | 0.25 | 0.13 |
| Gain on derecognition of right-of-use and lease liabilities | - | 0.20 |
| Gain on sale of property, plant and equipment (net) | 0.93 | - |
| Gain on foreign exchange transactions | - | 0.20 |
| Rent income | 1.96 | 1.47 |
| Miscellaneous income | 3.41 | 0.77 |
| **Total** | **96.68** | **97.25** |

* Includes interest income recognised on mobilisation advances.

Refer note 59 for related party transaction



# Notes forming part of the consolidated financial statements

## 40 COST OF MATERIALS CONSUMED

(₹ in Crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Inventories at the beginning of the year | 162.64 | 156.64 |
| Add: Purchases | 639.07 | 640.47 |
| | **801.71** | **797.11** |
| Less: Inventories at the end of the year | (173.90) | (162.64) |
| **Total** | **627.82** | **634.47** |

## 41 CONSTRUCTION EXPENSES

(₹ in Crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Sub-contracting charges | 1,544.89 | 1,760.35 |
| Site expenses | 42.83 | 45.96 |
| Hire charges | 81.20 | 60.42 |
| Freight and forwarding expenses | 20.06 | 18.10 |
| Legal and professional fees | 109.52 | 133.30 |
| Rent | 8.10 | 6.54 |
| Rates and taxes | 52.25 | 55.76 |
| Power, fuel and water charges | 13.36 | 20.72 |
| Insurance | 19.35 | 19.32 |
| Security charges | 9.13 | 9.26 |
| Miscellaneous expenses | 1.77 | 4.19 |
| **Total** | **1,902.46** | **2,133.92** |

Refer note 59 for related party transaction

## 42 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Salaries, wages and bonus | 196.85 | 174.61 |
| Contribution to provident and other funds | 8.14 | 7.38 |
| Gratuity | 8.58 | 2.21 |
| Share based payments to employees (Refer note 56) | 7.41 | 6.24 |
| Staff welfare expenses | 10.60 | 9.79 |
| **Total** | **231.59** | **200.23** |

Refer note 59 for related party transaction

# Notes forming part of the consolidated financial statements

## 43 FINANCE COSTS

(₹ in Crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Interest expenses on financial liabilities at amortised cost | | |
| - Term loans | 129.29 | 84.91 |
| - Working capital | 3.76 | 3.68 |
| - Others | 11.42 | 11.32 |
| Interest on late payment of micro and small enterprises | 0.13 | 0.15 |
| Net interest on net defined benefit liability | 0.82 | 0.53 |
| Interest on income tax | 3.41 | 4.63 |
| Interest on lease liabilities | 1.33 | 1.12 |
| Other interest costs | 33.95 | 32.03 |
| | **184.11** | **138.37** |
| Bank and other financial charges | 14.09 | 19.03 |
| Exchange difference (net) | - | 0.48 |
| **Total** | **198.20** | **157.90** |

Refer note 59 for related party transaction

## 44 DEPRECIATION AND AMORTISATION

(₹ in Crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Depreciation on property, plant and equipment | 38.39 | 41.24 |
| Depreciation of right-of-use assets | 8.28 | 6.02 |
| Amortisation of intangible assets | 3.96 | 3.64 |
| **Total** | **50.63** | **50.90** |

## 45 OTHER EXPENSES

(₹ in Crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Stores and spares consumed | 0.34 | 0.32 |
| Power, fuel and water charges | 3.82 | 3.61 |
| Repairs and maintenance | | |
| - Property, plant and equipment | 0.11 | 0.07 |
| - Others | 12.44 | 9.00 |
| Project monitoring and maintenance fees | 0.17 | 0.16 |
| Rent | 0.32 | 0.08 |
| Rates and taxes | 6.61 | 9.44 |
| Insurance | 2.41 | 3.37 |
| Travelling and conveyance expenses | 11.27 | 9.82 |
| Communications expenses | 0.69 | 0.67 |
| Legal and professional fees | 39.70 | 32.87 |
| Business promotion and advertisement | 2.91 | 2.18 |



# Notes forming part of the consolidated financial statements

(₹ in Crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Security charges | 0.23 | 0.24 |
| Printing and stationary | 1.07 | 0.85 |
| Directors sitting fees | 1.73 | 0.71 |
| Payment to Auditor :- | | |
| - Audit fees (including fees for limited review) | 0.56 | 0.51 |
| - Certifications | 0.15 | 0.12 |
| - Reimbursement of expenses | 0.04 | 0.02 |
| Bad debts | - | 4.65 |
| Impairment allowances - allowance on trade receivables and advances (Refer note 48) | 1.96 | 2.11 |
| Donation* | 0.47 | 0.42 |
| Loss on sale of property, plant and equipment (net) | 0.00 | 0.56 |
| Balances written off | - | |
| Impairment provision / (reversal) of financial instruments (net) | - | |
| Corporate social responsibility (Refer note 70) | 9.07 | 6.62 |
| Exchange difference (net) | 2.42 | 0.24 |
| Miscellaneous expenses | 7.05 | 5.15 |
| | **105.54** | **93.79** |

Refer note 59 for related party transaction

* Includes ₹ 0.45 crores (31 March 2025 : ₹ 0.30 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 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Current tax** | | |
| On continued operations | | |
| - Current year | 154.44 | 135.47 |
| - Earlier years | (2.83) | 5.10 |
| **Total current tax** | **151.61** | **140.57** |
| **Deferred tax** | | |
| On continued operations | (12.29) | (4.15) |
| **Total deferred tax charge** | **(12.29)** | **(4.15)** |
| **Income tax expense reported in the consolidated statement of profit and loss** | **139.32** | **136.42** |

# Notes forming part of the consolidated financial statements

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

(₹ in Crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Deferred tax on remeasurement (gains)/losses on defined benefit plan | (0.25) | 0.61 |
| **Deferred tax (charged)/ credited to Other Comprehensive Income** | **(0.25)** | **0.61** |

**b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:**

(₹ in Crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Accounting profit before tax from continuing and discontinued operations** | **532.10** | **490.25** |
| **Income tax @ 25.168% (31 March 2025 : 25.168%)** | 133.92 | 123.39 |
| Tax on share of loss from associates, share in differential tax on JV's profit and other allowances | 1.38 | 3.95 |
| Tax on other non deductible expenses and losses on which no deferred tax is recognised | 8.58 | 4.14 |
| Differential tax rate on long term capital gain | (0.08) | - |
| Tax effect on non-taxable income | (1.65) | (0.16) |
| Tax in respect of earlier years | (2.83) | 5.10 |
| **Income tax expense reported in the consolidated statement of profit and loss** | **139.32** | **136.42** |
| **Effective Tax Rate (in %)** | **26.18%** | **27.83%** |

**c) Net deferred tax asset / (liability)**

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Deferred tax assets (net) | 27.76 | 26.98 |
| Deferred tax liabilities (net) | (47.83) | (59.27) |
| **Net deferred tax asset / (liability) at the end of the year** | **(20.07)** | **(32.29)** |

**d) The movement in net deferred tax assets and liabilities**

(₹ in crores)

| | Carrying value as at 1 April 2025 | Charge / (credit) to Statement of Profit and Loss | (Charge) / credit to Other comprehensive income (OCI) | Carrying value as at 31 March 2026 |
|---|---|---|---|---|
| **Deferred tax assets / (liabilities) in relation to:** | | | | |
| Property, plant and equipment and intangible assets | 10.20 | (1.37) | - | 11.57 |
| Unused tax losses and unabsorbed depreciation | 3.41 | 2.70 | - | 0.71 |
| Fair value adjustments | (36.30) | (12.59) | - | (23.71) |
| Impairment allowances - allowance on trade receivables and advances | 0.59 | 0.38 | - | 0.21 |



# Notes forming part of the consolidated financial statements

(₹ in crores)

| | Carrying value as at 1 April 2025 | Charge / (credit) to Statement of Profit and Loss | (Charge) / credit to Other comprehensive income (OCI) | Carrying value as at 31 March 2026 |
|---|---|---|---|---|
| Employee benefits / expenses allowable on payment basis | 13.77 | (1.58) | (0.07) | 15.28 |
| Temporary difference on borrowings and service concession receivables | (23.96) | 0.17 | - | (24.13) |
| **Total** | **(32.29)** | **(12.29)** | **(0.07)** | **(20.07)** |

(₹ 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 and intangible assets | 7.22 | (2.98) | - | 10.20 |
| Unused tax losses and unabsorbed depreciation | (0.00) | (3.41) | - | 3.41 |
| 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)** |

**e) Unrecognised deferred tax assets on unused tax losses**

i) The Group has brought forward long term capital losses of ₹ 4.96 crores (31 March 2025 : 0.25) and short term capital losses of ₹ Nil (31 March 2025 : ₹ 0.10 crores) that are available for offsetting against future taxable capital gains. Deferred tax assets of ₹ 0.71 crores (31 March 2025 : ₹ 0.04 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 ₹ Nil (31 March 2025 ₹ 0.03 crores) have not been recognized in respect of these losses in view of uncertainty of future taxable short term capital gains.

ii) The Group has brought forward business losses of ₹ 32.03 crores (31 March 2025 : ₹ 30.53 crores) that are available for offsetting future taxable business losses. Deferred tax assets of ₹ 8.06 crores (31 March 2025 : ₹ 7.68 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 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | FVTPL | Amortised Cost | FVTPL | Amortised Cost |
| **Financial assets (other than investment in associate at cost)** | | | | |
| **Non-current assets** | | | | |
| Investments | 0.08 | - | 0.07 | - |
| Trade receivables | - | 82.57 | - | 33.87 |
| Receivables under service concession arrangement | - | 1,949.05 | - | 1,470.71 |
| Other financial assets | - | 26.72 | - | 24.12 |
| **Current assets** | | | | |
| Investments | 1,383.43 | - | 464.09 | - |
| Trade receivables | - | 509.63 | - | 302.57 |
| Cash and cash equivalents | - | 174.03 | - | 512.28 |
| Other bank balances | - | 163.54 | - | 130.52 |
| Loans | - | 0.16 | - | 0.05 |
| Receivables under service concession arrangement | - | 40.07 | - | 56.84 |
| Other financial assets | - | 34.31 | 0.20 | 82.94 |
| **Total financial assets** | **1,383.51** | **2,980.08** | **464.36** | **2,613.90** |
| **Non-current liabilities** | | | | |
| Borrowings | - | 1,724.83 | - | 1,268.60 |
| Lease liabilities | - | 7.50 | - | 2.77 |
| **Current liabilities** | | | | |
| Borrowings | - | 247.08 | - | 221.88 |
| Lease liabilities | - | 7.11 | - | 5.88 |
| Trade and other payables | - | 988.40 | - | 857.91 |
| Other financial liabilities | - | 26.76 | - | 27.73 |
| **Total financial liabilities** | **-** | **3,001.68** | **-** | **2,384.77** |

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:**

The carrying amounts of loans, trade receivables, cash and cash equivalents, service concession receivables, other bank balances, other financial assets, non-current and current borrowings, trade payables 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.



Notes forming part of the consolidated financial statements

**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 2026 and 31 March 2025:

(₹ in crores)

| | As at 31 March 2026 | | | | |
|---|---|---|---|---|---|
| | Carrying Value | Fair Value | Level 1 | Level 2 | Level 3 |
| **Financial assets measured at FVTPL** | | | | | |
| Non-current investments | 0.08 | 0.08 | 0.04 | - | 0.04 |
| Current Investments | 1,383.43 | 1,383.43 | 403.06 | 980.13 | 0.25 |
| **Total** | **1,383.51** | **1,383.51** | **403.10** | **980.13** | **0.29** |

(₹ 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 | 0.20 | 0.20 | - | 0.20 | - |
| **Total** | **464.36** | **464.36** | **115.96** | **348.11** | **0.29** |

**Valuation techniques used to determine fair value**

a) Investments included in Level 1 of fair value hierarchy are based on prices quoted in stock exchange and/ or NAV declared by the funds.

b) 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.

c) 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.

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, non-current and current borrowings, trade payables 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.

**Items of income, expense, gains or losses related to financial instruments (other than on investments in subsidiary and associate company measured at cost less provision for impairment):**

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Net gains/(losses) on sale of financial assets measured at fair value through Profit or Loss | 44.83 | 37.43 |
| Interest income on financial assets measured at fair value through Profit and loss | 19.86 | 16.26 |
| Dividend income on financial assets measured at fair value through Profit and loss | 4.27 | 0.54 |
| (Allowance)/reversal for expected credit loss during the year on financial assets at amortised cost | 1.96 | 2.11 |
| Interest cost on financial liabilities measured at amortised cost | 144.47 | 99.91 |
| Bad debt written off | - | 4.65 |

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.

# Notes forming part of the consolidated financial statements

## 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 Managing Board. 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 that changes in market prices, such as foreign exchange rates, interest rates and equity prices 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.

(i) Other variable interest rate exposure

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Borrowings * | 1,790.69 | 1,276.51 |
| Service concession receivable | 1,989.12 | 1,527.55 |

* excluding Ind AS adjustments 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 2026 | As at 31 March 2025 |
|---|---|---|
| **For Borrowings:** | | |
| Interest rates : (Increase) by 50 basis points | (71.29) | (50.19) |
| Interest rates : Decrease by 50 basis points | 71.29 | 50.19 |
| **For Service concession receivable** | | |
| Interest rates : (Increase) by 50 basis points | 109.82 | 105.79 |
| Interest rates : Decrease by 50 basis points | (109.82) | (105.79) |

#### 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.

i) Foreign currency risk exposure

(₹ in crores)

| Currency | Foreign currency | | Reporting currency | |
|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| **Trade Payable & Buyers credit** | | | | |
| USD | 0.35 | 0.24 | 30.53 | 20.36 |
| GBP | 0.00 | 0.00 | 0.18 | 0.44 |
| SGD | - | 0.21 | - | 13.28 |
| **Total** | **0.35** | **0.45** | **30.71** | **34.08** |

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 exchange rate by 0.50% on foreign currency borrowings shall result in gain / loss as given below:

(₹ in crores)

| | As at 31 March 2026 +/(-) 0.50% | As at 31 March 2025 +/(-) 0.50% |
|---|---|---|
| Effect on profit before tax | 0.15 | 0.17 |

**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 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| 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)

| | Reporting currency | |
|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 |
| 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, Service concession receivable, contract assets, investments , security deposits, deposit with banks, loans, others receivables, cash and cash equivalents and other bank balance.

### Impairment of Financial Assets :

The Group has three types of financial assets that are subject to expected credit loss model:

1. Trade Receivables for construction contracts
2. Contract Assets relating to construction contracts
3. Loans and Other receivables

The company limits it's counter parties credit risk on cash and cash equivalent, other bank balance and investments by dealing with bank and financial institute with good ratings.

**For Trade receivables, Service concession receivable and Contract assets for construction contracts :** Management makes the assessment of the credit risk on trade receivables, Service concession receivable 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 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 government promoted agencies and private corporates:**

(₹ in Crores)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Revenue from government promoted agencies | 87.99% | 78.92% |
| Revenue from private corporates | 12.01% | 21.08% |
| | **100.00%** | **100.00%** |

**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 2026 | As at 31 March 2025 |
|---|---|---|
| **Opening balance** | **2.11** | **-** |
| Loss allowance during the year | 1.96 | 2.11 |
| **Closing balance** | **4.07** | **2.11** |





**The ageing analysis of the receivables (gross of expected credit loss) has been considered from the date the invoice falls due**

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Not due | 264.19 | 61.20 |
| Upto 6 months | 307.79 | 260.25 |
| More than 6 months | 23.74 | 16.84 |
| **Total** | **595.72** | **338.29** |

**Receivables under service concession arrangement**

The Group manages concession arrangement which include the construction of road on hydrid 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 2026 | As at 31 March 2025 |
|---|---|---|
| More than 12 months | 1,949.05 | 1,470.71 |
| Less than 12 months | 40.07 | 56.84 |
| **Total** | **1,989.12** | **1,527.55** |

The above service concession receivables are due for payment on future dates as per the annuity payment schedule in the contract with the NHAI. The amount in the above table have been presented accordingly.

## 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 2026 | Carrying amount | Total | Less than 1 Year | 1 to 5 years | Beyond 5 years |
|---|---|---|---|---|---|
| Long term borrowings | 1,770.90 | 2,906.72 | 179.87 | 852.09 | 1,874.76 |
| Short term borrowings | 201.01 | 201.01 | 201.01 | - | - |
| Lease liabilities | 14.61 | 16.59 | 8.16 | 8.43 | - |
| Trade payables | 988.40 | 988.40 | 689.41 | 298.98 | - |
| Other financial liabilities | 26.76 | 26.76 | 26.76 | - | - |

# Notes forming part of the consolidated financial statements

(₹ 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 | - | - |

## 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 2026 | As at 31 March 2025 |
|---|---|---|---|
| Borrowings (Non-current and current) | | 1,971.91 | 1,490.48 |
| Less : Cash and cash equivalents (including other bank balances) | | (211.93) | (512.28) |
| Less : Current investments | | (1,383.18) | (463.84) |
| **Net debt** | **A** | **376.80** | **514.35** |
| **Total capital** | **B** | **3,044.11** | **2,540.18** |
| **Capital and net debt** | **C = A+B** | **3,420.91** | **3,054.54** |
| **Gearing ratio** | **A / C** | **11%** | **17%** |

## 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 2026** | | | | | | | |
| Undisputed trade receivables -considered good | 264.19 | 307.79 | 9.21 | 3.76 | 4.53 | 3.56 | 593.04 |
| Undisputed trade receivables -which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed trade receivables -credit impaired | - | - | 0.35 | 0.56 | 0.98 | 0.79 | 2.68 |
| Disputed trade receivables -considered good | | - | - | - | - | - | - |





(₹ 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 -which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables -credit impaired | - | - | - | - | - | - | - |
| **Gross trade receivables** | **264.19** | **307.79** | **9.56** | **4.32** | **5.52** | **4.35** | **595.72** |
| Less: Impairment allowance | - | 0.01 | 0.34 | 0.67 | 1.14 | 1.36 | 3.52 |
| **Net trade receivables** | **264.19** | **307.78** | **9.22** | **3.65** | **4.37** | **2.99** | **592.20** |
| **Loss Rate** | **0.00%** | **0.00%** | **3.59%** | **15.43%** | **20.59%** | **31.31%** | **0.59%** |

(₹ 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 | - | - | - | - | - | - | - |
| 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** |
| **Loss Rate** | **0.03%** | **0.20%** | **1.37%** | **9.89%** | **12.16%** | **5.58%** | **0.55%** |

The Group has certain retention money receivables which are contractually due after one year, however, it can be released early on submission of bank guarantees and hence, it has been considered as current, considering the past history and management expectations.

# Notes forming part of the consolidated financial statements

## 51 AGEING SCHEDULE OF TRADE PAYABLES

(₹ in crores)

| | Unbilled | 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 2026** | | | | | | | |
| Dues of micro enterprises and small enterprises | - | 289.51 | 11.07 | 0.01 | 0.02 | 0.00 | 300.60 |
| Acceptances | - | 44.27 | - | - | - | - | 44.27 |
| Dues of creditors other than micro enterprises and small enterprises | - | 503.97 | 116.28 | 17.79 | 4.55 | 0.94 | 643.53 |
| Disputed dues - micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues - other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| **Total** | | **837.74** | **127.35** | **17.80** | **4.57** | **0.94** | **988.40** |

(₹ in crores)

| | Unbilled | 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 enterprises and small enterprises | - | 204.42 | 0.44 | - | - | - | 204.86 |
| Acceptances | - | 69.32 | - | - | - | - | 69.32 |
| Dues of creditors other than micro enterprises and small enterprises | - | 419.39 | 150.02 | 6.64 | 2.37 | 5.31 | 583.73 |
| Disputed dues - micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues - other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| **Total** | **-** | **693.13** | **150.46** | **6.64** | **2.37** | **5.31** | **857.91** |

## 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 2026 and 31 March 2025:

| Name of the Struck off Companies | Nature of transactions | Balance Outstanding 31 March 2026 (₹ in crores) | Balance Outstanding 31 March 2025 (₹ in crores) | Relationship with the Group |
|---|---|---|---|---|
| Jaskeerat Infrasolutions Private Limited | Payables | 0.27 | 0.27 | None |



# Notes forming part of the consolidated financial statements

## 53 ADDITIONAL REGULATORY DISCLOSURE - RATIOS

| | Measure (in times/ in percentage) | 31 March 2026 | 31 March 2025 | % Change | Reasons |
|---|---|---|---|---|---|
| Current Ratio | In times | 1.87 | 1.77 | 5.71% | |
| Debt-Equity Ratio | In times | 0.65 | 0.59 | 10.40% | |
| Debt Service Coverage Ratio (DSCR) | In times | 3.46 | 4.37 | (20.72%) | Refer note 1 below |
| Return on Equity (ROE) | In percentage | 14.1% | 14.6% | (3.32%) | |
| Inventory Turnover Ratio | In times | 3.73 | 3.97 | (6.12%) | |
| Trade Receivables Turnover Ratio | In times | 7.79 | 8.83 | (11.85%) | |
| Trade Payables Turnover Ratio | In times | 2.74 | 3.60 | (23.82%) | |
| Net Capital Turnover Ratio | In times | 2.08 | 2.36 | (11.80%) | |
| Net Profit Ratio | In percentage | 11.2% | 10.4% | 8.21% | |
| Return on Capital Employed (ROCE) | In percentage | 15.6% | 16.6% | (5.47%) | |
| Return on investment (ROI) | In percentage | 7.5% | 11.5% | (34.89%) | Refer note 2 below |

**Note :-**

1. The reduction in the Debt Service Coverage Ratio (DSCR) is primarily attributable to the increase borrowings in the SPVs during the period. The ratio is expected to improve progressively as the debt is repaid in accordance with the scheduled repayment terms.
2. The lower return in current year was due to higher closing investments that were invested towards the end 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 lon long term debts during the period+principal payment on lease liabilities) |
| 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 operation / 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 operation/ 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 Debt + Deferred tax Liability |
| 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 2026 | Year ended 31 March 2025 |
|---|---|---|
| Profit for the year from continuing operations | 363.18 | 352.30 |
| Profit for the year from discontinuing operations | (13.31) | (29.74) |
| Profit for the year from continuing and discontinuing operations | 349.87 | 322.56 |
| Weighted average number of equity shares for Basic EPS (Number of shares) | 135,613,810 | 136,591,892 |
| Weighted average number of equity shares for Diluted EPS (Number of shares) | 138,413,810 | 138,413,810 |
| Nominal value of per equity share (₹) | 10 | 10 |
| a) From continued operations | | |
| Basic EPS (₹) | 26.78 | 25.79 |
| Diluted EPS (₹) | 26.24 | 25.45 |
| b) From discontinued operations | | |
| Basic EPS (₹) | (0.98) | (2.18) |
| Diluted EPS (₹) | (0.98) | (2.18) |
| c) From continued and discontinued operations | | |
| Basic EPS (₹) | 25.80 | 23.61 |
| Diluted EPS (₹) | 25.27 | 23.30 |

## 55 CONTINGENCIES AND COMMITMENTS

### Contingent liabilities (to the extend not provided for)

i) Claims against the group not acknowledged as debts

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Disputed labour cess demand | 4.45 | 5.10 |
| Disputed income tax liability | 70.58 | 55.94 |
| Disputed service tax liability | 23.24 | 5.75 |
| Disputed goods and services tax liability | 59.05 | 44.08 |
| Disputed value added tax liability | 1.50 | 1.49 |
| Other claims against the Group | 1.65 | 2.98 |
| **Total** | **164.02** | **115.34** |

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.

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 previos 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.

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **ii) Guarantees excluding corporate financial guarantees** | | |
| Bank guarantees issued | 25.11 | 20.01 |
| **Total** | **25.11** | **20.01** |

### (c) Commitments

(i) The Group has an outstanding commitments of ₹ 36.18 crores (31 March 2025 ₹ 113.35 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 ₹ 44.03 crores (31 March 2025 : ₹ 6.96 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 2026. The matter remains sub judice and is being actively contested. The Group has recognized an amount of ₹ 47.59 crores (31 March 2025: ₹ 45.68 crores), including interest, and disclosed it under Note No. 29 – “Non-current provisions”.

Further, in respect of penalty of ₹ 10.70 crores (31 March 2025 : ₹ 10.70 crores), as per the show cause notice, the management does not expect any liability based on legal opinion obtained.

## 56 SHARE BASED PAYMENT

### A) Employee stock option granted by Holding Company

a) In accordance with the “Welspun Enterprises Employee Benefit Scheme - 2022” (‘Scheme 1’), 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 payment”.

Accordingly, proportionate amount of ₹ 0.11 crores (31 March 2025 - ₹ 0.78 crores) is shown as “Share based payment to employees” in the statement of profit and loss (Refer note 42).

b) In accordance with the “Welspun Enterprises Employee Benefit Scheme - 2022” (‘Scheme 2’), the Company has granted 10,00,000 equity shares at exercise price of ₹ 250.00 per share on 02 February 2026. The fair value of the above stock option of ₹ 28.03 crores, calculated at the fair value of ₹ 280.33 per share, is amortised on the straight line basis over the vesting period in accordance with Ind AS 102 ”Share-based payment”.

Accordingly, proportionate amount of ₹ 2.32 crores (31 March 2025 - Nil) is shown as “Share based payment to employees” in the statement of profit and loss (Refer note 42).

# Notes forming part of the consolidated financial statements

c) In accordance with the "Welspun Enterprises Employee Benefit Scheme - 2022" ('Scheme 3'), the Company has granted 6,00,000 equity shares at exercise price of ₹ 462.00 per share on 23 March 2026. The fair value of the above stock option of ₹ 9.88 crores, calculated at the fair value of ₹ 164.66 per share, is amortised on the straight line basis over the vesting period in accordance with Ind AS 102 "Share-based payment".

Accordingly, proportionate amount of ₹ 0.13 crores (31 March 2025 - Nil) is shown as "Share based payment 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 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 - 1 | 100,000 | 16-Sep-22 | 15-Sep-23 |
| Scheme - 1 | 100,000 | 16-Sep-22 | 15-Sep-24 |
| Scheme - 1 | 100,000 | 16-Sep-22 | 15-Sep-24 |
| Scheme - 1 | 100,000 | 16-Sep-22 | 15-Sep-25 |

**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 2026, the management has granted 10,00,000 options to employees of the Company and the Vesting Schedule is as under:

| ESOP Schemes | Number of ESOP | Date of Grant | Date of Vesting |
|---|---|---|---|
| Scheme - 2 | 250,000 | 02-Feb-26 | 01-Feb-27 |
| Scheme - 2 | 250,000 | 02-Feb-26 | 01-Feb-28 |
| Scheme - 2 | 250,000 | 02-Feb-26 | 01-Feb-29 |
| Scheme - 2 | 250,000 | 02-Feb-26 | 01-Feb-30 |

**Scheme 3 :** 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 2026, the management has granted 6,00,000 options to employees of the Company and the Vesting Schedule is as under:

| ESOP Schemes | Number of ESOP | Date of Grant | Date of Vesting |
|---|---|---|---|
| Scheme - 3 | 150,000 | 23-Mar-26 | 22-Mar-27 |
| Scheme - 3 | 150,000 | 23-Mar-26 | 22-Mar-28 |
| Scheme - 3 | 150,000 | 23-Mar-26 | 22-Mar-29 |
| Scheme - 3 | 150,000 | 23-Mar-26 | 22-Mar-30 |

(ii) Exercise terms for Scheme 1 , Scheme 2 and Scheme 3:

**Route :** 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



# Notes forming part of the consolidated financial statements

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.

| | Scheme 1 | Scheme 2 | Scheme 3 |
|---|---|---|---|
| **Date of Grant** | 16-Sep-22 | 02-Feb-26 | 23-Mar-26 |
| **Number of Options Granted** | 400,000 | 1,000,000 | 600,000 |
| **Exercise Period** | Exercisable within 1 year from date of last vesting. | Exercisable within 1 year from date of last vesting. | Exercisable within 1 year from date of last vesting. |
| **Exercise Price Per Share** | ₹ 88.00 | ₹ 250.00 | ₹ 462.00 |

| Scheme 1 | 31 March 2026 | | 31 March 2025 | |
|---|---|---|---|---|
| | No. of Stock Options | Weighted Average Exercise Price (₹) | No. of Stock Options | Weighted Average Exercise Price (₹) |
| Options outstanding at the beginning of the year | 100,000 | 88.00 | 300,000 | 88.00 |
| Options granted during the year | - | - | - | - |
| Options exercised during the year | 100,000 | 88.00 | 200,000 | 88.00 |
| Options cancelled/ lapsed during the year | - | - | - | - |
| Options outstanding at the end of the year | - | - | 100,000 | 88.00 |
| Options vested but not exercised at the end of the year | - | - | - | - |

| Scheme 2 | 31 March 2026 | | 31 March 2025 | |
|---|---|---|---|---|
| | No. of Stock Options | Weighted Average Exercise Price (₹) | No. of Stock Options | Weighted Average Exercise Price (₹) |
| Options outstanding at the beginning of the year | - | - | - | - |
| Options granted during the year | 1,000,000 | 250.00 | - | - |
| Options exercised during the year | - | - | - | - |
| Options cancelled/ lapsed during the year | - | - | - | - |
| Options outstanding at the end of the year | 1,000,000 | 250.00 | - | - |
| Options vested but not exercised at the end of the year | - | - | - | - |

# Notes forming part of the consolidated financial statements

| Scheme 3 | 31 March 2026 | | 31 March 2025 | |
|---|---|---|---|---|
| | No. of Stock Options | Weighted Average Exercise Price (₹) | No. of Stock Options | Weighted Average Exercise Price (₹) |
| Options outstanding at the beginning of the year | - | - | - | - |
| Options granted during the year | 600,000 | 462.00 | - | - |
| Options exercised during the year | - | - | - | - |
| Options cancelled/ lapsed during the year | - | - | - | - |
| Options outstanding at the end of the year | 600,000 | 462.00 | - | - |
| Options vested but not exercised at the end of the year | - | - | - | - |

(iii) Information in respect of options outstanding as at 31 March 2026

| ESOP Schemes | No. of Stock Options | Weighted average remaining life in months | Weighted Average Exercise Price (₹) |
|---|---|---|---|
| Scheme 1 | - | - | - |
| Scheme 2 | 1,000,000.00 | 30 | 250.00 |
| Scheme 3 | 600,000.00 | 30 | 462.00 |

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 | 100,000 | 5.50 | 88.00 |
| Scheme 2 | - | - | - |
| Scheme 3 | - | - | - |

(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 | Scheme - 3 |
|---|---|---|---|
| **Variables :-** | | | |
| Price of the underlying share in the market at the time of option granted | 124.95 | 465.00 | 433.00 |
| Expected Volatility of share price | 50.43% | 44.00% | 43.59% |
| Risk free rate (on the basis of tenure) (% pa) | 6.91% | 6.21% | 6.31% |
| Exercise price | ₹ 88.00 | ₹ 250.00 | ₹ 462.00 |
| Time to maturity (in years) | 4 | 4 | 4 |
| Dividend yield | 1.20% | 0.65% | 0.69% |
| Fair Value of Option | 67.14 | 280.33 | 164.66 |

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.



# Notes forming part of the consolidated financial statements

(v) Effect of share- based payment plan on the Balance sheet and the Statement of profit and loss:

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Share options outstanding account (Refer note 24(b)) | 2.43 | 0.54 |
| Share based payments to employees (Refer note 42) | 2.56 | 0.78 |

**B) Employee stock option granted by Welspun Michigan Engineers Limited ('WMEL')**

a. In accordance with the Employment Agreement, 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 Share 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 ₹ 2.92 crores (31 March 2025 - ₹ 5.46 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 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 |

# Notes forming part of the consolidated financial statements

Reconciliation of outstanding share warrants

| Tranche 1 and 2 | 31 March 2026 | | 31 March 2025 | |
|---|---|---|---|---|
| | No. of share warrants | Weighted Average Exercise Price (₹) | No. of share warrants | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year | 130,179 | - | - | - |
| Granted during the year | 15,186 | 985.18 | 130,179 | 985.18 |
| Exercised during the year | - | - | - | - |
| Cancelled/ lapsed during the year | - | - | - | - |
| Outstanding at the end of the year * | 1,45,365 | 985.18 | 130,179 | 985.18 |
| Vested but not exercised at the end of the year | 1,40,303 | 985.18 | 43,393 | 985.18 |
| Weighted average remaining contractual life | 1 years | | 2 years | |

* includes share warrants vested but not exercised

**b.** In the addition to the above, during the year ended 31 March 2026, WMEL granted 15,186 fully convertible share warrants to certain eligible employees under the Employee Incentive Scheme duly approved by the shareholders of the Company. Each warrant entitles the holder to subscribe to one equity share per warrant of the Company at an exercise price of ₹ 985.18 per warrant, subject to the terms and conditions of the scheme. The aggregate grant date fair value of the warrants granted during the year amounted to ₹ 289.89 lakhs, determined in accordance with the requirements of Ind AS 102, Share-based Payment. The fair value of the warrants is recognised as employee compensation expense with a corresponding credit to Share-based Payment Reserve. Proportionate amount of ₹ 1.93 Crores (31 March 2025 - ₹ Nil) has been recognised under "Share based payment to employees" in the statement of profit and loss (Refer note 42).

**Measurement of fair values**

The fair value of the above share-based payment arrangement has been measured based on WMEL EBIDTA achieved or to be achieved till FY 26-27 multiplier by 3 of respective years.

**(iii) Effect of Share warrants on the Balance sheet and the Statement of profit and loss:**

(₹ in Crores)

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Share warrants outstanding account (part of Non-controlling interest) | 4.85 | 5.46 |
| Money received against share warrants (part of Non-controlling interest) | 0.01 | 0.01 |
| Share based payments to employees (Refer note 42) | 4.85 | 5.46 |

## 57 EXCEPTIONAL ITEMS (NET)

(₹ in Crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Profit on sale of non-current investments (refer note 75) | - | 0.78 |
| Share of loss in an associate (refer note below) | (48.86) | - |
| | **(48.86)** | **0.78** |

During the year, an associate company had to relinquish its 25% proportionate interest in block resulting in loss of ₹ 139.60 crores. Considering the materiality and non-recurring nature of this loss, the Group has presented the impact of its share of the loss ₹48.86 crores (its share of 35%) as an exceptional item.



# Notes forming part of the consolidated financial statements

## 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 2026 | As at 31 March 2025 |
|---|---|---|
| Current service cost | 3.34 | 2.21 |
| Past service cost | 5.26 | - |
| Interest cost (net) | 0.45 | 0.21 |
| **Net expenses recognised in statement of profit and loss** | **9.05** | **2.42** |

ii. Expenses recognised during the year in other comprehensive income (OCI)

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Actuarial (gains) / losses arising from changes in demographic assumptions | (0.10) | (0.00) |
| Actuarial (gains) / losses arising from changes in financial assumptions | 3.68 | 8.49 |
| Actuarial (gains) / losses arising from changes in experience assumptions | (4.59) | (6.07) |
| Expected return on plan assets excluding interest | 0.02 | - |
| **Net expenses recognised in other comprehensive income** | **(0.99)** | **2.42** |

iii. Net liability recognised in the balance sheet

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Fair value of plan assets | 16.52 | 6.50 |
| Present value of obligation | 19.50 | 12.96 |
| **Net liability recognized in balance sheet** | **2.98** | **6.46** |

# Notes forming part of the consolidated financial statements

### iv. Reconciliation of opening and closing balances of defined benefit obligation

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Defined benefit obligation as at the beginning of the year | 12.96 | 8.79 |
| Current service cost | 3.34 | 2.21 |
| Past service cost | 5.26 | - |
| Interest cost | 0.88 | 0.64 |
| Actuarial (gain) / loss on obligation | (1.42) | 2.44 |
| Benefits paid from fund | (0.29) | (0.23) |
| Benefits directly paid by the Group | (1.23) | (0.89) |
| **Defined benefit obligation at the end of the year** | **19.50** | **12.96** |

### v. Reconciliation of opening and closing balance of fair value of plan assets

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Fair values of plan assets at the beginning of the year | 6.50 | 5.93 |
| Return on plant assets, excluding interest income | - | 0.45 |
| Employer contribution | 10.31 | 0.35 |
| Benefits paid from fund | (0.29) | (0.23) |
| **Fair value of plan assets at year end** | **16.52** | **6.50** |

### vi. Reconciliation of opening and closing balance of net defined benefit obligation

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Net defined benefit obligation as at the beginning of the year | 6.46 | 2.86 |
| Current service cost | 3.34 | 2.21 |
| Past service cost | 5.26 | - |
| Interest cost (net) | 0.45 | 0.21 |
| Actuarial (gain) / loss on obligation | (0.99) | 2.42 |
| Fund charges | 0.00 | - |
| Contribution paid to the fund | (10.31) | (0.35) |
| Benefit paid by Group | (1.23) | (0.89) |
| **Net defined benefit obligation at the end of the year** | **2.97** | **6.45** |

### vii. Actuarial assumptions

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| 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) | 7.78% | 6.99% |
| Rate of escalation in salary (per annum) | 6.00% | 6.00% |
| Weighted average duration of defined benefit obligation | 11.58 years | 11.45 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) | 7.70% | 6.93% |
| Rate of escalation in salary (per annum) | 6.00% | 6.00% |
| Weighted average duration of defined benefit obligation | 15.83 years | 15.83 years |
| Attrition rate | 19% up to age 30, 6% from age 31 to 44 and 7% thereafter | 12% up to age 30, 6% from age 31 to 44 and 9% 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) | 7.78% | 7.22% |
| Rate of escalation in salary (per annum) | 5.00% | 5.00% |
| Weighted average duration of defined benefit obligation | 5 years | 5 years |
| Attrition rate | 3% up to age 30, 2% from age 31 to 44 and 1% thereafter | 3% up to age 30, 3% from age 31 to 44 and 3% thereafter |

### viii. Quantitative sensitivity analysis

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Impact of change in discount rate** | | |
| Present value obligation at the end of the period | 19.50 | 12.96 |
| Impact due to increase of 0.50% | (0.39) | (0.18) |
| Impact due to decrease of 0.50% | 0.43 | 0.18 |
| **Impact of change in salary increase** | | |
| Present value obligation at the end of the period | 19.50 | 12.96 |
| Impact due to increase of 0.50% | 0.44 | 0.18 |
| Impact due to decrease of 0.50% | (0.40) | (0.19) |

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 2026 | As at 31 March 2025 |
|---|---|---|
| 1 - 2 years | 10.28 | 7.24 |
| 2 - 3 years | 5.12 | 4.90 |
| 3 - 4 years | 7.55 | 5.18 |
| 4 - 5 years | 8.20 | 7.23 |
| 5 - 6 years | 11.12 | 7.40 |

**Notes**

1. Amounts recognized as an expense and included in the Note 42 "Employee benefits expense" are gratuity ₹ 8.59 crores (31 March 2025 ₹ 2.21 crores and leave encashment ₹ 2.71 crores (31 March 2025 ₹ 1.29 crores). Net interest cost on defined benefit obligation (gratuity and leave encashment) recognised in Note 43 under "Finance costs" is ₹ 0.82 crores (31 March 2025 ₹ 0.53 crores).

2. 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.

3 Contribution to provident and other funds which is a defined plan is recognized as an expense in Note 42 of the financial statements.

4. The Group 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.

On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs. The Group has recognised and disclosed the impact of these changes on the basis of the currently ascertainable position, consistent with the guidance provided by the Institute of Chartered Accountants of India. The impact resulting from these changes is ₹ 6.98 crores. The Group continues to monitor the finalisation of the Central/ State Rules and clarifications from the Government- on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.



# Notes forming part of the consolidated financial statements

## 59 DISCLOSURE AS REQUIRED BY IND AS 24 - RELATED PARTY DISCLOSURES

### a) Associates

| Name of the Entities | Extent of holding | | Principal place of business |
|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | |
| NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infrafacility Private Limited) | 51.00% | 51.00% | India |
| Adani Welspun Exploration Limited ('AWEL') | 35.00% | 35.00% | India |
| Welspun Corporate Services Limited (w.e.f 19th March 2026) | 20.00% | - | India |

### b) Trust under the Control of Welspun Enterprises Limited

Welspun Enterprises Employees Welfare Trust

### 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 | Director |
| Dr. Aruna Sharma | Independent Director |
| Mr. Deepak Chauhan | 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 |

* Appointed w.e.f. August 06, 2025

** Ceased to be Indpendent Director w.e.f. 12 July 2024

## 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 Indpendent Director w.e.f. 12 July 2024

$$ Chief Executive Officer upto 11 November 2025.

### 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, 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 Private Limited, 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, Welspun Group Master Trust.

# Notes forming part of the consolidated financial statements

## e) Transactions with related parties

(₹ in Crores)

| Nature of transactions | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Revenue from Engineering, procurement and construction** | **24.28** | **31.48** |
| **Associate** | | |
| NXT-Infra MCP Highways Private Limited | 24.28 | 31.48 |
| **Miscellaneous Income** | **0.17** | **0.14** |
| **Other Related Parties** | | |
| Mounting Renewable Power Limited | 0.02 | 0.04 |
| Welspun Global Brands Limited | 0.06 | 0.03 |
| Welspun Living Limited | 0.01 | 0.02 |
| Sintex-BAPL Limited | 0.03 | 0.04 |
| Sintex Advance Plastics Limited | - | 0.00 |
| Welspun Specialty Solutions Limited | 0.00 | - |
| Welspun DI Pipes Limited | 0.00 | - |
| Welspun Corp Limited | 0.04 | 0.01 |
| **Rent expenses** | **2.37** | **0.59** |
| **Other Related Parties** | | |
| Welspun Realty Private Limited | 0.51 | 0.51 |
| Welspun Metallics Limited | 0.00 | 0.00 |
| Welspun Transformation Services Limited | 1.86 | - |
| Methodical Investment & Trading Co. Private Limited | - | 0.08 |
| **Other expenses** | **-** | **0.25** |
| **Other Related Parties** | | |
| Welassure Private Limited | - | 0.25 |
| Welspun Global Brands Limited | - | 0.00 |
| **Corporate Social Responsibility** | **8.83** | **6.58** |
| **Other Related Party** | | |
| Welspun Foundation for Health and Knowledge | 8.83 | 6.58 |
| **Purchase of Materials** | **18.85** | **60.51** |
| **Other Related Parties** | | |
| Anjar TMT Steel Private Limited | 16.71 | 56.15 |
| Welspun Corp Limited | 1.84 | 1.13 |
| Welspun DI Pipes Limited | 0.30 | 3.23 |
| **Sales promotion** | **0.82** | **0.79** |
| **Other Related Party** | | |
| Welspun Global Brands Limited | 0.82 | 0.79 |
| **Professional Fees** | **13.28** | **12.81** |
| **Other Related Parties** | | |
| Welspun Living Limited | 0.55 | 0.42 |
| Welspun Transformation Services Limited | 10.54 | 12.31 |
| Welspun Global Brands Limited | 0.09 | 0.08 |
| Welspun Realty Private Limited | 0.91 | - |
| Welspun One Private Limited | 0.33 | - |
| Welspun Corp Limited | 0.86 | 0.00 |



# Notes forming part of the consolidated financial statements

(₹ in Crores)

| Nature of transactions | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Royalty expenses** | **2.90** | **3.86** |
| **Other Related Party** | | |
| Welspun Multiventure LLP | 2.90 | 3.86 |
| **Reimbursement of expenses (Recovery)** | **0.96** | **0.90** |
| **Associate** | | |
| Adani Welspun Exploration Limited | 0.62 | 0.63 |
| **Other Related Parties** | | |
| Mounting Renewable Power Limited | 0.11 | 0.13 |
| Welspun New Energy Private Limited | 0.23 | 0.14 |
| **Staff welfare expenses** | | **0.05** |
| **Other Related Parties** | | |
| Welspun Global Brands Limited | - | 0.00 |
| Welspun Transformation Services Limited | - | 0.05 |
| **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** | **1.96** | **1.47** |
| **Associate** | | |
| Adani Welspun Exploration Limited | 0.98 | 0.93 |
| **Other Related Parties** | | |
| Welspun Living Limited | - | 0.01 |
| Sintex-BAPL Limited | 0.14 | 0.11 |
| Welspun New Energy Private Limited | 0.82 | 0.39 |
| Welspun Global Brands Limited | - | 0.01 |
| Welspun Speciality Solutions Limited | 0.01 | 0.01 |
| Welspun One Private Limited | 0.01 | - |
| Welspun One Logistics Parks Development Management Private Limited | 0.00 | 0.01 |
| **Security deposits taken** | **-** | **0.18** |
| **Associate** | | |
| Adani Welspun Exploration Limited | - | 0.16 |
| **Other Related Parties** | | |
| Welspun New Energy Private Limited | - | 0.02 |
| **Security deposit given refunded** | **-** | **0.09** |
| **Other Related Party** | | |
| Methodical Investment & Trading Co. Private Limited | - | 0.09 |
| **Sale of property, plant and equipment** | **-** | **0.19** |
| **Other Related Parties** | | |
| Welassure Private Limited | - | 0.01 |
| Welspun Living Limited | - | 0.18 |

# Notes forming part of the consolidated financial statements

(₹ in Crores)

| Nature of transactions | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **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 equity shares of Welspun Corporate Services Limited** | 0.00 | - |
| **Other Related Party** | | |
| Welspun Corporate Services Limited | 0.00 | - |
| **Investment in compulsorily convertible debentures** | **17.32** | **20.07** |
| **Associate** | | |
| Adani Welspun Exploration Limited | 17.32 | 20.07 |
| **Bank guarantee given/ (discharged) for advance received by Other Related Party** | **-** | **(25.00)** |
| **Other Related Party** | | |
| Mounting Renewable Power Limited | - | (25.00) |
| **Bank guarantee given/ (discharged) for performance security of Associate** | **5.04** | **-** |
| **Associate** | | |
| Adani Welspun Exploration Limited | 5.04 | - |
| **Directors Sitting Fees paid/ provided** | **1.40** | **1.47** |
| Mr. Raghav Chandra | 0.30 | 0.35 |
| Dr. Aruna Sharma | 0.30 | 0.31 |
| Dr. Anoop Kumar Mittal | 0.30 | 0.30 |
| Mr. S Madhavan | 0.50 | 0.50 |
| Mr. Sudhir Mital | - | 0.01 |
| **Remuneration paid/ provided to KMP ^** | **28.62** | **21.94** |
| Short term benefits ** | 28.62 | 21.94 |

^ excludes retirement benefits (employer PF contribution, gratuity, leave encashment etc)

** excludes ₹ 1.5 crores (31 March 2025 ₹ 1.43 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 2026 | As at 31 March 2025 |
|---|---|---|
| **Trade and other receivables (including contract assets and security deposits)** | **46.41** | **58.75** |
| **Associates** | | |
| Adani Welspun Exploration Limited | 0.46 | 0.07 |
| NXT-Infra MCP Highways Private Limited | 44.53 | 58.26 |
| **Other related parties** | | |
| Welspun Living Limited | 0.04 | 0.02 |
| Welspun Global Brands Limited | 0.11 | 0.07 |
| Welspun Metallics Limitied | - | 0.01 |
| Welspun Specialty Solutions Limited | - | 0.00 |
| Welspun Transformation Services Private Limited | 0.94 | - |
| Welspun One Private Limited | 0.02 | - |
| Mounting Renewable Power Limited | 0.13 | 0.02 |
| Sintex-BAPL Limited | - | 0.14 |
| Sintex Advance Plastic Limited | - | 0.03 |
| Welspun New Energy Private Limited (formerly known as Welspun New Energy Limited) | 0.01 | 0.04 |
| Welspun Homes Solutions Limited | 0.02 | 0.02 |
| Welspun Corp Limited | 0.14 | 0.07 |
| Welspun DI Pipes Limited | 0.01 | 0.00 |
| **Trade payables / Other payables / Deposits received** | **5.39** | **30.39** |
| **Associate** | | |
| Adani Welspun Exploration Limited | 0.16 | 0.16 |
| **Other Related Parties** | | |
| Welspun DI Pipes Limited | - | 0.75 |
| Anjar TMT Steel Private Limited | 3.86 | 27.22 |
| Welspun Transformation Services Limited | 0.04 | 0.63 |
| Welspun Speciality Solutions Limited | 0.01 | 0.01 |
| Welspun Living Limited | 0.07 | 0.05 |
| Welspun Global Brands Limited | 0.01 | 0.10 |
| 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 |
| Welspun New Energy Private Limited | 0.02 | 0.02 |
| Welspun One Private Limited | 0.39 | - |
| Welspun Corp Limited | 0.73 | 0.68 |
| **Investment in Associates (Refer Note 61)** | **448.84** | **495.04** |
| Adani Welspun Exploration Limited | 266.21 | 299.11 |
| NXT-Infra MCP Highways Private Limited | 182.63 | 195.93 |
| Welspun Corporate Services Limited | 0.00 | - |

# Notes forming part of the consolidated financial statements

*** Closing balances as at**

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Bank guarantee issued and outstanding towards performance security of Joint Arrangements/ Associate** | **19.44** | **14.40** |
| **Associate** | | |
| Adani Welspun Exploration Limited | 19.44 | 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 |
| 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. |
| | | | 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 |
| | | | 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 |
| d) | (i) | Name of the concession/ project | Implementation of various rural water supply projects in the State of Uttar Pradesh |
| | (ii) | Description of arrangements | Survey, design, preparation of Detailed Project Reports ('DPR'), Construction, Commissionining and Operation and Maintenance ('O & M') for 10 years of various rural water supply projects in the State of Uttar Pradesh for Meerut, Ayodhya & Varanasi divisions. |
| | (iii) | Significant terms of arrangements: | Period of Concession: 17 Years. |
| | | | Time for completion:Work to be completed as per below milestones |
| | | | 1) 50% of villages in 12 months |
| | | | 2) 100% villages in 18 months |
| | | | 3) Trail run of 3 months |
| | | | O & M : 10 years after successful commissioning |
| | | | Payment: Monthly Running Bills as per agreed System of record ('SOR') |
| | | | Price Variation/ Escalation:- Applicable only for High Density Polyethylene ('HDPE') Pipes as per stipulated formula |
| e) | (i) | Name of the concession/ project | 418 MLD Dharavi Waste Water Treatment Facility (WWTF) |
| | (ii) | Description of arrangements | Work of Design, Build, Operation and Maintenance of Dharavi Wastewater Treatment Facility under Mumbai Sewage Disposal Project, Stage II (Priority Works) |
| | (iii) | Significant terms of arrangements: | Period of Completion of Works - 60 Months from Commencement Date i.e 5 July 2022 |
| | | | O & M : 15 years |
| | | | Payment: Monthly Running Bills as per agreed rates |
| | | | Price Adjustment - |
| | | | a) Adjustments changes in cost shall apply during the Design-Build Period on the basis of the provisions of this Section 5.0. Contract Price Adjustments (maximum up to 30% Design Build Cost) for fluctuations in prices after the Base Date shall apply only from 13th (thirteenth) month. |
| | | | b) Price Adjustment is applicable to Operation and Maintenance of Existing screening and allied works after first 12 months |
| f) | (i) | Name of the concession/ project | New 2000 MLD Water Treatment Plant at Bhandup Complex |

# Notes forming part of the consolidated financial statements

| | | | |
|---|---|---|---|
| | (ii) | Description of arrangements | Development of New 2000 MLD Water Treatment Plant at Bhandup Complex including Civil, Mechnical, Electrical and Instrumentation Works on Design, Build and Operate Contract |
| | (iii) | Significant terms of arrangements: | Period of Completion of Works - 48 months (inclusive of monsoon) from the date of commencement of work |
| | | | O & M : 15 years |
| g) | (i) | Name of the concession/ project | Dharavi Ghatkoper Tunnel |
| | (ii) | Description of arrangements | Design and Construction of Tertiary Treated Water Conveyance Tunnel from Dharavi Water Water Treatment Facility to Ghatkopar Dharavi Water Water Treatment Facility |
| | (iii) | Significant terms of arrangements: | Period of Completion of Works - 93 months (inclusive of monsoon) from the date of issue of work order |
| h) | (i) | Name of the concession/ project | New 910 MLD Water Treatment Plant at Panjrapur |
| | (ii) | Description of arrangements | Development of New 910 MLD Water Treatment Plant at Panjrapur including Civil, Mechanical, Electrical & Instrumentation Works on Design, Build and Operate Contract. |
| | (iii) | Significant terms of arrangements: | Period of Completion of Works - 48 months (inclusive of monsoon) from the date of commencement of work.<br>O & M : 15 years. |

## 61 INTEREST IN AN ASSOCIATES

**(A) List of investments in associates accounted for using "Equity method" are as under:**

| Name of the Associates / Joint Venture Companies | Extent of holding | | Country of Incorporation |
|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | |
| **Associates** | | | |
| Adani Welspun Exploration Limited ('AWEL') | 35.00% | 35.00% | India |
| NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infrafacility Private Limited) | 51.00% | 51.00% | India |
| Welspun Corporate Services Limited (w.e.f 19th March 2026.) | 20.00% | - | India |

### 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

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Property, plant and equipments | 0.83 | 1.08 |
| Capital work-in-progress | 1,294.92 | 1,415.25 |
| Intangible assets | 7.28 | 2.01 |
| Intangible asset under Development | - | 3.38 |
| **Financial assets** | | |
| Other financial assets | 32.84 | 29.53 |
| Non-current tax assets (net) | 0.95 | 0.95 |
| **Total non-current assets** | **1,336.82** | **1,452.20** |





(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Financial assets** | | |
| Cash and cash equivalents | 0.06 | 0.12 |
| Other bank balances | 0.04 | - |
| Other financial assets | 0.16 | 0.16 |
| Other current assets | 17.02 | 1.64 |
| **Total current assets** | **17.28** | **1.92** |
| Total assets (A) | **1,354.10** | **1,454.12** |
| **Non-current liabilities** | | |
| Provisions | 2.09 | 2.01 |
| **Total non-current liabilities** | **2.09** | **2.01** |
| **Financial liabilities** | | |
| Trade payables | 0.57 | 0.11 |
| Other financial liabilities | 0.54 | 6.69 |
| Other current liabilities | 0.99 | 1.14 |
| Short term provisions | 1.46 | 1.70 |
| **Total current liabilities** | **3.55** | **9.64** |
| **Total liabilities (B)** | **5.65** | **11.65** |
| **Net assets (A-B)** | **1,348.45** | **1,442.47** |
| Proportion of the Group's ownership | 35% | 35% |
| **Proportionate net asset value** | **471.96** | **504.86** |

ii) Reconciliation to carrying amounts

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Opening net assets** | **1,442.47** | **1,391.26** |
| Instrument entirely equity in nature issued during the year | 49.45 | 57.36 |
| Total comprehensive income for the year | (143.47) | (6.15) |
| **Closing net assets** | **1,348.45** | **1,442.47** |
| Proportion of the Group's ownership | 35% | 35% |
| **Proportionate net asset value** | **471.96** | **504.86** |
| Fair value adjustments | (205.75) | (205.75) |
| **Carrying amount of the investment** | **266.21** | **299.11** |

iii) Summarised statement of profit and loss

(₹ in Crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Revenue | - | - |
| Other income | 2.69 | 1.85 |
| **Total income** | **2.69** | **1.85** |
| Employee benefits expense | 1.45 | 0.68 |
| Finance costs | 0.20 | 0.46 |
| Depreciation and amortisation expense | 0.44 | 0.41 |

# Notes forming part of the consolidated financial statements

(₹ in Crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Unsuccessful exploration costs | 139.59 | - |
| Other expenses | 5.06 | 6.50 |
| **Total expenses** | **146.74** | **8.05** |
| **Loss before tax** | **(144.05)** | **(6.20)** |
| **Loss for the year** | **(144.05)** | **(6.20)** |
| Other comprehensive income | 0.58 | 0.05 |
| **Total comprehensive income for the year** | **(143.47)** | **(6.15)** |
| Proportion of the Group's ownership | 35% | 35% |
| Group's share of loss for the year (before adjustment) | (50.42) | (2.17) |
| Group's share of loss for the year (after adjustment) | (50.42) | (2.17) |
| Group's share of other comprehensive income for the year | 0.20 | 0.02 |

**iv)** Group's share of contingent liabilities ₹ 0.07 crores (31 March 2025 ₹ 0.07 crores)

**v)** Group's share of capital commitments (net of advance) ₹ 1.60 crores (31 March 2025 ₹ 1.56 crores)

**vi)** In respect of:

a) 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 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.



# Notes forming part of the consolidated financial statements

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.

e) MB/OSDSF/C37/2024 Contract Area : The C37 Contract Area was awarded to AWEL under the Special DSP Round 2024 for which the Revenue Sharing Contract (RSC) was signed on 25.04.2025. An Application for the grant of Petroleum Lease for the Contract Area was submitted to MoPNG in December 2025 which has been approved by MoPNG on 23.03.2026.

b) **NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infrafacility Private Limited) ('WIFPL')**

NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infrafacility 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 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current assets** | | |
| Property, plant and equipments | 0.15 | 0.27 |
| Intangible assets | 1,617.40 | 1,762.74 |
| Other financial assets | 115.21 | 92.50 |
| Deferred tax assets (net) | 70.40 | 57.32 |
| Non-current tax assets (net) | 2.13 | 0.55 |
| **Total non-current assets** | **1,805.29** | **1,913.38** |
| **Current assets** | | |
| **Financial assets** | | |
| Trade receivables | 23.02 | 56.85 |
| Cash and cash equivalents | 43.86 | 3.09 |
| Other financial assets | - | 43.36 |
| Other current assets | 7.52 | 11.21 |
| **Total current assets** | **74.40** | **114.51** |
| **Total assets (A)** | **1,879.69** | **2,027.89** |
| **Non-current liabilities** | | |
| Financial liabilities - borrowings | 1,455.97 | 1,596.47 |
| Provisions | 192.51 | 168.18 |
| **Total non-current liabilities** | **1,648.48** | **1,764.65** |
| **Financial liabilities** | | |
| Short term borrowings | 105.08 | 108.85 |
| Trade payables | 56.32 | 70.91 |
| Provisions | 16.11 | 3.20 |
| Other current liabilities | 0.17 | 0.67 |
| **Total current liabilities** | **177.68** | **183.63** |
| **Total liabilities (B)** | **1,826.16** | **1,948.28** |
| **Net assets (A-B)** | **53.53** | **79.61** |
| Proportion of the Group's ownership | 51% | 51% |
| **Proportionate net asset value** | **27.30** | **40.60** |

# Notes forming part of the consolidated financial statements

ii) Reconciliation to carrying amounts

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Opening net assets** | **79.61** | **137.92** |
| Total comprehensive income | (26.08) | (58.31) |
| **Closing net assets** | **53.53** | **79.61** |
| Proportion of the Group's ownership | 51% | 51% |
| **Proportionate net asset value** | **27.30** | **40.60** |
| Gain on fair value of retained interest | 155.33 | 155.33 |
| **Carrying amount of the investment** | **182.63** | **195.93** |

iii) Summarised statement of profit and loss

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Income** | | |
| Revenue from operations | 394.36 | 406.54 |
| Other income | 12.78 | 14.79 |
| **Total income** | **407.14** | **421.33** |
| **Expenses** | | |
| Sub-contracting charges | 61.62 | 95.36 |
| Finance costs | 230.32 | 228.77 |
| Employee benefits costs | 4.74 | 4.16 |
| Depreciation | 138.56 | 163.28 |
| Other expenses | 8.99 | 11.38 |
| **Total expenses** | **444.23** | **502.95** |
| **Profit before tax** | **(37.09)** | **(81.62)** |
| Tax expenses | (11.01) | (23.34) |
| **Loss for the year** | **(26.08)** | **(58.28)** |
| Other comprehensive income | (0.00) | (0.03) |
| **Total comprehensive income for the year (before adjustment)** | **(26.08)** | **(58.31)** |
| Proportion of the Group's ownership | 51% | 51% |
| Group's share of loss for the year (before adjustment) | (13.31) | (29.72) |
| Group's share of loss for the year (after adjustment) | **(13.31)** | **(29.72)** |
| Group's share of other comprehensive income for the year | (0.00) | (0.02) |

c) **Welspun Corporate Services Limited (formerly known as Welspun Home Textiles Ltd)**

Welspun Corporate Services Limited (Formerly Known As Welspun Home Textiles Limited) (hereinafter referred as "the Company") is a limited company incorporated on 06 June, 2024 and domiciled in India. The address of its registered office is Welspun City, Post Box No. 12, Versamedi Anjar, Kachchh - 370110, Gujarat, India. The Group interest in this company is 20% acquired on 19th March 2026. Summarised financial information of the associate are set out below:



# Notes forming part of the consolidated financial statements

i) Summarised balance sheet is as under

(₹ in Crores)

| | As at 31 March 2026 |
|---|---|
| **Non-current assets** | |
| Other non current assets | 0.00 |
| **Total non-current assets** | **0.00** |
| **Current assets** | |
| **Financial assets** | |
| Cash and cash equivalents | 0.00 |
| **Total current assets** | **0.00** |
| **Total assets (A)** | **0.00** |
| Other current liabilities | 0.00 |
| **Total current liabilities** | **0.00** |
| **Total liabilities (B)** | **0.00** |
| **Net assets (A-B)** | **(0.00)** |
| Proportion of the Group's ownership | 20% |
| **Proportionate net asset value** | **(0.00)** |

ii) Summarised statement of profit and loss

(₹ in Crores)

| | As at 31 March 2026 |
|---|---|
| **Income** | |
| Revenue from operations | - |
| Other income | - |
| **Total income** | **-** |
| **Expenses** | |
| Other expenses | 0.00 |
| **Total expenses** | **0.00** |
| **Profit before tax** | (0.00) |
| Tax expenses | - |
| **Loss for the year** | **(0.00)** |
| Other comprehensive income | - |
| **Total comprehensive income for the year (before adjustment)** | **(0.00)** |
| **Total comprehensive income for the year (after adjustment)** | **(0.00)** |
| Proportion of the Group's ownership | 20% |
| Group's share of loss for the year (before adjustment) | (0.00) |
| Group's share of loss for the year (after adjustment) | **(0.00)** |
| Group's share of other comprehensive income for the year | **-** |

# Notes forming part of the consolidated financial statements

## 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 the Water, Wastewater, Tunnelling and Rehabilitation sectors, along with the acquisition of Welspun Michigan Engineering Limited. Reflecting this expanded portfolio, 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 :

a) Transport

b) Water

c) 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 financials 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.

a) Information about reportable segments:

(₹ in Crores)

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **Segment revenue** | | |
| - Transport | 1,424.98 | 1,716.15 |
| - Water | 1,239.73 | 1,283.48 |
| - Tunneling and Rehabilitation | 950.67 | 695.71 |
| **Total** | **3,615.38** | **3,695.34** |
| Less : Inter segment revenue | - | - |
| **Total sales/ income from operations** | **3,615.38** | **3,695.34** |
| **Segment result** | | |
| - Transport | 358.79 | 358.22 |
| - Water | 325.04 | 265.38 |
| - Tunneling and Rehabilitation | 195.68 | 110.14 |
| **Total** | **879.51** | **733.74** |
| Add: Unallocated income (including share of profit / (loss) in associate company) | 46.27 | 95.86 |
| Less: Unallocated expenses | (182.18) | (151.71) |
| Less: Finance costs | (198.20) | (157.90) |
| **Profit before tax** | **545.40** | **519.99** |
| Less : Tax expense | (139.32) | (136.42) |
| **Profit after tax from continuing operations** | **406.08** | **383.57** |
| **Profit after tax from discontinuing operations** | **(13.31)** | **(29.74)** |
| **Profit after tax from continuing and discontinuing operations** | **392.77** | **353.83** |



# Notes forming part of the consolidated financial statements

(₹ in Crores)

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **Segment assets** | | |
| - Transport | 2,813.08 | 2,475.50 |
| - Water | 1,327.27 | 1,117.12 |
| - Tunneling and Rehabilitation | 988.47 | 791.84 |
| - Unallocated | 2,017.96 | 1,477.64 |
| - Assets classified as held-for-sale (Refer note 23) | 182.63 | 195.93 |
| **Total (A)** | **7,329.41** | **6,058.03** |
| **Segment liabilities** | | |
| - Transport | 381.27 | 557.16 |
| - Water | 957.99 | 728.81 |
| - Tunneling and Rehabilitation | 643.00 | 451.56 |
| - Unallocated | 2,086.19 | 1,611.23 |
| **Total (B)** | **4,068.45** | **3,348.76** |
| **Total equity (A - B)** | **3,260.96** | **2,709.27** |

### b) Other segment information

(₹ in Crores)

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **Depreciation and amortisation considered as expenses in segment results** | | |
| - Transport | 0.01 | - |
| - Water | 3.51 | 3.51 |
| - Tunneling and Rehabilitation | 35.09 | 38.64 |
| **Segment total** | **38.61** | **42.15** |
| - Unallocated | 12.02 | 8.75 |
| **Total** | **50.63** | **50.90** |

### (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 ₹ 2559.53 crores (31 March 2025 : three customers represent ₹ 2,812.67 crores) disclosed under Infrastructure segment.

## 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 2026 | As at 31 March 2025 |
|---|---|---|---|
| a) | Principal amount payable to the suppliers under the Act | | |
| | - For capital goods | - | 0.72 |
| | - For others | 300.60 | 204.86 |
| b) | Principal amount due to the suppliers under the Act | - | - |

# Notes forming part of the consolidated financial statements

(₹ in Crores)

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| c) | Interest accrued and due to the suppliers under the Act, on the above amount | 0.28 | 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 undet the Act, for payment already made | - | - |
| g) | Interest accrued and remaining unpaid at the end of the year under the Act | 0.28 | 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 | 0.28 | 0.15 |

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.

**64 A) Disclosure pertaining to Ind AS 115 " Revenue from Contracts with Customers"**

The Group believes that the information provided under Note 38 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 2026 | As at 31 March 2025 |
|---|---|---|
| Trade receivables | 592.20 | 336.43 |
| Contract assets | 1,318.41 | 1,181.07 |
| Contract liabilities | 901.49 | 775.94 |

**C) Reconciliation of contract assets and liabilities:**

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Contract Assets** | | |
| **Due from contract customers (contract assets)** | | |
| **At the beginning of the year** | **1,181.07** | **669.38** |
| Cost incurred plus attributable profits on contracts-in -progress | 2,979.39 | 2,940.08 |
| Progress billings made towards contracts -in - progress | 2,842.05 | 2,428.39 |
| **At the end of the reporting year** | **1,318.41** | **1,181.07** |
| **Contract liabilities** | | |
| **Advance from contract customers (contract liabilities)** | | |
| **At the beginning of the year** | **775.94** | **842.44** |
| Revenue recognised during the year | 377.64 | 568.77 |
| Progress billings made towards contracts-in -progress | 503.19 | 502.27 |
| **At the end of the reporting year** | **901.49** | **775.94** |





i) 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.

ii) Contract liability 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.

**E) Timing of revenue recognition**

(₹ in Crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Revenue from goods and services recognised over a period of time | 3,357.03 | 3,508.86 |
| Revenue from goods and services recognised at a point in time | 255.15 | 168.66 |
| **Total *** | **3,612.18** | **3,677.52** |

* Excludes material and scrap sales

**F) Revenue recognition for future related to performance obligations that are unsatisfied (or partially satisfied) related to EPC contracts**

(₹ in Crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Contracted price of orders on hand as at April 1 (including value of partially executed contracts and Operations and Maintenace) | 25,952.50 | 23,161.11 |
| Fresh Order received during the year from EPC contracts | 2,843.36 | 2,771.14 |
| Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction | 160.11 | 20.25 |
| Orders completed during the year | - | - |
| Contracted price of orders on hand as at March 31 (including value of partially executed contracts and Operations and Maintenace) | **28,955.97** | **25,952.50** |
| Total revenue recognised during the year from EPC contracts | 3,393.24 | 3,532.63 |
| Revenue out of orders under execution at the end of the year | - | - |
| Revenue recognised upto previous year (from orders pending completion at the end of the year) | 11,692.03 | 8,261.63 |
| Balance revenue to be recognised in future viz. Order book | 13,870.70 | 14,158.23 |
| Closing contracted price of orders on hand as at March 31 (including value of partially executed contracts and Operations and Maintenace) | **28,955.97** | **25,952.50** |

# Notes forming part of the consolidated financial statements

Outstanding performance and time for its expected conversion into revenue:

| Outstanding execution /performance obligations | Total | Time for expected conversion in revenue | | |
|---|---|---|---|---|
| | | Upto 1 Year | 1-2 Years | Beyond 3 years |
| As at 31 March 2026 | 13,870.70 | 4,759.72 | 3,958.69 | 5,152.29 |
| As at 31 March 2025 | 14,158.23 | 4,659.42 | 4,209.14 | 5,289.68 |

**G) 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 ₹ 13,870.70 crores out of which 34.31% (31 March 2025 : ₹ 14,158.23 crores out of which 32.91%) 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) Details of the right-of-use assets held by the Group is as follows:

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Opening balance** | **7.69** | **8.70** |
| Add : Additions during the year | 14.66 | 5.85 |
| Less : Deletion during the year (net) | - | (0.84) |
| Less : Depreciation expenses | (8.28) | (6.02) |
| **Net carrying amount** | **14.07** | **7.69** |

ii) Details of the lease liabilities of the Group is as follows:

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Opening balance** | **8.65** | **9.63** |
| Add: Additions during the year | 14.36 | 5.71 |
| Less: Deletion during the year | - | (1.03) |
| Add: Accretion of interest | 1.33 | 1.12 |
| Less: Payments | (9.73) | (6.78) |
| **Net carrying amount** | **14.61** | **8.65** |
| Lease liabilities (Non Current) | 7.50 | 2.77 |
| Lease liabilities (Current) | 7.11 | 5.88 |
| | **14.61** | **8.65** |



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 2026 | As at 31 March 2025 |
|---|---|---|
| Depreciation expense of right-of-use assets | 8.28 | 6.02 |
| Interest expense on lease liabilities | 1.33 | 1.12 |
| Gain on derecognition of right-of-use assets and lease liabilites | - | (0.20) |
| Expenses related to short term leases and low value leases | 89.61 | 67.04 |
| **Total amount recognised in statement of profit or loss** | **99.22** | **73.98** |

The Group had total cash outflows for leases of ₹ 9.73 crores (31 March 2025 : ₹ 6.78 crores). The Group also had non-cash additions to right-of-use assets of ₹ 14.66 crores (31 March 2025 : ₹ 5.85 crores) and lease liabilities of ₹ 14.36 crores (31 March 2025 : ₹ 5.71 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) Mimimum lease obligations payable under non-cancellable leases are as follows:

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| 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 ₹ 1.96 crores (31 March 2025: ₹ 1.47 crores).

## 66 DIVIDEND ON EQUITY SHARES

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Dividend proposed for the year ended 31 March 2026 ₹ 3 per equity share (31 March 2025 ₹ 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 Bhubaneshwar, 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 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. ABTPL submitted the claim before Arbitral Tribunal which awarded ₹ 18.43 crores in favour of ABTPL against which OSRTC has filed an application under Section 34 of the Arbitration and Conciliation Act against 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.

The Sec. 34 Petition (filed by OSRTC) ultimately came to be dismissed by the Ld. Civil Judge, Commercial Court on 03.07.2025.

OSRTC challenged the order dated 03.07.2025 by way of an Appeal under Section 37 of the Arbitration and Conciliation Act. The Sec. 37 Appeal was also dismissed on 19.01.2026.

OSRTC has filed Writ Petition against the order dated 19.01.2026 before the Orissa HC. On 08.04.2026, the Hon'ble HC directed OSRTC to deposit entire award amount within 4 weeks i.e. by 06.05.2026 and also granted the stay of further proceeding in Execution Petition, pending in the court of Senior Civil Judge (Commercial Court), Bhubaneswar.

The company has filed the Execution Petition, which is pending.

**68** 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

**69 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 2025** | **1,295.85** | **194.63** | **138.41** | **732.16** |
| Cash inflow (net) | 521.48 | - | - | - |
| Cash outflow | (45.72) | (3.93) | - | - |
| Non cash items - other changes (Refer note b below) | (0.71) | 10.31 | - | - |
| **As at 31 March 2026** | **1,770.90** | **201.01** | **138.41** | **732.16** |

(₹ 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** |

**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.

## 70 CORPORATE SOCIAL RESPONSIBILITY ('CSR')

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Details of related party - Contribution to Welspun Foundation for Health & Knowledge ('WFHK') | 8.83 | 6.58 |
| Amount required to be spent as per Section 135 of the Act | 9.07 | 6.62 |
| **Amount spent during the year on:** | | |
| On purposes mentioned below | 9.07 | 6.58 |
| 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 enviromental sustainability, development of art and culture, disaster relief, livelihood enhancement project and permissible administrative expenses.

# Notes forming part of the consolidated financial statements

## 71 STATUTORY INFORMATION

A The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

B 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.

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.

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 2026, 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 Beneficieries') 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.

## 72

The Group has not granted loans which is outstanding as on 31 March 2026 and 31 March 2025, which are repayable on demand, to related parties as defined in clause (76) of section 2 of the Act.

## 73 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 2026** | | | | | | | |
| Non-current assets | 90.03 | 10.20 | 1,351.66 | 34.76 | 830.17 | 269.11 | 2,585.93 |
| Current assets | 98.45 | 0.06 | 30.07 | 0.11 | 102.38 | 583.89 | 814.96 |
| Non-current liabilities | - | - | (963.86) | - | (757.28) | (49.69) | (1,770.83) |
| Current liabilities | (188.39) | (10.25) | (110.84) | (34.76) | (50.47) | (307.02) | (701.73) |





(₹ 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 |
|---|---|---|---|---|---|---|---|
| Instrument entirely equity in nature | - | - | (238.13) | - | (69.32) | - | (307.45) |
| **Net Assets** | **0.09** | **0.02** | **68.89** | **0.11** | **55.48** | **496.29** | **620.88** |
| Net assets attributable to NCI | **0.02** | **0.01** | **5.29** | **0.06** | **7.22** | **204.25** | **216.85** |
| **Summarised statement of profit or loss for the year ended 31 March 2026** | | | | | | | |
| Revenue | 569.20 | 0.06 | 601.46 | 0.12 | 196.77 | 873.53 | 2,241.14 |
| Other income | 0.00 | - | 0.20 | - | 1.42 | 4.79 | 6.41 |
| Cost of materials consumed | - | - | - | - | - | (204.33) | (204.33) |
| Sub-contracting charges | (565.56) | - | (527.27) | - | (106.93) | (326.67) | (1,526.43) |
| Employee benefits expense | - | - | - | - | - | (43.73) | (43.73) |
| Finance costs | (3.52) | (0.00) | (84.62) | (0.00) | (59.43) | (5.64) | (153.21) |
| Depreciation and amortisation expense | - | - | (0.01) | - | (0.00) | (35.09) | (35.10) |
| Other expenses | (0.12) | (0.01) | (0.38) | (0.01) | (0.24) | (120.52) | (121.27) |
| **Profit /(loss) before tax for the year** | **0.00** | **0.05** | **(10.62)** | **0.11** | **31.59** | **142.34** | **163.47** |
| Tax expenses | (0.00) | (0.00) | 2.67 | (0.01) | (7.84) | (40.06) | (45.24) |
| **Profit /(loss) for the year** | **0.00** | **0.05** | **(7.95)** | **0.10** | **23.75** | **102.29** | **118.23** |
| Other comprehensive income | - | - | - | - | - | - | - |
| **Total comprehensive income** | **0.00** | **0.05** | **(7.95)** | **0.10** | **23.75** | **102.29** | **118.23** |
| Profit/ (loss) allocated to NCI | 0.00 | 0.02 | (1.23) | 0.05 | 3.15 | 40.90 | 42.90 |
| OCI allocated to NCI | - | - | - | - | - | - | - |
| **Total comprehensive income allocated to NCI** | **0.00** | **0.02** | **(1.23)** | **0.05** | **3.15** | **40.90** | **42.90** |
| **Summarised cash flow information as at 31 March 2026** | | | | | | | |
| Cash flow from operating activities | 3.46 | (0.01) | (410.47) | (0.00) | 70.08 | 97.75 | (239.19) |
| Cash flow from investing activities | - | (0.00) | (0.74) | (0.01) | (47.63) | (41.50) | (89.89) |
| Cash flow from financing activities | (3.52) | 0.01 | 411.65 | 0.00 | (22.45) | (51.51) | 334.19 |
| **Net increase / (decrease) in cash and cash equivalents** | **(0.06)** | **0.00** | **0.44** | **(0.01)** | **-** | **4.74** | **5.11** |

# 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 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 | 966.59 |
| 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** |
| **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) |
| Sub-contracting charges | (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** |



# 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 cash flow information as at 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** |

## 74 DISCLOSURE PURSUANT TO INDAS 103 "BUSINESS COMBINATIONS" AND ACQUISITION OF ADDITIONAL STAKE

**A** On 27 July 2023, the Group has acquired 50.10% stake of Welspun Michigan Engineers Limited (formerly known as 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 Rs 137.07 crores. The acquisition has been accounted for in accordance with Ind AS 103 - "Business Combinations".

**B Calculation of Goodwill**

(Rs in crores)

| Calculation of Goodwill | Amount |
|---|---|
| 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** |

(Rs in crores)

| Class of assets | Balance as at 01 April 2024 | Business combination | Deductions | Balance as at 31 March 2025 | Impairment As at 31-3-2026 | Balance as at 31 March 2025 |
|---|---|---|---|---|---|---|
| Goodwill on consolidation | 83.41 | - | - | 83.41 | - | 83.41 |

(Rs in crores)

| Class of assets | Balance as at 01 April 2023 | Business combination | Deductions | Balance as at 31 March 2024 | Impairment As at 31-3-2024 | Balance as at 31 March 2024 |
|---|---|---|---|---|---|---|
| Goodwill on consolidation | 83.41 | - | - | 83.41 | - | 83.41 |

Note: Impairment recognised in the Statement of Profit and Loss during the year: Nil (previous year: Nil).

# Notes forming part of the consolidated financial statements

**Segment wise Goodwill**

(₹ in Crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Tunneling and Rehabilitation | 83.41 | 83.41 |

The Goodwill impairment testing is performed at the level of the cash generating unit which represents the smallest identifiable group of assets that generates independent cash flows. The impairment testing is performed annually or whenever there is an indication that the cash generating unit to which the Goodwill has been allocated may be impaired. Refer note 3 (B) (xxvii) for policy on impairment of assets.

**C** During the previous year ended 31 March 2025, the Company acquired an additional 9.99% stake of 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 between consideration paid and balance of non-controlling interest has been accounted in equity in consolidated financial statements of the Company.

**75** During previous year ended 31 March 2025, the Company had 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 ₹ 0.03 crores and the sale value is ₹ 0.04 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.

**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 2025 | Axis Bank Limited / Yes Bank Limited | All current assets, movable fixed assets (excluding assets specifically charged for asset / project based finance) and negative lien on land. | 366.30 | 305.39 | 60.91 |
| 30 September 2025 | | | 349.51 | 255.48 | 94.03 |
| 31 December 2025 | | | 362.89 | 244.92 | 117.97 |
| 31 March 2026 | | | 461.17 | 275.42 | 185.75 |



Notes forming part of the consolidated financial statements

**77** During the construction phase of the project (ASRP) due to heavy flood on June 2020 (P-13) and July 2019 (P-14), causing instability at the barrage site and necessitating evacuation of project personnel and equipment. As a consequence of the elevated river levels and adverse hydraulic conditions, the well foundations of Pier No. 13 (P-13) and Pier No. 14 (P-14), which had been partially sunk, experienced tilting and displacement from their intended positions.

Subsequent inspections carried out after the monsoon season indicated that the P-13 and P-14 wells were not visible at their expected elevations and location, suggesting possible collapse or significant displacement. Accordingly, the Concessionaire (Welspun Aunta-Simaria Project Private Limited, being subsidiary company) commissioned detailed geophysical investigations using Side Scan Sonar (SSS), Sub-Bottom Profiler (SBP) and Multibeam Echo Sounder (MBES) technologies. Based on the findings of these investigations, the wells were determined to have toppled at an inclination of approximately 63 degrees and become embedded approximately 6 metres below the riverbed.

The Concessionaire lodged insurance claims under the Contractor's All Risk (CAR) Policy amounting to ₹ 80.25 crore in respect of P-13 and ₹ 31.46 crore in respect of P-14. The insurer rejected the claims vide its communication dated August 12, 2025.

Aggrieved by the rejection of the claims (P-13 and P-14), the Concessionaire has filed a complaint before the Hon'ble National Consumer Disputes Redressal Commission (NCDRC) vide reference no. 202601132098 dated January 13, 2026 for P -13. The matter was admitted by the NCDRC on February 23, 2026 and the next hearing has been scheduled for June 30, 2026 for filing of the written version by the insurer. The Concessionaire is in process of filing the complaint for P-14 with NCDRC.

The Contractor ("the Holding Company") submitted a claim to the Concessionaire for the additional cost incurred due to the losses of P-13 and P-14, in the event of crystallisation of the claim, which is proposed to be recoverable from the Concessionaire upon crystallisation. Pending the outcome of the litigation process and realisation of the claim, no impact is given in accounts.

**78** During the year, the Contractor ("the Holding Company") submitted an interim claim (Interim Claim No. 1) for compensation on account of additional costs incurred for SNRP project due to the non-availability of pond ash, which was originally envisaged to be supplied free of cost at the project site in accordance with the applicable regulations prevailing at the time of bid submission.

Subsequent to the award of the contract, there were regulatory changes and supply constraints which resulted in non-availability of pond ash as originally envisaged. Consequently the Contractor was required to use borrow earth in lieu of pond ash and also procure and transport pond ash at its own cost, resulting in significant increase in EPC cost of the contractor.

Although the Independent Engineer of the Concessionaire ("Welspun Sattanathapuram Nagapattinam Road Private Limited" being subsidiary company) had recommended the claim, the Authority (National Highways Authority of India (NHAI)) rejected the same, and the matter has been referred to dispute resolution in terms of the Concession Agreement.

Accordingly, the Concessionaire has requested the Contractor to compile and furnish the details of the procurement of borrow earth in lieu of pond ash, details of pond ash procured, cost towards procurement and transportation of pond ash, considering the cut-off date of 31.12.2025.

Based on the documentation submitted, the Contractor has raised a revised claim amounting to ₹ 144.85 crore (₹ 70.87 crore towards borrow earth and ₹ 73.98 crore towards procurement and transportation of pond ash), along with applicable taxes and cess, which is proposed to be recoverable from the Concessionaire upon crystallisation.

Pending the outcome of the dispute resolution process and realisation of the claim, no impact is given in accounts.

# Notes forming part of the consolidated financial statements

**79** The Holding Company received the Letter of Award dated April 29, 2026, from Maharashtra State Infrastructure Development Corporation Limited ("MSIDC") acting as the implementing agency and tendering entity for Construction of 6-Lane Partially Elevated Highway Corridor along with improvement of existing road (Section Pune to Shirur of NH-753F – Minimum Design Length 53.40 Km) in the State of Maharashtra on DBFOT (Toll) Mode. The Project has a sub-concession period of 29 years including construction period of 4 years commencing from the Appointed Date and a total project cost of ~ ₹ 7,300 Crores.

**80 ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE ACT FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

(₹ in crores)

| Name of the Entities | 31 March 2026 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 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 | 92.37% | 3,012.25 | 78.50% | 308.33 | 54.96% | 0.51 | 78.44% | 308.84 |
| **Subsidiaries** | | | | | | | | |
| Dewas Waterprojects Works Private Limited | (2.13%) | (69.54) | (0.55%) | (2.16) | 4.93% | 0.05 | (0.54%) | (2.11) |
| ARSS Bus Terminal Private Limited | (0.37%) | (11.90) | (0.00%) | (0.01) | - | - | (0.00%) | (0.01) |
| Welspun Project (Kim Mandvi Corridor) Private Limited | 0.00% | - | 0.00% | - | - | - | 0.00% | - |
| Welspun Projects (Himmatnagar Bypass) Private Limited | 0.08% | 2.64 | 0.04% | 0.16 | - | - | 0.04% | 0.16 |
| Welspun Build-Tech Private Limited | 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%) | (0.04) | 0.01% | 0.05 | - | - | 0.01% | 0.05 |
| Welspun Aunta-Simaria Project Private Limited | 1.45% | 47.26 | 5.25% | 20.60 | - | - | 5.23% | 20.60 |
| Grenoble Infrastructure Private Limited | (0.00%) | (0.00) | 0.01% | 0.02 | - | - | 0.01% | 0.02 |
| Welspun Sattanathapuram Nagapattinam Road Private Limited | 0.91% | 29.60 | (1.71%) | (6.71) | - | - | (1.71%) | (6.71) |
| Welspun-Kaveri Infraprojects JV | 0.00 | 0.23 | (0.00) | (0.03) | - | - | (0.00) | (0.03) |
| Welspun EDAC Private Limited | 0.00 | 0.06 | 0.00% | 0.00 | - | - | 0.00% | 0.00 |
| Welspun Michigan Engineers Limited | 2.36% | 77.00 | 15.63% | 61.39 | 19.02% | 0.18 | 15.64% | 61.57 |
| Welspun Smartops Limited | (0.00%) | (0.00) | 0.00% | - | 0.00% | - | 0.00% | - |



# Notes forming part of the consolidated financial statements

(₹ in crores)

| Name of the Entities | 31 March 2026 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 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 | (2.49%) | (81.11) | (12.84%) | (50.42) | 21.09% | 0.18 | (12.76%) | (50.22) |
| NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infrafacility Private Limited) | (2.66%) | (86.61) | (3.39%) | (13.31) | - | - | (3.38%) | (13.31) |
| Welspun Corporate Services Limited | (0.00%) | (0.00) | 0.00% | - | - | - | 0.00% | - |
| **Non-controlling interest** | 6.65% | 216.85 | 10.92% | 42.90 | 0.00% | - | 10.90% | 42.90 |
| Adjustments arising out of Consolidation | 3.81% | 124.34 | 8.14% | 31.97 | - | - | 8.12% | 31.97 |
| | **100.00%** | **3,260.96** | **100.00%** | **392.77** | **100.00%** | **0.94** | **100.00%** | **393.71** |

**81** As per the view expressed by the Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI), interest income arising from annuity payments under service concession arrangements can be presented as 'Revenue from Operations' or 'Other Income' in the financial statements. Accordingly, during the current year, the Company has presented such interest income under 'Revenue from Operations' and has regrouped the comparative figures of the previous year from 'Other Income' to 'Revenue from Operations' to ensure consistency with the current presentation. This regrouping has no impact on the profit for the respective year.

**82** 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 **Suresh Surana and Associates LLP**
Chartered Accountants
Firm's Registration. No.: 121750W / W-100010

**Santosh Maller**
Partner
Membership Number 143824

Place: Mumbai
Date : 14 May 2026

**For and on behalf of the Board**

**Balkrishan Goenka**
Chairman
DIN 00270175

**Lalit Jain**
Chief Financial Officer

Place: Mumbai
Date : 14 May 2026

**Sandeep Garg**
Managing Director
DIN 00036419

**Nidhi Tanna**
Company Secretary

# Independent Auditor's Report

To
The Members of
**Welspun Enterprises Limited**

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying standalone financial statements of **Welspun Enterprises Limited** ("the Company"), which comprises of Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information which includes financial statements of Welspun Employees Welfare Trust ("the Trust") for the year ended on that date (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of 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 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 March 31, 2026, its profit, total other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit 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 is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. 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.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

| Sr. No. | Key Audit Matters | Auditors Response |
|---|---|---|
| 1 | **Revenue recognition – Accounting for long-term construction contracts** (Refer note 3(A)(ii) and Note 32 of the Standalone Financial Statements) | |
| | • The revenue recognition policy followed by the Company includes revenue from Engineering, Procurement and Construction (EPC) contracts, which is recognized over the period of time using percentage of completion method (Input method), in accordance with the applicable accounting standards.<br>• The assessment of stage of completion requires significant management judgement, including estimation of total contract costs, evaluation of work completed, assessment of contractual variations and claims, and estimation of foreseeable losses, where applicable. There is an inherent risk that revenue may be misstated because of fraud, resulting from the pressure management may feel to achieve performance targets.<br>• Revenue is also an important element of how the Company measures its performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the underlying performance obligations are satisfied or based on inappropriate estimation of project progress and costs. Accordingly, revenue recognition over period of time was considered to be a key audit matter. | Our audit procedures for revenue recognition included the following:<br>• Evaluated the design, tested the implementation and operating effectiveness of key internal controls over recognition of revenue.<br>• Assessed whether the revenue recognition accounting policies are in compliance with the accounting standards.<br>• Tested the accuracy of costs incurred and reviewed supporting documentation for completeness.<br>• Evaluated management's estimates of stage of completion, cost-to-complete, and contract variations for reasonableness.<br>• Performed independent recalculation of revenue recognized over time and verify contract terms, claims and variations.<br>• Reviewed disclosures to ensure compliance with accounting standards. |
| 2. | **Impairment of Investment in an Associate** (Refer to Note Nos. 3 (B)(e) and 52 to the Standalone Financial Statements) | |
| | • The Company has a material investment in an associate company. The Management performs annual impairment assessment for the investment.<br>• The impairment assessment involves significant assumptions relating to recoverable value. Changes in these assumptions could materially impact the determination of recoverable amounts and the consequent impairment provision, if any.<br>• Considering the materiality of the investment and the significant degree of management judgement involved in estimating the recoverable amount of the investment, the impairment assessment of investment in an associate company was considered to be a key audit matter. | Our audit procedures included, among others:<br>• Evaluated the design and tested the operating effectiveness of the internal controls relating to impairment assessment.<br>• Inquired with the management of the associate company.<br>• Evaluated management's valuation model and key assumptions.<br>• Obtained and verified financial information of the associate company.<br>• Reviewed the report issued by the management's independent external valuation expert to evaluate the reasonableness of key assumptions. Additionally, we considered external market and economic indicators to assess recoverability.<br>• Evaluated the financial statement disclosures. |

| Sr. No. | Key Audit Matters | Auditors Response |
|---|---|---|
| 3 | **Expected credit loss on receivables and contract assets** (Refer to Note Nos. 3A (xx)(C) and 14 to the Standalone Financial Statements) | |
| | • The Company assesses the expected credit loss (ECL) allowance on trade receivables and contract assets in accordance with the requirements of the applicable accounting standards.<br>• The determination of ECL involves significant management judgement and estimation, including assessment of historical default patterns, ageing of receivables, customer creditworthiness, probability of default, recovery expectations and economic conditions. The estimation of ECL on contract assets involves a higher degree of uncertainty due to the dependence on future billing milestones, certification of work completed and ultimate collection from customers. The assessment also requires appropriate segmentation of receivables and completeness and accuracy of data used in the impairment model.<br>• There is an inherent risk that the expected credit loss allowance may be misstated due to management bias in selecting assumptions and estimates used in the ECL model.<br>• Changes in assumptions relating to default rates, recoverability and future economic conditions could materially impact the provision for impairment. Accordingly, impairment assessment of trade receivables and contract assets was considered to be a key audit matter. | Our audit procedures included, among others:<br>• Obtained an understanding of and assessed the design and implementation of controls over the ECL process and tested the operating effectiveness of key controls relevant to the estimation of ECL on trade receivables and contract assets.<br>• Evaluated the reasonableness of key assumptions applied in the ECL model, including default rates and historical loss experience and assessed these assumptions for indicators of management bias.<br>• Tested the accuracy and completeness of underlying data used in the ECL computation, including ageing analysis of receivables and contract asset balances, with reference to supporting records, where applicable.<br>• Performed independent recalculations of the ECL provision and assessed the appropriateness of segmentation of trade receivables based on shared credit risk characteristics.<br>• Evaluated the adequacy of disclosures relating to ECL in the financial statements to ensure compliance with the applicable financial reporting framework. |

## INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Business Responsibility and Sustainability Report, Management Discussion and Analysis (MDA), Corporate Governance and Board's Report including annexures to the Board report but does not include the Standalone Financial Statements and our auditors' 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 the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

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, the Management and the 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 the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

## AUDITORS' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 entity 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of identified misstatements in the standalone financial statements.

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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing

so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

- We did not audit the financial statements of Welspun Enterprises Welfare Trust included in the Standalone Financial Statements of the Company whose financial statements reflect total assets of ₹ 83.80 crores (total assets ₹ 0.28 crores net after elimination) as at 31 March 2026 and total revenues of ₹ Nil, total net loss after tax of ₹ 0.36 crores, total comprehensive loss of ₹ 0.36 crores and net cash outflows of ₹ 2.00 crores for the year ended 31 March 2026. These financial statements have been audited by other auditor, whose financial statements and auditors report have been furnished to us by the management, and 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 subsection (3) of Section 143 of the Act, in so far as it relates to the trust, is based solely on the report of such other auditor.

- We draw attention to the fact that the figures for the corresponding previous year ended March 31, 2025 prepared in accordance with Ind AS and included in the standalone financial statements, are based on the previously issued audited standalone financial statements that were audited by the predecessor auditor, who had expressed an unmodified opinion thereon in their audit report dated May 15, 2025.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below are not modified in respect of these matters.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (c) The standalone Balance sheet, the standalone Statement of profit & Loss including other comprehensive income, the standalone Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a Directors in terms of Section 164(2) of the Act.

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

   (h) 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 explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   (i) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. (Refer note 49 to 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 have been no delays 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 their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company 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 to 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 their knowledge and belief, no funds (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 to 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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under Sub Clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. [Refer note 73 to the Standalone Financial Statements.]

   v. The amount of dividend is in accordance with Section 123 of the Act.

      (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) As stated in note 60 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, to the extent it applies to payment of dividend.

   vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is as under:

      Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail feature was enabled at the database level for direct database changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **Suresh Surana and Associates LLP**
Chartered Accountants
Firm's Registration. No.: 121750W / W-100010

**Santosh Maller**
Partner
Membership No.: 143824
UDIN: 26143824FIKABF2001

Place: Mumbai
Date: 14 May 2026

# Annexure "A" referred to in "Report

**on Other Legal and Regulatory Requirements" section of our report to the members of Welspun Enterprises Limited of even date:**

In terms of the information and explanations given to us and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. a. In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:

A. The Company has maintained proper records, showing full particulars, including quantitative details and situation of PPE and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

b. According to the information and explanation given to us and on the basis or our examination of the records of the Company, the Company has conducted physical verification of Property, Plant and Equipment during the year at reasonable intervals. No material discrepancies were noticed on such verification.

c. The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in PPE are held in the name of the Company as at the balance sheet date, except for details provided 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 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 fulfil their obligations under the Agreement to sell. |

d. The Company has not revalued any of its PPE (including right- of-use assets) and intangible assets during the year and hence reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e. There are no proceedings initiated during the year or are pending as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and Rules made thereunder.

ii. (a) The inventories have been physically verified, by the management during the year at reasonable intervals in accordance with the procedure followed by the management. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancy of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.

(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. The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies or any other parties during the year, in respect of which:

(a) 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:

(₹ In crores)

| Particulars | Loans | Guarantees |
|---|---|---|
| **Aggregate amount granted / provided during the year** | | |
| - Subsidiaries | 115.17 | 24.77 |
| - Associate | - | 5.04 |
| **Balance outstanding as at the balance sheet date in respect of above** | | |
| - Subsidiaries | 34.51 | 1617.89 |
| - Associate | - | 19.44 |

(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 view of the loan being interest free and repayable on demand, reporting on the regularity of repayment in terms of clause 3(iii)(c) is not applicable.

(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 interest free loans aggregating to ₹ 115.17 crores to its subsidiaries which are repayable on demand. The aggregate amount of such loans and the percentage thereof to the total loans granted is as follows:

| Aggregate amount of loans: | Subsidiaries |
|---|---|
| (A) Repayable on demand | 115.17 |
| **Percentage of loans to the total carrying value of loans** | 100% |

iv. The Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Companies Act, 2013. Accordingly, the provisions of Section 186 of the Act, except for sub-section (1), are not applicable to the Company.

Further, in our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186(1) of the Act in respect of loans and investments made.

v. No deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under Clause 3(v) of the Order is not applicable to the Company.

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) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other material statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records, there are no statutory dues mentioned in Clause vii (a) which have been not deposited on account of any dispute except as disclosed 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) |
| | | 7.89 | F.Y. 2022-2023 | Commissioner of Income Tax (Appeals) |
| | | 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 |
| | | 0.50 | F.Y. 2007-2008 | Central Excise Service Tax Appellate Tribunal, Ahmedabad |
| | | 0.53 | F.Y. 2009-2010 | Central Excise Service Tax Appellate Tribunal, Ahmedabad |
| | | 21.51 | F.Y. 2012-2013 to F.Y. 2015-2016 | Directorate General of Goods and Service Tax Intelligence, Mumbai |
| 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 | Deputy Commissioner of Commercial Tax, Vadodara |
| 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 | Delhi State Appellate Authority (Special Commissioner) |
| | | 2.54 | F.Y. 2018-2019 | Delhi State Appellate Authority (Special Commissioner) |
| | | 3.21 | F.Y. 2021-2022 | Sales Tax Officer, DGST, Delhi |
| Uttar Pradesh Goods & Service Tax Act, 2017 | Goods and Services Tax | 8.04 | F.Y. 2023-2024 | Joint Commissioner, Saharanpur, Uttar Pradesh |
| | | 1.27 | F.Y. 2024-2025 | Joint Commissioner, Saharanpur, Uttar Pradesh |
| | | 1.97 | F.Y. 2024-2025 | Joint Commissioner, Saharanpur, Uttar Pradesh |
| | | 4.03 | F.Y. 2024-2025 | Joint Commissioner, Saharanpur, Uttar Pradesh |
| Maharashtra Goods & Service Tax Act, 2017 | Goods and Services Tax | 1.28 | F.Y. 2020-2021 | Assistant Commissioner of State Tax, Mazgaon, Mumbai |
| | | 0.67 | F.Y. 2021-2022 | Assistant Commissioner of State Tax, Mazgaon, Mumbai |
| | | 0.34 | F.Y. 2022-2023 | Assistant Commissioner of State Tax, Mazgaon, Mumbai |
| | | 0.06 | F.Y. 2023-2024 | Assistant Commissioner of State Tax, Mazgaon, Mumbai |
| 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 | CGST Appeal, Division II, Patna |
| Central Goods & Service Tax Act, 2017 | Goods and Services Tax | 16.2 | F.Y. 2018-2019 | Asst Commissioner (ST), Mayiladuthurai |
| | | 0.10 | F.Y. 2022-2023 | Asst Commissioner (ST), Mayiladuthurai |
| | | 8.91 | F.Y. 2022-2023 | Deputy Commissioner of Central Tax (Appeals), Tamil Nadu |
| Central Goods & Service Tax Act, 2017 | Goods and Services Tax | 3.57 | F.Y.2021-2022 | ETO-cum-Proper Officer (SGST) Ward-04, Sonepat |
| Building and Other Construction Workers Welfare Cess Act, 1996 | Labour Cess (Including Interest) | 4.45 | F.Y.2006-2007 To F.Y.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 |

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in repayment of interest thereon to any lender.

(b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) 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) On an overall examination of the Standalone Financial Statements, in our opinion the Company has, prima facie, not utilized funds raised on short term basis for long-term purposes.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures or associate and hence reporting under Clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or joint ventures or associate.

x. (a) The Company has not raised any money by way of initial public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made a preferential allotment of 1,90,47,619 share warrants, convertible into an equivalent number of equity shares of face value ₹ 10 each, at a price of ₹ 525 per warrant (including premium of ₹ 515 per warrant), in accordance with the provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company has received ₹ 250.00 crores, being 25% of the issue price, as subscription and allotment money. According to the information and explanations given to us and based on the records made available to us, the requirements of section 42 and 62 of the Act, as applicable to the Company with respect to the above-mentioned preferential allotment of warrants, have been complied with by the Company. Pending utilisation of the money for the objects of the issue, the entire amount has been temporarily invested in liquid/overnight mutual funds and remains unutilised as on the reporting date.

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 or on the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

(b) During the year and up to the date of this report, no report under Sub Section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistleblower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. The transactions with related parties are in compliance with Section 177 and 188, of the Act, where applicable and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards. (Refer note 54 to the Standalone Financial Statements)

xiv. (a) The Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedure.

xv. The Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year and hence provisions of section 192 of the Act are not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) We have been informed by the management of the Company that as at March 31, 2026 the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) has three Core Investment Companies (CICs) as part of the Group. We have not however, separately evaluated whether the information provided by the management is accurate and complete

xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditor of the Company during the year and hence reporting under Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and 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 indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Suresh Surana and Associates LLP**
Chartered Accountants
Firm's Registration. No.: 121750W / W-100010

**Santosh Maller**
Partner
Membership No.: 143824
UDIN: 26143824FIKABF2001
Place: Mumbai
Date: 14 May 2026

# Annexure “B” referred to in “Report

**on Other Legal and Regulatory Requirements” section of our report to the members of Welspun Enterprises Limited of even date:**

## REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE “ACT”)

We have audited the internal financial controls with reference to standalone financial statements of Welspun Enterprises Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

## MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“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 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 Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 with reference to the standalone financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company’s internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of Management and directors of the Company (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity’s assets that could have a material effect on the standalone financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Suresh Surana and Associates LLP**
Chartered Accountants
Firm’s Registration. No.: 121750W / W-100010

**Santosh Maller**
Partner
Membership No.: 143824
UDIN: 26143824FIKABF2001
Place: Mumbai
Date: 14 May 2026

# Standalone Balance Sheet

as at 31 March 2026

(₹ in crores)

| | Notes | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **Assets** | | | |
| **1. Non-current assets** | | | |
| (a) Property, plant and equipment | 4 | 10.69 | 8.11 |
| (b) Right-of-use assets | 5 | 14.07 | 7.69 |
| (c) Other intangible assets | 5a | 2.26 | - |
| (d) Intangible assets under development | 6 | 0.88 | 2.02 |
| (e) Financial assets | | | |
| (i) Investments | 7 | 1,165.17 | 1,168.45 |
| (ii) Other financial assets | 8 | 13.14 | 11.46 |
| (f) Deferred tax assets (net) | 40 | 4.29 | 6.27 |
| (g) Non current tax assets (net) | 9 | 26.62 | 22.98 |
| (h) Other non-current assets | 10 | 22.07 | 12.92 |
| **Total non-current assets** | | **1,259.19** | **1,239.90** |
| **2. Current assets** | | | |
| (a) Inventories | 11 | 129.47 | 111.95 |
| (b) Contract assets | 12 | 1,037.36 | 652.67 |
| (c) Financial assets | | | |
| (i) Investments | 13 | 1,339.41 | 464.09 |
| (ii) Trade receivables | 14 | 571.10 | 660.10 |
| (iii) Cash and cash equivalents | 15 | 114.91 | 433.73 |
| (iv) Bank balances other than (iii) above | 16 | 125.07 | 123.11 |
| (v) Loans | 17 | 34.51 | 39.13 |
| (vi) Other financial assets | 18 | 8.43 | 54.69 |
| (d) Other current assets | 19 | 300.58 | 395.33 |
| **Total current assets** | | **3,660.84** | **2,934.80** |
| 3. Assets classified as held-for-sale | 20 | 103.58 | 103.58 |
| **Total assets** | | **5,023.61** | **4,278.28** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| (a) Equity share capital | 21(a) | 135.61 | 136.71 |
| (b) Other equity | 21(b) | 3,016.08 | 2,553.04 |
| **Total equity** | | **3,151.69** | **2,689.75** |
| **Liabilities** | | | |
| **1. Non-current liabilities** | | | |
| (a) Contract liabilities | 22 | - | - |
| (b) Financial liabilities | | | |
| (i) Lease liabilities | 23 | 7.50 | 2.77 |
| (c) Provisions | 24 | 4.17 | 5.32 |
| **Total non-current liabilities** | | **11.67** | **8.09** |
| **2. Current liabilities** | | | |
| (a) Contract liabilities | 25 | 877.46 | 612.24 |
| (b) Financial liabilities | | | |
| (i) Borrowings | 26 | 200.98 | 190.70 |
| (ii) Lease liabilities | 27 | 7.11 | 5.88 |
| (iii) Trade payables | 28 | | |
| - Dues of micro enterprises and small enterprises | | 227.33 | 185.12 |
| - Dues of creditors other than micro enterprises and small enterprises | | 478.16 | 510.94 |
| (iv) Other financial liabilities | 29 | 22.94 | 20.00 |
| (c) Provisions | 30 | 3.44 | 4.47 |
| (d) Other current liabilities | 31 | 42.83 | 51.09 |
| **Total current liabilities** | | **1,860.25** | **1,580.44** |
| **Total equity and liabilities** | | **5,023.61** | **4,278.28** |

Notes forming part of the standalone financial statements 1 to 77

As per our report of even date

For **Suresh Surana and Associates LLP**
Chartered Accountants
Firm's Registration. No.: 121750W / W-100010

**Santosh Maller**
Partner
Membership Number 143824

Place: Mumbai
Date : 14 May 2026

**For and on behalf of the Board**

**Balkrishan Goenka**
Chairman
DIN 00270175

**Lalit Jain**
Chief Financial Officer

Place: Mumbai
Date : 14 May 2026

**Sandeep Garg**
Managing Director
DIN 00036419

**Nidhi Tanna**
Company Secretary

# Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in crores)

| | Notes | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 32 | 2,594.88 | 2,827.39 |
| Other income | 33 | 116.46 | 106.39 |
| **Total income** | | **2,711.34** | **2,933.78** |
| **Expenses** | | | |
| Cost of materials consumed | 34 | 423.37 | 469.57 |
| Construction expenses | 35 | 1,519.70 | 1,763.72 |
| Employee benefits expense | 36 | 186.28 | 167.32 |
| Finance costs | 37 | 53.36 | 32.98 |
| Depreciation and amortisation expense | 38 | 12.02 | 8.74 |
| Other expenses | 39 | 86.12 | 78.58 |
| **Total expenses** | | **2,280.85** | **2,520.91** |
| **Profit before exceptional items and tax** | | **430.49** | **412.87** |
| Exceptional items (net) | 52 | (16.32) | 0.32 |
| **Profit before tax** | | **414.17** | **413.19** |
| **Tax expense** | 40 | | |
| - Current tax - current year | | 108.07 | 105.88 |
| - earlier years | | (4.17) | 3.20 |
| - Deferred tax charge / (credit) | | 1.98 | (3.59) |
| **Total tax expense** | | **105.88** | **105.49** |
| **Profit for the year** | | **308.29** | **307.70** |
| **Other comprehensive income / (loss)** | | | |
| Items that will not be reclassified to profit or loss | | | |
| - Remeasurement gains/(losses) on defined benefit plan | 53 | 0.69 | (2.41) |
| - Income tax effect on above | | (0.17) | 0.61 |
| **Other comprehensive income / (loss) for the year (net of tax)** | | **0.52** | **(1.80)** |
| **Total comprehensive income for the year** | | **308.81** | **305.90** |
| **Earnings per equity share of ₹ 10 each fully paid up** | 48 | | |
| Basic (₹) | | 22.73 | 22.53 |
| Diluted (₹) | | 22.27 | 22.23 |

Notes forming part of the standalone financial statements 1 to 77

As per our report of even date

For **Suresh Surana and Associates LLP**
Chartered Accountants
Firm's Registration. No.: 121750W / W-100010

**Santosh Maller**
Partner
Membership Number 143824

Place: Mumbai
Date : 14 May 2026

**For and on behalf of the Board**

**Balkrishan Goenka**
Chairman
DIN 00270175

**Lalit Jain**
Chief Financial Officer

Place: Mumbai
Date : 14 May 2026

**Sandeep Garg**
Managing Director
DIN 00036419

**Nidhi Tanna**
Company Secretary

# Standalone Statement of Cash Flows

for the year ended 31 March 2026

(₹ in crores)

| | | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|---|
| **A** | **Cash flow from operating activities** | | |
| | Profit before tax and after exceptional items | 414.17 | 413.19 |
| | **Adjustments for** | | |
| | Depreciation and amortisation | 12.02 | 8.74 |
| | (Gain)/ Loss on sale/discard of property, plant and equipment (net) | 0.00 | (0.13) |
| | Interest income | (38.33) | (49.44) |
| | Finance costs | 53.36 | 32.98 |
| | Remeasurement (gains)/losses on defined benefit plans | 7.08 | 1.98 |
| | Net (gain) / loss on financial assets designated as FVTPL | (43.94) | (37.08) |
| | Gain on sale of non-current investments | - | (0.00) |
| | Liabilities written back | - | (1.64) |
| | Net loss on sale of non-current investments | - | 24.65 |
| | Gain on derecognition of right-of-use assets and lease liabilities | - | (0.20) |
| | Impairment provision / (reversal) of financial instruments (net) | 16.32 | (24.97) |
| | Unwinding of discount on security deposits | (0.25) | (0.13) |
| | Other provisions | (0.11) | 0.10 |
| | Impairment allowances - allowance on trade receivables and advances | 1.33 | 2.08 |
| | Share based payments to employees | 2.56 | 0.78 |
| | Dividend income on financial assets designated as FVTPL | (4.27) | (0.54) |
| | **Operating profit before working capital changes** | **419.94** | **370.37** |
| | **Adjustments for** | | |
| | (Increase) / decrease in trade and other receivables | (206.80) | (263.79) |
| | (Increase) / decrease in inventories | (17.52) | (8.80) |
| | (Decrease) / Increase in trade and other payables | 260.92 | 279.65 |
| | **Cash generated from / (used in) operating activities** | **456.54** | **377.43** |
| | Direct taxes paid (net of refunds) | (102.65) | (103.39) |
| | **Net cash generated from / (used in) operating activities (A)** | **353.89** | **274.04** |
| **B** | **Cash flow from investing activities** | | |
| | Purchase of property, plant and equipment (including intangible assets under development and capital advances) | (8.45) | (5.59) |
| | Sale of property, plant and equipment | 0.34 | 0.82 |
| | Investment in bonds | (5,299.13) | (3,701.97) |
| | Proceeds from bonds | 4,689.19 | 3,735.03 |
| | Net Investment in mutual funds | (221.44) | (15.19) |
| | Proceeds from sale of others current investments | - | 33.58 |
| | Purchase of additional stake in subsidiary | - | (100.00) |
| | Investment in associate | (17.32) | (20.07) |
| | Investment in optionally convertible debentures and compulsorily convertible debentures of subsidiaries | - | (25.80) |
| | Proceeds from sale of investment in subsidiaries | - | 0.04 |
| | 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 | 81.45 | 0.10 |
| | Loans given to subsidiaries | (115.16) | (0.97) |
| | Cash flow from investing activities | | |
| | Repayment received of loans given to subsidiaries | 42.62 | 1.34 |
| | (Increase) / decrease in other bank balances | 37.54 | 52.93 |
| | Dividend received | 4.27 | 0.54 |
| | Interest received | 33.70 | 43.49 |
| | **Net cash generated from / (used in) investing activities (B)** | **(772.39)** | **1.64** |



# Standalone Statement of Cash Flows

for the year ended 31 March 2026

(₹ in crores)

| | | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|---|
| **C** | **Cash flow from financing activities** | | |
| | Proceeds from issue of equity shares under ESOP scheme | 0.88 | 1.76 |
| | Payment for purchase of treasury shares | (59.30) | - |
| | (Decrease)/ increase in short-term borrowings (net) | (0.00) | - |
| | Issue of share warrant | 250.00 | - |
| | Finance costs paid | (41.16) | (21.78) |
| | Interest payment of lease liabilities | (1.33) | (1.11) |
| | Principal payment of lease liabilities | (8.40) | (5.28) |
| | Dividend paid | (41.01) | (40.88) |
| | **Net cash generated from / (used in) financing activities (C)** | **99.68** | **(67.29)** |
| | **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | **(318.82)** | **208.39** |
| | Cash and cash equivalents at the beginning of the year | 433.73 | 225.34 |
| | **Cash and cash equivalents at the end of the year** | **114.91** | **433.73** |

**Notes:**

(₹ in crores)

| 1. **Components of cash and cash equivalents are as follows** | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Cash and cash equivalents | 114.91 | 433.73 |

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

3. 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.

4. The impact of non-cash transactions have not been given in the above cash flow statement, details of which are given in note 61.

5. Previous year figures are regrouped/ reclassified wherever considered necessary.

As per our report of even date

For **Suresh Surana and Associates LLP**
Chartered Accountants
Firm's Registration. No.: 121750W / W-100010

**Santosh Maller**
Partner
Membership Number 143824

Place: Mumbai
Date : 14 May 2026

**For and on behalf of the Board**

**Balkrishan Goenka**
Chairman
DIN 00270175

**Lalit Jain**
Chief Financial Officer

Place: Mumbai
Date : 14 May 2026

**Sandeep Garg**
Managing Director
DIN 00036419

**Nidhi Tanna**
Company Secretary

# Standalone Statement of Changes in Equity

**for the year ended 31 March 2026**

## A. EQUITY SHARE CAPITAL

| | Notes | (₹ in crores) |
|---|---|---|
| **Balance as at 01 April 2024** | | **136.51** |
| Changes during the year | 21(a) | 0.20 |
| **Balance as at 31 March 2025** | | **136.71** |
| Changes during the year | 21(a) | (1.10) |
| **Balance Sheet as at 31 March 2026** | | **135.61** |

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

(₹ in crores)

| | Notes | Money received against share warrants | 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 2025 (A)** | | - | **223.55** | **(54.95)** | **5.21** | **732.16** | **0.54** | **11.75** | **(24.03)** | **7.68** | **1,651.13** | **2,553.04** |
| Profit for the year | | | - | - | - | - | - | - | - | - | 308.29 | 308.29 |
| Other comprehensive income for the year | | | - | - | - | - | - | - | - | - | 0.52 | 0.52 |
| **Total comprehensive income for the year (B)** | | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **308.81** | **308.81** |
| Share based payments | 50 & 21 b | | - | - | - | - | 2.56 | - | - | - | - | 2.56 |
| Transfer to general reserve on excerise of options | | | - | - | - | - | (0.67) | - | - | 0.67 | - | - |
| Shares purchased in ESOP trust | | | - | - | - | - | - | - | (58.10) | - | - | (58.10) |
| Shares transferred to employees on exercise of ESOP | | | - | - | - | - | - | - | 1.41 | - | - | 1.41 |
| Loss on transfer of treasury shares | | | - | - | - | - | - | - | - | - | (0.63) | (0.63) |
| Warrants issued during the year | 21 b | 250.00 | | | | | | | | | | 250.00 |
| Dividend received by ESOP trust | | | - | - | - | - | - | - | - | - | 0.51 | 0.51 |
| Final dividend paid | 60 | | - | - | - | - | - | - | - | - | (41.52) | (41.52) |
| **Total (C)** | | **250.00** | **-** | **-** | **-** | **-** | **1.89** | **-** | **(56.69)** | **0.67** | **(41.64)** | **154.23** |
| **Balance Sheet as at 31 March 2026 (D=A+B+C)** | | **250.00** | **223.55** | **(54.95)** | **5.21** | **732.16** | **2.43** | **11.75** | **(80.72)** | **8.35** | **1,918.30** | **3,016.08** |



# Standalone Statement of Changes in Equity

**for the year ended 31 March 2026**

(₹ in crores)

| | Notes | Money received against share warrants | 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 excerise 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 |
| Warrants issued during the year | | | | | | | | | | | | |
| Final dividend paid | | | - | - | - | - | - | - | - | - | (41.52) | (41.52) |
| **Total (C)** | | | **-** | **-** | **-** | **-** | **(0.56)** | **-** | **2.83** | **1.34** | **(42.22)** | **(38.61)** |
| **Balance 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** |

## 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 2026**

**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**

As per section 69 of the Act, where a Company buybacks its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to the capital redemption reserve account. This reserve can be utilised in accordance with the provisions of the Act.

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 share.

**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 shared 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 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 **Suresh Surana and Associates LLP**
Chartered Accountants
Firm's Registration. No.: 121750W / W-100010

**Santosh Maller**
Partner
Membership Number 143824

Place: Mumbai
Date : 14 May 2026

**For and on behalf of the Board**

**Balkrishan Goenka**
Chairman
DIN 00270175

**Lalit Jain**
Chief Financial Officer

Place: Mumbai
Date : 14 May 2026

**Sandeep Garg**
Managing Director
DIN 00036419

**Nidhi Tanna**
Company Secretary



# 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 (NSE) and Bombay Stock Exchange (BSE) in India. The Company is engaged in road 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 for the transportation sector and water infrastructure projects. 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 2026, were authorised for issue by the Board of Directors at their meeting held on 14 May 2026.

## 2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to comply in all material respects with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ("the Act"), 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 Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 payment

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. Per share data are presented in Indian Rupee up to two decimals places.

## 3(A) MATERIAL ACCOUNTING POLICY INFORMATION

**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

# Notes forming part of the standalone financial statements

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

Operating cycle for the business activities of the Company covers the duration of the specific project or contract and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable. 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 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.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. 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.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or

(b) the customer controls the asset as it is being created/ enhanced by the Company's performance or

(c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

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 Standalone 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.

Significant judgments are used in:

a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b. Determining the method to be applied to arrive at the variable consideration including variations and claims requiring an adjustment to the transaction price.

### 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) Services 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 same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods, which is 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.

### 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".

The Company recognises impairment loss (termed as provision for expected credit loss in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

**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.

# Notes forming part of the standalone financial statements

### f) Cost to obtain a contract

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

### g) 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. As a consequence, generally the Company does not adjust any of the transaction prices for the time value of money. 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 splits 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 the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

## 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.

### 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.



# Notes forming part of the standalone financial statements

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 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 or 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. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of the replaced part accounted for as a separate asset previously is derecognised. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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 15 |
| Furniture and fixtures | 10 |
| Vehicles | 8 to 10 |
| Office and other equipments | 3 to 5 |
| Computers (including networking equipments) | 3 to 6 |

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. Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

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

# Notes forming part of the standalone financial statements

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.

**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 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.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

(The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

**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.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

**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.

**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. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method. 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 Standalone 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.

The obligation towards defined benefit plans is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity

# Notes forming part of the standalone financial statements

profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance costs. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

### 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 corresponding adjustment to the Equity settled share based payment reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

### 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 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.

# Notes forming part of the standalone financial statements

### 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 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 occurence 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 less impairment if any. Impairment testing is performed annually as per accounting policy - Impairment on non-financial assets, as per the requirements of Ind AS 36.

Investment in debentures of the subsidiary companies are treated as equity instruments if the same are convertible into fixed number of equity shares. Investment in debentures in subsidiary companies which do not meet the aforesaid criteria are classified as at fair value through profit and loss.

### 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.



# Notes forming part of the standalone financial statements

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 except for trade receivables not containing a significant financing component are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition of the financial asset are added to the initial fair value, 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) Investment in Equity instruments (other than by subsidiary or associate company) measured at FVTOCI or FVTPL

v) Trade receivables, security deposits, cash and cash equivalents, bank balances, loans and other financial assets are measured at amortised cost.

**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.

**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

# Notes forming part of the standalone financial statements

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 and subsidiaries - 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 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

Impairment of financial assets: For trade receivable and contract asset, the Company applies the simplified approach of Ind AS 109, which require measurement of loss allowance at an amount equal to lifetime expected credit losses. The Group recognises impairment loss using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. For all other financial assets, expected credit losses (ECL) are recognised based on the difference between the contractual cash flows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.



# Notes forming part of the standalone financial statements

## D. Financial liabilities

**a) Initial recognition and measurement**

Financial liabilities and financial guarantees 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)

Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.

**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. Offsetting

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

## 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

# Notes forming part of the standalone financial statements

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.

### Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the profit before tax excluding exceptional items for the effects of:

i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and

iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

## 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 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) Expected cost of completion of contracts with customers

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.



# Notes forming part of the standalone financial statements

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 / contract assets

Trade receivables do not carry interest and are stated at their transaction values as reduced by appropriate allowances for estimated amounts of expected credit loss. Estimated irrecoverable amounts are based on the ageing of the trade receivable balances and contract asset balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible. The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates.

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due and other relevant factors. The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. The Company's historical credit loss experience and forecast of economic conditions may not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 45.

### 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- Impairment of non-financial assets

#### Impairment of investment in an associate

Under Ind AS 36 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. Fair value less cost of disposal is based on, amongst others, factors such as, the market value of the assets assessed at the balance sheet date, present conditions of the assets and other factors that market participants would consider for determining the fair value. The assumptions used are disclosed in note 52.

### 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.

to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 01, 2025. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the consolidated financial statements.

Pursuant to the amendments to Ind AS 7 and Ind AS 107, the Company is required disclosures relating to supplier finance arrangements. Further, in accordance with the amendments to Ind AS 12 (International Tax Reform – Pillar Two Model Rules), the Company is required to provide disclosure.However,these amendments do no have any impact on the company.

**New standards or amendments not yet adopted**

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 01, 2026. The Company does not expect any material impact on its financial statements.

**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.

## 3 (C) RECENT PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments

## 4 PROPERTY, PLANT AND EQUIPMENT

(₹ in crores)

| | Land - Freehold (Refer note (a) below) | Buildings (Refer note (b) below) | Plant and machinery | Furniture and fixtures | Vehicles | Office and other equipments | Computers | Total |
|---|---|---|---|---|---|---|---|---|
| **a) Gross carrying amount** | | | | | | | | |
| **Balance as at 01 April 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** |
| Additions | - | - | 4.22 | 0.25 | 1.00 | 0.32 | 0.52 | 6.31 |
| Disposals | - | - | (0.34) | (0.02) | (0.08) | (0.05) | - | (0.49) |
| **Balance as at 31 March 2026** | **-** | **0.69** | **8.17** | **2.41** | **6.11** | **4.13** | **5.51** | **27.02** |
| **b) Accumulated depreciation** | | | | | | | | |
| **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** |
| Additions | - | 0.11 | 1.04 | 0.30 | 0.81 | 0.48 | 0.64 | 3.39 |
| Disposals | - | - | (0.06) | (0.01) | (0.02) | (0.05) | - | (0.14) |
| **Balance upto 31 March 2026** | **-** | **0.43** | **2.98** | **1.39** | **3.36** | **3.37** | **4.80** | **16.34** |
| **c) Net carrying amount** | | | | | | | | |
| **Balance as at 31 March 2026** | **-** | **0.26** | **5.19** | **1.02** | **2.75** | **0.76** | **0.71** | **10.69** |
| **Balance as at 31 March 2025** | **-** | **0.37** | **2.29** | **1.08** | **2.62** | **0.92** | **0.83** | **8.11** |

**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 fulfil their obligations under the Agreement to sell. |

b) Includes temporary structure having gross block of ₹ 0.62 crores (31 March 2025 : ₹ 0.62 crores) and net carrying amount of ₹ 0.22 crores (31 March 2025 : ₹ 0.33 crores).

# Notes forming part of the standalone financial statements

## 5 RIGHT-OF-USE ASSETS

(₹ in crores)

| | Building & Other Premises | Total |
|---|---|---|
| **a) Gross carrying amount** | | |
| **Balance as at 01 April 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** |
| Additions | 14.66 | 14.66 |
| Disposals | - | - |
| **Balance as at 31 March 2026** | **34.25** | **34.25** |
| **b) Accumulated depreciation** | | |
| **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** |
| Additions | 8.28 | 8.28 |
| Disposals | - | - |
| **Balance upto 31 March 2026** | **20.18** | **20.18** |
| **c) Net carrying amount** | | |
| **Balance upto 31 March 2026** | **14.07** | **14.07** |
| **Balance as at 31 March 2025** | **7.69** | **7.69** |

## 5A OTHER INTANGIBLE ASSETS

(₹ in crores)

| | Computer software | Total |
|---|---|---|
| **a) Gross carrying amount** | | |
| **Balance as at 01 April 2024** | **-** | **-** |
| Additions | - | - |
| Disposals | - | - |
| **Balance as at 31 March 2025** | **-** | **-** |
| Additions | 2.61 | 2.61 |
| Disposals | - | - |
| **Balance as at 31 March 2026** | **2.61** | **2.61** |
| **b) Accumulated depreciation** | | |
| **Balance upto 31 March 2024** | **-** | **-** |
| Additions | - | - |
| Disposals | - | - |
| **Balance upto 31 March 2025** | **-** | **-** |
| Additions | 0.35 | 0.35 |
| Disposals | - | - |
| **Balance upto 31 March 2026** | **0.35** | **0.35** |
| **c) Net carrying amount** | | |
| **Balance upto 31 March 2026** | **2.26** | **2.26** |
| **Balance as at 31 March 2025** | **-** | **-** |



# Notes forming part of the standalone financial statements

## 6 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Project in progress | 0.88 | 2.02 |
| | **0.88** | **2.02** |

**Ageing for intangible assets under development as at 31 March 2026 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 | 0.88 | - | - | - | 0.88 |

**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 |

**Notes:**

a) There are no projects under intangible assets under development whose completion is overdue or has exceeded its cost as compared to its original plan.

b) The amount of contractual commitment for the acquisition of intangible assets is disclosed in note 49.

## 7 NON-CURRENT INVESTMENTS

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Investment in Equity Instruments - Subsidiaries (at cost)** | | |
| **Unquoted** | | |
| Welspun Projects (Himmatnagar Bypass) Private Limited | 2.33 | 2.33 |
| 242,000 (31 March 2025 : 242,000) equity shares of ₹ 10 each fully paid up | | |
| Dewas Waterprojects Works Private Limited | | |
| 10,000 (31 March 2025 :10,000) equity shares of ₹ 10 each fully paid up (Refer Note 7.10) | 0.01 | 0.01 |
| ARSS Bus Terminal Private Limited | | |
| 18,627,451 (31 March 2025 :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 2025 : 4,900) equity shares of ₹ 10 each fully paid up | 0.00 | 0.00 |
| DME Infra Private Limited | | |

# Notes forming part of the standalone financial statements

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| 10,000 (31 March 2025 : 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 2025: 7,938,000) equity shares of ₹ 10 each fully paid up (Refer Note 7.9) | 23.80 | 23.80 |
| Welsteel Enterprises Private Limited | | |
| 49,000 (31 March 2025 : 49,000) equity shares of ₹ 10 each fully paid up | 0.05 | 0.05 |
| Welspun Aunta-Simaria Project Private Limited | | |
| 740,000 (31 March 2025 :740,000) equity shares of ₹ 10 each fully paid up (Refer Note 7.9) | 0.74 | 0.74 |
| Welspun EDAC JV Private Limited | | |
| 8,000 (31 March 2025 : 8,000) equity shares of ₹ 10 each fully paid up | 0.01 | 0.01 |
| Welspun Michigan Engineers Limited (Formerly known as Welspun Michigan Engineers Private Limited) | 237.07 | 237.07 |
| 1,042,994 (31 March 2025 : 1,042,994) 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 2025 : 4,654,997) equity shares of ₹ 10 each fully paid up | 38.16 | 38.16 |
| Less : Provision for impairment (refer note 52) | (16.32) | - |
| Welspun Corporate Services Limited | 0.00 | - |
| 2000 (31 March 2025 : Nil) equity shares of ₹ 10 each fully paid up | | |
| **Investment at fair value through profit and loss** | | |
| **Investment in equity instruments- Quoted** | | |
| Union Bank of India | | |
| 2,640 (31 March 2025 : 2,640) equity Shares of ₹ 10 each fully paid up | 0.04 | 0.03 |
| **Investment in equity instruments- Unquoted (at fair value)** | | |
| Ecstatic Engineering Consultants Private Limited | | |
| 480 (31 March 2025 : 480) equity shares of ₹ 10 each fully paid up | 0.04 | 0.04 |
| **Investment in Debentures subsidiary (at cost, unless otherwise stated)** | | |
| Grenoble Infrastructure Private Limited | | |
| 1,020,000 (31 March 2025 : 1,020,000) 0% unsecured optionally convertible debentures of ₹ 100 each fully paid up (at fair value through profit and loss) (Refer note 7.1) | 10.20 | 10.20 |
| Dewas Waterprojects Works Private Limited | | |



Notes forming part of the standalone financial statements

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| 3,872,000 (31 March 2025 : 3,872,000) 0% unsecured compulsorily convertible debentures of ₹ 100 each fully paid up (Refer Note 7.2 and 7.9) | 38.72 | 38.72 |
| 5,049,000 (31 March 2025 : 5,049,000) 0% unsecured optionally convertible debentures of ₹ 100 each fully paid up (at fair value through profit and loss) (Refer note 7.4) | 50.49 | 50.49 |
| Welspun Sattanathapuram Nagapattinam Road Private Limited | | |
| 13,576,000 (31 March 2025 : 13,576,000) 0% unsecured compulsorily convertible debentures of ₹ 100 each fully paid up (Refer note 7.3 and 7.9) | 135.76 | 135.76 |
| 25,200,000 (31 March 2025 : 25,200,000) 0% unsecured compulsorily convertible debentures of ₹ 10 each fully paid up (Refer note 7.6 and 7.9) | 25.20 | 25.20 |
| 77,17,000 (31 March 2025 : Nil) 0% unsecured compulsorily convertible debentures of ₹ 100 each fully paid up (Refer note 7.6) | 77.17 | - |
| 584,988 (31 March 2025 : 584,988) 0% unsecured optionally convertible debentures of ₹ 100 each fully paid up (at fair value through profit and loss) (Refer note 7.4) | 5.85 | 5.85 |
| Welsteel Enterprises Private Limited | | |
| 3,475,000 (31 March 2025 : 3,475,000) 0% unsecured optionally convertible debentures of ₹ 100 each fully paid up (at fair value through profit and loss) (Refer note 7.4) | 34.75 | 34.75 |
| Welspun Aunta-Simaria Project Private Limited | | |
| 3,482,260 (31 March 2025 : 3,482,260) 0% unsecured compulsorily convertible debentures of ₹ 100 each fully paid up (Refer note 7.3) | 34.82 | 34.82 |
| Nil (31 March 2025 : 6,966,000) 0% unsecured optionally convertible debentures of ₹ 100 each fully paid up (at fair value through profit and loss) (Refer note 7.4) | - | 69.66 |
| Nil (31 March 2025 : 1,178,290) 0% unsecured optionally convertible debentures of ₹ 100 each fully paid up (at fair value through profit and loss) (Refer note 7.5) | - | 11.78 |
| **Investment in Debentures - associate (at cost)** | | |
| Adani Welspun Exploration Limited | | |
| 5,19,95,890 (31 March 2025 : 50,264,340) 0% unsecured compulsorily convertible debentures of ₹ 100 each fully paid up (Refer note 7.7) | 447.72 | 430.40 |
| | **1,165.17** | **1,168.45** |
| Less : Provision for impairment | - | - |
| **Total** | **1,165.17** | **1,168.45** |
| Aggregate book value of quoted investments | 0.04 | 0.03 |
| Aggregate book value of unquoted investments | 1,193.91 | 1,180.88 |
| Aggregate market value of quoted investments | 0.04 | 0.03 |
| Aggregate amount of impairment in value of investments | 28.78 | 12.46 |

# Notes forming part of the standalone financial statements

**Notes:**

7.1 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.

7.2 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.

7.3 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.

7.4 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.

During the year, the aforesaid debentures were redeemed by the subsidiary company and accordingly no debentures remain outstanding as at the reporting date.

7.5 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.

During the year, the aforesaid debentures were redeemed by the subsidiary company and accordingly no debentures remain outstanding as at the reporting date.

7.6 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.

7.7 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.

7.8 Each debenture having face value of ₹ 100 each are compulsorily convertible into fully paid up equity shares of ₹ 10/- each. The debenture shall be converted on or before 31 March 2031, 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. Post conversion of the debenture, the resulting equity shares shall rank pari passu with the existing equity shares of the issuer in all respects.



# Notes forming part of the standalone financial statements

7.9 The Company has pledged below mentioned equity shares and compulsorily convertible debentures (CCD):-

(₹ in crores)

| Entities | As at 31 March 2026 Units (Nos.) | As at 31 March 2025 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 | 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 | 11,512,140 | 11,459,000 |
| **C) Compulsorily convertible debentures (CCD) of ₹ 10 each** | | |
| Welspun Sattanathapuram Nagapattinam Road Private Limited | 25,200,000 | 25,200,000 |

## 8 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Security deposits (considered good)** | | |
| Secured | 6.72 | 9.79 |
| Unsecured | 6.42 | 1.42 |
| | **13.14** | **11.21** |
| Deposit - Others | | |
| Bank deposits having original maturity of more than twelve months - lien with banks and government authorities | - | 0.25 |
| **Total** | **13.14** | **11.46** |

## 9 NON CURRENT TAX ASSETS (NET)

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance with government authority | | |
| Direct tax (refer note below)* | 26.62 | 22.98 |
| **Total** | **26.62** | **22.98** |

*Net balance after adjusting provision for taxation of ₹ 648.93 crores as at 31st March 2026 (545.19 crores as at 31st March 2025).

## 10 OTHER NON-CURRENT ASSETS

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Capital advances | 0.25 | 0.25 |
| Less : Impairment allowance | 0.25 | 0.25 |
| | - | - |
| Prepaid expenses | 19.04 | 11.53 |
| Balances with government authorities - Indirect tax | 2.43 | 1.39 |
| Employee benefit assets (refer note 53) | 0.59 | - |
| **Total** | **22.07** | **12.92** |

# Notes forming part of the standalone financial statements

## 11 INVENTORIES

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Project materials (including consumables) | 129.47 | 111.95 |
| **Total** | **129.47** | **111.95** |

## 12 CONTRACT ASSETS

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Contract assets (Refer note 56) : | | |
| - Related parties (Refer note 54) | 286.91 | 154.09 |
| - Others | 750.45 | 498.58 |
| **Total** | **1,037.36** | **652.67** |

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 2026 | As at 31 March 2025 |
|---|---|---|
| **I. Investments at fair value through profit and loss** | | |
| **Quoted** | | |
| Investment in Government bonds | 153.11 | 238.99 |
| Investment in Bonds - others | 827.01 | 108.92 |
| Investment in units of mutual funds | 356.42 | 113.53 |
| **Investment in equity shares** | | |
| NMDC Limited | 2.29 | 2.07 |
| 300,000 (31 March 2025: 300,000) shares of face value of ₹ 1 each fully paid up | | |
| NMDC Steel Limited | 0.33 | 0.33 |
| 100,000 (31 March 2025 : 100,000) shares of face value of ₹ 10 each fully paid up | | |
| **II. Unquoted** | | |
| Ecstatic Engineering Consultants Private Limited | | |
| 5,584 (31 March 2025: 5,584) 0% unsecured optionally convertible debentures of ₹ 100 each fully paid up # | 0.25 | 0.25 |
| **Total** | **1,339.41** | **464.09** |
| Aggregate book value of quoted investments | 1,339.15 | 463.84 |
| Aggregate book value of unquoted investments | 0.25 | 0.25 |
| Aggregate market value of quoted investments | 1,339.15 | 463.84 |

# 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.



Notes forming part of the standalone financial statements

## 14 TRADE RECEIVABLES

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unsecured** | | |
| Considered good | | |
| - Related parties (Refer note 54) | 346.51 | 544.12 |
| - Others | 224.59 | 115.98 |
| Considered doubtful - credit impaired | 3.16 | 1.83 |
| | **574.26** | **661.93** |
| Less : Impairment allowance (Refer note 42) | 3.16 | 1.83 |
| **Total** | **571.10** | **660.10** |

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 2026 and 31 March 2025 - Refer Note 44.

₹ 138.87 crores (31 March 2025 : ₹ 10.69 crores) is the due from private limited company in which directors are interested as directors.

Trade receivables includes retentions of ₹ 27.69 crores (31 March 2025 : ₹ 29.97 crores) related to construction contracts.

## 15 CASH AND CASH EQUIVALENTS

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balances with banks : | | |
| - In current accounts | 114.61 | 203.59 |
| - In savings account | 0.28 | 0.92 |
| - Deposit with original maturity of less than three months | - | 229.18 |
| Cash on hand | 0.02 | 0.04 |
| **Total** | **114.91** | **433.73** |

## 16 BANK BALANCES (OTHER THAN 15 ABOVE)

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balances with banks : | | |
| Held under lien of banks and government authorities | 124.24 | 122.16 |
| Unclaimed dividend account # | 0.83 | 0.95 |
| **Total** | **125.07** | **123.11** |

# There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Act as at the year end.

# Notes forming part of the standalone financial statements

## 17 CURRENT FINANCIAL ASSETS - LOANS

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| Loans - Related parties (Refer note 54) | 34.51 | 39.13 |
| **Total** | **34.51** | **39.13** |

## 18 OTHER CURRENT FINANCIAL ASSETS

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Secured, considered good** | | |
| Security deposits - Others | 2.87 | 2.72 |
| **Unsecured, considered good** | | |
| Security deposits | | |
| - Related parties (Refer note 54) | 1.00 | 0.07 |
| - Others | 4.55 | 6.02 |
| Bank deposits having original maturity exceeding twelve months under lien of banks | - | 39.68 |
| Other receivables | | |
| - Related parties (Refer note 54) | - | 6.13 |
| - Others | 0.01 | 0.07 |
| **Total** | **8.43** | **54.69** |

## 19 OTHER CURRENT ASSETS

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| Advance against goods and services | | |
| - Related parties (Refer note 54) | - | 14.92 |
| - Others | 82.59 | 187.32 |
| Mobilisation advances | 23.05 | 48.04 |
| Prepaid expenses | 8.12 | 8.64 |
| Balances with government authorities - Indirect tax | 186.45 | 136.41 |
| Employee benefit assets | 0.37 | - |
| **Total** | **300.58** | **395.33** |



# Notes forming part of the standalone financial statements

## 20 ASSETS HELD-FOR-SALE

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Assets 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 fulfilment 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 2025: ₹ 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 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 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| | 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 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| | 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) | (2,800,000) | (1,700,000) | (2.80) | (1.70) |
| Outstanding at the end of the year, net of Treasury shares | **135,613,810** | **136,713,810** | **135.61** | **136.71** |

# 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 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| | Number of Shares | | (₹ in crores) | |
| At the beginning of the year | 138,413,810 | 138,413,810 | 138.41 | 138.41 |
| Add : Pursuant to exercise of stock options (Refer note 50) | - | - | - | - |
| 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) | (2,800,000) | (1,700,000) | (2.80) | (1.70) |
| At the end of the year, net of Treasury shares | **135,613,810** | **136,713,810** | **135.61** | **136.71** |

**(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 payment.

**Movement in treasury shares**

| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| | Number of Shares | | (₹ in crores) | |
| At the beginning of the year | 1,700,000 | 1,900,000 | 1.70 | 1.90 |
| Purchased during the year | 1,200,000 | - | 1.20 | - |
| Transferred to employees on exercise of stock options | (100,000) | (200,000) | (0.10) | (0.20) |
| **Outstanding at the end of the year** | **2,800,000** | **1,700,000** | **2.80** | **1.70** |

**(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 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of equity shares | Percentage (%) Holding | Number of equity shares | Percentage (%) Holding |
| Balkrishan Goenka as Trustee of Welspun Group Master Trust | 69,178,571 | 49.98% | 68,038,571 | 49.16% |

**(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 2026 | As at 31 March 2025 |
|---|---|---|
| a) Equity shares allotted as fully paid up for consideration other than cash - Exercise of stock options" | 1,775,000 | 1,675,000 |
| b) Equity shares bought back | 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 and Promoters Group**

The details of the shares held as at 31 March 2026 are as follows :

| Promoters Name | Number of Shares | Percentage (%) of total shares | Percentage (%) change during the year |
|---|---|---|---|
| **Promoters Name** | | | |
| a) Balkrishan Goenka Trustee of Welspun Group Master Trust | 69,178,571 | 49.98% | 0.82% |
| b) Rajesh R Mandawewala | 120 | 0.00% | - |
| c) Balkrishan Gopiram Goenka | 84 | 0.00% | - |
| **Promoter Group Name** | | | |
| a) Welspun Investments and Commercials Limited | 4,752,027 | 3.43% | - |
| b) Aryabhat Vyapar Private Limited | 3,762,813 | 2.72% | - |
| c) Sitadevi Rameshkumar Mandawewala | 600 | 0.00% | - |

The details of the shares held as at 31 March 2025 are as follows :

| Promoters Name | Number of Shares | Percentage (%) of total shares | Percentage (%) change during the year |
|---|---|---|---|
| **Promoters Name** | | | |
| a) Balkrishan Goenka Trustee of Welspun Group Master Trust | 68,038,571 | 49.16% | 0.37% |
| b) Rajesh R Mandawewala | 120 | 0.00% | - |
| c) Balkrishan Gopiram Goenka | 84 | 0.00% | - |
| **Promoter Group Name** | | | |
| a) Welspun Investments and Commercials Limited | 4,752,027 | 3.43% | - |
| b) Aryabhat Vyapar Private Limited | 3,762,813 | 2.72% | - |
| c) Sitadevi Rameshkumar Mandawewala | 600 | 0.00% | - |

# Notes forming part of the standalone financial statements

## 21(b) Other equity

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| 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 | 2.43 | 0.54 |
| Capital redemption reserve | 11.75 | 11.75 |
| Treasury shares | (80.72) | (24.03) |
| General reserve | 8.35 | 7.68 |
| Money received against share warrants(refer note below) | 250.00 | - |
| Retained earnings | 1,918.30 | 1,651.13 |
| **Total** | **3,016.08** | **2,553.04** |

**Money received against share warrants** Consequent to approval from members on November 07, 2025, the Company has allotted 19,047,619 (One Crore Ninety Lakh Forty Seven Thousand Six Hundred and Nineteen) warrants, convertible into equivalent number of equity shares of ₹ 10 each of the Company at price of ₹ 525 per warrant (including premium of ₹ 515/- per warrant) of the Company to a promoter and other non-promoters entities / persons, through preferential allotment, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018, Companies Act, 2013 and other applicable provisions, if any.

The Company has received ₹ 250.00 crores, being 25% of the issue price of the warrants, as subscription and allotment money. Pending utilisation of the money for the objects of the issue, the entire amount has been temporarily invested in liquid/overnight mutual funds and remains unutilised as on the reporting date.

The details of share warrants holders are given below.

(₹ in crores)

| Sr No | Name of Allotee | Category | No of Warrants | Amount Received |
|---|---|---|---|---|
| 1 | Welspun Group Master Trust, through its Trustee Balkrishan Goenka | Promoter | 7,123,809 | 93.50 |
| 2 | Authum Investment & Infrastructure Limited | Non - Promoter | 5,714,286 | 75.00 |
| 3 | Aryavardhan Trading LLP | Non - Promoter | 1,904,762 | 25.00 |
| 4 | Garnet Shelters Private Limited | Non - Promoter | 952,381 | 12.50 |
| 5 | Shri Tirupati Trading Co., Partnership Firm, through its Partner Ravi Goenka | Non - Promoter | 571,429 | 7.50 |
| 6 | Nirmal Kumar Gangwal | Non - Promoter | 380,952 | 5.00 |
| 7 | Tarun Jain | Non - Promoter | 285,714 | 3.75 |
| 8 | Geecee Ventures Limited | Non - Promoter | 285,714 | 3.75 |
| 9 | Winro Commercial (India) Limited | Non - Promoter | 666,667 | 8.75 |
| 10 | Vijay Mohanlal Parekh | Non - Promoter | 104,762 | 1.38 |
| 11 | Paresh Mohanlal Parekh | Non - Promoter | 104,762 | 1.38 |
| 12 | Aarti Bhatia | Non - Promoter | 666,667 | 8.75 |
| 13 | Avira Investment Private Limited | Non - Promoter | 285,714 | 3.75 |
| | | | **19,047,619** | **250.00** |



# Notes forming part of the standalone financial statements

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **(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 | 732.16 |
| **(v) Other reserves** | | |
| **(a) Equity settled share based payment reserve** | | |
| As per last balance sheet | 0.54 | 1.10 |
| Add: Compensation options granted (Refer note 50) | 2.56 | 0.78 |
| Less: Transfer to general reserve on exercise of share options | (0.67) | (1.34) |
| | **2.43** | **0.54** |
| **(b) Capital redemption reserve** | | |
| As per last balance sheet | 11.75 | 11.75 |
| | **11.75** | **11.75** |
| **(c) Treasury shares** | | |
| As per last balance sheet | (24.03) | (26.86) |
| Less: Shares purchased in Welspun Enterprises Employees Welfare Trust ('ESOP Trust') during the year | (58.10) | - |
| Add: Shares transferred to employees on exercise of options | 1.41 | 2.83 |
| | **(80.72)** | **(24.03)** |
| **(d) General reserve** | | |
| As per last balance sheet | 7.68 | 6.34 |
| Add: Transfer on exercise of options | 0.67 | 1.34 |
| | **8.35** | **7.68** |
| **(e) Money received against share warrants(refer note above)** | | |
| As per last balance sheet | - | - |
| Add: Money received against share warrants | 250.00 | |
| | **250.00** | **-** |
| **(f) Retained earnings** | | |
| As per last balance sheet | 1,651.13 | 1,387.45 |
| Add: Profit for the year | 308.29 | 307.70 |
| Add / (Less): Remeasurement gains/(losses) on defined benefit plan (net of tax) | 0.52 | (1.80) |
| Less: Loss on transfer of treasury shares | (0.63) | (1.27) |
| Add: Dividend received by ESOP trust | 0.51 | 0.57 |
| Less: Final dividend paid | (41.52) | (41.52) |
| | **1,918.30** | **1,651.13** |
| **Total** | **3,016.08** | **2,553.04** |

# Notes forming part of the standalone financial statements

## 22 NON-CURRENT CONTRACT LIABILITIES

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Mobilisation advance | - | - |
| **Total** | **-** | **-** |

## 23 NON- CURRENT LEASE LIABILITIES

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Lease liabilities (Refer note 57) | 7.50 | 2.77 |
| **Total** | **7.50** | **2.77** |

## 24 NON-CURRENT PROVISIONS

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Provision for employee benefits | 4.17 | 5.32 |
| **Total** | **4.17** | **5.32** |

## 25 CONTRACT LIABILITIES (REFER NOTE 56):

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Unearned revenue | | |
| - Related parties (Refer note 54) | 67.81 | 56.46 |
| - Other parties | 5.11 | 24.36 |
| Mobilisation advances | | |
| - Other parties | 804.54 | 531.42 |
| **Total** | **877.46** | **612.24** |

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 2026 | As at 31 March 2025 |
|---|---|---|
| **Secured** | | |
| **Measured at amortised cost** | | |
| Current maturities of long-term borrowings | 0.00 | 0.00 |
| Bank overdraft @ | - | 0.00 |
| Loans - other** | 200.98 | 190.70 |
| **Total** | **200.98** | **190.70** |

@ 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.



Notes forming part of the standalone financial statements

** Loan from other party 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 2026, it includes accrued interest of ₹ 31.74 crores (31 March 2025 ₹ 21.46 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 2025: ₹ Nil), availed against funded and non-funded working capital facilities sanctioned by the consortium of banks, has been secured against first Pari passu charge of the whole of the current assets of the Company such as inventories and book debts, both present and future. Pari passu hyphotication / 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 2026 | As at 31 March 2025 |
|---|---|---|
| Lease liabilities (Refer note 57) | 7.11 | 5.88 |
| **Total** | **7.11** | **5.88** |

## 28 TRADE PAYABLES

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Dues of micro enterprises and small enterprises ('MSME') - (Refer note 55) | 227.33 | 185.12 |
| Dues of creditors other than micro enterprises and small enterprises | | |
| - Acceptances | 31.66 | 64.60 |
| - Others | 446.50 | 446.34 |
| | **705.49** | **696.06** |

Trade payables are non-interest bearing and are normally settled as per payment terms mentioned in the contract.

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| - Related parties (Refer note 54) | 9.83 | 27.70 |
| - Others | 695.66 | 668.37 |
| | **705.49** | **696.06** |

For ageing of trade payables outstanding as at 31 March 2026 and 31 March 2025 - Refer Note 45

Trade payables include retentions of ₹ 108.47 crores (31 March 2025 : ₹ 128.53 crores) retained as per terms of contract.

# Notes forming part of the standalone financial statements

## 29 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Capital creditors | - | 0.67 |
| Security deposits * | 1.56 | 1.54 |
| Payable to employees | 20.55 | 16.84 |
| Unclaimed dividend | 0.83 | 0.95 |
| **Total** | **22.94** | **20.00** |

* For related party balances refer note 54.

## 30 CURRENT PROVISIONS

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Provision for employee benefits | 2.30 | 3.21 |
| Other provisions * | 1.14 | 1.26 |
| **Total** | **3.44** | **4.47** |

**Movement of Other provisions**

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| As per last balance sheet | 1.26 | 1.15 |
| Add: Additions during the year | - | 0.11 |
| Less: Utilisation/ write back during the year | 0.12 | - |
| **Total** | **1.14** | **1.26** |

* Other Provision 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 2026 | As at 31 March 2025 |
|---|---|---|
| Statutory dues payable | 42.83 | 51.09 |
| **Total** | **42.83** | **51.09** |

## 32 REVENUE FROM OPERATIONS

(₹ in crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Revenue from** | | |
| - Engineering, procurement and construction | 2,549.54 | 2,792.15 |
| - Operation and maintenance | 3.98 | 1.27 |



Notes forming part of the standalone financial statements

(₹ in crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Other operating revenues** | | |
| - Claims received | - | 16.20 |
| - Other material sales | 1.06 | 15.98 |
| - Scrap sales | 1.90 | 1.79 |
| - Other operating income | 38.40 | - |
| **Total** | **2,594.88** | **2,827.39** |

Refer note 54 for related party transactions.

## 33 OTHER INCOME

(₹ in crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Interest income on financial assets at amortised cost** | | |
| - On bank deposits | 11.67 | 13.65 |
| - Others * | 1.74 | 13.85 |
| **Interest income** | | |
| - On financial assets measured at fair value through profit and loss ('FVTPL') | 19.86 | 16.26 |
| - On Income tax refund | 5.06 | 5.68 |
| Dividend income on financial assets designated as fair value through profit and loss ('FVTPL') | 4.27 | 0.54 |
| Net gain on financial assets designated as fair value through profit and loss ('FVTPL') | 43.94 | 37.08 |
| Liabilities written back | - | 1.64 |
| Unwinding of discount on security deposits | 0.25 | 0.13 |
| Gain on sale of property, plant and equipment (net) | - | 0.13 |
| Rent income | 2.55 | 1.94 |
| Corporate guarantees commission | 14.60 | 12.70 |
| Gain on derecognition of right-of-use assets and lease liabilities | - | 0.20 |
| Miscellaneous income | 12.52 | 2.59 |
| **Total** | **116.46** | **106.39** |

* 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 2026 | Year ended 31 March 2025 |
|---|---|---|
| Inventories at the beginning of the year | 111.95 | 103.15 |
| Add: Purchases | 440.89 | 478.37 |
| | **552.84** | **581.52** |
| Less: Inventories at the end of the year | (129.47) | (111.95) |
| **Total** | **423.37** | **469.57** |

# Notes forming part of the standalone financial statements

## 35 CONSTRUCTION EXPENSES

(₹ in crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Sub-contracting charges | 1,304.61 | 1,531.89 |
| Other construction expenses | 33.66 | 42.18 |
| Equipment / Machinery hire charges | 45.91 | 47.06 |
| Transport and material handling charges | 15.62 | 13.69 |
| Technical consultancy charges | 87.53 | 104.53 |
| Rent expenses | 5.82 | 5.63 |
| Rates and taxes | 9.64 | 2.64 |
| Power, fuel and water charges | 1.73 | 1.62 |
| Insurance charges | 10.38 | 8.12 |
| Security charges | 4.80 | 6.36 |
| **Total** | **1,519.70** | **1,763.72** |

Refer note 54 for related party transactions

## 36 EMPLOYEE BENEFITS EXPENSE

(₹ in crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Salaries and allowances | 159.91 | 148.38 |
| Contribution to provident and other funds | 7.04 | 6.66 |
| Gratuity | 7.08 | 1.98 |
| Share based payments to employees (Refer note 50) | 2.56 | 0.78 |
| Staff welfare expenses | 9.69 | 9.52 |
| **Total** | **186.28** | **167.32** |

Refer note 54 for related party transactions

## 37 FINANCE COSTS

(₹ in crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Interest expenses on financial liabilities at amortised cost | | |
| - Working capital | 3.67 | 2.02 |
| - Other loan | 11.42 | 10.87 |
| - On lease liabilities | 1.33 | 1.11 |
| - On other interest costs | 24.94 | 5.50 |
| Interest on net defined benefit liability | 0.60 | 0.31 |
| Interest on income tax | 3.37 | 2.81 |
| | **45.33** | **22.62** |
| Bank and other financial charges | 8.03 | 10.36 |
| **Total** | **53.36** | **32.98** |

Refer note 54 for related party transactions



# Notes forming part of the standalone financial statements

## 38 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Depreciation on property, plant and equipment | 3.39 | 3.14 |
| Depreciation on intangible assets | 0.35 | - |
| Depreciation on right-of-use assets | 8.28 | 5.60 |
| **Total** | **12.02** | **8.74** |

## 39 OTHER EXPENSES

(₹ in crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Power, fuel and water charges | 0.30 | 0.48 |
| Rates and taxes | 4.63 | 7.07 |
| Repairs and maintenance :- | | |
| - Property, plant and equipment | 0.08 | 0.06 |
| - Others | 12.29 | 8.60 |
| Project monitoring and maintenance fees | | |
| Insurance | 1.73 | 2.90 |
| Travelling and conveyance expense | 10.35 | 9.44 |
| Legal and professional fees | 36.79 | 28.41 |
| Communication expenses | 0.59 | 0.58 |
| Printing and stationary expenses | 0.87 | 0.70 |
| Directors sitting fees | 1.40 | 1.45 |
| Payment to Auditor :- | | |
| - Audit fees (including fees for limited review) | 0.52 | 0.51 |
| - Certifications | 0.15 | 0.12 |
| - Reimbursement of expenses | 0.05 | 0.02 |
| Bad debts | - | 4.50 |
| Impairment allowances - allowance on trade receivables and advances | 1.33 | 2.08 |
| Business promotion and advertisement | 2.91 | 2.05 |
| Donations | 0.02 | 0.12 |
| Loss on sale of property, plant and equipment (net) | 0.00 | - |
| Corporate social responsibility (Refer note 62) | 7.08 | 5.09 |
| Miscellaneous expenses | 5.03 | 4.40 |
| **Total** | **86.12** | **78.58** |

Refer note 54 for related party transactions

# Notes forming part of the standalone financial statements

## 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 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Current tax** | | |
| Current tax on taxable income for the year | 108.07 | 105.88 |
| Current tax for earlier years | (4.17) | 3.20 |
| **Total current tax expenses** | **103.90** | **109.08** |
| **Deferred tax** | | |
| Relating to origination and reversal of temporary differences | 1.98 | (3.59) |
| **Total deferred tax charge/ (credit)** | **1.98** | **(3.59)** |
| **Income tax expense reported in the statement of profit and loss** | **105.88** | **105.49** |

ii) Tax related to items recognized in other comprehensive income (OCI) during the year

(₹ in crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Tax on remeasurement (gains)/losses on defined benefit plan | (0.17) | 0.61 |
| **Tax charged to other comprehensive income** | **(0.17)** | **0.61** |

### b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ in crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Accounting profit before tax** | **414.17** | **413.19** |
| **Income tax @ 25.168% (31 March 2025 : 25.168%)** | 104.24 | 103.99 |
| Tax on non deductible expenses | 7.46 | 2.17 |
| Tax on other allowances / items | - | (3.71) |
| Tax on non-taxable income | (1.65) | (0.16) |
| Tax in respect of earlier years | (4.17) | 3.20 |
| **Income tax expense charged to the statement of profit and loss** | **105.88** | **105.49** |
| Effective Tax Rate | 25.56% | 25.53% |





### c) The movement in net deferred tax assets and (liabilities)

(₹ in crores)

| | Carrying value as at 1 April 2025 | Charge / (credit) to Statement of Profit and Loss | (Charge) / credit to Other comprehensive income (OCI) | Carrying value as at 31 March 2026 |
|---|---|---|---|---|
| **Deferred tax assets / (liabilities) in relation to:** | | | | |
| Property, plant and equipment | 1.94 | 0.27 | - | 1.67 |
| Long term capital loss | 3.18 | 2.47 | - | 0.71 |
| Fair valuation of financial instruments | (0.76) | (0.76) | - | - |
| Impairment allowances - allowance on trade receivables and advances | 0.46 | 0.46 | - | - |
| Employee benefits / expenses allowable on payment basis | 1.45 | (0.46) | - | 1.91 |
| **Total** | **6.27** | **1.98** | **-** | **4.29** |

(₹ 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** |

### d) Unrecognised deferred tax assets on unused tax losses

The Company has carried forward long term capital losses of ₹ 4.96 crores (31 March 2025 : Nil) that is available for offsetting against future taxable capital gains. Deferred tax assets of ₹ 0.71 crores (31 March 2025 : Nil) have not been recognized in respect of long term capital losses in view of uncertainty of future taxable capital gains. These losses can be carried forward till FY 2031-32.

# Notes forming part of the standalone financial statements

## 41 FAIR VALUE MEASUREMENTS

### Financial instruments by category

(₹ in crores)

| | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | FVTPL | Amortised Cost | FVTPL | Amortised Cost |
| **Financial assets (other than investment in subsidiaries and associate at cost)** | | | | |
| **Non-current assets** | | | | |
| Investments | 101.37 | - | 182.80 | - |
| Other financial assets | - | 13.14 | - | 11.46 |
| **Current assets** | | | | |
| Investments | 1,339.41 | - | 464.09 | - |
| Trade receivables | - | 571.10 | - | 660.10 |
| Cash and cash equivalents | - | 114.91 | - | 433.73 |
| Other bank balances | - | 125.07 | - | 123.11 |
| Loans | - | 34.51 | - | 39.13 |
| Other financial assets | - | 8.43 | - | 54.69 |
| **Total financial assets** | **1,440.78** | **867.16** | **646.89** | **1,322.22** |
| **Non-current liabilities** | | | | |
| Lease liabilities | - | 7.50 | - | 2.77 |
| **Current liabilities** | | | | |
| Borrowings | - | 200.98 | - | 190.70 |
| Lease liabilities | - | 7.11 | - | 5.88 |
| Trade and other payables | - | 705.49 | - | 696.06 |
| Other financial liabilities | - | 22.94 | - | 20.00 |
| **Total financial liabilities** | **-** | **944.02** | **-** | **915.41** |

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 of the cash and cash equivalent, short term deposits, trade and other receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments (other than investment in subsidiary and associate companies measured at cost less provision for impairment) approximate their carrying amounts largely due to short term maturities of these instruments. The carrying amounts of borrowing with fixed rate of interest are considered to be close to the fair value as the coupon interest rates are materially approximate to the market interest rate at the balance sheet date.

#### 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 2026 and 31 March 2025:

(₹ in crores)

| | As at 31 March 2026 | | | | |
|---|---|---|---|---|---|
| | Carrying Value | Fair Value | Level 1 | Level 2 | Level 3 |
| **Financial assets measured at FVTPL** | | | | | |
| Non-current investments | 101.37 | 101.37 | 0.04 | - | 101.33 |
| Current investments | 1,339.41 | 1,339.41 | 359.04 | 980.12 | 0.25 |
| **Total** | **1,440.78** | **1,440.78** | **359.08** | **980.12** | **101.58** |





(₹ 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** |

### Valuation techniques used to determine fair value

a) Investments included in Level 1 of fair value hierarchy are based on prices quoted in stock exchange and/ or NAV declared by the funds.

b) 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.

c) 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 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.

### Items of income, expense, gains or losses related to financial instruments (other than on investments in subsidiary and associate company measured at cost less provision for impairment):

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Net gains/(losses) on sale of financial assets measured at fair value through Profit or Loss | 43.94 | 37.08 |
| Interest income on financial assets measured at amortised cost | 13.41 | 27.50 |
| Interest income on financial assets measured at fair value through Profit and loss | 19.86 | 16.26 |
| Dividend income on financial assets measured at fair value through Profit and loss | 4.27 | 0.54 |
| (Allowance)/reversal for expected credit loss during the year on financial assets at amortised cost | 1.33 | 2.08 |
| Interest cost on financial liabilities measured at amortised cost | 41.35 | 19.49 |
| Bad debt written off | - | 4.50 |
| Corporate guarantees commission income | 14.60 | 12.70 |

# Notes forming part of the standalone financial statements

## 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 Managing Board. 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 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.

**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 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| Trade payables - USD | 0.34 | 0.03 | 28.73 | 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 2026 | As at 31 March 2025 |
|---|---|---|
| | +/(-) 0.50% | +/(-) 0.50% |
| Effect on profit before tax | 0.14 | 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, investment in debentures issued by subsidiary companies, security deposits, deposit with banks, loans, others receivables, cash and cash equivalents and other financial assets.

#### Credit risk management

The Company's customer profile / ultimate customer profile include central government agencies, state owned companies and large municipal corporations. Accordingly, the Company's customer credit risk is low. The Company's average project execution cycle is around 24 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In many cases, retentions are substituted with bank/ corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.

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.

#### Impairment of Financial Assets :

Cash and Cash equivalent and deposit with banks: Credit risk from balances with banks and financial institutions is managed by the Group's management in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's management on an annual basis and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 and 2025 is the carrying amounts. 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: An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due and other relevant factors. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. In some cases, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value. The Expected credit loss rate for various time buckets are disclosed in Note 44. The Company does not hold collateral as security.

The Company follows a policy for expected credit risk loss provisioning for trade receivables and contract assets based on provision matrix based on days past due as per the requirements of Ind AS 109. ECL provision range from 0%-1.27% for applicable contract assets and trade receivables outstanding for less than 1 year; 5%-15% for applicable contract assets and trade receivables outstanding for more than 1 year but less than 2 years; 10%- 25% for applicable contract assets and trade receivables outstanding for more than 2 years but less than 3 years; and 25%- 100% for applicable contract assets and trade receivables outstanding for more than 3 years.

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.

# Notes forming part of the standalone financial statements

**For Loans, Other receivables, bank balances, investments and cash and cash equivalent:** The Company's Loans, Other receivables, bank balances, investments and cash and cash equivalent are considered to be with low risk as the counterparties have high credit ratings and the credit risk in minimal.

**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 2026 | Year ended 31 March 2025 |
|---|---|---|
| Revenue from government promoted agencies | 75.70% | 73.12% |
| Revenue from private corporates | 24.30% | 26.88% |
| | **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 2026 the Company has 4 SPVs (As at 31 March 2025 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.

At 31 March 2026, the Company had 4 customers (31 March 2025: 3) that had outstanding trade receivables and contract assets accounting for approximately 89.17% (31 March 2025: 87.87%) of all the outstanding trade receivables and contract assets.

**The movement in loss allowance for expected credit loss on trade receivables and contract assets is as below:**

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Opening balance** | 2.08 | - |
| Loss allowance during the year | 1.33 | 2.08 |
| **Closing balance** | **3.41** | **2.08** |

There is no contract asset which requires provisioning as per the stated policy of the company

**The ageing analysis of the receivables (gross of expected credit loss) has been considered from the date the invoice falls due.**

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Less than 6 months | 537.39 | 654.18 |
| More than 6 months | 36.87 | 7.75 |
| **Total** | **574.26** | **661.93** |

## 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.



# Notes forming part of the standalone financial statements

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 2026 | Carrying amount | Total | Less than 1 Year | 1 to 5 years | Beyond 5 years |
|---|---|---|---|---|---|
| Lease liabilities | 14.61 | 16.59 | 8.16 | 8.43 | - |
| Short term borrowings | 200.98 | 200.98 | 200.98 | - | - |
| Trade payables | 705.49 | 705.49 | 461.03 | 244.47 | - |
| Other financial liabilities | 22.94 | 22.94 | 22.94 | - | - |

(₹ 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 | - | - |

Financial Guarantee given for the facilities granted

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| - Subsidiaries | 563.23 | 658.86 |
| | **563.23** | **658.86** |

The Company has issued corporate guarantees and undertaking on behalf of its subsidiaries. These corporate guarantees and 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. The corporate guarantees and undertaking outstanding as on 31 March 2026 is ₹ 1,371.99 crores and 858.05 crores, respectively (31 March 2025: ₹ 1,606.65 crores and 706.05 crores, respectively).

Commodity price risk management:

The Company bids for and executes EPC projects on a turnkey basis. EPC projects entail procurement of various materials which may have direct or indirect linkages to commodity prices like steel, cement, etc. Accordingly, the Company is exposed to the price risk on these commodities. To mitigate the risk of commodity prices, the Company relies on contractual provisions like pass through of prices, price variation provisions, etc.

# 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 2026 | As at 31 March 2025 |
|---|---|---|---|
| Borrowings (Non-current and current) | | 200.98 | 190.70 |
| Less : Cash and cash equivalents (including other bank balances) | | (114.91) | (433.73) |
| Less : Current investments | | (1,339.16) | (463.84) |
| **Net debts/ surplus liquid assets** | **A** | **(1,253.09)** | **(706.87)** |
| **Total capital** | **B** | **3,151.69** | **2,689.75** |
| **Capital and net debt** | **C = A + B** | **1,898.60** | **1,982.88** |
| **Gearing ratio** | **A / C** | **Not applicable** | **Not applicable** |

The Company had a surplus position as on 31 March 2026 and 31 March 2025 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 2026** | | | | | | |
| Undisputed trade receivables -considered good | 537.39 | 21.26 | 8.16 | 3.01 | 1.27 | 571.10 |
| Undisputed trade receivables -credit impaired | - | 0.35 | 0.56 | 0.98 | 1.27 | 3.16 |
| Disputed trade receivables -considered good | - | - | - | - | - | - |
| Disputed trade receivables -which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed trade receivables -credit impaired | - | - | - | - | - | - |
| **Gross trade receivables** | **537.39** | **21.61** | **8.72** | **3.99** | **2.54** | **574.26** |
| **Less:** Impairment allowance for expected credit loss | - | 0.35 | 0.56 | 0.98 | 1.27 | 3.16 |
| **Net trade receivables** | **537.39** | **21.26** | **8.16** | **3.01** | **1.27** | **571.10** |
| **Loss Rate %** | **0.0%** | **1.6%** | **6.4%** | **24.6%** | **50.1%** | **0.6%** |



# 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 2025** | | | | | | |
| Undisputed trade receivables -considered good | 653.16 | 3.38 | 2.60 | 0.96 | - | 660.10 |
| Undisputed trade receivables -credit impaired | 1.02 | 0.04 | 0.45 | 0.32 | - | 1.83 |
| 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** | **3.06** | **1.28** | **-** | **661.93** |
| Less: Impairment allowance for expected credit loss | 1.02 | 0.04 | 0.45 | 0.32 | - | 1.83 |
| **Net trade receivables** | **653.16** | **3.38** | **2.60** | **0.96** | **-** | **660.10** |
| **Loss Rate %** | **0.2%** | **1.3%** | **14.8%** | **24.9%** | | **0.3%** |

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 recognized in the Statement of Profit and Loss. The amount is reflected under the head "Other expenses" or "Other income" in the Statement of Profit and Loss.

The Company has certain retention money receivables which are contractually due after one year / after completion of defect liability period, however, it can be released early on submission of bank guarantees and hence, it has been considered as current since they are not contractually due, considering the past history and management expectations.

## 45 AGEING SCHEDULE OF TRADE PAYABLES

(₹ in crores)

| | Unbilled | 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 2026** | | | | | | | |
| Dues of micro and small enterprises | | 227.33 | - | - | - | - | 227.33 |
| Acceptances | | 31.66 | - | - | - | - | 31.66 |
| Dues of creditors other than micro and small enterprises | | 375.56 | 70.94 | - | - | - | 446.50 |
| Disputed dues - micro and small enterprises | | - | - | - | - | - | - |
| Disputed dues - other than micro and small enterprises | | - | - | - | - | - | - |
| **Total** | **-** | **634.55** | **70.94** | **-** | **-** | **-** | **705.49** |

# Notes forming part of the standalone financial statements

(₹ in crores)

| | Unbilled | 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** |

## 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 2026 and 31 March 2025 and the balances as of these dates are ₹ Nil.

## 47 ADDITIONAL REGULATORY DISCLOSURE - RATIOS

| | Measure (in times/ in percentage) | 31 March 2026 | 31 March 2025 | % Change | Reasons |
|---|---|---|---|---|---|
| Current Ratio | In times | 1.97 | 1.86 | 6.0% | - |
| Debt-Equity Ratio | In times | 0.06 | 0.07 | (10.1%) | - |
| Return on Equity (ROE) (including exceptional items) | In percentage | 10.6% | 12.0% | (12.3%) | - |
| Inventory Turnover Ratio | In times | 3.51 | 4.37 | (19.7%) | - |
| Trade Receivables Turnover Ratio | In times | 4.22 | 4.41 | (4.5%) | - |
| Trade Payables Turnover Ratio | In times | 2.77 | 3.50 | (20.9%) | - |
| Net Capital Turnover Ratio | In times | 1.64 | 1.96 | (15.9%) | - |
| Net Profit Ratio | In percentage | 11.9% | 10.9% | 9.2% | - |
| Return on Capital Employed (ROCE) | In percentage | 14.4% | 15.5% | (6.8%) | - |
| Return on investment (ROI) | In percentage | 7.5% | 11.4% | (33.7%) | Refer Note below |

**Note: -**

The lower return in current year was due to higher closing investments that were invested towards the end of the year.



# Notes forming part of the standalone financial statements

**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 |
| Return on Equity (ROE) | Net Profit after tax(including exceptional items) / 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<br>Capital Employed = Networth + Total debts + Deferred tax liabilities |
| Return on investment (ROI) | Income generated from invested funds/ Average invested fund in treasury investment |

## 48 EARNINGS PER SHARE (EPS)

(₹ in crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Profit for the year (₹ in crores) | 308.29 | 307.70 |
| Weighted average number of equity shares for Basic EPS (Number of shares) | 135,613,810 | 136,591,892 |
| Weighted average number of equity shares for Diluted EPS (Number of shares) | 138,413,810 | 138,413,810 |
| Nominal value of per equity share (₹) | 10 | 10 |
| Basic EPS (₹) | 22.73 | 22.53 |
| Diluted EPS (₹) | 22.27 | 22.23 |

## 49 CONTINGENCIES AND COMMITMENTS

**i) Claims against the Company not acknowledged as debts**

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Disputed labour cess demand | 4.45 | 5.10 |
| Disputed income tax liability | 9.27 | 25.54 |
| Disputed service tax liability | 23.24 | 5.75 |
| Disputed value added tax liability | 0.44 | 0.44 |
| Disputed Goods and Service tax liability | 52.89 | 39.24 |
| Other claims against the Company | 1.65 | 2.98 |
| | **91.94** | **79.05** |

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.

# Notes forming part of the standalone financial statements

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) During the previous year, 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 excluding corporate guarantee and undertaking**

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Bank guarantees issued | 265.35 | 320.94 |
| | **265.35** | **320.94** |

**iii) Corporate guarantee and Undertaking**

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Corporate guarantee given on behalf of subsidiaries | 293.83 | 533.41 |
| Letter of Undertaking given on behalf of subsidiaries | 269.40 | 125.44 |
| | **563.23** | **658.85** |

The Company has issued corporate guarantees and undertaking on behalf of its subsidiaries. These corporate guarantees and 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. The corporate guarantees and undertaking outstanding as on 31 March 2026 is ₹ 1,371.99 crores and 858.05 crores, respectively (31 March 2025: ₹ 1,606.65 crores and 706.05 crores, respectively).

### Commitments

i) The Company has an outstanding commitments of ₹ 36.18 crores (31 March 2025 ₹ 113.35 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 ₹ 0.57 crores (31 March 2025 : ₹ 1.68 crores).



# Notes forming part of the standalone financial statements

## 50 SHARE BASED PAYMENT

a) In accordance with the "Welspun Enterprises Employee Benefit Scheme - 2022" ('Scheme 1'), 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 payment".

Accordingly, proportionate amount of ₹ 0.11 crores (31 March 2025 - ₹ 0.78 crores) is shown as "Share based payment to employees" in the statement of profit and loss (Refer note 36).

b) In accordance with the "Welspun Enterprises Employee Benefit Scheme - 2022" ('Scheme 2'), the Company has granted 10,00,000 equity shares at exercise price of ₹ 250.00 per share on 02 February 2026. The fair value of the above stock option of ₹ 28.03 crores, calculated at the fair value of ₹ 280.33 per share, is amortised on the straight line basis over the vesting period in accordance with Ind AS 102 "Share-based payment".

Accordingly, proportionate amount of ₹ 2.32 crores (31 March 2025 - Nil) is shown as "Share based payment to employees" in the statement of profit and loss (Refer note 36).

c) In accordance with the "Welspun Enterprises Employee Benefit Scheme - 2022" ('Scheme 3'), the Company has granted 6,00,000 equity shares at exercise price of ₹ 462.00 per share on 23 March 2026. The fair value of the above stock option of ₹ 9.88 crores, calculated at the fair value of ₹ 164.66 per share, is amortised on the straight line basis over the vesting period in accordance with Ind AS 102 "Share-based payment".

Accordingly, proportionate amount of ₹ 0.13 crores (31 March 2025 - Nil) is shown as "Share based payment 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 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 - 1 | 100,000 | 16-Sep-22 | 15-Sep-23 |
| Scheme - 1 | 100,000 | 16-Sep-22 | 15-Sep-24 |
| Scheme - 1 | 100,000 | 16-Sep-22 | 15-Sep-24 |
| Scheme - 1 | 100,000 | 16-Sep-22 | 15-Sep-25 |

**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 2026, the management has granted 10,00,000 options to employees of the Company and the Vesting Schedule is as under:

| ESOP Schemes | Number of ESOP | Date of Grant | Date of Vesting |
|---|---|---|---|
| Scheme - 2 | 250,000 | 02-Feb-26 | 01-Feb-27 |
| Scheme - 2 | 250,000 | 02-Feb-26 | 01-Feb-28 |
| Scheme - 2 | 250,000 | 02-Feb-26 | 01-Feb-29 |
| Scheme - 2 | 250,000 | 02-Feb-26 | 01-Feb-30 |

# Notes forming part of the standalone financial statements

**Scheme 3 :** 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 2026, the management has granted 6,00,000 options to employees of the Company and the Vesting Schedule is as under:

| ESOP Schemes | Number of ESOP | Date of Grant | Date of Vesting |
|---|---|---|---|
| Scheme - 3 | 150,000 | 23-Mar-26 | 22-Mar-27 |
| Scheme - 3 | 150,000 | 23-Mar-26 | 22-Mar-28 |
| Scheme - 3 | 150,000 | 23-Mar-26 | 22-Mar-29 |
| Scheme - 3 | 150,000 | 23-Mar-26 | 22-Mar-30 |

**(ii) Exercise terms for Scheme 1 , Scheme 2 and Scheme 3:**

**Route :** 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 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 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.

| | Scheme 1 | Scheme 2 | Scheme 3 |
|---|---|---|---|
| **Date of Grant** | 16-Sep-22 | 02-Feb-26 | 23-Mar-26 |
| **Number of Options Granted** | 400,000 | 1,000,000 | 600,000 |
| **Exercise Period** | Exercisable within 1 year from date of last vesting. | Exercisable within 1 year from date of last vesting. | Exercisable within 1 year from date of last vesting. |
| **Exercise Price Per Share** | ₹ 88.00 | ₹ 250.00 | ₹ 462.00 |

**Reconciliation of outstanding ESOPs**

| Scheme 1 | 31 March 2026 | | 31 March 2025 | |
|---|---|---|---|---|
| | No. of Stock Options | Weighted Average Exercise Price (₹) | No. of Stock Options | Weighted Average Exercise Price (₹) |
| Options outstanding at the beginning of the year | 100,000 | 88.00 | 300,000 | 88.00 |
| Options granted during the year | - | - | - | - |
| Options exercised during the year | 100,000 | 88.00 | 200,000 | 88.00 |
| Options cancelled/ lapsed during the year | - | - | - | - |
| Options outstanding at the end of the year | - | - | 100,000 | 88.00 |
| Options vested but not exercised at the end of the year | - | - | - | - |



# Notes forming part of the standalone financial statements

| Scheme 2 | 31 March 2026 | | 31 March 2025 | |
|---|---|---|---|---|
| | No. of Stock Options | Weighted Average Exercise Price (₹) | No. of Stock Options | Weighted Average Exercise Price (₹) |
| Options outstanding at the beginning of the year | - | - | - | - |
| Options granted during the year | 1,000,000 | 250.00 | - | - |
| Options exercised during the year | - | - | - | - |
| Options cancelled/ lapsed during the year | - | - | - | - |
| Options outstanding at the end of the year | 1,000,000 | 250.00 | - | - |
| Options vested but not exercised at the end of the year | - | - | - | - |

| Scheme 3 | 31 March 2026 | | 31 March 2025 | |
|---|---|---|---|---|
| | No. of Stock Options | Weighted Average Exercise Price (₹) | No. of Stock Options | Weighted Average Exercise Price (₹) |
| Options outstanding at the beginning of the year | - | - | - | - |
| Options granted during the year | 600,000 | 462.00 | - | - |
| Options exercised during the year | - | - | - | - |
| Options cancelled/ lapsed during the year | - | - | - | - |
| Options outstanding at the end of the year | **600,000** | **462.00** | - | - |
| Options vested but not exercised at the end of the year | - | - | - | - |

(iii) Information in respect of options outstanding as at 31 March 2026

| ESOP Schemes | No. of Stock Options | Weighted average remaining life in months | Weighted Average Exercise Price (₹) |
|---|---|---|---|
| Scheme 1 | - | - | - |
| Scheme 2 | 1,000,000.00 | 30 | 250.00 |
| Scheme 3 | 600,000.00 | 30 | 462.00 |

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 | 100,000 | 5.50 | 88.00 |
| Scheme 2 | - | - | - |
| Scheme 3 | - | - | - |

# Notes forming part of the standalone financial statements

(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 :

| Variables :- | Scheme - 1 | Scheme - 2 | Scheme - 3 |
|---|---|---|---|
| Price of the underlying share in the market at the time of option granted | 124.95 | 465.00 | 433.00 |
| Expected Volatility of share price | 50.43% | 44.00% | 43.59% |
| Risk free rate (on the basis of tenure) (% p.a) | 6.91% | 6.21% | 6.31% |
| Exercise price | ₹ 88.00 | ₹ 250.00 | ₹ 462.00 |
| Time to maturity (in years) | 4 | 4 | 4 |
| Dividend yield | 1.20% | 0.65% | 0.69% |
| Fair Value of Option | 67.14 | 280.33 | 164.66 |

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 2026 | 31 March 2025 |
|---|---|---|
| Equity settled share based payment reserve (Refer note 21(b)(v)(a)) | 2.43 | 0.54 |
| Share based payments to employees (Refer note 36) | 2.56 | 0.78 |

## 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. The Company has opted for an exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated 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 2026 | Year ended 31 March 2025 |
|---|---|---|
| Loss on sale of non-current investments | - | (24.65) |
| Impairment / Reversal of impairment of provision of non-current investments - (Refer note below) | (16.32) | 24.97 |
| | **(16.32)** | **0.32** |

During the current year, Adani Welspun Exploration Ltd., an associate of the Company, relinquished its 25% proportionate interest in block resulting in loss of ₹ 139.60 crores. This triggered an impairment assessment by the Company for its investment in the associate.

Based on report issued by an independent external valuation expert, the Company determined recoverable amount of the investment in associate as at 31 March 2026, based on a fair value less cost of disposal calculation as per the requirements of Ind AS 36 using net asset value method on the basis of the latest available financial information approved by senior management of the associate, which was considered by the independent external valuation expert to be the most appropriate method considering the nature of the AWEL's current state of activities. The assumptions used for the purpose of fair valuation are in Level 3 fair value hierarchy under Ind AS 113.

As a result of this analysis, management has recognised an impairment charge of ₹ 16.32 crores in the current year against investment in associate resulting in carrying amount of ₹ 21.84 crores as at 31 March 2026. The impairment charge is recorded as exceptional items based on its non-recurring nature, in the statement of consolidated profit or loss. 1% change in net realisable value of the underlying assets (significant unobservable input) of the associate company would result in further ₹ 3.28 crores decline in the investment value and resultantly further charge in statement of profit and loss. The management determines the policies and procedures non-recurring measurement, such as, impairment of investment in associate.

## 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 2026 | Year ended 31 March 2025 |
|---|---|---|
| Current service cost | 2.78 | 1.98 |
| Past service cost | 4.30 | - |
| Interest cost (net) | 0.28 | 0.03 |
| **Net expenses recognised in statement of profit and loss** | **7.36** | **2.01** |

ii. Net expenses recognised during the year in other comprehensive income (OCI)

(₹ in crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Actuarial (gains) / losses arising from changes in demographic assumptions | (0.10) | - |
| Actuarial (gains) / losses arising from changes in financial assumptions | (0.26) | 8.45 |
| Actuarial (gains) / losses arising from changes in experience assumptions | (0.33) | (6.04) |
| Actuarial (gains) / losses for the year on plan assets | - | - |
| **Net expenses recognised in other comprehensive income - (gains) / losses** | **(0.69)** | **2.41** |

# Notes forming part of the standalone financial statements

### iii. Net (Asset) / liability recognised in the balance sheet

(₹ in crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Fair value of plan assets | 16.17 | 6.15 |
| Present value of obligation | 15.21 | 10.13 |
| **Net (Asset) / liability recognised in the balance sheet** | **(0.96)** | **3.98** |

### iv. Reconciliation of opening and closing balances of defined benefit obligation

(₹ in crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Defined benefit obligation as at the beginning of the year | 10.13 | 6.28 |
| Current Service cost | 2.78 | 1.98 |
| Past Service cost | 4.30 | - |
| Interest cost | 0.71 | 0.46 |
| Actuarial (gain) / loss on obligation | (1.12) | 2.43 |
| Benefits paid from fund | (0.29) | (0.23) |
| Benefits directly paid by the Company | (1.30) | (0.79) |
| **Defined benefit obligation at the end of the year** | **15.20** | **10.13** |

### v. Reconciliation of opening and closing balance of fair value of plan assets

(₹ in crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Fair values of plan assets at the beginning of the year | 6.15 | 5.93 |
| Return on plant assets, excluding interest income | - | 0.45 |
| Employer contribution | 10.31 | - |
| Benefits paid from fund | (0.29) | (0.23) |
| **Fair value of plan assets at year end** | **16.17** | **6.15** |

### vi. Reconciliation of opening and closing balance of net defined benefit obligation

(₹ in crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Net defined benefit obligation as at the beginning of the year | 3.98 | 0.35 |
| Current service cost | 2.78 | 1.98 |
| Past service cost | 4.30 | - |
| Interest cost (net) | 0.28 | 0.03 |
| Re-measurements | (0.69) | - |
| Actuarial (gain) / loss on obligation | - | 2.41 |
| Benefits directly paid by the Company | (1.30) | (0.79) |
| Contribution paid to the fund | (10.31) | - |
| **Net defined benefit obligation at the end of the year** | **(0.96)** | **3.98** |



# Notes forming part of the standalone financial statements

### vii. Actuarial assumptions

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Mortality Table | 100% of Indian assured lives Mortality (2012-14) | 100% of Indian assured lives Mortality (2012-14) |
| Discount rate (per annum) | 7.78% | 6.99% |
| 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 2026 | As at 31 March 2025 |
|---|---|---|
| **Impact of change in discount rate** | | |
| Present value obligation at the end of the year | 15.20 | 10.13 |
| Impact due to increase of 0.50% | (0.20) | (0.12) |
| Impact due to decrease of 0.50% | 0.21 | 0.13 |
| **Impact of change in salary increase** | | |
| Present value obligation at the end of the year | 15.20 | 10.13 |
| Impact due to increase of 0.50% | 0.21 | 0.12 |
| Impact due to decrease of 0.50% | (0.20) | (0.13) |

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.

### x. Maturity analysis of projected benefit obligation: from the fund

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| 1 - 2 years | 7.75 | 5.52 |
| 2 - 3 years | 4.92 | 4.73 |
| 3 - 4 years | 7.20 | 5.05 |
| 4 - 5 years | 7.86 | 7.01 |
| 5 - 6 years | 10.67 | 7.08 |

The weighted average duration of defined benefit obligation is 11.58 years (31 March 2025 - 11.45 years)

**Notes**

1. Amounts recognized as an expense and included in the Note 36 "Employee benefits expense" are gratuity ₹ 7.08 crores (31 March 2025 ₹ 1.98 crores and leave encashment ₹ 2.28 crores (31 March 2025 ₹ 0.86 crores). Net interest cost on defined benefit obligation recognised in Note 37 under "Finance costs" is ₹ 0.60 crores (31 March 2025 ₹ 0.31 crores).
2. 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.
3. Contribution to provident and other funds which is a defined plan is recognized as an expense in Note 36 of the standalone financial statements.

# Notes forming part 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.

On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs. The Company has recognised and disclosed the impact of these changes on the basis of the currently ascertainable position, consistent with the guidance provided by the Institute of Chartered Accountants of India. The impact resulting from these changes is ₹ 5.89 crores (Including impact of compensated absence). The Company continues to monitor the finalisation of the Central/ State Rules and clarifications from the Government- on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

## 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 2026 | As at 31 March 2025 | |
| Welspun Projects (Himmatnagar Bypass) Private Limited | Infrastructure | 100% | 100% | India |
| Dewas Waterprojects Works Private Limited @ | Infrastructure | 100% | 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 Michigan Engineers Limited | Infrastructure | 60.09% | 60.09% | India |

* Controlled Structured Entity

@ In addition to aforesaid stake, 24% are held through Kim Mandvi Corridor Private Limited (formerly known as Welspun Project (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



Notes forming part of the standalone financial statements

### b) Associates

| Name of the Entities | Extent of holding | | Principal place of business |
|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | |
| NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infrafacility Private Limited) | 51% | 51% | India |
| Adani Welspun Exploration Limited | 35% | 35% | India |
| Welspun Corporate Services Limited * | 20% | 0% | India |

* w.e.f 19th March 2026

### c) Trust under the control of Welspun Enterprises Limited

Welspun Enterprises Employees Welfare Trust

| 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 | Director |
| Dr. Aruna Sharma | Independent Director |
| Mr. Deepak Chauhan* | 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 |

* Appointed w.e.f. August 06, 2025

** Ceased to be Independent Director w.e.f. 12 July 2024

## 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

$$ Chief Executive Officer upto 11 November 2025.

### e) Other related parties with whom transactions have taken place or balances outstanding at the year end

Welspun Living Limited, Welspun Corp 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 Private Limited; Welspun Specialty Solutions Limited; Welspun Transformation Services Limited; Welspun DI Pipes Limited; MGN Agro Properties Private Limited; Welspun Group Master Trust; Welspun Metallics Limited, Methodical Investment & Trading Co. Private Limited, Anjar TMT Steel Private Limited, Welspun One Private Limited, 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.

# Notes forming part of the standalone financial statements

## f) Transactions with related parties

(₹ in crores)

| Nature of transactions | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Revenue from Engineering, procurement and construction** | **1,402.09** | **1,808.88** |
| **Subsidiaries** | | |
| Welspun Sattanathapuram Nagapattinam Road Private Limited | 497.79 | 510.31 |
| Welspun Aunta-Simaria Project Private Limited | 102.82 | 249.45 |
| Welspun EDAC JV Private Limited | 550.14 | 585.07 |
| **Associate** | | |
| NXT-Infra MCP Highways Private Limited | 24.28 | 31.48 |
| **Controlled Structured Entity** | | |
| Welspun-Kaveri Infraprojects JV | 227.06 | 432.57 |
| **Royalty and miscellaneous Income** | **1.28** | **0.82** |
| **Subsidiaries** | | |
| Welspun Aunta-Simaria Project Private Limited | 0.19 | 0.01 |
| Welspun Michigan Engineers Limited (formerly known as Welspun Michigan Engineers Private Limited) | 0.69 | 0.63 |
| Welspun EDAC JV Private Limited | 0.05 | 0.01 |
| Welspun Sattanathapuram Nagapattinam Road Private Limited | 0.16 | 0.02 |
| **Controlled Structured Entity** | | |
| Welspun-Kaveri Infraprojects JV | 0.03 | 0.01 |
| **Other Related Parties** | | |
| Mounting Renewable Power Limited | 0.02 | 0.04 |
| Welspun Global Brands Limited | 0.06 | 0.03 |
| Welspun Living Limited | 0.01 | 0.02 |
| Sintex-BAPL Limited | 0.03 | 0.04 |
| Sintex Advance Plastics Limited | - | 0.00 |
| Welspun Specialty Solutions Limited | 0.00 | - |
| Welspun DI Pipes Limited | 0.00 | - |
| Welspun Transformation Services Limited | 0.00 | - |
| Welspun Corp Limited | 0.04 | 0.01 |
| **Corporate guarantees commission** | **14.60** | **12.70** |
| **Subsidiaries** | | |
| Welspun EDAC JV Private Limited | 1.70 | 4.10 |
| Welspun Sattanathapuram Nagapattinam Road Private Limited | 12.37 | 7.52 |
| Dewas Waterprojects Works Private Limited | 0.53 | 1.08 |
| **Sub-contracting charges** | **89.95** | **28.08** |
| **Subsidiaries** | | |
| Welspun Projects (Himmatnagar Bypass) Private Limited | 0.61 | 2.89 |
| Welspun Michigan Engineers Limited | 89.34 | 25.19 |



Notes forming part of the standalone financial statements

(₹ in crores)

| Nature of transactions | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Rent expenses** | **2.37** | **0.59** |
| **Other Related Parties** | | |
| Welspun Realty Private Limited | 0.51 | 0.51 |
| Welspun Transformation Services Limited | 1.86 | 0.00 |
| Methodical Investment & Trading Co. Private Limited | - | 0.08 |
| **Office expenses/Cleaning expenses/Guest house expense/ Rates and taxes** | **-** | **0.25** |
| **Other Related Parties** | | |
| Welassure Private Limited | - | 0.25 |
| Welspun Global Brands Limited | - | 0.00 |
| **Corporate Social Responsibility** | **7.08** | **5.09** |
| **Other Related Party** | | |
| Welspun Foundation for Health and Knowledge | 7.08 | 5.09 |
| **Purchase of Materials** | **18.85** | **51.54** |
| **Other Related Parties** | | |
| Anjar TMT Steel Private Limited | 16.71 | 48.31 |
| Welspun Corp Limited | 1.84 | 0.00 |
| Welspun DI Pipes Limited | 0.30 | 3.23 |
| **Sales promotion** | **0.82** | **0.78** |
| **Other Related Party** | | |
| Welspun Global Brands Limited | 0.82 | 0.78 |
| **Professional Fees** | **13.28** | **12.41** |
| **Other Related Parties** | | |
| Welspun Living Limited | 0.55 | 0.42 |
| Welspun Transformation Services Limited | 10.54 | 11.91 |
| Welspun Global Brands Limited | 0.09 | 0.08 |
| Welspun Realty Private Limited | 0.91 | - |
| Welspun One Private Limited | 0.33 | - |
| Welspun Corp Limited | 0.86 | 0.00 |
| **Royalty expenses** | **2.90** | **3.86** |
| **Other Related Party** | | |
| Welspun Multiventure LLP | 2.90 | 3.86 |
| **Reimbursement of expenses (Recovery)** | **13.77** | **5.06** |
| **Subsidiaries** | | |
| Welspun Aunta-Simaria Project Private Limited | 0.02 | 0.23 |
| Welspun EDAC JV Private Limited | 0.29 | 0.36 |
| Welspun Sattanathapuram Nagapattinam Road Private Limited | 0.30 | 0.74 |
| Dewas Waterprojects Works Private Limited | 0.01 | 0.00 |
| Welspun Michigan Engineers Limited | 11.37 | 1.14 |
| **Associate** | | |
| Adani Welspun Exploration Limited | 0.62 | 0.63 |

# Notes forming part of the standalone financial statements

(₹ in crores)

| Nature of transactions | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Controlled Structured Entity** | | |
| Welspun-Kaveri Infraprojects JV | 0.82 | 1.69 |
| **Other Related Parties** | | |
| Mounting Renewable Power Limited | 0.11 | 0.13 |
| Welspun New Energy Private Limited | 0.23 | 0.14 |
| **Staff welfare expenses** | **0.00** | **0.05** |
| **Other Related Parties** | | |
| Welspun Global Brands Limited | 0.00 | 0.00 |
| Welspun Transformation Services Limited | - | 0.05 |
| **Sale of Material** | **-** | **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** | **2.55** | **1.94** |
| **Subsidiary** | | |
| Welspun Michigan Engineers Limited | 0.59 | 0.47 |
| **Associate** | | |
| Adani Welspun Exploration Limited | 0.98 | 0.93 |
| **Other Related Parties** | | |
| Welspun Living Limited | - | 0.01 |
| Sintex-BAPL Limited | 0.14 | 0.11 |
| Welspun New Energy Private Limited | 0.82 | 0.39 |
| Welspun Global Brands Limited | - | 0.01 |
| Welspun Speciality Solutions Limited | 0.01 | 0.01 |
| Welspun One Private Limited | 0.01 | - |
| Welspun One Logistics Parks Development Management Private Limited | 0.00 | 0.01 |
| **Loans/ deposits/ advances given** | **115.17** | **0.97** |
| **Subsidiaries** | | |
| ARSS Bus Terminal Private Limited | - | 0.01 |
| Dewas Waterprojects Works Private Limited | 1.42 | 0.41 |
| DME Infra Private Limited | 0.01 | - |
| Welspun Aunta-Simaria Project Private Limited | 5.79 | 0.55 |
| Grenoble Infrastructure Private Limited | 0.01 | - |
| Welspun Sattanathapuram Nagapattinam Road Private Limited | 107.94 | - |
| **Repayment of loans/ advances given** | **42.62** | **1.34** |
| **Subsidiaries** | | |
| Dewas Waterprojects Works Private Limited | - | 0.47 |
| Kim Mandvi Corridor Private Limited | - | 0.58 |
| ARSS Bus Terminal Private Limited | - | 0.29 |
| Welspun Aunta-Simaria Project Private Limited | 42.62 | - |



# Notes forming part of the standalone financial statements

(₹ in crores)

| Nature of transactions | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Security deposits taken** | **-** | **0.18** |
| **Associate** | | |
| Adani Welspun Exploration Limited | - | 0.16 |
| **Other Related Parties** | | |
| Welspun New Energy Private Limited | - | 0.02 |
| **Security deposit given refunded** | **-** | **0.09** |
| **Other Related Party** | | |
| Methodical Investment & Trading Co. Private Limited | - | 0.09 |
| **Sale of property, plant and equipment** | **0.33** | **0.19** |
| **Subsidiary** | | |
| Welspun Aunta-Simaria Project Private Limited | 0.33 | - |
| **Other Related Parties** | | |
| Welassure Private Limited | - | 0.01 |
| Welspun Living Limited | - | 0.18 |
| **Conversion of loan/ advance to Compulsorily Convertible Debentures** | **77.17** | **-** |
| **Subsidiary** | | |
| Welspun Sattanathapuram Nagapattinam Road Private Limited | 77.17 | - |
| **Redemption of Optionally Convertible Debentures** | **81.44** | **0.10** |
| **Associate** | | |
| Welspun Aunta-Simaria Project Private Limited | 81.44 | - |
| Buildtech Projects & Infra Private Limited (formerly known as Welspun Build-Tech Private Limited) | - | 0.10 |
| **Provision for impairment of investments** | **16.32** | **-** |
| **Associate** | | |
| Adani Welspun Exploration Limited | 16.32 | - |
| **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 Private Limited** | **-** | **0.23** |
| **Other Related Party** | | |
| Welspun Transformation Services Limited | - | 0.23 |
| **Investment in Optionally Convertible Debentures and Compulsorily convertible debentures** | **17.32** | **45.87** |
| **Subsidiaries** | | |
| Welspun Sattanathapuram Nagapattinam Road Private Limited | - | 25.20 |
| Kim Mandvi Corridor Private Limited | - | 0.60 |
| **Associate** | | |
| Adani Welspun Exploration Limited | 17.32 | 20.07 |

# Notes forming part of the standalone financial statements

(₹ in crores)

| Nature of transactions | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Bank guarantee given/ (discharged) for advance received by Subsidiaries/ Controlled Structured Entity / Associate / Other Related Parties** | **(60.73)** | **(247.19)** |
| **Subsidiaries** | | |
| Welspun Sattanathapuram Nagapattinam Road Private Limited | - | (52.35) |
| Welspun Sattanathapuram Nagapattinam Road Private Limited | - | - |
| Welspun Aunta-Simaria Project Private Limited | (20.00) | (20.64) |
| **Controlled Structured Entity** | | |
| Welspun-Kaveri Infraprojects JV | 24.66 | - |
| Welspun-Kaveri Infraprojects JV | (65.39) | (149.20) |
| **Other Related Party** | | |
| Mounting Renewable Power Limited | - | (25.00) |
| **Bank guarantee given/ (discharged) for performance security of Subsidiaries/ Controlled Structured Entity / Associate** | **5.15** | **6.41** |
| **Subsidiaries** | | |
| Dewas Waterprojects Works Private Limited | 0.11 | - |
| **Controlled Structured Entity** | | |
| Welspun-Kaveri Infraprojects JV | - | 6.47 |
| Welspun-Kaveri Infraprojects JV | - | (0.06) |
| **Associate** | | |
| Adani Welspun Exploration Limited | 5.04 | - |
| **Corporate guarantee given/ (discharged) for advance / banking facilities received by Subsidiaries/ Controlled Structured Entity / Associate *** | **(234.66)** | **1,086.56** |
| **Subsidiaries** | | |
| Welspun Sattanathapuram Nagapattinam Road Private Limited | - | 1,236.56 |
| Dewas Waterprojects Works Private Limited | (72.16) | - |
| Welspun EDAC JV Private Limited | (162.50) | (150.00) |
| **Directors sitting fees and other remuneration paid/ provided** | **1.40** | **1.45** |
| Mr. Mohan Tandon | - | - |
| Dr. Aruna Sharma | 0.30 | 0.30 |
| Mr. Raghav Chandra | 0.30 | 0.34 |
| Dr. Anoop Kumar Mittal | 0.30 | 0.30 |
| Mr Sudhir Mital | - | 0.01 |
| Mr. S Madhavan | 0.50 | 0.50 |
| **Remuneration paid/ provided to KMP ^** | **28.62** | **21.94** |
| Short term benefits ** | 28.62 | 21.94 |

^ 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 ₹ 1.50 crores (31 March 2025 ₹ 1.43 crores) paid from Adani Welspun Exploration Limited to Mr. Sandeep Garg

Above transactions are excluding Ind AS adjustments



# Notes forming part of the standalone financial statements

**Closing balances as at**

(₹ in crores)

| Nature of transactions | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Loans and advances given** | **34.51** | **39.13** |
| **Subsidiaries** | | |
| Dewas Waterprojects Works Private Limited | 3.66 | 2.24 |
| Welspun Aunta-Simaria Project Private Limited | 30.77 | 36.83 |
| DME Infra Private Limited | 0.05 | 0.04 |
| Grenoble Infrastructure Private Limited | 0.03 | 0.02 |
| **Trade and other receivables (including contract assets and security deposits)** | **634.42** | **719.33** |
| **Subsidiaries** | | |
| Welspun Sattanathapuram Nagapattinam Road Private Limited | 82.51 | 22.81 |
| Welspun Aunta-Simaria Project Private Limited | 15.04 | 10.69 |
| Welspun Michigan Engineers Limited | 6.56 | 16.69 |
| Welspun EDAC JV Private Limited | 182.39 | 377.70 |
| Welspun Projects (Himmatnagar Bypass) Private Limited | 0.02 | - |
| Dewas Waterprojects Works Private Limited | 1.22 | 1.07 |
| Grenoble Infrastructure Private Limited | 0.01 | 0.01 |
| DME Infra Private Limited | - | 0.01 |
| Welsteel Enterprises Private Limited | - | 0.00 |
| **Controlled Structured Entity** | | |
| Welspun-Kaveri Infraprojects JV | 300.26 | 231.60 |
| **Associates** | | |
| Adani Welspun Exploration Limited | 0.46 | 0.07 |
| NXT-Infra MCP Highways Private Limited | 44.53 | 58.26 |
| **Other related parties** | | |
| Welspun Living Limited | 0.04 | 0.02 |
| Welspun Global Brands Limited | 0.11 | 0.07 |
| Welspun Metallics Limitied | - | 0.01 |
| Welspun Specialty Solutions Limited | - | 0.00 |
| Welspun Transformation Services Private Limited | 0.94 | - |
| Welspun One Private Limited | 0.02 | - |
| Mounting Renewable Power Limited | 0.13 | 0.02 |
| Sintex-BAPL Limited | - | 0.14 |
| Sintex Advance Plastic Limited | - | 0.03 |
| Welspun New Energy Private Limited | 0.01 | 0.04 |
| Welspun Homes Solutions Limited | 0.02 | 0.02 |
| Welspun Corp Limited | 0.14 | 0.07 |
| Welspun DI Pipes Limited | 0.01 | 0.00 |

# Notes forming part of the standalone financial statements

(₹ in crores)

| Nature of transactions | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Trade Payables/ Other Payables/ Deposits received** | **10.06** | **27.92** |
| **Subsidiary** | | |
| Welspun Projects (Himmatnagar Bypass) Private Limited | 0.21 | 0.65 |
| Welspun Michigan Engineers Limited | 3.94 | - |
| Welspun Aunta-Simaria Project Private Limited | 0.51 | - |
| **Associates** | | |
| Adani Welspun Exploration Limited | 0.16 | 0.16 |
| **Other related parties** | | |
| Welspun DI Pipes Limited | - | 0.75 |
| Welspun Transformation Services Private Limited | 0.04 | 0.41 |
| Welspun Speciality Solutions Limited | 0.01 | 0.01 |
| Welspun Living Limited | 0.07 | 0.05 |
| Welspun Global Brands Limited | 0.01 | 0.10 |
| 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 |
| Welspun New Energy Private Limited | 0.02 | 0.02 |
| Welspun One Private Limited | 0.39 | - |
| Anjar TMT Steel Private Limited | 3.86 | 25.00 |
| Welspun Corp Limited | 0.73 | - |
| **Contract liabilities** | **67.81** | **56.46** |
| **Subsidiaries** | | |
| Welspun Aunta-Simaria Project Private Limited | 6.06 | 45.23 |
| Welspun Sattanathapuram Nagapattinam Road Private Limited | 61.75 | 11.23 |
| **Provision for impairment of investments** | **28.78** | **12.46** |
| **Subsidiaries** | | |
| ARSS Bus Terminal Private Limited | 12.45 | 12.45 |
| DME Infra Private Limited | 0.01 | 0.01 |
| **Associates** | | |
| Adani Welspun Exploration Limited | 16.32 | - |
| **Investment in equity shares** | **436.77** | **436.77** |
| **Subsidiaries** | | |
| Welspun Projects (Himmatnagar Bypass) Private Limited | 2.33 | 2.33 |
| Dewas Waterprojects Works Private Limited | 0.01 | 0.01 |
| ARSS Bus Terminal Private Limited | 31.01 | 31.01 |



Notes forming part of the standalone financial statements

(₹ in crores)

| Nature of transactions | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| 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 | 237.07 |
| **Associates** | | |
| Adani Welspun Exploration Limited | 38.16 | 38.16 |
| NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infrafacility Private Limited) | 103.58 | 103.58 |
| Welspun Corporate Services Limited | 0.00 | - |
| **Investment in compulsorily convertible debentures** | **759.39** | **664.90** |
| **Subsidiaries** | | |
| Dewas Waterprojects Works Private Limited | 38.72 | 38.72 |
| Welspun Sattanathapuram Nagapattinam Road Private Limited | 238.13 | 160.96 |
| Welspun Aunta-Simaria Project Private Limited | 34.82 | 34.82 |
| **Associate** | | |
| Adani Welspun Exploration Limited | 447.72 | 430.40 |
| **Investment in optionally convertible debentures** | **101.29** | **182.73** |
| **Subsidiaries** | | |
| Dewas Waterprojects Works Private Limited | 50.49 | 50.49 |
| Welspun Aunta-Simaria Project Private Limited | - | 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** | **93.23** | **178.56** |
| **Subsidiaries** | | |
| Welspun Aunta-Simaria Project Private Limited | - | 20.00 |
| Welspun Sattanathapuram Nagapattinam Road Private Limited | 52.34 | 52.34 |
| **Controlled Structured Entity** | | |
| Welspun-Kaveri Infraprojects JV | 40.89 | 106.22 |
| **Bank guarantee issued and outstanding towards performance security of Subsidiaries/ Associate** | **172.11** | **142.37** |
| **Subsidiaries** | | |
| Dewas Waterprojects Works Private Limited | 1.32 | 1.21 |
| Welspun EDAC JV Private Limited | 38.56 | 38.56 |

# Notes forming part of the standalone financial statements

(₹ in crores)

| Nature of transactions | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Controlled Structured Entity** | | |
| Welspun-Kaveri Infraprojects JV | 112.79 | 88.20 |
| **Associate** | | |
| Adani Welspun Exploration Limited | 19.44 | 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 / banking facilities received by Subsidiaries/ Controlled Structured Entity / Associate** | **1,271.99** | **1,506.65** |
| **Subsidiary** | | |
| Dewas Waterprojects Works Private Limited (Refer note (a) below) | 35.43 | 107.59 |
| Welspun Sattanathapuram Nagapattinam Road Private Limited (Refer note (b) below) | 1,236.56 | 1,236.56 |
| Welspun EDAC JV Private Limited | - | 162.50 |

* Closing balances are considered without considering the Ind AS adjustments.

**Notes :**

- During the earlier year, the Company had given guarantee for Dewas Waterprojects Works Private Limited ('DWWPL') amounting to ₹ 35.43 crores (31 March 2025 : ₹ 107.59 crores) for its debt obligations to lenders, pursuant to which maximum exposure aggregates to ₹ 3.24 crores (31 March 2025 : ₹ 3.65 crores).
- During the earlier year, the Company had given guarantee amounting to ₹ 1,236.56 crores (31 March 2025 : ₹ 1236.56 crores) to lenders of Welspun Sattanathapuram Nagapattinam Road Private Limited ('WSNRPL') for banking facilities sanctioned to WSNRPL, pursuant to which maximum exposure aggregates to ₹ 190.59 crores (31 March 2025 : ₹ 280.49 crores).
- An 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 ₹ 269.40 crores (31 March 2025 : ₹ 125.44 crores).
- 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.



# Notes forming part of the standalone financial statements

**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 2026 | As at 31 March 2025 |
|---|---|---|
| a) Principal amount payable to the suppliers under the Act | | |
| - For capital goods | - | - |
| - For others | 227.33 | 185.12 |
| 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

**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 as the Company's revenue have been disaggregated into engineering, procurement and construction and operations and maintenance revenue. The Company's revenue are entirely from its operations in India.

**B) Contract balances**

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Trade receivables | 571.10 | 660.10 |
| Contract assets | 1,037.36 | 652.67 |
| Contract liabilities | 877.46 | 612.24 |

# Notes forming part of the standalone financial statements

**C) Reconciliation of contract assets and liabilities:**

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Contract Assets** | | |
| **Due from contract customers (contract assets)** | | |
| **At the beginning of the year** | **652.67** | **397.05** |
| Cost incurred plus attributable profits on contracts-in -progress | 2,344.66 | 2,464.33 |
| Progress billings made towards contracts -in - progress | 1,959.97 | 2,208.70 |
| **At the end of the year** | **1,037.36** | **652.67** |
| | | |
| **Contract liabilities** | | |
| **Advance from contract customers (contract liabilities)** | | |
| **At the beginning of the year** | **612.24** | **479.91** |
| Revenue recognised during the year | 204.88 | 327.82 |
| Progress billings made towards contracts-in -progress | 470.10 | 460.15 |
| **At the end of the year** | **877.46** | **612.24** |

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 liability 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.

**E) Break up of revenue into over a period of time and at a point in time**

(₹ in crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Revenue from goods and services recognised over a period of time | 2,587.94 | 2,792.15 |
| Revenue from goods and services recognised at a point in time | 6.94 | 17.25 |





| | | |
|---|---|---|
| | **2,594.88** | **2,809.40** |

**F) Revenue recognition for future related to performance obligations that are unsatisfied (or partially satisfied) related to EPC contracts**

(₹ in crores)

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Contracted price of orders on hand as at April 1 (including value of partially executed contracts and Operations and Maintenance) | 22,885.17 | 20,895.77 |
| Fresh Order received during the year from EPC contracts | 2,665.00 | 1,989.40 |
| Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction | 90.23 | - |
| Orders completed during the year | - | - |
| Contracted price of orders on hand as at March 31 (including value of partially executed contracts and Operations and Maintenance) | **25,640.40** | **22,885.17** |
| Total revenue recognised during the year from EPC contracts | 2,549.54 | 2,792.15 |
| Revenue out of orders under execution at the end of the year | - | - |
| Revenue recognised upto previous year (from orders pending completion at the end of the year) | 10,428.31 | 7,636.16 |
| Balance revenue to be recognised in future viz. Order book | 12,662.55 | 12,456.86 |
| Closing contracted price of orders on hand as at March 31 (including value of partially executed contracts and Operations and Maintenance) | **25,640.40** | **22,885.17** |

Outstanding performance and time for its expected conversion into revenue:

(₹ in crores)

| | Total | Upto 1 Year | 1 - 2 years | Beyond 3 years |
|---|---|---|---|---|
| As at 31 March 2026 | 12,662.55 | 4,000.00 | 3,500.00 | 5,162.55 |
| As at 31 March 2025 | 12,456.86 | 3,752.00 | 3,500.00 | 5,204.86 |

**G) 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 ₹ 12,662.55 crores out of which 31.59% (31 March 2025 : ₹ 12,456.86 crores out of which 30.12%) 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.

# Notes forming part of the standalone financial statements

## 57 LEASES

### A) Company as a lessee

**a)** The Company has building and godown premises being used for its operation having lease term between 0.5 years and 5 years.

**b)** The details of lease liabilities and right-of-use assets are as follows:

i) Details of right-of-use assets held by the Company is as follows:

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Opening balance** | **7.69** | **8.28** |
| Add : Additions during the year | 14.66 | 5.85 |
| Less : Deletion during the year (net) | - | (0.84) |
| Less : Depreciation | (8.28) | (5.60) |
| **Net carrying amount** | **14.07** | **7.69** |

ii) Details of lease liability of the Company is as follows:

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Opening balance** | **8.65** | **9.26** |
| Add: Additions during the year | 14.36 | 5.71 |
| Less: Deletion during the year | - | (1.03) |
| Add: Accretion of interest | 1.33 | 1.11 |
| Less: Payments | (9.73) | (6.40) |
| **Net carrying amount** | **14.61** | **8.65** |
| | | |
| Lease liability (Non Current) | 7.50 | 2.77 |
| Lease liability (Current) | 7.11 | 5.88 |
| | **14.61** | **8.65** |

iii) Following are the amounts recognised in the statement of profit or loss:

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Depreciation of right-of-use assets | 8.28 | 5.60 |
| Interest expense on lease liabilities | 1.33 | 1.11 |
| (Gain) on derecognition of right-of-use assets and lease liabilities | - | (0.20) |
| Expenses related to short term leases and low value leases | 51.73 | 52.69 |
| **Total amount recognised in the statement of profit or loss** | **61.34** | **59.20** |

The Company had total cash outflows for leases of ₹ 9.73 crores (31 March 2025 ₹ 6.40 crores). The Company also had non-cash additions to right-of-use assets of ₹ 14.66 crores (31 March 2025 ₹ 5.85 crores) and addition to lease liabilities of ₹ 14.36 crores (31 March 2025 : ₹ 5.71 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.

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 ₹ 2.55 crores (31 March 2025: 1.94 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.

## 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 2026 | Maximum amount outstanding during the year ended 31 March 2026 | Balance as at 31 March 2025 | Maximum amount outstanding during the year ended 31 March 2025 |
|---|---|---|---|---|
| **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 |
| ARSS Bus Terminal Private Limited | - | - | - | 0.29 |
| Dewas Waterprojects Works Private Limited | 3.67 | 3.67 | 2.24 | 2.35 |
| Welspun Sattanathapuram Nagapattinam Road Private Limited | 30.77 | 107.94 | - | - |
| DME Infra Private Limited | 0.05 | 0.05 | 0.04 | 0.04 |
| Grenoble Infrastructure Private Limited | 0.03 | 0.03 | 0.02 | 0.02 |
| Welspun Aunta-Simaria Project Private Limited | - | 42.62 | 36.83 | 36.83 |

*** ceases to be subsidiary w.e.f. 27 March 2025

## 60 DIVIDEND ON EQUITY SHARES

(₹ in crores)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Dividend proposed for the year ended 31 March 2026 ₹ 3.00 per equity share (31 March 2025: ₹ 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.

# Notes forming part of the standalone financial statements

**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)

| | Short term borrowings | Equity share capital | Securities Premium |
|---|---|---|---|
| **As at 31 March 2025** | **190.70** | **138.41** | **732.16** |
| Cash outflow (net) | (0.00) | - | - |
| Non-cash items - other changes (Refer note below (b)) | 10.28 | - | - |
| **As at 31 March 2026** | **200.98** | **138.41** | **732.16** |

(₹ in crores)

| | Short term borrowings | Equity share capital | Securities Premium |
|---|---|---|---|
| **As at 31 March 2024** | **180.92** | **138.41** | **732.16** |
| Cash inflow | - | - | - |
| Cash outflow (net) | - | - | - |
| Non-cash items - other changes (Refer note below (b)) | 9.78 | - | - |
| **As at 31 March 2025** | **190.70** | **138.41** | **732.16** |

**b) Non- cash investing and financing activities for the current year**

i) Other Non-cash changes in short term borrowings are related to interest accrued but not due on borrowings.

## 62 CORPORATE SOCIAL RESPONSIBILITY ('CSR')

(₹ in crores)

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Details of related party - Contribution to Welspun Foundation for Health & Knowledge ('WFHK') | 7.08 | 5.09 |
| Amount required to be spent as per Section 135 of the Act | 7.08 | 5.09 |
| **Amount spent by WFHK during the year on:** | | |
| On purposes mentioned below | 7.08 | 5.09 |
| 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, disaster relief, livelihood enhancement project and permissible administrative expenses.

**63** During the year, the Contractor ("the Company") submitted an interim claim (Interim Claim No. 1) for compensation on account of additional costs incurred for SNRP project due to the non-availability of pond ash, which was originally envisaged to be supplied free of cost at the project site in accordance with the applicable regulations prevailing at the time of bid submission.

Subsequent to the award of the contract, there were regulatory changes and supply constraints which resulted in non-availability of pond ash as originally envisaged. Consequently the Contractor was required to use borrow earth in lieu of pond ash and also procure and transport pond ash at its own cost, resulting in significant increase in EPC cost of the contractor.



Notes forming part of the standalone financial statements

Although the Independent Engineer of the Concessionaire ("Welspun Sattanathapuram Nagapattinam Road Private Limited") had recommended the claim, the Authority (National Highways Authority of India (NHAI)) rejected the same, and the matter has been referred to dispute resolution in terms of the Concession Agreement.

Accordingly, the Concessionaire has requested the Contractor to compile and furnish the details of the procurement of borrow earth in lieu of pond ash, details of pond ash procured, cost towards procurement and transportation of pond ash, considering the cut-off date of 31.12.2025.

Based on the documentation submitted, the Contractor has raised a revised claim amounting to ₹ 144.85 crore (₹ 70.87 crore towards borrow earth and ₹ 73.98 crore towards procurement and transportation of pond ash), along with applicable taxes and cess, which is proposed to be recoverable from the Concessionaire upon crystallisation.

Pending the outcome of the dispute resolution process and realisation of the claim, no impact is given in accounts.

**64** During the construction phase of the project (ASRP) due to heavy flood on June 2020 (P-13) and July 2019 (P-14), causing instability at the barrage site and necessitating evacuation of project personnel and equipment. As a consequence of the elevated river levels and adverse hydraulic conditions, the well foundations of Pier No. 13 (P-13) and Pier No. 14 (P-14), which had been partially sunk, experienced tilting and displacement from their intended positions.

Subsequent inspections carried out after the monsoon season indicated that the P-13 and P-14 wells were not visible at their expected elevations and location, suggesting possible collapse or significant displacement. Accordingly, the Concessionaire (Welspun Aunta-Simaria Project Private Limited) commissioned detailed geophysical investigations using Side Scan Sonar (SSS), Sub-Bottom Profiler (SBP) and Multibeam Echo Sounder (MBES) technologies. Based on the findings of these investigations, the wells were determined to have toppled at an inclination of approximately 63 degrees and become embedded approximately 6 metres below the riverbed.

The Concessionaire lodged insurance claims under the Contractor's All Risk (CAR) Policy amounting to ₹ 80.25 crore in respect of P-13 and ₹ 31.46 crore in respect of P-14. The insurer rejected the claims vide its communication dated August 12, 2025.

Aggrieved by the rejection of the claims (P-13 and P-14), the Concessionaire has filed a complaint before the Hon'ble National Consumer Disputes Redressal Commission (NCDRC) vide reference no. 202601132098 dated January 13, 2026 for P -13. The matter was admitted by the NCDRC on February 23, 2026 and the next hearing has been scheduled for June 30, 2026 for filing of the written version by the insurer. The Concessionaire is in process of filing the complaint for P-14 with NCDRC.

The Contractor ("the Company") submitted an claim to the Concessionaire for the additional cost incurred due to the losses of P-13 and P-14, in the event of crystallisation of the claim, which is proposed to be recoverable from the Concessionaire upon crystallisation. Pending the outcome of the litigation process and realisation of the claim, no impact is given in accounts.

**65** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that no audit trail facility has been enabled at the database level for direct database changes. However stringent control procedures were implemented to effectively restrict direct changes to data throughout the financial year. These procedures included thorough reviews of logs and reconciliation of datasets and during the financial year no direct changes were made that impacted financial records. Further no instance of audit trail feature being tampered with, was noted in respect of accounting software. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

# Notes forming part of the standalone financial statements

### Other Statutory Information

**66** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**67** 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.

**68** 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.

**69** The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

**70** 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.

**71** The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

**72** The Company has complied with the requirement of monthly stock statements and quarterly information statements to the lenders.

**73 UTILIZATION OF BORROWED FUNDS AND SECURITIES PREMIUM**

a) During the year ended 31 March 2026, 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.

**74** 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.

**75** 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 2026**

(₹ in crores)

| Aggregate amount of loans: | Promoters | Directors | KMPs | Related Parties |
|---|---|---|---|---|
| Repayable on demand (A) | - | - | - | 34.51 |
| Agreement does not specify any terms or period of repayment (B) | - | - | - | - |
| **Total C = (A+B)** | **-** | **-** | **-** | **34.51** |
| **Long term loans (D)** | **-** | **-** | **-** | **-** |
| **Total E = (C + D)** | **-** | **-** | **-** | **34.51** |
| **Percentage of loans to the total carrying value of loans** | | | | **100.00%** |



# Notes forming part of the standalone financial statements

**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%** |

**76 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).

**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 **Suresh Surana and Associates LLP**
Chartered Accountants
Firm's Registration. No.: 121750W / W-100010

**Santosh Maller**
Partner
Membership Number 143824

Place: Mumbai
Date : 14 May 2026

**For and on behalf of the Board**

**Balkrishan Goenka**
Chairman
DIN 00270175

**Lalit Jain**
Chief Financial Officer

Place: Mumbai
Date : 14 May 2026

**Sandeep Garg**
Managing Director
DIN 00036419

**Nidhi Tanna**
Company Secretary

Welspun 40

Welspun ENTERPRISES

**Welspun Enterprises Limited**

**(CIN: L45201GJ1994PLC023920)**


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Welspun WORLD

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