Welspun LIVING

WLL/SEC/2024 September 04, 2024

To

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

Dear Sir / Madam,

Sub.: Submission of Annual Report of the Company for the financial year 2023-24 along with the Notice of the 39th Annual General Meeting.

In compliance with Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report of the Company for the financial year 2023-24 along with the Notice of the 39th Annual General Meeting ("AGM"), dispatched to the members on September 04, 2024. The Annual General Meeting of the Company is scheduled to be held on Thursday, September 26, 2024 at 11.00 a.m. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") without the physical presence of the Members.

Please be informed that the Company is providing e-voting facility to its shareholders in respect of resolutions to be passed at the AGM. The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency to provide remote e-voting facility. The remote e-voting facility shall be kept open from **Sunday, September 22, 2024 at 9:00 am to Wednesday, September 25, 2024 at 5:00 pm** for shareholders to cast their votes electronically. The cut-off date for voting (including remote e-voting) shall be **Thursday, September 19, 2024**. The detailed instructions with respect to voting have been mentioned in the Notice of AGM.

Pursuant to General Circular dated May 5, 2020, read with other relevant circulars issued subsequently from time to time, latest being circular dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as 'MCA Circulars') and SEBI Circular no. SEBI/HO /CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with other relevant circulars issued subsequently from time to time, latest being Circular dated January 5, 2023 (collectively referred to as "SEBI Circulars") , it is permitted to hold the AGM through VC / OAVM, without the physical presence of the Members at a common venue. The Annual Report together with the Notice of the AGM is being dispatched only by electronic mode to those

Shareholders whose email addresses are registered with the Company/ Depository Participants.

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

Please take the same on record.

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

Shashikant Bhausaheb Thorat
Digitally signed by Shashikant Bhausaheb Thorat
Date: 2024.09.04 16:30:18 +05'30'

Shashikant Thorat
Company Secretary
FCS – 6505

Encl: As above

WELSPUN LIVING LIMITED
(Formerly known as Welspun India Limited)
Registered Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pin – 370110, India. Board No.: +91 2836 661111, Fax No. + 91 2836 279010,
Email : companysecretary_wil@welspun.com Website: www.welspunliving.com
Corporate Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013. Board : +91 -22-66136000 Fax: +91-22-2490 8020

NOTICE

NOTICE is hereby given that the 39th Annual General Meeting ("AGM") of Welspun Living Limited will be held on Thursday, September 26, 2024 via video-conference or other audio-visual means at 11:00 a.m. to transact the businesses mentioned below.

The proceedings of the 39th Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370110 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1) To consider and adopt the audited financial statements, on standalone and consolidated basis, for the financial year ended March 31, 2024 and the reports of the Board of Directors and the Auditors thereon.

2) To declare dividend of Re. 0.10 per share on Equity Shares for the financial year 2023-24.

3) To appoint a Director in place of Ms. Dipali Goenka, holding Director Identification Number (DIN 00007199), who retires by rotation, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4) **RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITORS**

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

"**RESOLVED THAT** pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendation of the Audit Committee, the remuneration payable to M/s. Kiran J. Mehta & Co., Cost Accountants having Firm Registration Number 000025, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2025, amounting to Rs. 6,30,000 (Rupees Six Lakh Thirty Thousand only) and applicable taxes thereon and such travelling and out-of-pocket expenses, at actual as may be incurred, if any, in connection with the audit, be and are hereby ratified.

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

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

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

"**RESOLVED THAT** pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to all permissions, sanctions and approvals as may be necessary, approval of the members be and is hereby accorded to the payment of remuneration by way of commission at the rate of 1% of the consolidated profit as computed in the manner given in Section 198 of the Companies Act, 2013, based on consolidated financial statement for that financial year as computed under Section 198 of the Companies Act, 2013 for the financial year 2023-24, amounting to Rs. 10.14 Crore, to Mr. Balkrishan Goenka, (DIN-00270175), Non-Executive Chairman."

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

6) **TO APPROVE PAYMENT OF REMUNERATION TO INDEPENDENT DIRECTORS:**

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

RESOLVED THAT pursuant to Section 149 (9), 197 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 approval, as may be required, approval of the members of the Company be and is hereby accorded for payment(s) of profit related remuneration/compensation (collectively referred to as "remuneration") up to Rs. 1.75 Crore per annum for a period of 4 (four) financial years commencing from financial year 2024-25 to Non-Executive Independent Directors, in such amounts or proportions and in such manner in all respects, 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 Nomination and Remuneration Committee 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 non-executive directors/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 of Directors of the Company 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 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."

7) **APPOINTMENT OF DR. RITU NIRAJ ANAND (DIN: 00363699) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, read with Schedule IV of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and based on recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, Dr. Ritu Anand (DIN: 00363699), who was appointed by the Board of Directors of the Company as an Additional Independent Director of the Company with effect from September 03, 2024 and who meets the criteria for independence as provided under Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 4 (Four) consecutive years from September 03, 2024 to September 02, 2028.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things including filing of e-Form's and intimations with the Registrar of Companies and the stock exchange(s), as may be considered necessary, proper, desirable or expedient to give effect to this resolution."

By Order of the Board

Sd/-
Shashikant Thorat
Company Secretary
FCS-6505

Place: Mumbai
Date: September 03, 2024

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

NOTES

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular number SEBI / HO / CFD / CMD1 / CIR / P/2020/79 dated May 12, 2020 as amended by Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 05, 2023 and October 07, 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars") physical attendance of the Members to the General Meeting venue is not required and Annual General Meeting (AGM) may be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing General Meeting through VC/OAVM.

2. Pursuant to the MCA Circulars and the SEBI Circular, the facility to appoint proxy to attend and cast vote for the members is not available for this General Meeting. However, the Body Corporates are entitled to appoint authorized representatives to attend the General Meeting through VC/OAVM and participate thereat and cast their votes through e-voting.

3. A statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of the business under item numbers 4 to 7 of the Notice is annexed hereto.

4. In terms of Section 152 of the Act, Ms. Dipali Goenka (DIN 00007199), Director, retires by rotation at the Meeting and being eligible has offered herself for re-appointment. Details of her directorship, committeeship and shareholding in the Company as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided as Annexure – 1 forming part of the Notice.

5. The Members can join the General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Participation of members through VC will be reckoned for the purpose of quorum for the General Meeting as per section 103 of the Companies Act, 2013 ("the Act").

7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the General Meeting through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution or authorization letter to the Company or upload the same on the VC portal / e- voting portal.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the General Meeting. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of General Meeting, i.e. September 26, 2024. Members seeking to inspect such documents can send an email to CompanySecretary_wil@welspun.com.

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

10. Members may note that the Board of Directors, at its meeting held on April 25, 2024 has recommended a dividend at 10% (Re. 0.10 per equity share) for the Financial Year 2023-24. The book closure for the purpose of final dividend for fiscal 2024 was Thursday, June 27, 2024 to Friday, June 28, 2024. The dividend, once approved by the members in the ensuing AGM will be paid on or after September 26, 2024, electronically through various online transfer modes to those members who have updated their bank account details. Members may note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_ RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/ MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

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

11. Deduction of Tax

As you are aware, as per the provisions of the Income Tax Act, 1961 (Act), as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after April 1, 2020, shall be taxable at the hands of shareholders. The Company is required to deduct tax at source from dividend paid to the shareholders, if approved at the Annual General Meeting (AGM) of the Company.

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

I. <u>For Resident Shareholders</u>:

Tax is required to be deducted at source under Section 194 of the Act, at the rate of 10% on the amount of dividend where shareholders have registered their valid Permanent Account Number (PAN). In case, shareholders do not have PAN / have not registered their valid PAN details in their account, TDS at the rate of 20% shall be deducted under Section 206AA of the Act.

*a. **Resident Individuals:***

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

i. Total dividend amount to be received by them during the Financial Year (FY) 2024-25 does not exceed Rs.5,000/-; or

ii. The shareholder provides Form 15G (applicable to individual) / Form 15H (applicable to an Individual above the age of 60 years), provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and Company may at its sole discretion reject the form if it does not fulfil the requirement of law. Formats of Form 15G and 15H can be downloaded from the website of the Department of Income Tax.

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

b. ***Resident Non-Individuals:***

No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide prescribed details and documents**.**

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

ii. **Mutual Funds**: Self-declaration that it is registered with SEBI and is notified under Section 10 (23D) of the Act along with self-attested copy of PAN card and certificate of registration with SEBI.

iii. **Alternative Investment Fund (AIF):** Self-declaration that its income is exempt under Section 10 (23FBA) of the Act, and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.

iv. **New Pension System (NPS) Trust:** Self-declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card**.**

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

c. *In* case, shareholders (both individuals or non-individuals) provide certificate under Section 197 of the Act, for lower / NIL withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

II. **For Non-resident Shareholders:**

a. Taxes are required to be withheld in accordance with the provisions of Section 195 of the Act as per the rates as applicable. As per the relevant provisions of the Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. In case, non-resident shareholders provide a certificate issued under Section 197/195 of the Act, for lower/ Nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

b. Further, as per Section 90 of the Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e., to avail Tax Treaty benefit, the non-resident shareholders are required to provide the following:

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

   ii. Self-attested copy of Tax Residency Certificate (TRC) (for financial year April 1, 2024 to March 31, 2025) obtained from the tax authorities of the country of which the shareholder is a resident.

   iii. Self-declaration in Form 10F.

   iv. Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement. (for financial year April 1, 2024 to March 31, 2025).

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

   vi. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

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

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

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

Accordingly, in order to enable us to determine the appropriate withholding tax rate applicable, **we request you to provide these details and documents as mentioned, above, on or before September 19, 2024.** Any documents submitted after cut-off period will be accepted at sole discretion of the Company.

III. TDS to be deducted at higher rate in case of non-filers of Return of Income

The provisions of Section 206AB require the deductor to deduct tax at higher of the following rates from amount paid/ credited to specified person:

i. At twice the rate specified in the relevant provision of the Act; or
ii. At twice the rates or rates in force; or
iii. At the rate of 5%

As per Central Board of Direct Taxes vide Circular No. 11 of 2021 dated June 21, 2021, for determining TDS rate on Dividend, the Company will be using functionality of the Income-tax department to determine the applicability of Section 206AB of the Act.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

PAYMENT OF DIVIDEND

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

A. FOR RESIDENT SHAREHOLDERS:

- Nil withholding in case the total dividend paid is up to Rs.5,000/-.

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

- NIL/ Lower withholding tax rate on submission of self-attested copy of the certificate issued under Section 197 of the Act.

- 10% for resident shareholders in case PAN is provided / available.

- 20% for resident shareholders if copy of PAN is not provided / not available or resident shareholder is specified person under section 206AB as per compliance check utility of income tax department.

B. FOR NON-RESIDENT SHAREHOLDERS:

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

C. FOR SHAREHOLDERS HAVING MULTIPLE ACCOUNTS UNDER DIFFERENT STATUS / CATEGORY:

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

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

In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.

SUBMISSION OF TAX RELATED DOCUMENTS:

Resident Shareholders

The aforesaid documents such as Form 15G/ 15H, documents under section 196, 197A, etc. can be sent by email to CompanySecretary_wil@welspun.com ; rnt.helpdesk@linkintime.co.in on **or before September 19, 2024** to enable the Company to determine the appropriate TDS /

withholding tax rate applicable. **Any communication on the tax determination/deduction received post September 19, 2024 shall not be considered.**

Non-Resident Shareholders

Shareholders are requested to send the scanned copies of the documents mentioned above at the email id CompanySecretary_wil@welspun.com ; rnt.helpdesk@linkintime.co.in.

Documents sent to any other email ids may lead to non-submission of documents and attract TDS as per the provisions of the Act.

These documents should reach us **on or before September 19, 2024.** In order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication on the tax determination / deduction shall be entertained post **September 19, 2024.** It may be further noted that in case the tax on said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

The tax credit can also be viewed in Form 26AS by logging in with your credentials (with valid PAN) at TRACES https://www.tdscpc.gov.in/app/login.xhtml or the e-filing website of the Income Tax department of India https://www.incometaxindiaefiling.gov.in/home

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

13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the General Meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the General Meeting will be provided by NSDL. Members who have cast their votes by remote e-voting prior to the General Meeting may participate in the General Meeting but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized

mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.

14. In line with the Ministry of Corporate Affairs (MCA) Circulars and the SEBI Circulars, the Notice calling the General Meeting has been uploaded on the website of the Company at www.welspunliving.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the General Meeting Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility).

15. In compliance with the Circulars, the Annual Report 2023-24, the Notice of the AGM, instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).

16. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's Registrar and Share Registrar and Transfer Agent ("RTA") at rnt.helpdesk@linkintime.co.in, to receive copies of the Annual Report 2023-24 in electronic mode. Members may provide their detail in the sheet annexed to this Notice.

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

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

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

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

21. The members who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached Nomination Form to the Company or the RTA of the Company. A nomination may be cancelled, or varied by nominating any other

person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.

22. Since the General Meeting will be held through VC or OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

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

23. The e-voting period commences on Sunday, September 22, 2024 (9:00 a.m. IST) and ends on Wednesday, September 25, 2024 (5:00 p.m. IST). During this period, members holding share either in physical or dematerialized form, as on cut-off date, i.e. as on Thursday, September 19, 2024 may cast their votes electronically. A person who is not a member as on the Cut-Off Date should treat this Notice for information purpose only. The e-voting module will be disabled by NSDL for voting after conclusion of AGM. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date.

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

25. Any person who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date ie. Thursday, September 19, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in . However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

26. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to provide to the members, a facility to exercise their right to vote on resolutions proposed to be considered at the General Meeting by electronic means and the business may be transacted through e-Voting Services.

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

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

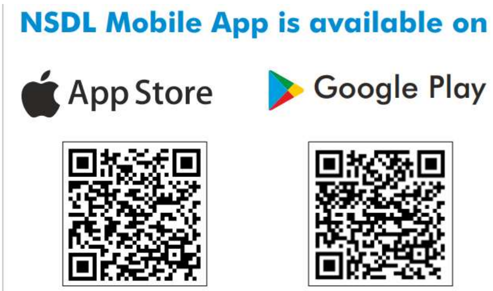
Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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. 2. 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 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-**

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

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

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can 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 General Meeting on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssunilzore@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to CompanySecretary_wil@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_wil@welspun.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

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

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

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

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

27. Members who would like to express their views/ask questions may write an e-mail mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at CompanySecretary_wil@welspun.com between Thursday, September 05, 2024 (9.00 a.m. IST) and Sunday, September 22, 2024 (5.00 p.m. IST).

28. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.

29. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

30. Mr. Sunil Zore, Proprietor of M/s. SPZ & Associates, Company Secretaries (e-mail: cssunilzore@gmail.com), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

31. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

32. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.welspunliving.com, notice board of the Company at the registered office as well as the corporate office and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges at which the securities of the Company are listed.

33. The Register of Members and Share Transfer Books of the Company remained closed from Thursday, June 27, 2024 to Friday, June 28, 2024 (both days inclusive).

Notice to the shareholders who have not en-cashed dividend for last seven consecutive years commencing from the unpaid Final Dividend for the Financial Year 2016-2017.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 which have come into effect from September 7, 2016 and amended from time to time, this is to inform to those shareholders who have not en-cashed the dividend or who's dividend remained unclaimed for last seven consecutive years commencing from the Financial Year 2015-2016 then those shares shall be transferred to the "Investor Education and Protection Fund" (IEPF) i.e. a fund constituted by the Government of India under Section 125 of the Companies Act, 2013. The names of such shareholders and their folio number or DP ID - Client ID will be available on the website of the Company at www.welspunliving.com.

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

By Order of the Board

Sd/-
Shashikant Thorat
Company Secretary
FCS-6505

Place: Mumbai
Date: September 03, 2024

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

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

ITEM NO. 4 - RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITORS

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

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

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

ITEM No. 5 – PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO MR. BALKRISHAN GOENKA, NON-EXECUTIVE CHAIRMAN OF THE COMPANY.

Mr. Goenka, the Chairman and a non-executive Director has played pivotal role in ascent of the Company. He has been the visionary in making the Company a global home textile giant. He has been guiding force for the Company's management since its inception. His guidance on strategic matters has seen the Company sail through tough times as well as accelerate when momentum is in favour. The Board and the management considers availing his guidance from time to time and attention in the planning for the growth of the Company. The Board therefore recognizes the need to suitably remunerate him with commission at 1% of the consolidated profit as computed in the manner given in Section 198 of the Companies Act, 2013, based on consolidated financial statement for that financial year or such other limit as may be notified by the Central Government from time to time.

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

In terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, the Board recommends passing of the special resolution at item number 5 of the accompanying Notice for approval by the Members of the Company.

Members' approval is sought by way of a special resolution proposed under item number 5 of the accompanying Notice for payment of commission for the financial year 2023-24.

ITEM No. 6 – APPROVE PAYMENT OF REMUNERATION TO INDEPENDENT DIRECTORS:

In terms of Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended), the Board shall recommend all fees or compensation, if any, to be paid to non-executive directors, including Non-Executive Independent Directors and shall require approval of members in general meeting. The said requirement does not apply to payment of sitting fees to non-executive directors, if made within the prescribed limits of the Companies Act, 2013.

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

In view of the above, it is proposed to compensate the Non-executive Independent Directors fairly by paying them profit related remuneration on the basis of the contribution made by each individual director as evaluated and determined objectively. The criteria for evaluation may include, the number of meetings of the Board and/or the Committees attended, participation in the discussion on important agenda items, suggestions/recommendations given and its impact etc.

On the recommendation of the Nomination and Remuneration Committee, the Board approved the remuneration to the Non-executive Independent Directors of the Company, including the remuneration out of profits, in the aggregate sum upto Rs. 1.75 Crore per annum for a period of 4 (four) financial years commencing from financial year 2024-25. Accordingly, it is proposed to seek approval of the members, by way of a special resolution, for payment of remuneration up to Rs. 1.75 Crore per annum for a period of 4 (four) financial years commencing from financial year 2024-25 to Non-Executive Independent Directors.

Except for Independent directors to whom the resolution relates and their relatives (to the extent of their shareholding interest in the Company), none of the promoters, directors or key managerial personnel of the Company and / or their relatives may be deemed to be concerned or interested, financially or otherwise, in the proposed special resolution set out at item no. 6 of the Notice.

Members' approval is sought by way of a special resolution proposed under Item no. 6 of the accompanying Notice.

ITEM No. 7 – APPOINTMENT OF DR. RITU ANAND (DIN: 00363699) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Dr. Ritu Anand (DIN: 00363699) as an Additional Independent Director of the Company.

Dr. Ritu Anand, aged 66 years, is a Ph.D. in Psychology from University of Bombay, MA in Psychology from Guru Nanak Dev University, Amritsar. She is a pioneer in the field of Human Resources, with 30+ years of experience in HR and related functions. In her last position she was the Chief Leadership & Diversity Officer and Senior Vice President HR at Tata Consultancy Services. Prior to this she was the Deputy HR Head where she led talent management, workforce policy, planning, total rewards, culture, and welfare practices.

Dr. Ritu Anand has diverse functional experience at TCS and is recognized for human centric processes, talent and leadership. Her expertise spans varied areas from compensation & benefits, workforce policy planning, career development, capacity building, merger & acquisitions, performance management, leadership assessments, welfare programs, including culture, coaching, counselling, and mentoring. As leader of talent management, she has established career growth and high potential programs, designed performance evaluation models, institutionalized variable pay models, developed role and competency programs. Dr. Ritu Anand has played a key role in handling areas such as employee grievance redressal process, motivating employees by personal counselling to instituting measure for reducing absenteeism and employee turnover, facilitating the performance evaluation process, and establishing the framework for substantiating appraisal system linked to rewards and recognition. She was also responsible for managing corporate functions and their development.

Developing women leaders is an area that she is personally committed to and has done tremendous work both in and outside TCS in this area. Dr. Ritu Anand has been a change ambassador by implementing progressive policies for Gen Y workforce in the company that aims at re-skilling & up skilling in a digital context to close pay and career growth gaps.

She is a well-renowned speaker at various global forums, sharing her visionary views on the future of workplace, talent, and leadership. She serves as an independent director on the boards of Godrej Agrovet Limited, MediAssist Healthcare Services Limited, DSP Pension Fund Managers Private Limited and Community Business (India) Private Limited and was on the boards of Tata Capital and Tata Petrodyne in the past. She is on the advisory board of India Diversity Forum, Impact4Nutrition, and LnOD Roundtable. She has been one of the 20 Top HR Influencers chosen by HR 40under40 and recognized as one of the LinkedIn Top Voices of India for two consecutive years.

She is a director and member / chairperson of following Company and Committees. Also she has not resigned /ceased to be a director from any listed entity during the past 3 years.

Sr. No.	Name of the Company	Listed / Unlisted	Date of appointment	Name of Committee	Member / Chairperson
1.	Medi Assist Healthcare Services Limited	Listed	05/03/2021	Nomination and Remuneration Committee	Chairperson
				Corporate Social Responsibility Committee	Chairperson
2.	Godrej Agrovet Limited	Listed	18/07/2017	Audit Committee	Member
				Nomination and Remuneration Committee	Chairperson
3.	DSP Pension Fund Managers Private Limited	Unlisted	07/07/2023	Nomination and Remuneration Committee	Chairperson
				Risk Management Committee	Chairperson
				Audit Committee	Member
4.	Community Business (India) Private Limited	Unlisted	05/12/2023	NIL	
5	Welspun Living Limited (Formerly Welspun India Limited)	Listed	03/09/2024	NIL	

The Company has received declaration from the Dr. Ritu Anand confirming that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) and that she is eligible to be appointed as an independent director of the Company and that she is not disqualified from being appointed as an independent director. The Company has also received notice from a shareholder under Section 160 of the Act proposing her appointment as an independent director.

In the opinion of the Board, Dr. Ritu Anand fulfills the conditions specified in the Act and the Listing Regulations for her appointment as an independent director of the Company and is independent of the management. She is not debarred from holding office of director by virtue of any order by the Securities and Exchange Board of India or any other such authority.

Dr. Ritu Anand holds 500 equity shares of the Company.

Her appointment is effective from September 03, 2024, which was considered and approved by the Board of Directors of the Company vide its resolution passed by way of circulation on September 03, 2024.

The proposed resolution seeks the approval of members for the appointment of Dr. Ritu Anand as an independent director of the Company effective from September 03, 2024 to September 02, 2028 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and her office shall not be liable to retire by rotation.

Copy of the letter of appointment of Dr. Ritu Anand as an independent director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office and Corporate Office of the Company during normal business hours on any working day, excluding Saturday and Sunday.

In view of skills, expertise and experience of Dr. Ritu Anand and upon recommendation of Nomination and Remuneration Committee, the Board recommends approval of the special resolution, as set out at item no. 7 of accompanying Notice, for approval of the shareholders.

None of the directors, key managerial personnel of the Company and their relatives, except Dr. Ritu Anand and her relative(s), is in any way concerned and interested, financially or otherwise, in the proposed special resolution set out at item no. 7 of the Notice.

Members' approval is sought by way of special resolution proposed under item no. 7 of the accompanying Notice.

By Order of the Board

Sd/-
Shashikant Thorat
Company Secretary
FCS-6505

Place: Mumbai
Date: September 03, 2024

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

Annexure – 1

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

Director	Directorships
Ms. Dipali Goenka	Welspun Living Limited, New Delhi Television Limited, NDTV Convergence Limited, Welspun Logistics Limited, Welspun Global Brands Limited, Welspun Advanced Materials (India) Limited, Koolkanya Private Limited, Balkrishan Goenka Foundation

As per latest disclosure to the Company, she is a member / chairman in the following Committees:
(Note: Statutory Committees as per Companies Act, 2013 and Listing Regulations have been included.)

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

She is holding 741,827 equity shares in the Company.

By Order of the Board

Sd/-
Shashikant Thorat
Company Secretary
FCS-6505

Place: Mumbai
Date: September 03, 2024

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

Dear Investors,

The Securities and Exchange Board of India, vide its circular SEBI /HO /MIRSD /MIRSD_RTAMB / P / CIR / 2021 / 655 dated November 03, 2021 as amended vide its circular Circular Nos. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, as amended vide its circular Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 as amended vide its circular SEBI/HO/MIRSD/PoD-1/P/CIR/2023/181 dated November 17, 2023, has notified common and simplified norms for processing investor's service request by the Registrars and Transfer Agents (RTAs) and norms for furnishing Permanent Account Number ("PAN"), Know Your Client ("KYC") details and Nomination.

In terms of the aforesaid circular, all holders of physical securities of the Company are mandatorily required to furnish the following documents / details to the Company's RTA i.e. Link Intime India Private Limited ("Link 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 Link 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 <u>after the said updation automatically.</u>***

In view of the above, we request you to update your folio at the earliest and furnish the details/documents (Form No. ISR-1, ISR-2, ISR-3 & Form No. SH13 / 14) as applicable.

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

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

Or

From Registrar & Transfer Agent Website i.e. **https://www.linkintime.co.in** → Resources→ Downloads→KYC →Formats for KYC.

Form No. SH-13

Nomination Form

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

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

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

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

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

2. PARTICULARS OF NOMINEE/S —

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

3. IN CASE NOMINEE IS A MINOR--

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

Name of the Security Holder(s)____
Signatures:____
Witness with name and address:_______________________________________

Form No. SH-14
Cancellation or Variation of Nomination
(Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and rule 19(9) of the Companies (Share Capital and Debenture) Rules, 2014)

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

I/ We ______________________________ hereby cancel the nomination(s) made by me / us in favor of ______________________________
______________________________ (name and address of the nominee).

OR

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

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

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

5. PARTICULARS OF THE NEW NOMINEE/S –

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

6. IN CASE NOMINEE IS A MINOR--
(e) Date of birth:

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

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

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

Signature ____
Name of the Security Holder(s)______________________________

Signatures:____
Witness with name and address:______________________________

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

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

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

Welspun LIVING

Redefining Home Solutions for a Sustainable Future

Annual Report 2023-24

What's inside

Corporate overview

Introduction

Company overview

Year in review

ESG at Welspun

Statutory reports

Financial statements

Welspun Living Limited (WLL) ranks among the world's leading home solutions provider.
Our extensive portfolio includes a range of home and advanced textile products, along with innovative flooring solutions.

Our parentage

Welspun World is one of India's fastest-growing global conglomerates with business interests in line pipes, home textiles, infrastructure, steel, advanced textiles, warehousing, and flooring solutions.

33,000+
Workforce

20+
Manufacturing facilities

Redefining Home Solutions for a Sustainable Future

At Welspun Living Limited, we blend innovation and sustainability to redefine the home solutions sector. This year, our journey was marked by an expanded integration of sustainable practices across our global operations to reduce our environmental impact and enhance product functionality and aesthetic appeal. We have leveraged advanced recycling technologies and increased the use of next-generation organic materials, aiming for 100% sustainability in our cotton sourcing by 2030.

We prioritise the use of sustainable Better Cotton, organic, and recycled materials, and we cultivate Better Cotton through our sustainable cotton farming projects certified by BCI, as well as organic cotton (non-GMO) certified by Control Union. The sustainable cotton farming project currently covers over 250,000 acres of land and involves more than 26,000 farmers—including nearly 2,000 women farmers—across 350 villages. These initiatives are complemented by our upgraded Wel-Trak® 2.0 system, now powered by blockchain technology, to ensure unmatched traceability from farm to fabric. Our continuous pursuit of perfection drives us to pioneer products that surpass the expectations of environmentally conscious consumers globally, setting a standard for sustainability in the industry.

Steady and sustainable progress

Financial highlights

19.6% YoY ↗
₹9,825.07 Cr
Total income

73.3% YoY ↗
₹1,514.74 Cr
EBITDA

478 bps YoY ↗
15.4%
EBITDA margin

220.3% YoY ↗
₹966.95 Cr
PBT

242.6% YoY ↗
₹681.10 Cr
PAT

83.4% YoY ↗
₹1,239.88 Cr
Cash profit

₹1,354.25 Cr
Net debt

(Reduced by ₹180.08 Cr from FY23)

₹4,515.81 Cr
Net worth

(Increase from ₹4,087.81 Cr in FY23)

Surpassed
$1 billion
in revenue for the third consecutive year

Branded sales reached an all-time high of
₹1,685 Cr
accounting for about one-sixth of overall revenue. Active licensed brands grew by 40%.

Brand Welspun grew to become a
₹200 Cr
brand.

Domestic Flooring maintained robust growth, again crossing the
₹100 Cr
mark.

Operational highlights

Emerging businesses, including Domestic Consumer Business, Brands, Advanced Textiles, and Flooring contribute nearly **one-third** of total operations.

Achieved record growth of
23%
in exports, showcasing our commitment to expanding our global footprint.

Innovation sales increased by over
60%
from FY23, setting new benchmarks.

Welhome, our consumer brand in the US, doubled in size, showing over
100%
growth across online and offline channels.

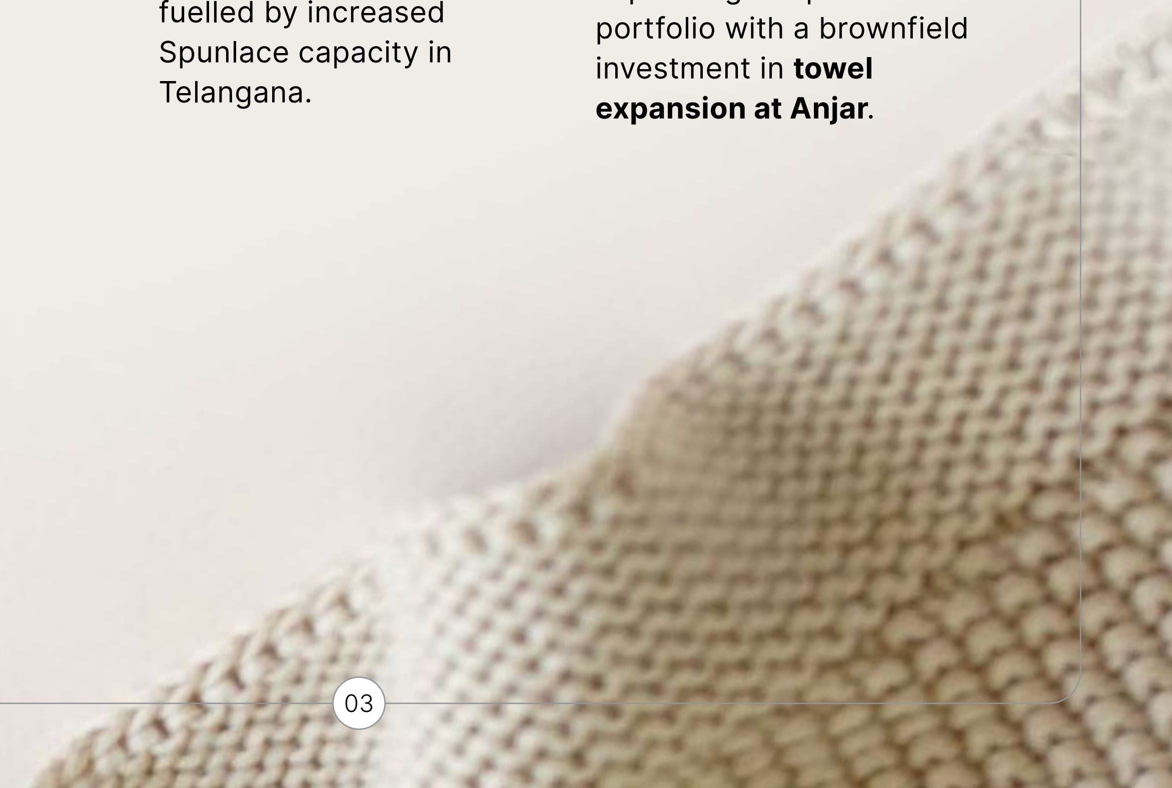
Brand Welspun expanded its presence to over
500 towns
and
20,280+ retail outlets achieving an unprecedented reach.

Brand recall for SPACES and Welspun increased to
80% and 50%
respectively.

Added
26
Exclusive Brand Outlets (EBOs), totaling 32.

Advanced Textiles grew by
23%
fuelled by increased Spunlace capacity in Telangana.

Tapping nearshore opportunities with a **pillow factory in the US** and expanding the product portfolio with a brownfield investment in **towel expansion at Anjar**.



ESG highlights

Environment

81%
Cotton used from sustainable sources in FY24

30 MW
Solar power plant commissioned at Anjar

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

Social

8.4 lakh
Community members impacted

95%
Critical suppliers onboarded on Sedex for transparent supply chain management

28%
Women in the workforce

Governance

56%
Board independence

Executive remuneration linked to ESG goals

Enhanced corporate governance with the Board Committee on ESG and broad Enterprise Risk Management framework

Awards and certifications

Recognised among the
Top 100
sustainable companies in India
by ET-Futurescape

Received the
Macy's Sustainability Award
for environmental stewardship

Certified as a
Great Place to Work
for employee engagement and
a healthy workplace culture

WLL Anjar manufacturing site certified for
Zero waste to Landfill
by Intertek

Ratings

66
DJSI ESG rating (Welspun placed among the top 3 percentile of Home Textile Companies globally)

11.5
Sustainalytics rating is 11.5 (Low Risk); 16 out of 211 participating companies in textile industry

64
CRISIL's textile category ratings (Welspun was placed first in India)

Building a sustainable tomorrow

Our commitment to environmental stewardship, social responsibility and governance are integral to our business strategy. With a forward-thinking approach, eco-friendly solutions and a strong global distribution network, we are progressing on our sustainability roadmap, aligning with global standards and driving responsible growth.

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

Goal 2025	Goal 2030
20% RE	100% RE

Sustainable supply chain
Partnering with value chain partners to promote ESG throughout our value chain.

Goal 2025	Goal 2030
50% suppliers assessed	100% suppliers assessed

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

Goal 2025	Goal 2030
0 MT	0 MT

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

Goal 2025	Goal 2030
50% sustainable cotton	100% sustainable cotton

Freshwater
Striving to become freshwater-positive in our production process.

Goal 2025	Goal 2030
5 KL/MT	0 KL/MT

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

Impacting lives in CSV

Goal 2025	Goal 2030
5,00,000	10,00,000

Farmers in Welspun sustainable farming project

Goal 2025	Goal 2030
20,000	50,000

Letter from the Chairman's desk

A narrative of resilience and reinvention

We have set an ambitious target to expand our presence to 50,000+ stores nationwide by FY27. This expansion will drive growth, create jobs and support local economies, thereby contributing to the nation's overall development."

B. K. Goenka
Chairman

Dear stakeholders,

As I pen this message, I recollect the journey we have embarked upon together at Welspun Living Limited. In an era marked by rapid change and unprecedented challenges, our Company has adapted to new realities and thrived, while staying true to our core values. The global economy has shifted dramatically in recent years, presenting both obstacles and opportunities. Considering this backdrop, I am pleased to share our progress and outline our vision for the future.

Navigating changing tides

In response to the evolving economic environment, we have made a strategic decision to intensify our focus on retail clients. This pivot has proven to be a masterstroke, enhancing our cost efficiency while simultaneously allowing us to strengthen the support we offer our valued customers.

Our approach has been multifaceted. We have streamlined operations, optimised supply chains, and leveraged technology to create a more agile business model. This has improved our bottom line and positioned us to respond more swiftly to market changes and customer needs. As we continue to deepen our engagement with clients, we are witnessing stronger relationships and increased loyalty, creating a virtuous cycle of growth and mutual success.

Domestic triumphs

I'm particularly proud to report that our Domestic Consumer business achieved remarkable milestones this year. Our commitment to invest in marketing and brand-building over the past few years is bearing fruit, solidifying our leadership position in the home solutions market.

At the heart of our domestic success are our two power brands: 'Welspun' and 'SPACES'. These brands have become household names, synonymous with quality and innovation. The Welspun brand, in particular, has achieved a distribution feat unparalleled in our industry. Today, it stands as the most widely distributed Home Textile brand in India, reaching over 500 towns through 20,282 outlets.

"As the textile industry undergoes a technological revolution driven by smart fabrics, sustainable materials, and digital integration, our investments in research and development enable us to remain at the forefront of innovation. We envision Welspun products enhancing lives in homes across the globe, our sustainable practices setting new industry benchmarks and our community initiatives creating lasting positive impact."

Looking ahead, we have set an ambitious target to expand our presence to 50,000+ stores nationwide by FY27. This expansion will drive growth, create jobs and support local economies, thereby contributing to the nation's overall development.

Export excellence

Along with our domestic market, our global footprint continues to expand impressively with FY24 recording a 23% growth in annual exports. Our success in international markets is built on a foundation of trust and reliability, and our brand recognition. We have invested heavily in understanding the diverse needs of the global markets and tailoring our offerings while maintaining the high standard, Welspun is known for.

Leading with responsibility

We understand that business success is inextricably linked with sustainability. As a result, we have made significant efforts to establish ourselves as a responsible and sustainable business and have not gone unnoticed. I am proud to share that we have achieved a commendable score of 66 in the latest Dow Jones Sustainability Index rating. This year was also marked by the commissioning of our 30 MW solar plant including floating solar plant at the Anjar facility. This investment now meets about 15% of the facility's power requirements, reducing our carbon footprint and setting a new standard in the industry.

Further, our corporate social responsibility (CSR) initiatives continue to create positive ripples across various spheres, including healthcare, education, sustainability, and women empowerment. Our SPUN project weaves together business success with social responsibility. Through this initiative, we aim to craft livelihoods, preserve traditional skills, and empower artisans.

No discussion of our achievements would be complete without acknowledging the backbone of our success – our people. I'm thrilled to share that WLL has been recognised and certified as a Great Place to Work by the GPTW Certification Agency. Moreover, we have been ranked among the top 100 companies in India across all parameters.

Towards a confident future

As we reflect on our achievements and ongoing initiatives, I am filled with a sense of pride and optimism. We are now stepping into a very exciting phase of growth and prosperity, and it is one we are prepared for. Our successes across domestic and international markets, coupled with our commitment to sustainability and community development, give us the confidence and expertise to tackle the challenges and seize the opportunities that lie ahead. This confidence is further strengthened by our financial performance, with a notable improvement in our Return on Capital Employed (ROCE) from 5.7% in FY23 to 14.6% in FY24, reflecting our strategic focus on efficiency and value creation.

As the textile industry undergoes a technological revolution driven by smart fabrics, sustainable materials, and digital integration, our investments in research and development enable us to remain at the forefront of innovation. We envision Welspun products enhancing lives in homes across the globe, our sustainable practices setting new industry benchmarks and our community initiatives creating lasting positive impact.

I would like to extend my heartfelt gratitude to our stakeholders viz. customers, shareholders, financial partners, Board of Directors and Welspunites. Together, we have achieved remarkable progress, and I look forward to our Company's bright future.

Warm regards,

B. K. Goenka
Chairman

Crafting the future of home solutions

Welspun Living Limited (WLL) is a distinguished leader in the global home solutions sector, with a distribution network that spans more than 50 countries. Our focus on branding, innovation, and sustainability has established us as a powerhouse in the industry.

We take great pride in our sustainable product offerings, celebrated brands, cutting-edge manufacturing capabilities, and value-added services such as advanced supply chain analytics and efficient 'just-in-time' delivery systems. Our vertically integrated operations provide an unparalleled value proposition, strengthening essential stakeholder relationships that are vital to our ongoing success. We empower a healthier world by delivering smart, comprehensive solutions, leveraging our integrated facilities and 360° capabilities.

Vision

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

Principles

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

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

Cultural pillars

LITE

- Learning
- Innovation
- Trust & Transparency
- Endurance

Primary business segments

Welspun Living Limited excels in the global home solutions market across three primary business segments.

Home textiles

90,000 MT
Bath linen

108 Mn Mtrs
Bed linen

12 Mn Sq Mtrs
Rugs and carpets

Advanced textiles

27,729 MT
Spunlace

3,026 MT
Needle punch

100 million packs
Wet wipes

Flooring

18 Mn Sq Mtrs
Effective

27 Mn Sq Mtrs
Installed

Note: All figures represent the annual capacity.

Our diversified brand and license portfolio

We have cultivated a robust brand portfolio that features a mix of owned and licensed brands, catering to diverse markets and customer preferences.

Owned brands

SPACES Fabric of Happy Homes | Welspun | Welspun Flooring | Christy | Welhome by Welspun | Kingsley | Harmony | First Apartment | Recology | Spun by Welspun | Welspun Hospitality

Licensed brands

Martha Stewart | Creative Co/Lab | Disney Home | Charisma | The Championships Wimbledon

Licensed brands in SPACES (India market)

Ritu Kumar Home | SPACES kalakaari haath | Chhota Bheem | Marvel | Avengers | Minions

Competitive strengths

Strong emerging business

- Flooring solutions, disrupting the world of flooring.
- Innovating with advanced textiles designed for unique applications, pushing the boundaries of textile technology.
- Concentrated efforts on the emerging Indian market, focusing on expanding reach and penetration.
- Brands, leveraging higher shelf space and increasing brand value.

Thought leadership

Implementing a tamper-proof blockchain platform, Wel-Trak® 2.0, to ensure transparency across all fibres and product categories.

ESG

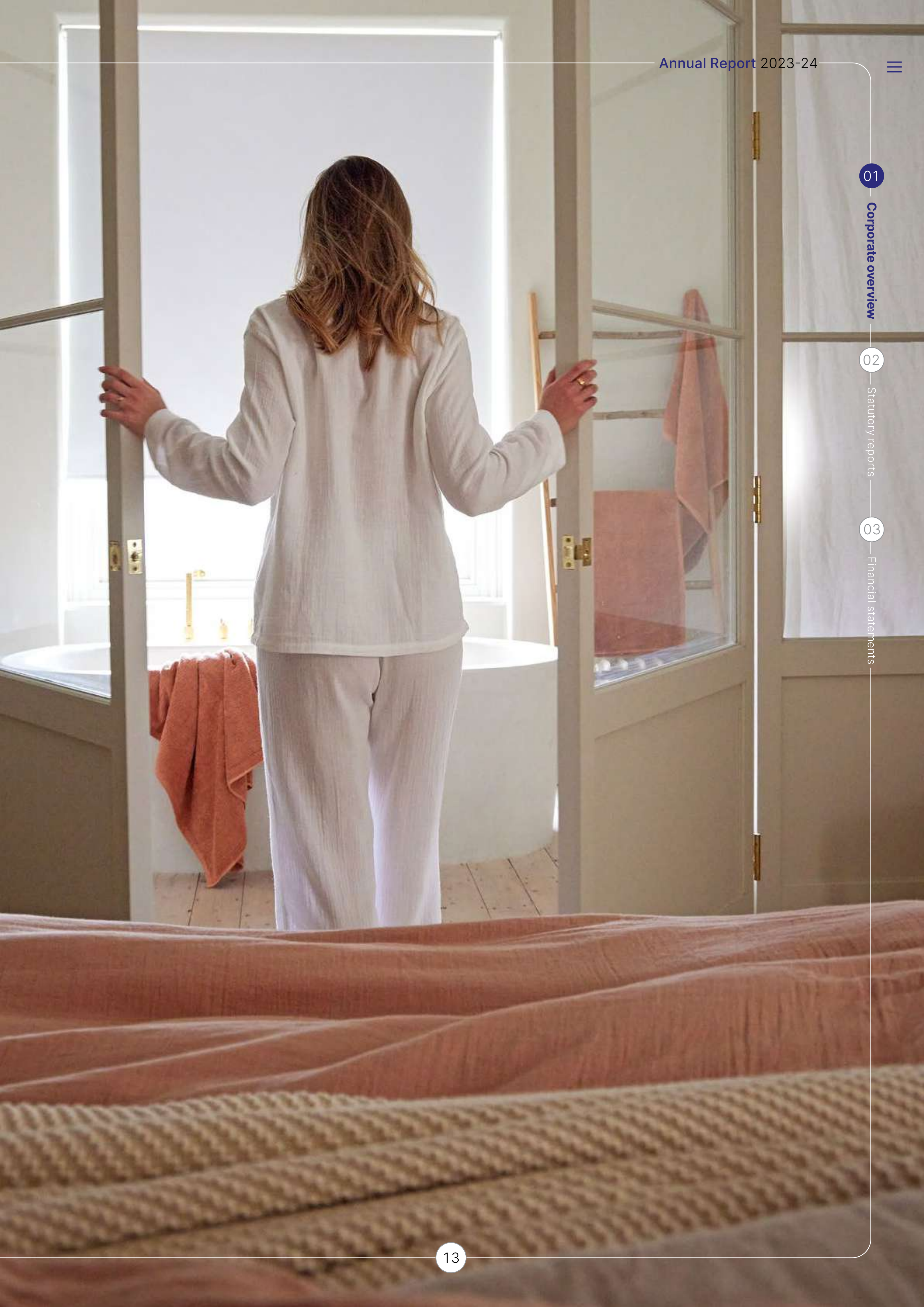
Well-defined principles, a clear roadmap, and specific targets guide our efforts towards achieving our sustainability goals. We are focused on driving change through our ESG initiatives and the transparent communication of our progress and plans.

Omni-channel retailer

Embracing the future of retail, we deliver an integrated customer experience. By allowing customers to interact with the brand across multiple platforms and touchpoints, we ensure a cohesive and engaging shopping experience, reflective of modern consumer preferences.

Empowerment and diversity

Proudly a certified women-owned business, we promote gender diversity with 28% of our ~24,000-member workforce being women.



Welspun 2.0: Our evolution

Over the years, we have firmly established ourselves as a trusted and reliable brand in the manufacturing industry, consistently holding its position as a market leader. With the introduction of Welspun 2.0, we have expanded our capabilities to better leverage emerging market trends.

Our growth narrative is driven by a commitment to innovation and sustainability, as we continue to have a significant positive impact on the world. As we shape a brighter future, we create value for all our stakeholders and spread joy through our products and services.

At Welspun, we are continuously exploring new frontiers in product development, digitalisation, and automation to stay ahead of the curve and deliver unparalleled value to our customers.

Phase I

Till 2010

Our transformation from a simple textile manufacturer to one of the world's leading integrated home solutions provider has been a story of growth and evolution.

Phase II

2010-2020

We evolved from a traditional manufacturing company to a brand-focused, direct-to-consumer enterprise. This phase marked our transformation into a comprehensive solution provider and a crucial strategic partner for global retailers, with a strong emphasis on consumer-driven innovation.

Phase III

Going forward

We are transitioning to Welspun 2.0, guided by our Growth Drivers and Value Enablers, ensuring our evolution continues to align with the highest standards of industry leadership and ethical practices.

Growth drivers

Emerging business

We leverage emerging sectors like domestic retail along with innovative products in flooring and technical textiles to drive robust growth across our portfolio.

Read more **pg. 42**

Christy (UK)

With Christy, we have embraced a legacy of premium British craftsmanship, enhancing our reach and prestige in the global market.

Read more **pg. 48**

E-commerce

Our e-commerce platforms have enabled us to expand our reach and connect directly with consumers worldwide, thereby enhancing brand visibility and driving sales across our diverse product portfolio.

Read more **pg. 50**

Value enablers

Innovation

Innovation is at the heart of our strategy, driving the development of new materials and products that set industry standards and meet consumer preferences.

Read more **pg. 52**

Digitisation

By embracing digital technologies, we streamline our operations, enhance customer experiences, and gain valuable insights through data analytics, creating a more responsive and efficient business model.

Read more **pg. 54**

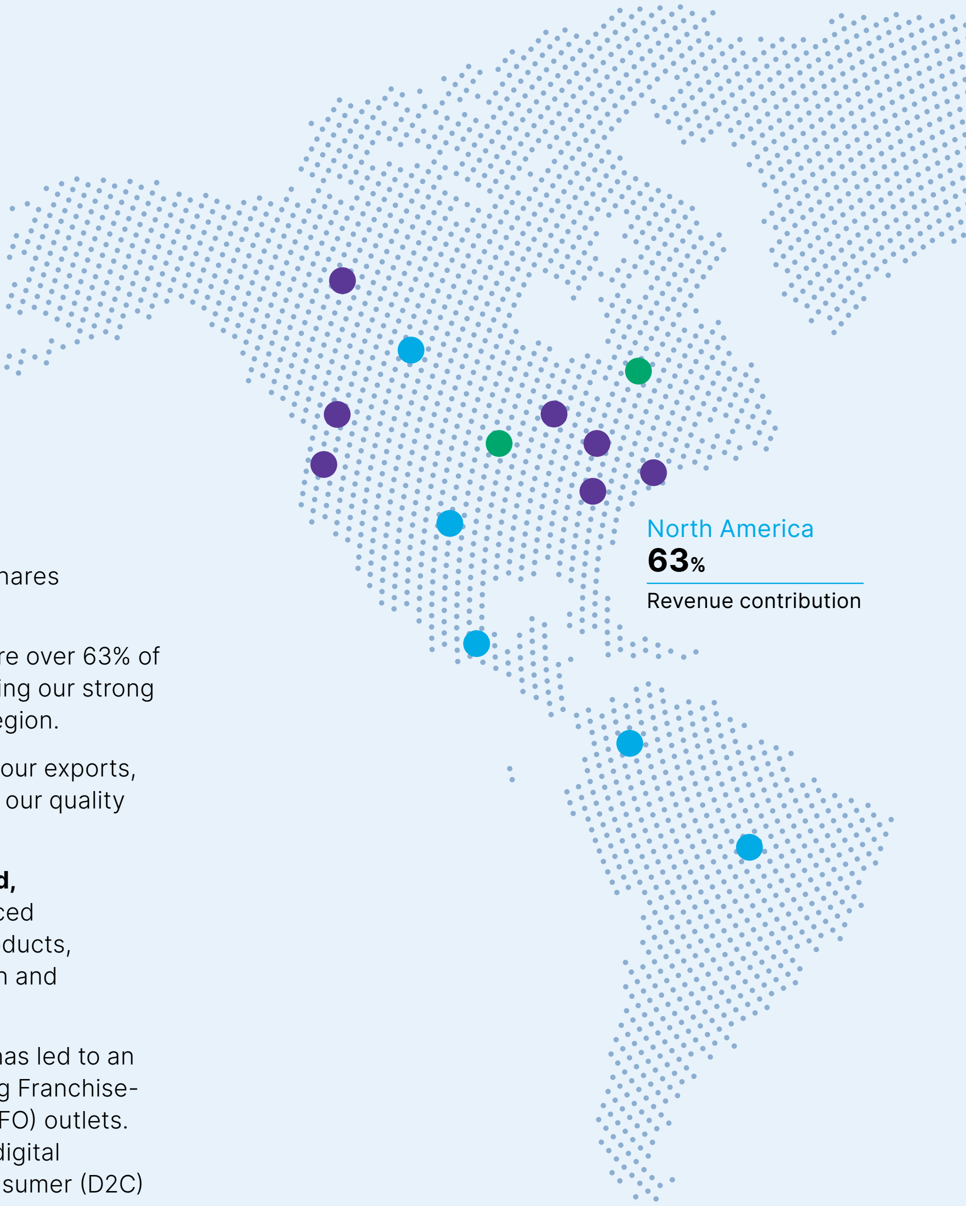
ESG

Our commitment to Environmental, Social, and Governance principles strengthens our corporate reputation and aligns us with global sustainability trends, attracting eco-conscious consumers.

Read more **pg. 56**

Quality leadership worldwide

We have established a robust presence across the globe, with operations spanning more than 50 countries, where we cater to a diverse clientele through partnerships with top global retailers.

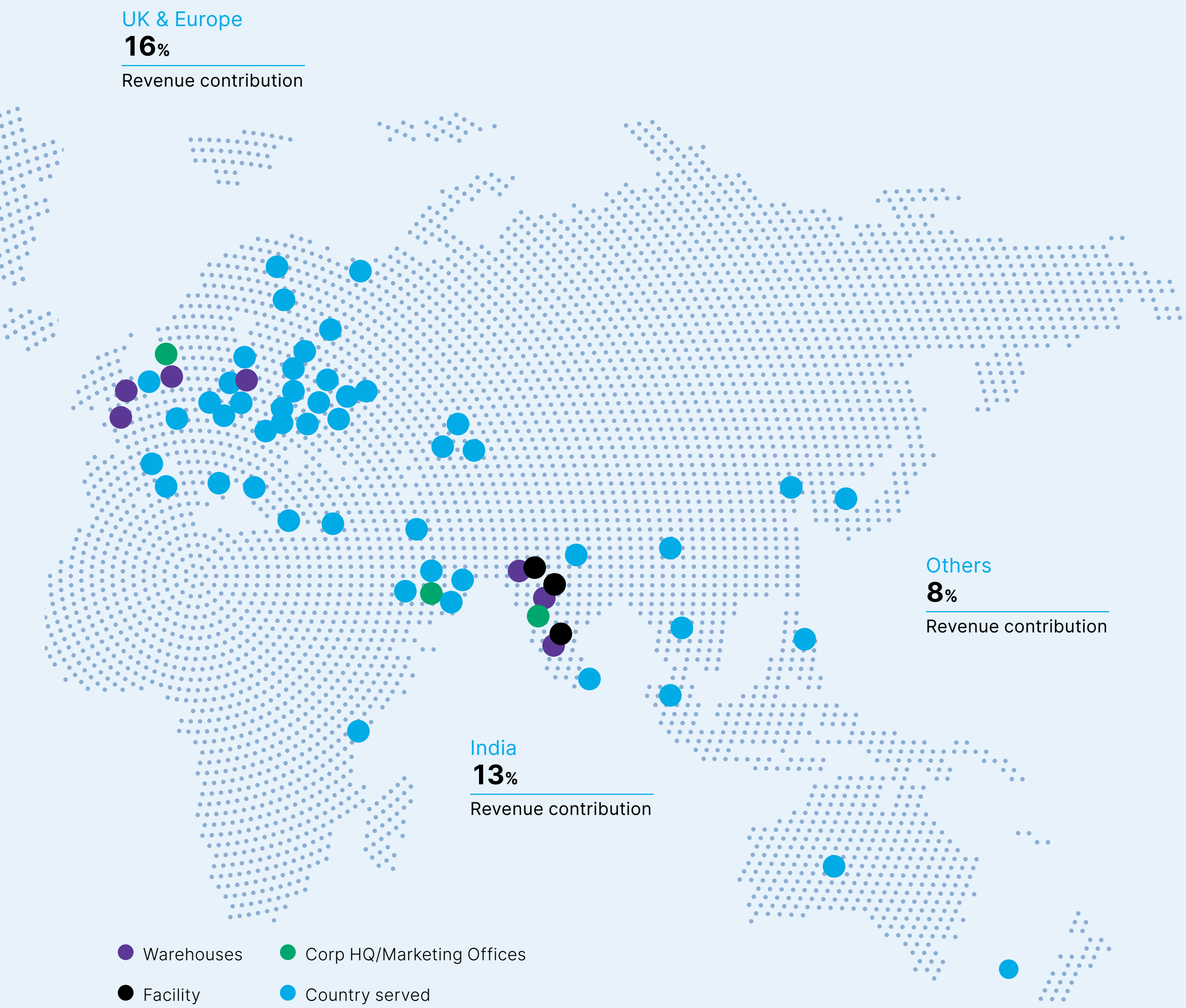


Our products hold significant market shares in major regions.

- **North America:** A major market where over 63% of our exports are distributed, highlighting our strong foothold and customer trust in this region.
- **UK & Europe:** Accounting for 16% of our exports, these regions recognise Welspun for our quality and innovation in home solutions.
- **Middle East, Australia, New Zealand, and Japan:** These markets are serviced with our comprehensive range of products, further extending our global outreach and operational diversity.
- In the **Indian market** our expansion has led to an increased number of stores, including Franchise-Owned and Franchise-Operated (FOFO) outlets. Moreover, we have made inroads in digital commerce through our direct-to-consumer (D2C) platforms and quick-commerce channels.

Key customer partnerships

North America



Map not to scale and for representation purpose only.

UK & Europe

Tesco, John Lewis, Sainsbury's, JYSK, ASDA, ALDI, Action, Carrefour, Topps Tiles

India

Shoppers Stop, @home, HomeTown, Lifestyle, Piramal, Reliance Retail, P&G, DMart, Honeywell, zepto, Oberoi Hotels & Resorts, TAJ, Himalaya Since 1930, Unilever, unicharm

RoW

Sheridan Est. 1967, Nitori, the warehouse, homecentre, reckitt

Ensuring relevance through dialogue



	Employees	Investors and shareholders	Community
How we engage	• Skill development programmes • Timely internal communication • Daily meetings and briefings	• Annual reports • Annual general meetings • Quarterly calls, financial reports, and presentations • Regular one-on-one/group meetings with investors	• Community welfare programmes • CSR partnerships
Key priorities	• Professional growth | Work-life balance • Diversity and equal opportunity • Learning and development • Organisational culture/ workplace	• Economic value/Sustainable wealth creation • Strategy and risk management • Capital allocation | Financial performance • Business outlook | Minority shareholder interest • Transparency and disclosure	• Infrastructure development • Education and healthcare • Environmental protection • Employment opportunities
Frequency	Ongoing	Ongoing	Ongoing

We understand that meeting our stakeholders' expectations is vital to our success. These groups provide the valuable insights that drive our decision-making processes. Through insightful and ongoing dialogue with each stakeholder group, we identify key material issues that inform our strategies and ensure that our business practices align closely with their needs.

Government and regulatory bodies

How we engage

- Member of important industry associations
- Statutory compliance filings and meetings
- Labour compliances
- Senior management meetings

Key priorities

- Compliance and good governance
- Suitable practices
- Inclusive growth

Frequency

As needed

Value chain partners

How we engage

- Supplier development initiatives
- Annual suppliers meet
- Supplier feedback surveys throughout the year

Key priorities

- New business opportunities
- Business transparency

Frequency

Need-based/Ongoing

Media and analysts

How we engage

- Press releases and press conferences, media interviews, e-mail advisories
- Media or analyst events
- Website management
- Social media posts and updates

Key priorities

- Financial news
- Information on business development

Frequency

As needed

Amplifying value and impact

A proactive understanding of the material issues affecting our business is essential for our enduring success. This understanding forms the foundation of our commitment to operate as a responsible and sustainable enterprise. By identifying and addressing these issues, we ensure that our business practices support our growth objectives and reflect our values.

Material clusters


Financial capital


Manufactured capital

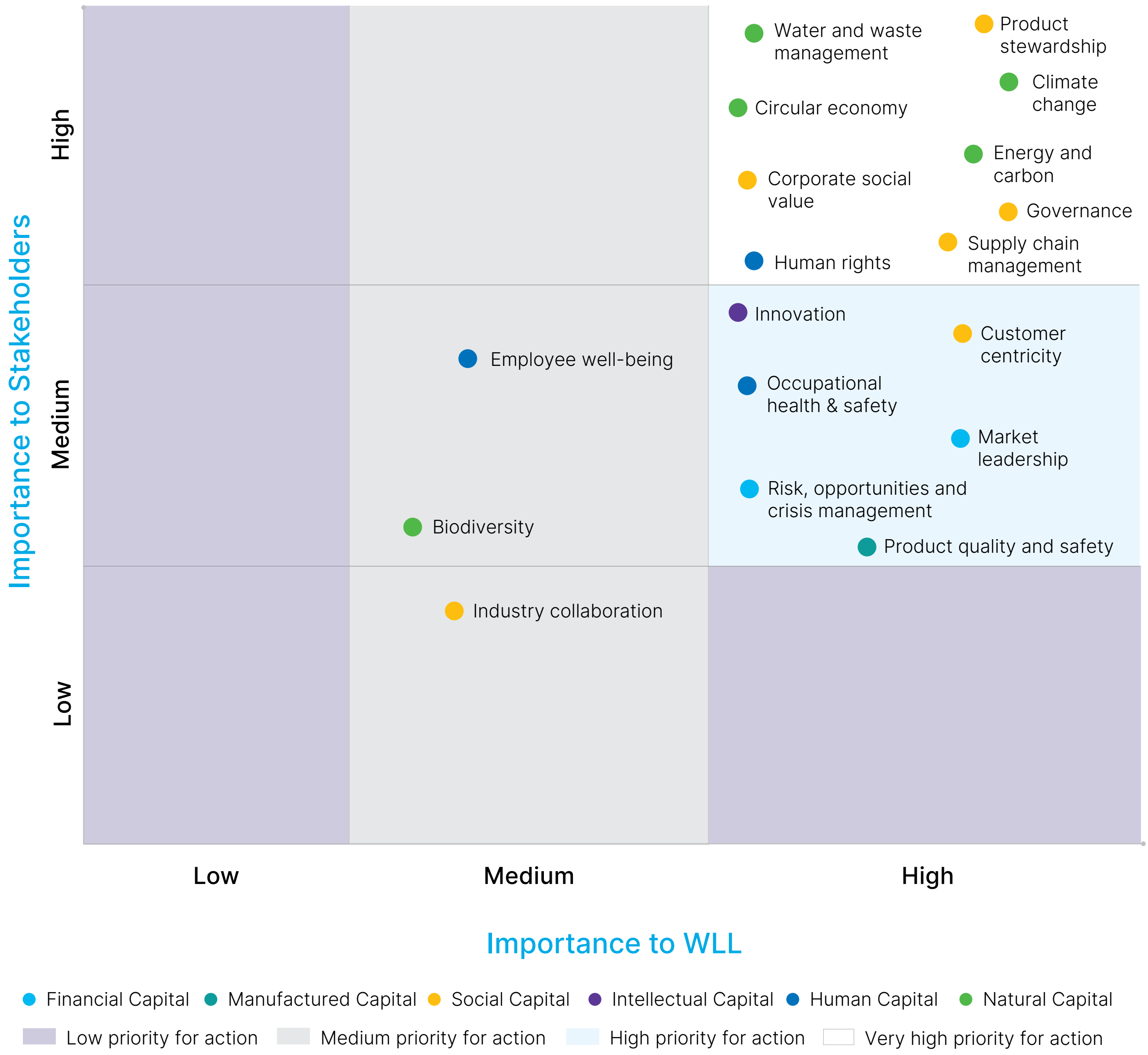

Intellectual capital


Human capital


Social capital


Natural capital

Materiality map



Medium	Medium-High	High
Industry collaboration	Innovation	Water and waste management
Biodiversity	Customer centricity	Product stewardship
Employee well-being	Occupational health and safety	Climate change
	Market leadership	Circular economy
	Risk, opportunities, and crisis management	Corporate social value
	Product quality and safety	Governance
		Energy and carbon
		Human rights
		Supply chain management

Delivering shared outcomes

Inputs

Financial Capital

- Includes shareholder equity and internal accruals, deployed to grow the wealth of our stakeholders.
- Net Debt | **₹1,354.25 Cr** (reduction of ₹180.08 Cr w.r.t FY23)
- Equity | **₹4,515.81 Cr**
- Fixed Assets (Including Intangible Assets) | **₹3,861.82 Cr**
- Working capital | **₹2,878.49 Cr**

Manufactured Capital

- It comprises tangible fixed assets, including manufacturing facilities and products we offer our customers.
- Domestic manufacturing facilities | **3**

Intellectual Capital

- It comprises our collective knowledge and expertise to offer innovative products with distinct customer value propositions.
- R&D & PD team strength | **80**
- Patented technologies owned by WLL | **42**

Human Capital

- We endeavour to attract the best talent, provide them with a safe and healthy workplace, and recognise their achievements through targeted performance-based rewards.
- Total number of employees | **24,075**
- Women talent across functions | **28%**

Social and Relationship Capital

- We build long-standing relationships with our customers, supplier and employees. As a responsible business, we are also committed to playing an active role in uplifting the communities around us.
- Investment on CSR initiatives in FY24 | **₹12.45 Cr**

Natural Capital

- We are proactively working towards reducing our environmental footprint.
- Water Withdrawal: **61,01,506 KL** (Water intensity reduced by 18.95%)
- Energy consumed: **60,69,223 GJ** (Energy intensity reduced by 19.45%)

Value creation approach

Vision

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

Principles

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

Growth Drivers

- Strengthening Brands
- Emerging Business
- E-commerce

Business Activity

- Research and Innovation
- Product Development
- Procurement of Raw Material
- Product Manufacturing and Packing
- Supply Chain and Logistics
- Consumer Analytics
- End of Life/Recycling

Enablers

- Innovation
- Digitalisation
- Sustainability

Stakeholders we rely on and create value for

- Shareholders
- Consumers
- Employees
- Value-chain Partners
- Community
- Environment
- Government and Regulators
- Customers

360° Capabilities from Farm to Shelf

Consumer Research and Innovation
Well-researched innovative offerings backed by deep consumer understanding

Integrated Manufacturing
Vertically integrated facilities for seamless and efficient production

SCM and Warehousing
Global distribution footprint for seamless, efficient delivery across markets.

Output

Home Textile Annual Capacity
- **90,000 MT** Bath Linen
- **108 Mn Mtrs** Bed Linen
- **12 Mn Sq Mtrs** Rugs and Carpets

Advanced Textile Annual Capacity
- **27,729 MT** Spunlace
- **3,026 MT** Needlepunch
- **100 million packs** Wet Wipes

Flooring Solutions Capacity
- **18 Mn Sq Mtrs** (Effective)
- **27 Mn Sq Mtrs** (Installed)

Outcomes

Financial Capital
- Market capitalisation | **₹13,372 Cr**
- ROCE (Pre-tax) | **14.6%**
- ROE | **15.8%**
- Dividend payout recommended for FY24 | **₹9.7 Cr**
- Total Income | **₹9,825 Cr**
- EBITDA | **₹1,515 Cr**
- EBITDA Margin | **15.4%**
- EPS | **₹7.06**

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

Intellectual Capital
- Percentage of sales in FY24 from innovation | **25%**

Human Capital
- Employees with tenure > 10 years with WLL | **2,715**

Social and Relationship Capital
- Lives impacted | **8,43,960**

Natural Capital
- Energy Intensity: **737 GJ per ₹ Cr**
- GHG intensity: **98.3 tCO_2e per ₹ Cr** (GHG intensity reduced by 30%)
- Annual Sewage water Recycled | **7 billion ltrs**
- Recycled cotton consumed: **5,025 MT**
- Sustainable cotton procured | **81%**

SDG

1 NO POVERTY
2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
17 PARTNERSHIPS FOR THE GOALS

Digital and Analytics
Digital transformation across the organisation

Sales and Marketing Support
Strengthening brand portfolio and omnichannel capabilities

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

The Sustainable Loom of The World | Reuters VISION 2045 | Welspun Living Limited

Evolving with purpose

> We are proud to have received the Great Place to Work (GPTW) Certification, recognising our commitment to fostering a welcoming and inclusive work environment. We are also honoured to rank 42nd amongst 'India's 50 Best Companies to Work For' and as 'India's Best Workplaces in Textile & Textile Products.'"

Dipali Goenka
Managing Director & CEO

Dear stakeholders,

In a year defined by momentous change and progress, Welspun Living Limited has successfully embraced a new identity, achieving and surpassing our targets. Our focused efforts have strengthened our market position as we set a new course toward a sustainable future.

Consistency, all around

In FY24, we continued our legacy of exceptional financial performance, surpassing $1 billion in revenue for the third consecutive year and achieving 20% YoY growth with our robust business model and strategic initiatives.

We achieved our highest-ever annual exports with a growth of 23%, showcasing our commitment to expanding our global footprint. We are also setting up a pillow manufacturing factory in the US to tap into nearshore opportunities by strengthening service delivery and operational efficiencies.

Our emerging business sectors, including the Domestic Consumer Business, Brands, Advanced Textiles, and Flooring businesses, have shown remarkable performance, now contributing almost one-third of our overall business. The Flooring business grew by 31% YoY. In order to capitalise on the market opportunities, we continue our work on making inputs and the entire value chain more and more indigenised. Similarly, the Advanced Textiles business has also witnessed robust growth in FY24, driven by the expanded capacity of Spunlace in Telangana.

Reaching new heights

Our brand portfolio has achieved remarkable milestones this year, with branded sales reaching a record-breaking ₹1,685 crore, accounting for nearly one-sixth of our total revenue in FY24. Active license brands grew by 40%, and our own brand, Welhome, expanded over 100% in the US market across online and offline channels, driven by strong market penetration and growing popularity internationally.

The Welspun brand has achieved a remarkable milestone in the Indian home solutions sector by expanding its distribution network to over 500 towns and establishing a strong presence in 20,280+ outlets. The brand recall rates for SPACES and Welspun increased to 80% and 50%, respectively. Additionally, our exclusive business outlets have seen growth, with 26 new EBOs added this year, bringing the total to 32. This expansion strengthens our market presence and provides customers with direct access to our premium offerings.

> The Welspun brand has achieved a remarkable milestone in the Indian home solutions sector by expanding its distribution network to over 500 towns and establishing a strong presence in 20,280+ outlets."

Sustainability and governance at our core

Sustainability and ethical governance continue to optimise our brand and operational efficiencies. We are proud to announce that we have achieved an S&P Global (DJSI) ESG score of 66, placing us among the top 3% globally and making us the highest rank company in India within the textile, apparel, and luxury goods industries. We are making significant strides in reducing our environmental impact, with the successful commissioning of a 30 MW solar plant at our Anjar site. The site has been certified Zero Waste to Landfill, underscoring our commitment to reusing, recycling, or converting all manufacturing waste into energy.

> India is rising as a consumer economy as well as a sourcing destination, becoming a centre of the supply chain for the world."

Additionally, we are proud to have received the Great Place to Work (GPTW) Certification, recognising our commitment to fostering a welcoming and inclusive work environment. We are also honoured to rank 42nd amongst 'India's 50 Best Companies to Work For' and as 'India's Best Workplaces in Textile & Textile Products.' These accolades speak volumes about our efforts to ensure employee satisfaction and our dedication to creating a culture of respect and integrity across our organisation.

The future is positive

India is rising as a consumer economy as well as a sourcing destination, becoming a centre of the supply chain for the world. We approach the future with cautious optimism as the dynamic macro-economic environment presents both challenges and opportunities. Our recent transition to Welspun Living Limited from Welspun India Limited embodies our intent to capitalise on new business opportunities, and ensuring sustained growth and value creation for all our stakeholders.

In closing, I wish to extend my earnest gratitude to our employees, customers, partners, and shareholders for leading our organisation to success. Your trust and support fuel our journey towards excellence.

Warm regards,

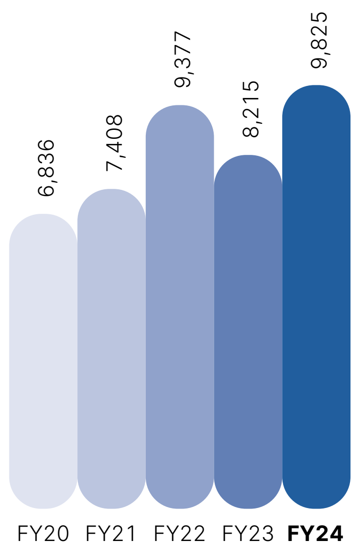
Dipali Goenka
Managing Director & CEO

Achieving our targets

Financial highlights

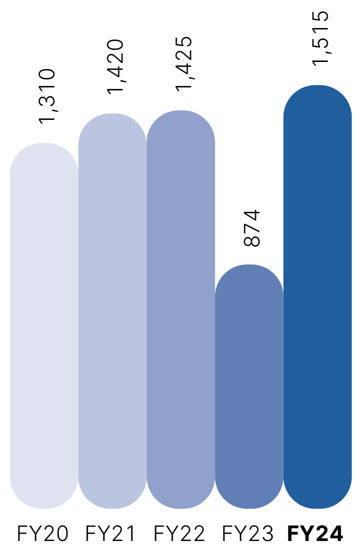
Revenue (₹ Cr)

9,825



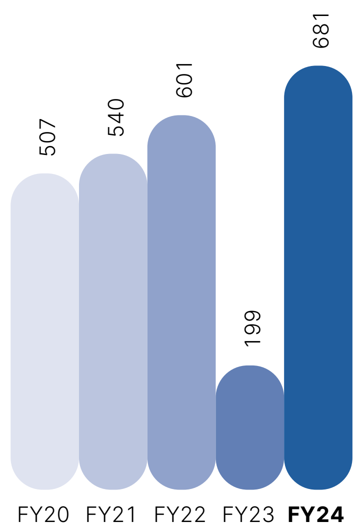
EBITDA (₹ Cr)

1,515



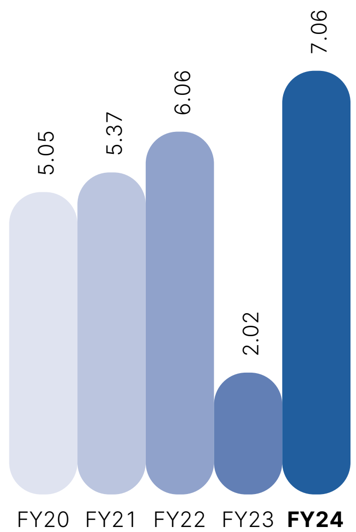
PAT (₹ Cr)

681



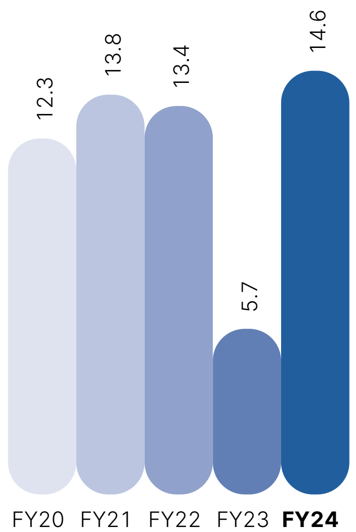
EPS (₹)

7.06



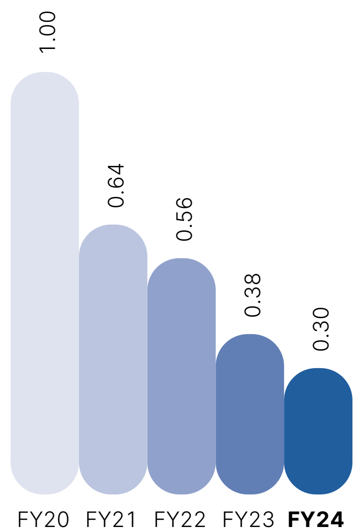
RoCE (%)

14.6



Net Debt (X)

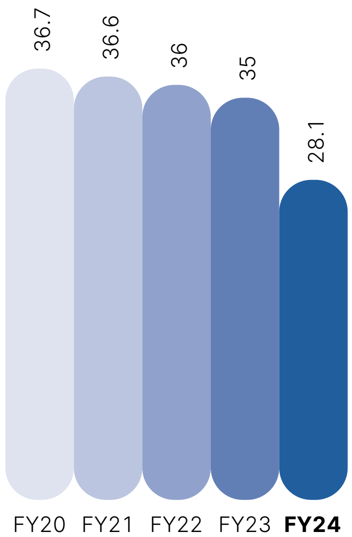
0.30



Non-financial highlights

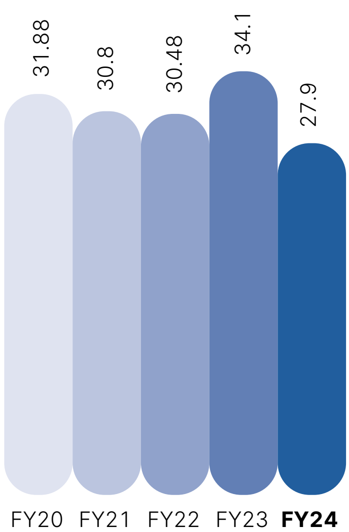
Water intensity (KL/MT)

28.1



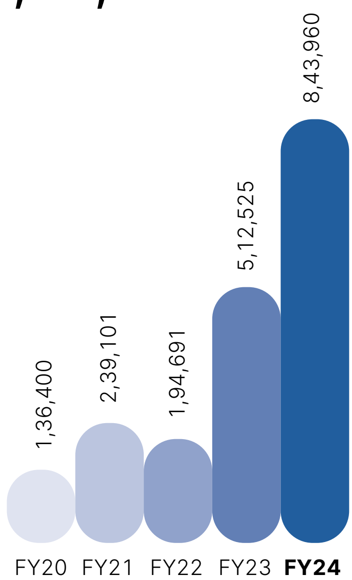
Energy intensity (GJ/T)

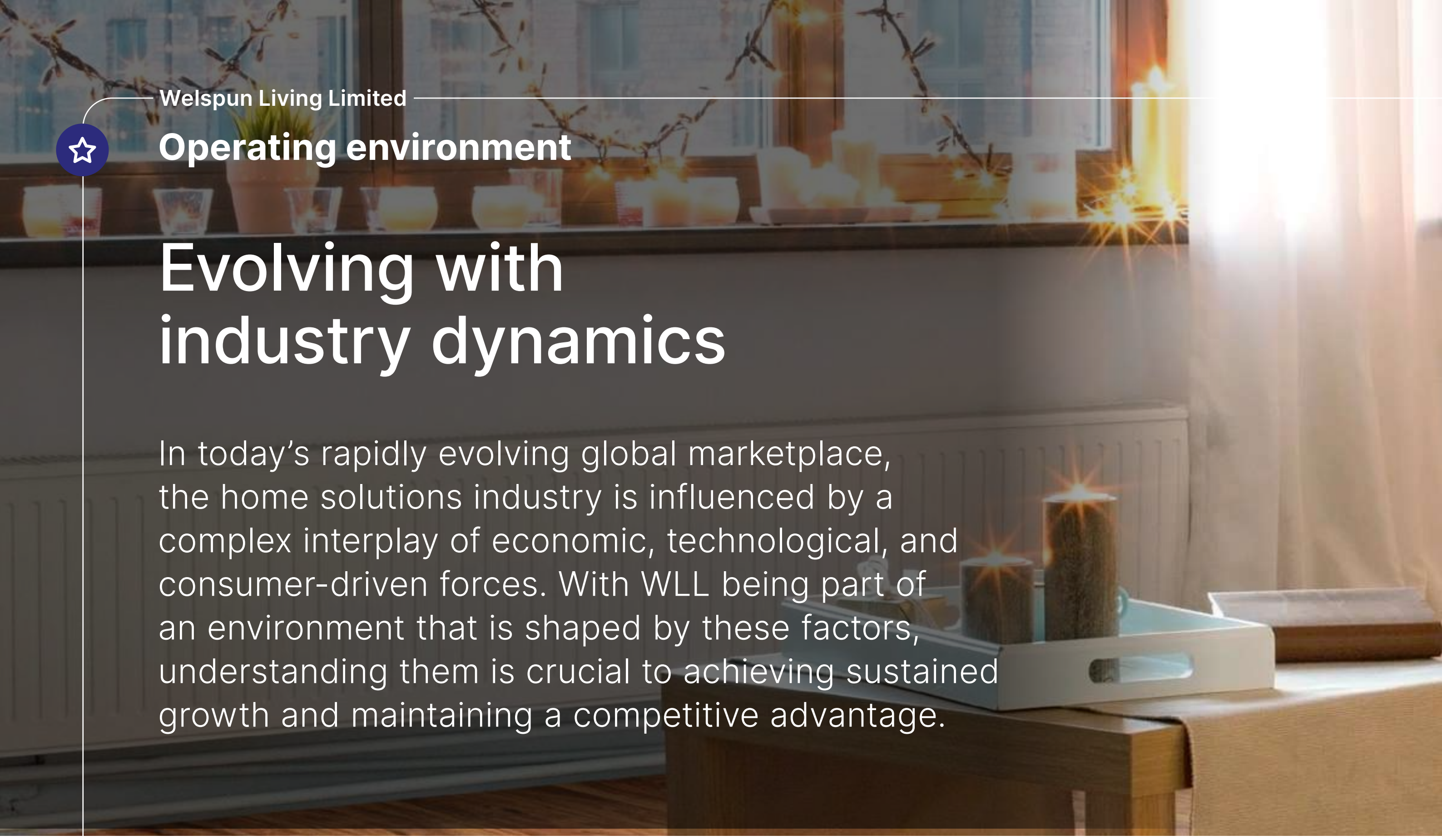
27.9



CSR beneficiaries

8,43,960





Evolving with industry dynamics

In today's rapidly evolving global marketplace, the home solutions industry is influenced by a complex interplay of economic, technological, and consumer-driven forces. With WLL being part of an environment that is shaped by these factors, understanding them is crucial to achieving sustained growth and maintaining a competitive advantage.

Sustainable and eco-friendly products

As environmental awareness heightens, there is an accelerated consumer shift towards products that minimise environmental impact. This shift extends to the entire lifecycle of products, from production to packaging.

Welspun's response

Advanced sustainable practices

Innovative recycling Initiatives

Our 'Spun' project has evolved; we are integrating advanced recycling technologies to reduce waste and increase our output of recycled products.

Expansion of organic material use

We are exploring next-gen organic materials that offer improved durability aiming for complete sustainability in our cotton sourcing by 2030.

Enhanced traceability

The Wel-Trak® 2.0 initiative has been upgraded with blockchain technology to enhance traceability and ensure authenticity from farm to fabric.

78%

U.S. consumers say a sustainable lifestyle is important to them

Source: NielsenIQ

Customisation and personalisation

The demand for bespoke home solutions continues to grow, with consumers expecting high levels of customisation that reflect their personal style and ethical values.

Welspun's response

Hyper-personalisation

Dynamic customisation tools

We have introduced AI-driven design tools that allow consumers to visualise and customise products in real time, enhancing user satisfaction.

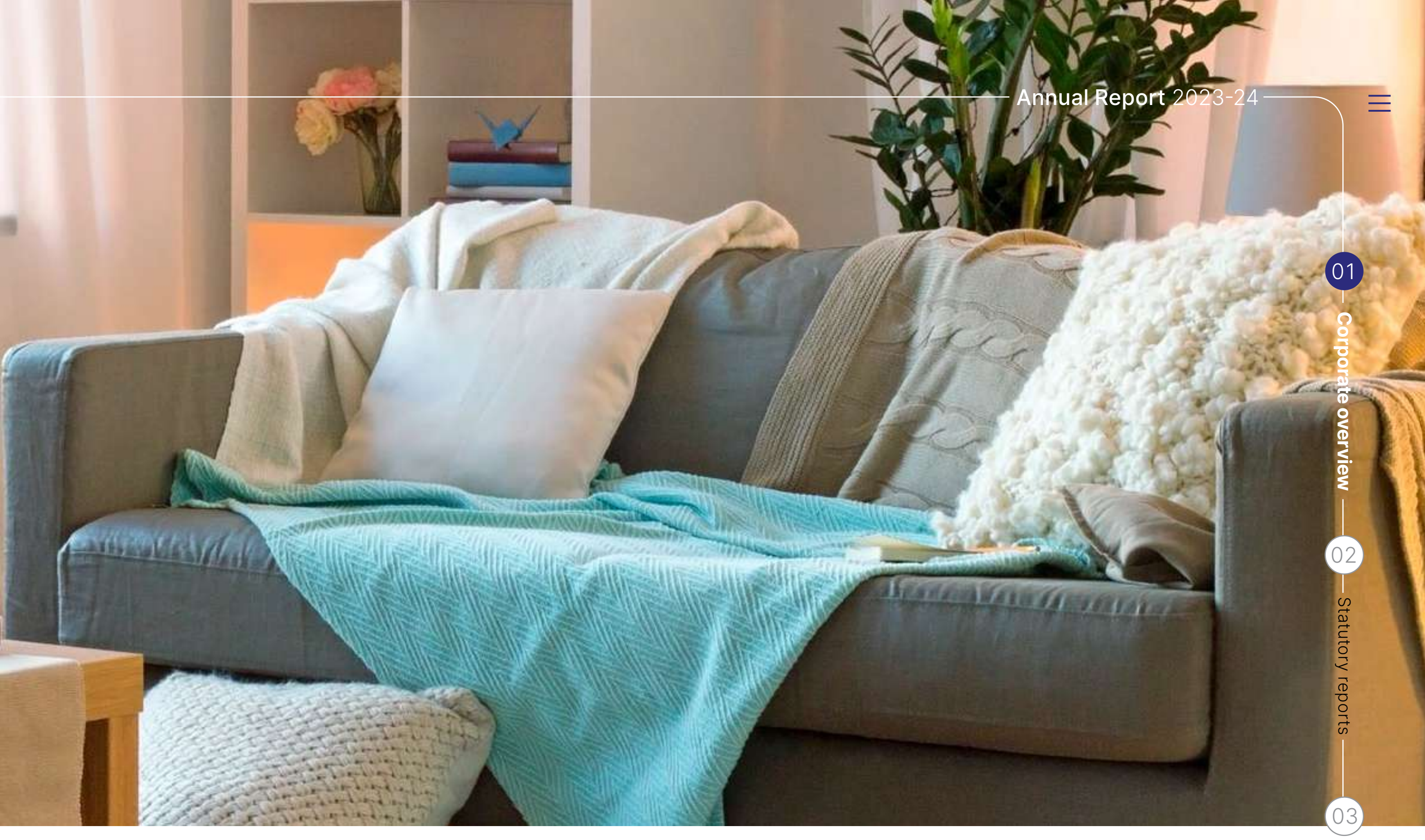
Data-driven product development

Leveraging advanced analytics to predict trends and consumer preferences has enabled us to design products that meet market demands. We leverage digital printing and on-demand manufacturing, along with consumer feedback tools like Welspotted and BrainTrust, to tailor our offerings.

71%

Consumers expect companies to deliver personalised interactions

Source: McKinsey & Company



Online retail and Direct-to-Consumer (D2C) models

The expansion of online retail and D2C channels is reshaping consumer access to home solutions, with an emphasis on direct engagement and enhanced customer service.

Welspun's response

Digital excellence

Integrated e-commerce platforms

We have refined our e-commerce infrastructure to offer a seamless shopping experience, integrating AR tools to help customers visualise products in their homes.

Enhanced customer interaction

We have implemented chatbots and enhanced customer service protocols to provide real-time assistance and foster deeper customer relationships.

Shift toward branded players

Brand loyalty is becoming more pronounced, with consumers favouring brands that consistently deliver quality, value, and transparency.

Welspun's response

Brand integrity and expansion

Elevating brand trust

We are strengthening our brand portfolio with a focus on communicating our value proposition clearly to build and maintain trust. With Welspun 2.0, we are focused on diversification by partnering with globally licensed and owned brands, and expanding into emerging business sectors and e-commerce.

Tailored brand strategies

We are adapting our branding strategies to resonate with regional tastes and cultural nuances.
We are also intensifying our efforts to grow our B2C business share.

$213.8 billion

D2C e-commerce sales projected in the US by 2024

Source: Statista

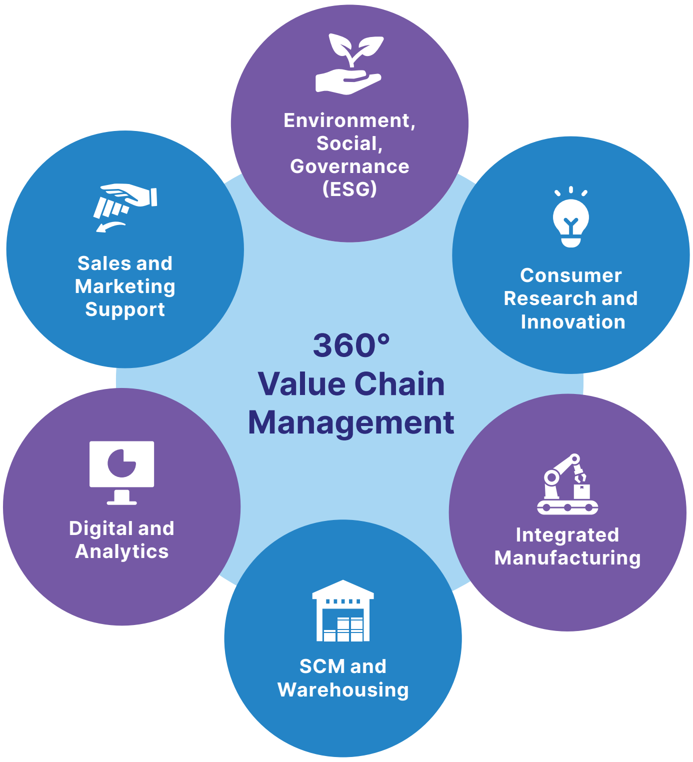
52%

Consumers consider themselves to be more loyal to a brand in 2023, compared (vs. 2022)

Source: PwC Global Consumer Insights Pulse Survey

Where comfort and style meet

We prioritise operational excellence, which is the foundation for both customer satisfaction and a strong market position.



360° value chain management

The 360° value chain management represents a holistic approach to value chain management, encompassing all aspects of our operations.
The model emphasises integrating various key elements:

Environment, Social, Governance (ESG)

This highlights the importance of sustainable and ethical practices throughout the value chain.

Consumer Research and Innovation

In-depth consumer research to inform product development and innovation, driving customer-centric solutions that meet evolving needs.

Integrated Manufacturing

A seamless production process that incorporates advanced technologies and efficient methodologies.

Supply Chain Management (SCM) Warehousing

Optimising the flow of goods, services, and information from suppliers to end customers.

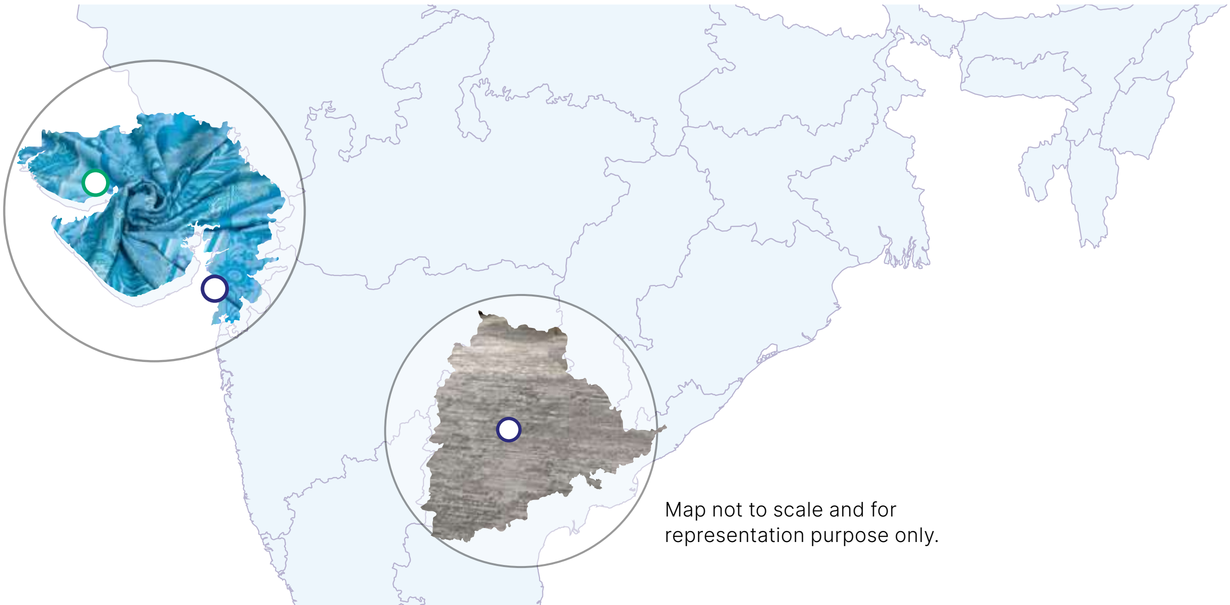
Digital and Analytics

Data-driven insights can optimise business performance, streamline operations, and unlock new revenue streams.

Sales and Marketing

Targeted strategies to reach and engage global audiences, driving brand awareness, lead generation, and conversion to revenue.

This approach implies that all these components are interconnected. It advocates for a strategic view where improvements in one area can positively impact others, leading to overall enhanced efficiency, sustainability, and value creation.



Map not to scale and for representation purpose only.

Integrated manufacturing

Our home textiles facility, which is the largest fully vertically integrated one globally, is situated in Vapi and Anjar, Gujarat, with an additional flooring facility in Telangana. Our manufacturing sites consistently excel across environmental metrics, with exceptional water and energy efficiency. We are dedicated to continuous innovation, creating smarter products, and adopting efficient, sustainable practices.

Anjar

Vapi

Telangana

Our products

Bedding solutions

We are a globally acclaimed premium bedsheet brand, celebrated for our exceptional quality and commitment to enriching lives with plush, luxurious products. Our extensive collection features a diverse array of bed linen, bath linen, home solutions, and accessories.

Bath solutions

We offer a broad selection of products, such as towels, bathrobes, and rugs.
Our manufacturing processes are driven by innovation, advanced technology, and a commitment to high-quality results.

Flooring solutions

Our extensive product range includes carpet tiles, rugs, and artificial turf. We manufacture top-quality flooring options to meet a variety of customer needs.

Home textile business

Consumer research

We place a strong emphasis on actively engaging with consumer insights through research initiatives and the Welspun Braintrust. This engagement guides our strategies in product development, consumer marketing, and retail merchandising. By incorporating these insights, we develop innovative merchandising concepts – each featuring unique designs and meticulous execution – that cater to various price segments.

New partnerships and by leveraging advanced fibre technology, we develop a wide array of products that meet diverse consumer needs, including sustainability, performance, wellness, fashion, and affordability. This approach ensures that our offerings are both relevant and competitive.

Brands and licenses

As part of our home and innovation portfolio expansion, we are actively enhancing our collection of globally licensed and owned brands to better meet the changing preferences of consumers across the world. We are excited to announce several key developments in this direction:

1. A creative collaboration with CocoCozy, adding a fresh design perspective to our portfolio.
2. The launch of Kate Shand in the EU/UK market, widening our Creative CoLab series. We are further expanding this series to the North American Region, bringing our collaborative designs to a broader audience.
3. The introduction of 'Charisma' – a luxury brand in the US and Canadian markets, catering to the premium segment of home textiles.

In a recent development, WLL has secured a brand licensing agreement with The Walt Disney Company covering Europe, the Middle East, and Africa. Under this agreement, WLL has been authorised to design, produce, and distribute an extensive range of home solutions featuring iconic franchises and characters from Disney, Pixar, Marvel, and Lucas brands.

Supply chain and analytics

We operate state-of-the-art warehouses, both owned and 3PL, equipped with advanced management systems. Our dedicated team ensures efficient distribution through direct-to-store and pick-and-pack methods. A strategic global presence is key to our success. We have strategically positioned facilities in the US (covering both East and West Coasts), UK, EU, and the Middle East. These are supported by a strong supply chain management and co-planning team, offering comprehensive inventory and vendor-managed inventory support to serve customers worldwide.

Collaboration and innovation drive our supply chain strategy. We work closely with global retailers, leveraging cutting-edge supply chain solutions to optimise inventory for both Welspun and our customers. This collaborative approach enhances efficiency and responsiveness across our entire supply chain.

Looking to the future, we are investing in Industry 4.0 technologies and capabilities. This forward-thinking initiative aims to further enhance our supply chain management and plant efficiencies, ensuring we remain at the forefront of operational excellence in our industry.

Engines of expansion

To keep pace with changing consumer preferences worldwide, we consistently enhance our home and innovation portfolio by expanding and strengthening our associations with globally licensed and owned brands. This ensures we remain at the forefront of diverse market demands in various regions.

WLL has a significant presence in more than 50 countries and maintains strategic partnerships with leading global retailers, enhancing its worldwide reach. Last year, we also entered into a brand licensing agreement with Disney for Europe, the Middle East, and Africa region, granting us the authority to create, produce, and distribute an extensive line of home solutions using Disney's extensive franchises and characters from Disney, Pixar, Marvel, and Lucasfilm.

Owned brands

- SPACES® – Fabric of Happy Homes
- Welspun
- Welspun Flooring
- Christy
- Welhome by Welspun
- Kingsley
- Harmony
- First Apartment – Nothing Feels Better
- Recology
- Spun by Welspun
- Welspun Hospitality

Licensed brands

- Martha Stewart
- Disney Home
- Creative CO/Lab by Welspun
- Charisma
- The Championships Wimbledon
- Cococozy
- Kate Shand

Owned brands: Domestic

We employ a dual-brand strategy, with the 'Welspun' brand name to target the mass market and the 'SPACES' brand to appeal to the premium segment. This approach enables us to meet the unique needs and preferences of different customer groups effectively.

Domestic consumer business

6.6%*
FY24

11%*
FY26 TARGET

* Share of overall revenue.

	SPACES FABRIC OF HAPPY HOMES	Welspun	Welspun FLOORING
Brand positioning	Premium	Mass market	Premium market
Presence	• Top 40 cities focus • Presence in 380 towns • 2,811 outlets • 16 FOFO	• Presence in 482 towns • 19,025 outlets • 10 FOFO	• Top 40 cities • 796 dealers
Early success	• Improved brand awareness • Top brand in specialty stores • Most engaged Home Textiles Brand • Modern trade • SPACES video surpasses 100 Mn views across social media platforms • Afaqs Digies Award 24 for the 'Best Long form Video'	• Quick Commerce launched (Blinkit) • Continues to be the #1 distributed brand in the home linen category in the country • Significant improvement in brand awareness	• D2C launch serving 500+ customers • Marquee clients such as L&T Infotech, ICICI Bank, Infosys, Rakuten, Hyatt, Oberoi Hotels, PVR, Broadway Cinemas • Government projects onboarded such as ITPO (Pragati Maidan), IIMS Dehradun, IIT Patna
Target	• 10 lakh households • Top 70 cities focus • 4,000 outlets	• 30 lakh households • 600+ towns • 50,000 outlets	• 5 lakh households • 2,000 dealers

We aim to be/have

Leader in the home solutions space in India.	**Innovative** and quality products available at an arm's length.	**Nationwide** presence in urban and rural markets, and becoming preferred partners for every modern trade and marketplace retailer.
Inspire affluent consumers to enhance their living spaces driven by comfort, elegance, and sustainability.	Make Welspun the 'Ubiquitous Brand of Home' in India.	Helping consumers effortlessly redecorate their homes, floors up.

Marketing our brands in FY24

SPACES®
FABRIC OF HAPPY HOMES

SPACES focused on creating a strong brand presence through innovative campaigns and high-impact partnerships. The brand maintained consistent visibility with always-on activities, including a collaboration with JioSaavn that reached 0.8 million target audience members, and cinema branding activities that touched 15 million viewers.

A milestone for SPACES was the launch of a new brand film in August 2023. This campaign resonated strongly with audiences, accumulating over 100 million views across various platforms. To further amplify its reach, SPACES partnered with celebrity influencer Mahi Vij, who created a reel featuring the campaign's core idea.

During festive periods, SPACES intensified its marketing efforts with outdoor advertising in key metro cities like Mumbai, Bengaluru, and Chennai, reaching 18 million people. The brand also leveraged high-impact properties, most notably as an associate sponsor for MasterChef India 2023. This partnership included the creation of an exclusive 'SPACES Lounge' on set and the provision of gift boxes to top participants. The MasterChef India sponsorship alone generated 67 million impressions, 22.5 million video views, and reached 14 million people.

Welspun

Welspun's marketing strategy combined broad-reach activities with targeted campaigns designed to highlight product benefits. The brand maintained visibility through cinema branding, reaching 9 million viewers, and executed a unique 'touch point' based campaign during the monsoon season in 7 metro cities. This campaign, which showcased the benefits of Welspun Quikdry Towels, utilised transit media, including over 300 buses and 800 cabs.

During festive periods, Welspun ramped up its presence. A two-month TV plan featuring Akshay Kumar films achieved 1,092 GRP (Gross Rating Points) and reached over 200 million viewers. This was complemented by outdoor advertising in 25 key cities, reaching 36 million people, and special branding at the Lalbaugcha Raja festival.

Welspun also targeted regional markets with print advertising during Onam, featuring in 12 editions across Kerala with a circulation exceeding 1.5 million. To further boost its presence, Welspun became an associate sponsor for Bigg Boss Tamil and Telugu and advertised during the Cricket World Cup 2023 on Hotstar mobile.

Welspun FLOORING

Welspun Flooring focused on product-centric marketing and expanding its direct-to-consumer (D2C) presence. The brand launched its new Click n Lock collection through a multi-city influencer campaign, while maintaining continuous lead generation activities in D2C cities. Cinema branding activities helped WFL reach 5 million viewers.

A major push came from WFL's new design launch and brand campaign, which reached 20 million people. During festive periods, the brand concentrated on outdoor advertising in the top 3 cities (Mumbai, Delhi, Bengaluru), achieving a reach of 15 million. WFL also capitalised on the group's partnership with MasterChef India by showcasing its ads during the show.

Cross-brand initiatives

WLL leveraged several initiatives across all three brands to maximise overall impact. Cinema advertising provided a combined reach of 29 million, while outdoor advertising touched 69 million people across the brands. Festive campaigns were particularly effective, with a combined reach of 53 million during key periods.

The Company also employed innovative branding strategies, such as a floating boat advertisement at Juhu and prominent placements in major cities. Digital presence was strengthened through high-impact properties like the Cricket World Cup 2023 and MasterChef India.

In total, these efforts resulted in impressive reach figures: SPACES achieved 147.5 million, Welspun reached 270 million, and Welspun Flooring connected with 62 million people.

Licensed brands: Global

WLL has licensed brands like Martha Stewart, Disney Home, CocoCozy, and Wimbledon.

Our global brands have earned a reputation for their excellence, becoming trusted household names revered across generations. The Global Brands business reached a revenue of $140 million (₹11.56 billion) in FY24, a 7% YoY growth and contributing 13% to the total revenue.

For over 170 years, Christy has been synonymous with luxury and excellence, earning a distinguished reputation worldwide. As the official towel supplier of The Championships, Wimbledon since 1988, the brand continues to uphold its legacy as a premier luxury brand. Christy ($20.6 million) grew 21% in FY24 and targets a 28% CAGR to reach over $43 million by 2027, contributing ~17% to global brands revenue. Furthermore, we are actively working on diversifying into the digital realm to cater to the millennial demographic and expand accessibility.

CHRISTY

Strategic initiatives

- **Growing brand.com presence**
- **Growing B2B2C channel**
- **Growing exports**
- **Merchandise**

FY24 initiatives

- Unveiled a new brand identity, including logo and brand personality.
- Strengthened the apex team by hiring a Director of Merchandise, Director of Sales and E-commerce head.
- Introduced advanced bedding options, including sateen touch for the Middle East and down-filled products for the UK.
- Optimised sourcing strategies, including transitioning sourcing from Portugal to ensure product newness and low minimum order quantities.
- Developed clearer positioning for bath products and upgraded design and aesthetics for bedding.
- Achieved a significant increase in export growth, particularly in the Middle East and New Zealand.

EqualStock: Reframing the image of Indian agriculture

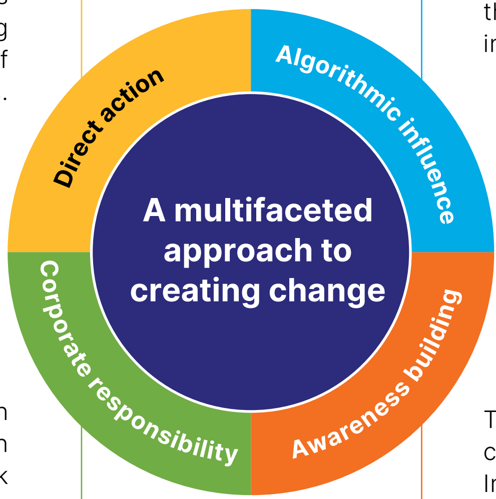
In the vast fields of India, a quiet revolution is taking place—one that challenges our perceptions and reshapes the visual narrative of agriculture. At the heart of this movement is EqualStock, an initiative by Welspun World that aims to correct a glaring disparity in the representation of Indian farmers.

Despite women accounting for approximately 75% of full-time farming jobs in India, their presence in stock photography is starkly underrepresented. This invisibility misrepresents the reality of Indian agriculture and perpetuates gender biases in the wider societal perception of farmers.

EqualStock seeks to bridge this gap by flooding stock image libraries with high-quality photographs of women farmers. These images, shot by Welspun World, are made freely available online, offering a more accurate depiction of India's agricultural landscape. By tagging and collaborating with journalists and brands, EqualStock aims to elevate these images in search algorithms. This concerted effort is designed to gradually shift the online representation of Indian farmers, making women more visible and acknowledged in their crucial role in agriculture.

By providing free, high-quality images, EqualStock removes barriers for content creators seeking diverse representations of Indian farmers.

The use of tags and partnerships aims to improve the visibility of these images in search results.



As an initiative by Welspun World, a leading Indian conglomerate, EqualStock demonstrates how businesses can leverage their resources to address social issues creatively.

The initiative highlights the contribution of women to Indian agriculture, potentially influencing broader conversations about gender roles in the sector.

A unique intersection

EqualStock represents an intersection of technology, social responsibility, and gender equality. By changing the images we see, it aspires to change the way we think about and value the contributions of women in agriculture. In doing so, it corrects an online misrepresentation and contributes to a more equitable understanding of Indian farming communities.

New frontiers of growth

As we widen our scope with ventures in flooring solutions, advanced textiles, e-commerce, hospitality, and wellness, our long-term vision remains to transform the home solutions industry. This year, we are committed to setting new standards across segments and driving innovation in the flooring segment by delivering products with exceptional value.

Welspun Flooring

We are the exclusive manufacturer of both hard and soft flooring options from a single, LEED-certified plant. Our products are engineered for swift installation, typically achievable within one day. Based in Telangana, our advanced greenfield facility boasts a robust production capability of 27 million square metres annually, effectively serving the residential, hospitality, and commercial markets with top-tier flooring solutions.

Key business features

600 acres
Fully integrated greenfield facility in Telangana

Architects and interior designers connect with **800+ firms across B2B and B2C verticals.**

73
Distributors nationwide

An **end-to-end service** in a D2C format across six cities for customers to change their flooring from the comfort of their homes.

796
Dealers nationwide

Agile customer service – First contact with 96% of complaints within 24 hours and 87% complaint resolution within defined SLA.

New product introduction

Hard Flooring

Multistile

Multistile aims to provide a broad-based product at an economical price point, combining affordability with versatility. This makes it an excellent choice for a wide range of applications. We are launching a 2.5 mm thickness version in India, suitable for both walls and floors.

Pure Gloss

Pure Gloss is a unique proposition that offers a high-gloss finish, eliminating image distortion and creating a seamless, elegant look. Its ability to reflect light effectively makes small rooms appear larger and dark rooms brighter. Built with a scratch guard, antimicrobial layer, and skid resistance, Pure Gloss is both beautiful and durable.

Hospitality Collections

Serene Voyage

Tailored for the hospitality sector, this collection brings a palette of light and cool pastel tones with a wooden finish. It enhances the ambiance of hotel lobbies, bedrooms, and cafes, contributing to a serene and luxurious atmosphere. We are producing this product in 6mm to 8mm thickness to meet the requirements of the hospitality vertical.

Woodland Bay

Designed to redefine hotel spaces, Woodland Bay features rich, sophisticated dark tones that elevate aesthetics from receptions to boardrooms and fitness centres. This collection empowers architects to create opulent and inviting environments. This product is also available in 6mm to 8mm thickness.

Stone Collection

To offer a comprehensive design bouquet, we have introduced a stone collection that complements our existing wooden designs, providing customers with a full range of flooring options.

Soft Flooring

Meander Carpet Collection

Inspired by the graceful curves of winding rivers and green landscapes, this collection brings the tranquillity of nature to indoor spaces. With earthy hues and organic textures, Meander Carpets transform rooms into serene sanctuaries, perfect for corporate cafeterias and meeting rooms.

Urban Streak Collection

Inspired by the modern and sleek sophistication of urban lifestyles and refined interiors, this collection features an array of stripe patterns. It captures the essence of chic city designs and is perfect for adding a contemporary flair to any space.

Earthy Wood Collection

Earthy Woods narrates the story and essence of mother earth through divergent surfaces. This collection reminds individuals of nature's beauty and hues through organic textures and grains.

Savy Street Carpet Collection

This collection embodies urban sophistication and contemporary style, drawing inspiration from the energy of city life. It features modern interpretations of classic stripe designs, perfect for creating vibrant and stylish interiors, ideal for pathways in cafes and corporate spaces.

Celestial Collection

The Celestial Collection is designed to highlight and complement any space. Its trans-seasonal and universal designs make it a versatile choice that appeals in any ambiance, offering patterns that enhance the aesthetic of various environments.

Emerging business

Outreach engagement in FY24

The Architects, Industry leaders and Designers (AID) community for Residential, Commercial, and Hospitality segments are distinct, with minor overlap. Through a variety of initiatives, including event-based engagements, plant visits, sponsorships, and design collaborations, we are building strong relationships with them to drive product adoption and loyalty.

Hospitality

- Established relationships with prominent hospitality chains, including Radisson, Marriott, Sarovar, and Wyndham, as well as the cinema and entertainment industries.
- Partnered with Purchase Managers from across India to expand our reach and influence.
- The Hospitality Vertical YoY compared to last year was 24%.

Marquee clients

Commercial

- The CommerciaL Vertical YoY compared to last year was 12%.
- Established relationships with prominent BFSI, ITeS, like Tata Consultancy Services Limited, Infosys Limited, ICICI Bank Ltd.
- Thought Leadership at industry forums to bring sustainable, design-led and India-centric solutions to the market.
- Introduced Tactile, a groundbreaking carpet technology developed in collaboration with Google, which provides tactile feedback for visually impaired individuals to navigate their surroundings. This technology is being implemented in Google's largest office space in the world, located outside of the US.

Marquee clients

Residential

- Significantly Improvements made from a stagnating market.
- Successfully made inroads into the residential builder segment and Architects, Industry leaders and Designers (AID) community.

Enhance customer experience with a tech-enabled service platform

Our tech-enabled service platform, TMS enhances the customer experience by providing efficient, transparent, and consistent service across cities. By tracking every interaction from start to finish, we ensure no detail is missed. Real-time updates and a mandatory call closure OTP guarantee customer satisfaction, while our 24×7 live dashboard empowers the service team with instant access to service status, ensuring timely resolution. Comprehensive data recording allows us to continuously deliver top-quality service, reinforcing trust and reliability with our valued customers.

The platform calculates key performance metrics such as Time to First Contact (TAT) and Resolution Time (RT), ensuring that customer issues are addressed promptly and resolved within a reasonable timeframe. After every service call, customers receive a link to provide feedback, allowing us to gather organic insights and identify areas for improvement.

Additionally, the platform enables detailed analysis of call volumes and performance metrics across different regions, states, areas, engineers, and vendors/franchisees, allowing for targeted improvements and better resource allocation. The system ensures data integrity and real-time updates, eliminating the possibility of manual errors or alterations.

Boost D2C lead generation and sales through strategic initiatives

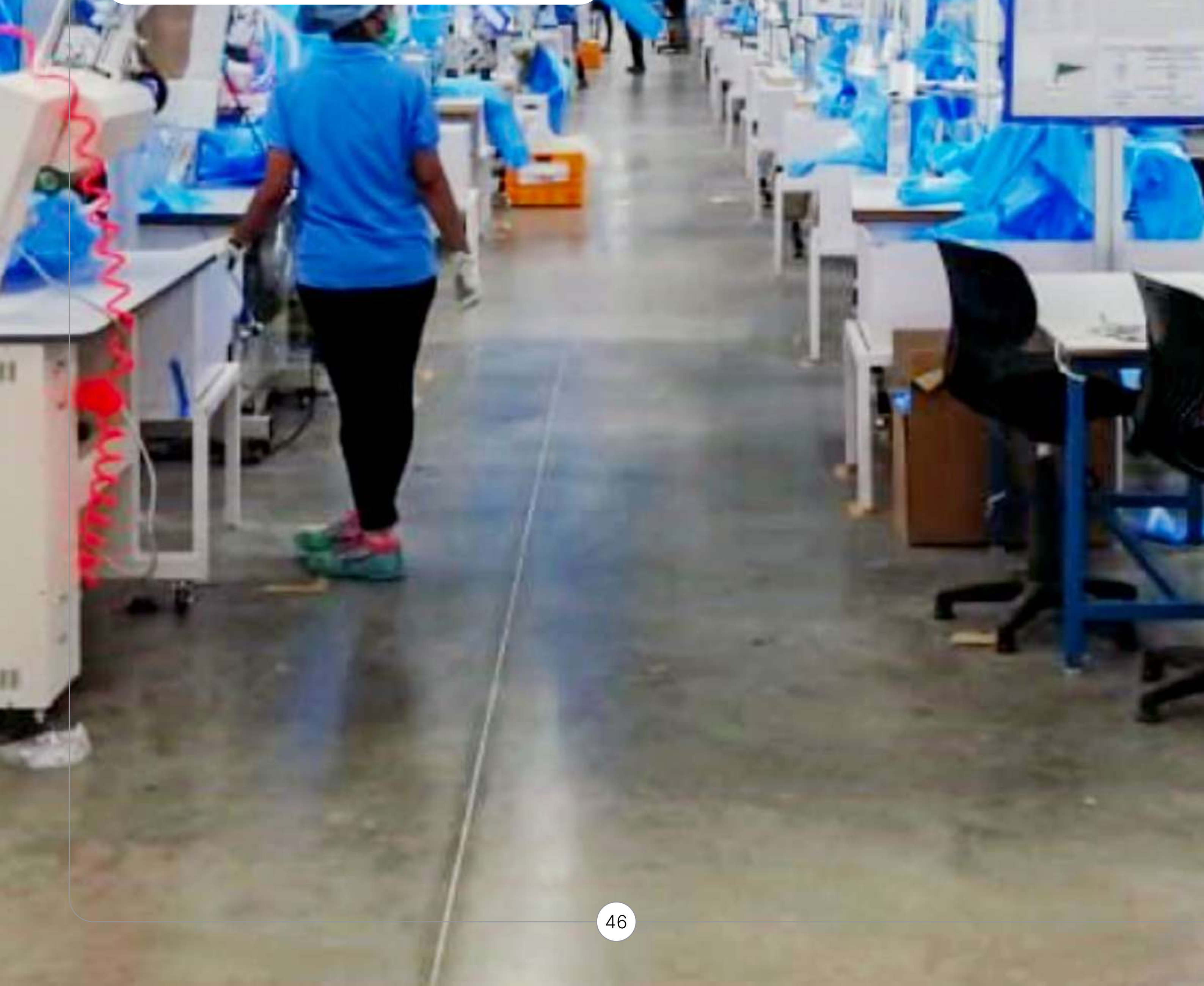
To increase the number and quality of leads, we optimised campaigns with keyword gap analysis, broad match campaigns, and targeted efforts for NCR and Chennai. We expanded audiences for Chennai, Pune, and Bengaluru, improved QL% by adding alternate phone numbers, and enhanced CTRs with video creatives. Additionally, video creatives reduced CPLs, and we optimised placements, landing pages, and lead forms. Introducing performance-based commissions for the media agency ensured an increase in the number of leads for the D2C vertical.

On the sales side, we activated Chennai in September to strengthen our presence in the South. To enhance our offline presence, we conducted society activations in Pune and Delhi. We collaborated with Drapestory, displaying our flooring in their Bangalore store to increase visibility. Additionally, we launched a customer referral programme, offering a reward for referrals that lead to sales and installation completion.

Advanced textiles

Our Advanced Textiles business encompasses a wide range of non-woven products and stands out by employing three key technologies: Spunlace, Needlepunch, and Thermobond. With dedicated downstream conversion units for each technology, we are well-equipped to manufacture value-added products that meet customer specifications. By fostering strong relationships with global customers and actively pursuing new business opportunities, we have successfully expanded our footprint in the hygiene and protection sectors.

₹449.20 Cr
Sales in FY24



Spunlace non-woven fabric

Born from innovation and refined by Hydro Entanglement non-woven technology, Spunlace caters to the medical disposables, hygiene, and cosmetic industries.

27,729 MT
Annual capacity in spunlace

FY24 highlights

- Spunlace business recorded 31% YoY growth.
- Welspun is now the largest exporter of Spunlace fabrics from India.
- Strong presence in the US, Europe, and Middle East markets.
- Focused on Hygiene and Protection applications.

Wet wipes and beauty sheet masks

Tailor-made wet wipes for end applications like baby care, personal hygiene, cosmetics, industrial use, and home care.

100 Mn packs
Annual capacity in wet wipes

FY24 highlights

- Positioned as a specialty player in targeted markets.
- Providing sustainable and value-added products for Wipes applications.

Needlepunch

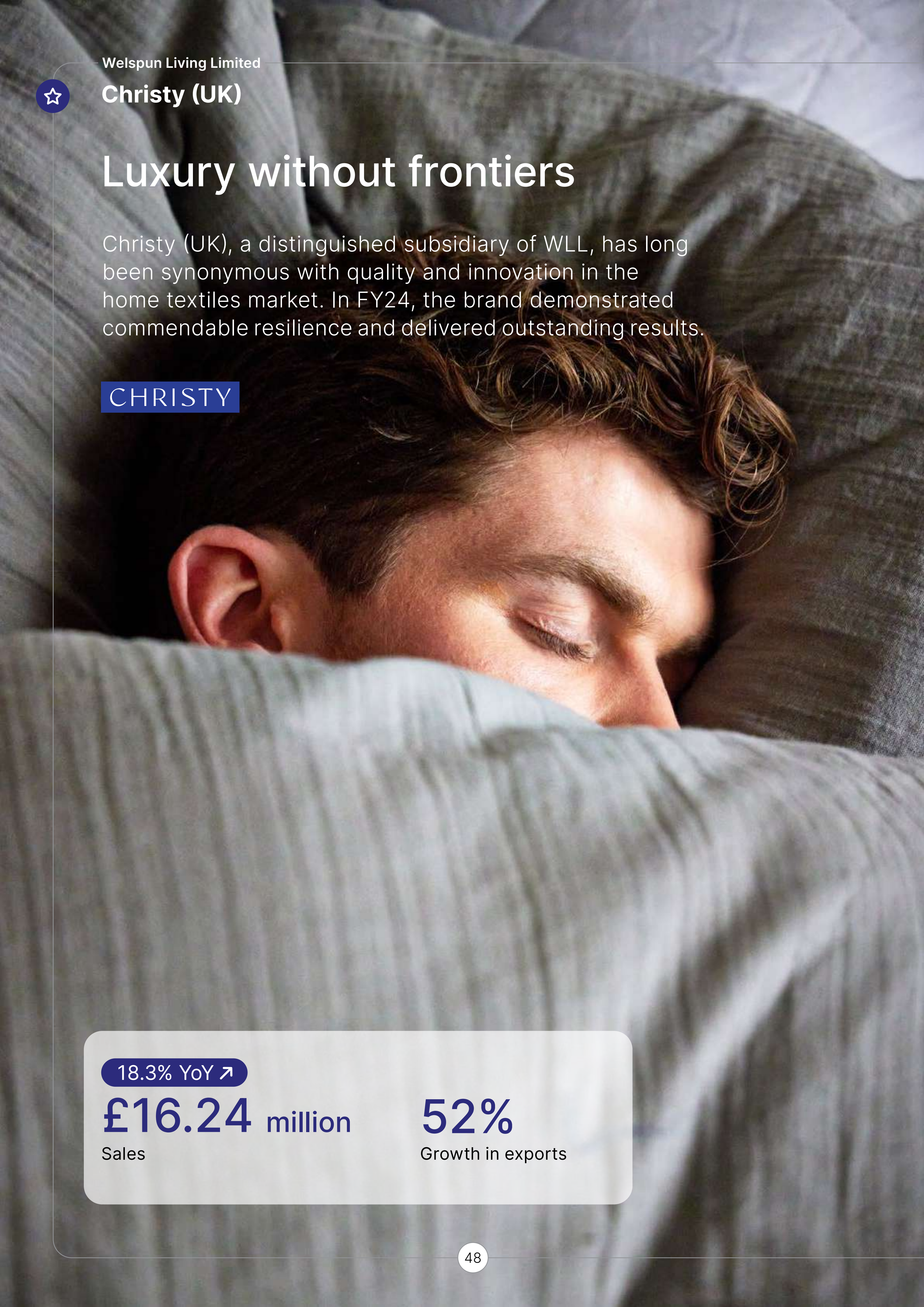
Needlepunch is engineered for applications like industrial hot gas filtration, liquid filtration, automotive filters and protective apparel fabrics.

3,026 MT
Annual capacity in Needlepunch

FY24 highlights

- Needlepunch recorded 25% YoY growth.
- Offering high-performance products for Filtration and Protective apparel applications.
- Focused on Medical and Protective apparel applications.

Christy (UK)



Luxury without frontiers

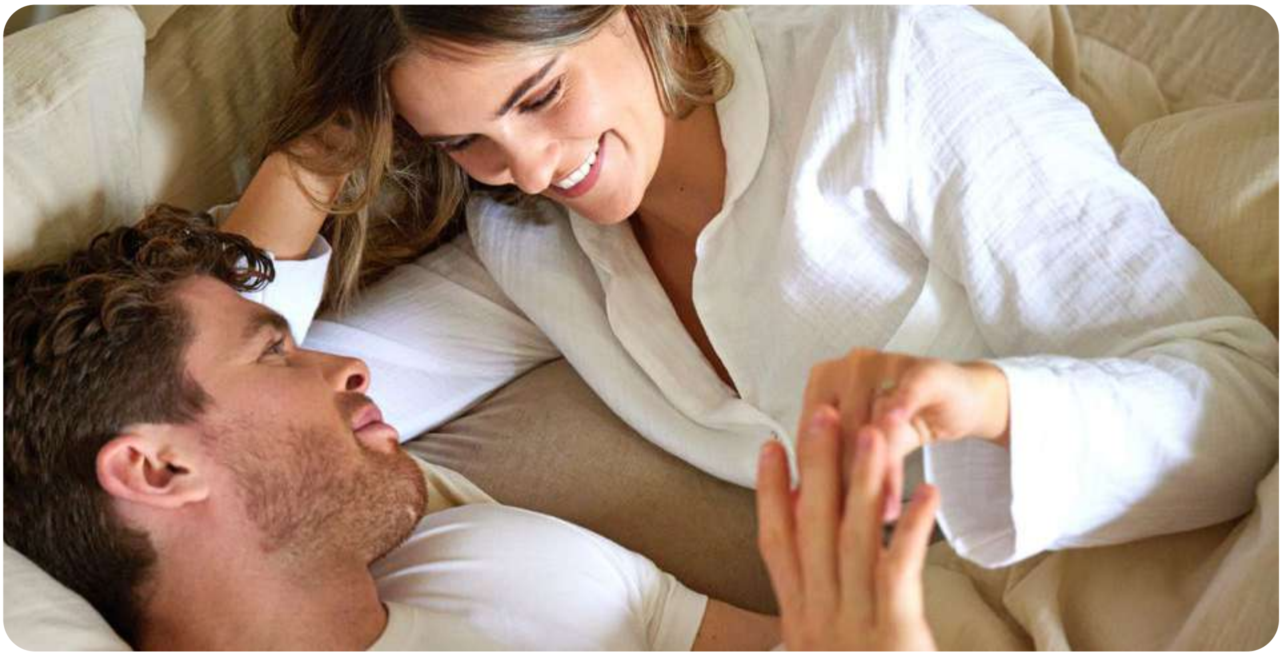
Christy (UK), a distinguished subsidiary of WLL, has long been synonymous with quality and innovation in the home textiles market. In FY24, the brand demonstrated commendable resilience and delivered outstanding results.

CHRISTY

18.3% YoY ↗

£16.24 million
Sales

52%
Growth in exports



Market expansion and performance

Christy's market expansion strategy was highly effective, with exports experiencing a robust 52% growth, led by standout performances in the Middle East and New Zealand, where sales doubled. The domestic market also saw impressive gains, with a 12.3% increase in sales through national retailers, including a threefold increase at the John Lewis Partnership (JLP). E-tailer sales grew by 45%, with contributions from Debenhams, which doubled its sales figures from the previous year.

Digital transformation and e-commerce strategy

In FY24, significant strides were made in the realm of e-commerce with a 10% improvement in CMAM on brand.com and a 15% increase on Amazon, driven by better marketing efficiency and targeted customer engagement. Key initiatives included the migration to Shopify, which enhanced the user interface and user experience, contributing to a more seamless customer journey and an increased average order value from £63 to £66.

The introduction of advanced features such as personalised bundling and dynamic cart-level offers has enriched the online shopping experience and optimised conversion rates. However, challenges such as enhancing the post-purchase experience and refining the premium positioning of the UI/UX continue to be areas of focus. Plans for the upcoming year include refining the digital storefronts to ensure consistent language and enhanced cross-selling capabilities through platform integrations.

Brand development and marketing initiatives

Christy has successfully redefined its brand identity, unveiling a new logo and brand personality that resonates with contemporary consumer values. This rebranding was supported by a comprehensive update to the brand's visual language, including photography and copy, which was rolled out across all communication channels.

Marketing initiatives included a robust PR push that secured multiple mentions in top publications and an active engagement strategy with a community of influencers, which helped increase brand visibility and credibility. Christy also executed targeted B2B engagements through various events, strengthening relationships with key stakeholders. The next steps involve continuing to build the brand's digital presence and integrating customer feedback to refine marketing strategies, ensuring alignment with consumer expectations and market trends.

Product innovation and sustainability

In FY24, the brand introduced new bedding collections, featuring improved aesthetics and functional benefits like the Sateen Touch and Down Fill options, tailored for specific markets such as the Middle East and the UK. Sustainability initiatives have been particularly impactful, with Christy committed to increasing the use of sustainable and organic materials.

Harnessing E-commerce for growth

E-commerce stands as a strategic priority in our quest to expand our digital presence and strengthen our foothold in the online market. Embracing the transformative power of e-commerce aligns with our overarching goal of evolving into a digitally driven organisation by 2025. To execute this vision, we have strategically positioned our brands on different e-commerce platforms, leveraging their vast reach and consumer base.

Simultaneously, we are intensifying our presence by expanding the catalog and adding new range of products across multiple categories. These manoeuvres enhance our online visibility and drive us towards a future where digital innovation drives our growth and success.

Key differentiators

Brand awareness

Dedicated store pages and brand shops for brands like WelHome and Martha Stewart showcase our range of assortments to online customers, boosting brand recognition. Enhanced brand content, videos, and information about sustainability, organic farming, and water conservation further strengthen customer trust in our brands.

Competitive intelligence

We continuously monitor competitors' listings and identify gaps in their offerings, giving us a strategic advantage on online marketplaces. Our analytics dashboard reports help us monitor competition and consumer behaviour across different channels, enabling us to make strategic updates proactively.

Social validation

We launch every new product online with authentic customer reviews from actual consumers. These reviews provide social validation for the product claims and help increase conversion rates on the product pages. Higher customer ratings and positive reviews also enhance the visibility and reach of our product listings.

Trusted partnerships

We leverage our strong strategic partnerships with market leaders and technology partners. Through these collaborations, we drive digital adoption and harness cutting-edge technologies for sustainable growth and success.

Presence

Our e-commerce presence on major marketplaces has experienced steady growth, with a variety of product launches in both bath and bedding categories. Through strategic partnerships with leading retailers, our brands have successfully established a strong foothold in the online space, offering a range of products from sheets to bath rugs and towels, with more exciting launches in the pipeline.

Additionally, our products continue to thrive, with new designs and colours being introduced regularly, and plans to expand across categories and platforms in the near future.

FY24 highlights

In FY24, Welspun further expanded its product catalogue on Amazon, including a new range of sheets, quilts and pillows. Bathroom rugs have been added under the Martha Stewart brand. Additionally, we launched a dedicated brand store on Amazon.

Our products on Amazon attained #1 New Release in Bath Rugs and #1 New Release in Sheets & Pillowcase Sets for many subsequent weeks. Similarly, the Martha Stewart cotton sheets have earned the #Amazon's Choice – a badge of trust and customer choice. Our assortment on Amazon includes over 120 SKUs across sheets, quilts, pillows and bath rugs in multiple sizes and colours.

Meeting expectations, comfortably

Innovation is deeply embedded in our operational philosophy, driving us to develop solutions that are aligned with the expectations of our global customers. Our commitment to innovation is reflected in our ever-growing product range.

Our efforts are focused on sustainability – incorporating recycling, upcycling, and reducing our carbon and water footprints – while also setting benchmarks in product quality and consumer health benefits through state-of-the-art research and development efforts.

65%
Growth in our innovation-driven businesses

25%
Sales contribution from innovative products in FY24

42
Inventions filed globally resulting in 250+ Patents/ Patent Applications globally

FY24 highlights

Recycled product range: Towels and rugs

In a significant step towards sustainability, we introduced a new line of towels and rugs made from recycled materials. This product range is designed to meet the growing consumer demand for eco-friendly home textiles, reducing environmental impact without compromising on quality or performance.

Super Soft Bath Rugs

The Super Soft Bath Rugs series stands out in our catalogue as a testament to innovation in softness and resilience. Developed through advanced textile engineering, these bath rugs provide an exceptionally plush feel, enhancing the bathing experience. Their softness and durability make them a favourite among consumers looking for premium quality.

Beach Towels with unique properties

Addressing beachgoers' problems, our Beach Towel range features a unique fabric technology that repels sand, ensuring it stays clean and dry. The towels are lightweight, highly absorbent, and quick drying, making them perfect for travel and outdoor activities.

Extra Soft Sheet

The Extra Soft Sheet collection represents our commitment to luxury and comfort. Featuring advanced fabric softening techniques, these sheets offer a velvety touch and enhanced breathability. They are designed to provide ultimate comfort, ensuring a luxurious sleep experience.

Advanced Hygro Sheets

The Hygro Sheet is engineered with a focus on moisture management and maintaining freshness to promote a healthier sleep cycle. Incorporating unique hydrophilic properties, these sheets absorb moisture effectively, keeping the sleeping environment comfortable and dry. This is particularly beneficial for individuals living in humid climates or those prone to night sweats.

Committed to digital leadership

We are committed to digital transformation to maintain leadership in the textile industry. By leveraging advanced digital technologies, we aim to optimise every facet of our operations, from manufacturing and logistics to customer service and cybersecurity.

Advanced analytics

Our analytics framework is the backbone of our digital transformation, enabling smarter decisions and more efficient operations across various domains.

- Our **Sentiment Analysis Module** utilises advanced AI algorithms to analyse customer feedback on product features, quality, and satisfaction, enabling us to tailor our products to better meet market demands.
- The **Price Spend Optimisation Module** employs predictive analytics to refine pricing strategies, ensuring optimal spending on advertisements and promotions to maximise ROI.
- By combining **internal data analytics with external market research**, our demand forecasting module helps predict future product demand, facilitating proactive inventory and production planning.

Digital customer experience (CX)

We are revolutionising the way we interact with customers through digital platforms, ensuring a seamless and responsive customer journey.

- Our **advanced CRM platform** manages the entire customer lifecycle from initial contact to sale closure, enabling personalised marketing and efficient lead management.
- **Real-time dashboards** provide our sales and customer service teams with immediate insights into key performance indicators, enhancing decision-making and operational agility.
- The **digital service and installation application** for our flooring business enhances end-to-end customer service management, from scheduling and notification to feedback collection, driving improvements in customer satisfaction.

Core process digitisation

The digitisation of our core business processes has resulted in efficiency gains and cost reductions.

- We have digitised our procurement processes through the **implementation of E-RFQ, E-Auction, and a comprehensive Vendor Portal**, which streamlines vendor interactions and contract management.
- Our **logistics processes are automated** to ensure that transport rates, purchase orders, and freight invoicing are managed digitally, reducing manual errors and improving financial accuracy.

Manufacturing capabilities

Digital technologies are instrumental in improving our manufacturing operations, and enhancing productivity and product quality.

- By **automating key aspects of rug production**, such as coating and compounding, we have reduced production times and improved quality control.
- We have **developed an RFID tunnel** that automates item identification in our warehouses, enhancing inventory management efficiency, reducing errors, and providing real-time visibility. This technology improves throughput times, security, and quality control by reading multiple RFID-tagged items simultaneously, ensuring accurate product delivery to customers.
- **Automation of dye and chemical management processes** in our plants reduces waste, enhances colour consistency, and lowers the environmental impact.
- Our **Quality Management System (QMS)** ensures regulatory compliance and maintains high product standards through comprehensive monitoring and reporting.

Robust cyber security framework

As we expand our digital footprint, protecting our data and systems against cyber threats is the need of the hour.

- We employ **advanced data protection** tools across all departments to prevent unauthorised data access and leaks, ensuring compliance with global data security standards.
- **Regular training and phishing simulations** are conducted to enhance employee awareness and preparedness against cyber threats.
- Our **round-the-clock managed security** services monitor network traffic and actively respond to potential security incidents, ensuring robust defence against cyber-attacks.

Balancing people, planet, and profit

At the core of our business values lies a commitment to responsibility and the well-being of our stakeholders. We aim to foster a sustainable balance between people, the planet, and profit, driving us forward with integrity and purpose.

Our approach to sustainability

We are committed to restoration across air, water, and land by actively aligning our efforts with our overarching ESG objective: **'Restore Ecosystems.'** This initiative promotes inclusive growth and is deeply rooted in our Group's philosophy and values. As a global leader in home solutions, we serve a widespread customer base and prioritise adhering to international best practices and regulatory standards.

Development of state-of-the-art manufacturing infrastructure

WLL is amplifying its sustainable manufacturing efforts. We are integrating sustainability and circularity throughout our value chain, making it the ethos of what we stand for. Our goal is to set the standard as the global leader in ESG practices and sustainable textile manufacturing.

Creation of an enduring brand image

We seek to connect with customers who are equally committed to preserving the planet for future generations. By establishing new standards in sustainable business practices, we challenge the status quo and push the boundaries of what is possible in sustainable development.

Driving leadership through corporate social value

We recognise the importance of social responsibility not only to ourselves but also to the communities we serve and our stakeholders. We actively and consistently commit to sustainable practices, ensuring development that enriches the lives of those in the communities where we operate.

Fostering transparency and accountability

With a committed leadership, Board of Directors, and various Board committees, we aim to foster transparency and accountability throughout the organisation. Emphasising Diversity and Inclusion, we are making concerted efforts to enhance gender diversity across our organisation.

Next-gen blockchain innovation: Wel-Trak® 2.0

Welspun's Wel-Trak® 2.0 Blockchain advances transparency and integrity within the supply chain. This solution leverages blockchain technology to provide unparalleled end-to-end product traceability through Wel-Trak® 2.0, our patented, industry-defining system.
By making every phase of the supply chain visible and verifiable, Wel-Trak® 2.0 boosts consumer confidence and meets the demands of a new generation focused on ethical sourcing and sustainability.

Our transformation

Maturity scale: Reactive, Progressive, Proactive, Transformative

Welspun in the past

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

360° Approach to Sustainability
- Sourcing
- Manufacturing
- Supply Chain
- Recycle/Upcycle
- 3Es

Welspun today

Environmental
- Energy Conservation
- Zero Freshwater Usage
- Enhanced Green Cover
- Sustainable Sourcing
- Recycled Material Usage

Social
- Code of Conduct
- Inclusion and Diversity
- Community Well-being
- Employee Trainings
- Education Enhancement

Governance
- Business Responsibility & Sustainability Report
- Policy Advocacy

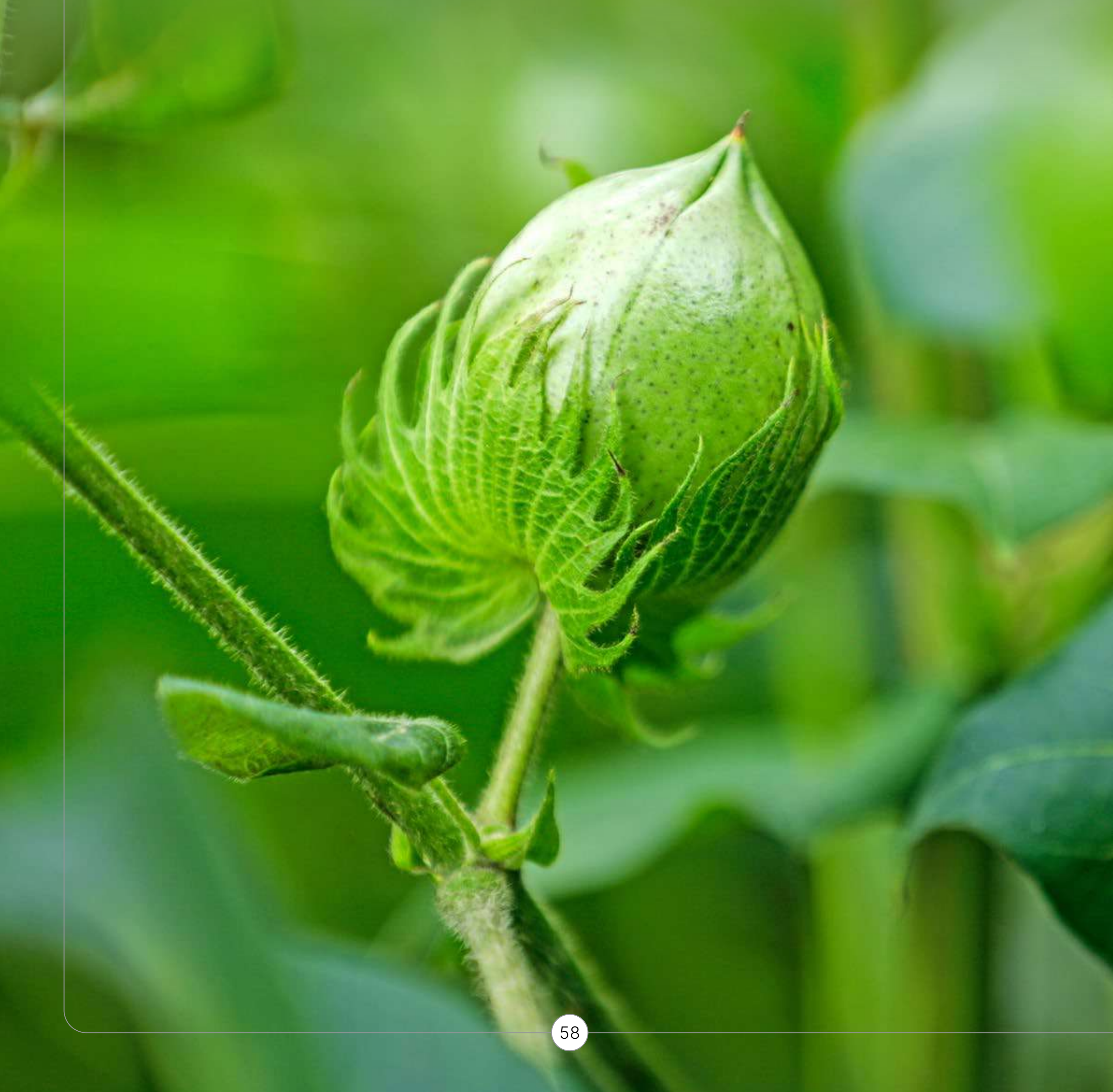
Welspun in the future

Leading Tomorrow with Improved ESG Ratings

- Responsible Brand
- Resource Neutral Operations
- Circular Economy
- Community and Social Vitality
- Recycled Material Usage

Performance dashboard

We have identified critical ESG areas and set measurable goals for each to be achieved by 2030. We continuously monitor and track our progress against these targets, providing a clear view of our performance across key areas such as carbon neutrality, sustainable cotton sourcing, supply chain management, freshwater conservation, waste reduction, and community empowerment.



Topic	Metrics	Goals and Targets	FY24 progress	Status
Carbon neutral	Scope 1 Scope 2	Carbon neutral by 2030	**Scope 1 - 2,75,580 tCO_2e** **Scope 2 - 5,34,120 tCO_2e**	On track
Sustainable cotton	Percentage of cotton sourced sustainably	Sourcing 100% sustainable cotton by 2030	**81 %**	On track
	Number of farmers enrolled in sustainable farming projects	Engage with farmers to grow organic as well as sustainable cotton	**26,723**	On track
Sustainable supply chain	Percentage of Tier 1 suppliers assessed (audited on social and environmental aspects) Percentage of total suppliers assessed (audited on social and environmental aspects)	100% critical and total suppliers by 2025 and 2030 respectively	**98%**	On track
Freshwater	Total water consumption	Freshwater positive (in production operations) by 2030	**Current freshwater withdrawal for production - 21,48,541 KL**	On track
	Freshwater consumption	Reduce current freshwater usage by 50% in 2050	**Current freshwater usage for domestic purposes - 4,15,322 KL**	On track
Waste	Hazardous waste sent to landfill	Zero hazardous waste to landfill (ETP chemical sludge) by 2025	**63 MT**	On track
Empowering communities	Lives impacted through CSR	Impacting 1 million lives by 2030	**8,43,960**	On track

Lead Independent Director's message

Excellence meets opportunity

Our ranking on the DJSI Sustainability Index improved from 59 in 2022 to 66 in 2023. This achievement places us in the top three percentile among global textile companies and affirms our leadership position in India."

Murali Sivaraman
Lead Independent Director

Dear stakeholders,

It is with immense pleasure that I address you for the first time as the Lead Independent Director of our Company. I am honoured to have taken up this role following the retirement of Mr. K. H. Viswanathan on 31st March, 2024. I would like to express my sincere gratitude to him for his significant contributions to our organisation and for the support he provided during the transition process.

FY24 was marked by geopolitical turmoil, including the Russia-Ukraine conflict, the Israel-Palestine dispute, and the Red Sea crisis. These events have impacted global supply chains and logistics, influencing businesses worldwide. Despite these challenges, our organisation achieved a record-breaking revenue of ₹9,825 crore.

Our commitment extends beyond financial growth; we strive to establish ourselves as a responsible corporate entity. Our ranking on the DJSI Sustainability Index improved from 59 in 2022 to 66 in 2023. This achievement places us in the top three percentile among global textile companies and affirms our leadership position in India.

In FY24, the Board of Directors approved the strategic merger of Welspun Flooring Limited and four non-operative subsidiaries with our organisation. This merger, sanctioned by the Honourable National Company Law Tribunal, Ahmedabad bench on April 9, 2024, placing our Flooring Business in a position to leverage our global distribution channels and customer relationships, improving our market reach, revenue and profitability.

Furthermore, the Board sanctioned the establishment of pillow manufacturing plants in the US. This initiative is aimed at expanding our product category in the home solutions market in the US, addressing the demand with stable, high-quality supply facilitated by state-of-the-art, automated technology.

> The Board is also committed to achieving carbon neutrality and embedding ESG practices into our daily operations. The Independent Directors, alongside management, actively participate in these efforts, regularly reviewing ESG developments through the ESG and CSR Committee."

The Board convened five times this year, deliberating on various critical issues including geopolitical impacts on our markets, inflation, consumer confidence, product innovation, cost optimisation, and the enhancement of our digital capabilities to better predict and meet market demand.

Key priorities for the Board included:

- Balancing strategic and operational matters
- Conducting internal audit reviews that align compliance and controls with value creation
- Engaging with stakeholder insights for strategic adjustments
- Driving cost leadership and functional support
- Advancing our capabilities in Information Technology, Data Analytics, and Cybersecurity
- Overseeing and guiding management on ESG initiatives.
- Strengthening risk management processes.

The Board is also committed to achieving carbon neutrality and embedding ESG practices into our daily operations. The Independent Directors, alongside management, actively participate in these efforts, regularly reviewing ESG developments through the ESG and CSR Committee.

This year, the Board also approved the divestment of a 12MW captive power plant to Welspun Metallics Limited and initiated renewable energy projects to reduce our dependence on thermal power.

This year, we welcomed new Independent Directors, enriching our Board with a diverse range of experiences and perspectives.

I joined the Board on November 1, 2023. I am a Chartered Accountant and Cost and Works Accountant, with a Post Graduate Diploma in Management from IIM Ahmedabad and an Advanced Management Program from Harvard. With over 36 years of experience in the consumer electronics and chemical industries, I currently serve as an independent Director on several reputed companies.

The Board also appointed Mr. Sunil Duggal, a distinguished leader with extensive experience, as an Independent Director. Mr. Duggal is an alumnus of BITS Pilani and IIM Calcutta, and notably served as the CEO of Dabur India Limited for 17 years.

Our Independent Directors actively engage in discussions with the management on succession planning, organisational culture, and structure. Notably, our organisation earned the 'Great Place to Work' certification this fiscal year – a testament to our focus on improving workplace culture.

On behalf of the Board and the independent directors, I assure you of our continued dedication to uphold the highest standards of corporate governance, advance ESG initiatives, and maintain transparency, ethics, integrity, and reliability in all we do. We deeply appreciate your ongoing support and partnership.

Yours sincerely,

Murali Sivaraman

Lead Independent Director

Governance structure

Our organisation is guided by a unique three-tier governance framework, which serves as the foundation for our ESG initiatives, steering us towards a sustainable and prosperous future.
This framework outlines a clear pathway for our operations, with a strong emphasis on environmental stewardship, social responsibility, and ethical business practices.

Our approach to ESG

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

→

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

→

Gap analysis
Establishing targets to identify current gaps and areas for improvement

→

Roadmap development
Creating a strategic roadmap that outlines essential actions and strategies

→

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

Key considerations

- Global trends
- Customer goals
- Peer Analysis
- Global Reporting Frameworks
- ESG Ratings

Greenprint for the future

We are deeply committed to environmental stewardship, with a comprehensive strategy that has the principles of circular economy at its core. Our dedication is evident in our persistent efforts to restore ecosystems and enhance sustainability throughout our operations.

Leading in sustainability

Welspun has been ranked as the '1st most sustainable company in India,' and Globally ranked 7th by the Dow Jones Sustainability Index (DJSI), earning a 'Low Risk' category.
In the textile, apparel, and luxury goods sector, Welspun holds the 16th position out of 211 participants, earning 'Low Risk' category by Sustainalytics ESG Rating.

Committed to environmental standards

Welspun has strengthened environmental management by implementing the ISO 14001 Environmental Management Systems across all three manufacturing sites.

Climate change

WLL is proactively addressing climate change by tracking and reducing its comprehensive carbon footprint, including the Scope 1, 2, and 3 emissions. Notably, we have already achieved significant reductions in our Scope 1 and 2 emissions since 2022, and are working towards an ambitious target of sourcing 100% renewable energy by 2030. As part of our ESG initiatives, we have integrated various sustainable practices:

Renewable energy integration

Adoption of wind and solar energy in our operations.

Energy efficiency

Modernisation of facilities with energy-efficient machinery and equipment.

Sustainable transportation

Promotion of electric vehicles and carpooling among employees and exploring electric options for logistics.

Climate leadership

Using the SBTi methodology, we continuously track our progress, particularly for Scope 3 emissions, aiming for the SBTi Net Zero target to avoid potential carbon taxes. We are on a path to achieve carbon neutrality by 2050 and maintain OEKO-TEX® Standard 100 certification.

To address climate risk, we conducted a comprehensive assessment using the TCFD framework, which provided insights into environmental threats and market shifts. This has led to initiatives to mitigate climate risks, ensuring the resilience and sustainability of our operations.

GHG footprint (tCO_2e)

This year, we have reported emissions, including WFL.

Case Study

Transitioning to Renewables

We have transitioned away from fossil fuels, actively embracing renewable energy alternatives to foster a more sustainable operational model. Our initiative to replace coal with biomass, including agri-briquettes, sludge, and rice husk, for green energy generation has had a tremendous impact. Complementing this, the integration of solar and wind energy into our operations has further enhanced our sustainability efforts.

This shift aids in effective waste management and plays a crucial role in the conservation of natural resources. As a result of these combined efforts, we have achieved a 25% reduction in GHG emission intensity since FY23.

Energy management

We are reducing our environmental impact by focusing on sustainable fabrics and effective energy management. We have minimised greenhouse gas (GHG) emissions and decreased reliance on non-renewable resources by enhancing the use of renewable energy and implementing energy efficiency measures. These initiatives have led to a reduction in overall energy consumption, saving over 162,044 GJ and preventing about 15,588 MT of CO_2 emissions, thus contributing to a more sustainable future. Recognising the textile industry's role in global carbon emissions, we are committed to transformative carbon management practices. We are embracing a low-carbon future by adopting eco-friendly materials, harnessing renewable energy sources such as wind and solar power, and leveraging cutting-edge, energy-efficient technologies. By doing so, we are significantly reducing our carbon footprint and promoting sustainable practices throughout the textile value chain, which in turn supports carbon sequestration and leads to a healthier environment for future generations.

2025 target

20% RE

Key features

1. Modernised facilities with energy-efficient machinery and equipment.
2. Integration of renewable energy sources such as wind and solar into operations.
3. Replacement of coal with biomass options like agri-briquettes, sludge, and rice husk.
4. Use of a solar dryer at the Anjar plant's Effluent Treatment Plant (ETP) to reduce moisture in sludge before combustion.
5. Conversion of food and horticultural waste into biogas for cooking fuel in company kitchens.

Source of energy (GJ)

This year, we have reported energy, including WFL.

Pioneering coal replacement and carbon reduction with biomass

We are reducing dependency on natural resources, embracing renewable energy, and addressing carbon challenges through innovative practices.
A cornerstone of this commitment is our shift from coal to sustainable agri-biomass for steam and heat production across all three manufacturing sites.

In FY24, we introduced 32,944 MT of biomass, effectively replacing 29,320 MT of coal in our operations. This transition has reduced the reliance on coal – a major source of GHG emissions –and transformed waste into a valuable fuel resource, diverting it from landfills and minimising environmental impact. This approach towards carbon management has yielded environmental benefits, including the avoidance of approximately 53,629 MT tCO_2e in greenhouse gas emissions.

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Water management

Water scarcity is a critical global issue, demanding efficient management to prevent pollution, and overuse, and ensure equitable access. Located in water-deficient areas and operating in a water-intensive industry, we prioritise responsible water use.

To address this and meet our water needs, we have initiated a water management project at our Anjar site with the establishment of a 30 MLD Sewage Treatment Plant (STP). Additionally, we have adopted resource-efficient technologies across our processing operations, achieving a reduction in freshwater intensity to 11.23 L/kg, well below the industry average. Our ongoing efforts aim to further reduce our water footprint, targeting a water intensity of 5 KL/MT by 2025.

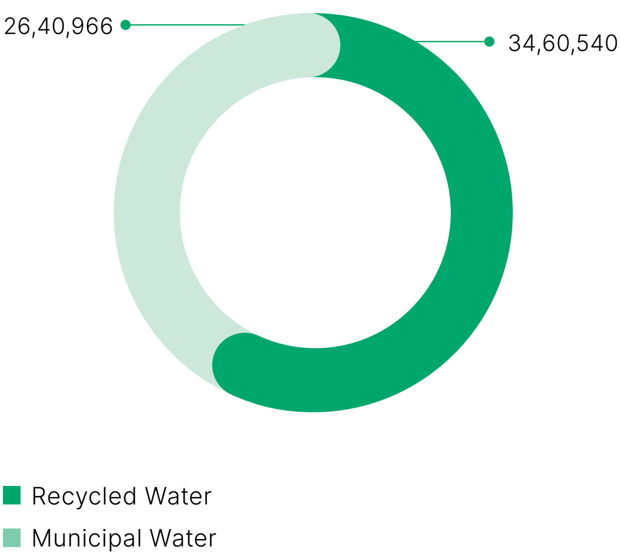
2025 target

5 KL/MT

Reduction in water intensity

Water withdrawal by source (in KL)

Total water intake **61,01,506 KL**



This year, we have reported water withdrawal, including WFL.

Case Study

Advancing sustainable water practices

The STP facility in Anjar processes sewage from Gandhidham, Adipur, and Anjar, boasting a capacity of 30 million litres per day. It covers the entire operational water needs of our Anjar plant. We have also implemented rainwater harvesting ponds capable of holding 300 million litres, enhancing groundwater recharge efforts and ensuring sustainable water management.

Waste management

By sorting and labelling waste, we turn discarded materials into valuable resources that can be reused, recycled, or repurposed. Our 'SPUN' initiative exemplifies this approach. At the SPUN centres, women are trained to upcycle the waste, empowering them with a platform to showcase and monetise their creative talents. This initiative has improved the livelihoods of these women, tripled their income and enhanced their quality of life.

We are committed to embedding sustainability and circularity throughout our value chain, from raw material procurement and production processes to supply chains and waste disposal:

Sustainable packaging

We use FSC-certified paper and LDPE packaging with 30-50% recovered LDPE content from in-house scrap.

Utilising waste

ETP sludge from the Anjar factory is now utilised as a fuel source, reducing the reliance on fossil fuels and preventing hazardous waste disposal.

Recycling initiatives

Waste from bedsheets and towels is recycled into cotton fibres for pillow stuffing.

Sustainable fabric production

Investments in waterless dyeing and organic cotton cultivation reduce our environmental footprint while enhancing product quality and durability.

2030 target

5 KL/MT

Hazardous waste to landfill

Case Study

Achieving zero waste to landfill at Anjar

Our Anjar site successfully attained the Zero Waste to Landfill status, marking a significant milestone in our sustainable manufacturing journey. Through a series of innovative waste management practices, Anjar has reduced its environmental footprint and operational costs. The site's journey to zero waste involved several critical initiatives:

Waste segregation and recycling

Implementing rigorous sorting processes to ensure efficient recycling of materials.

Waste to energy generation

Converting non-recyclable waste into energy, contributing to both waste reduction and energy production.

Partnerships with recycling companies

Collaborating with specialised firms to enhance waste processing and recycling capabilities.

Employee engagement

Fostering a culture of sustainability through active employee involvement in waste reduction strategies.

Sustainable cotton sourcing and farming

As a leading player in home solutions, we are committed to high product quality and a positive environmental and social impact. We are increasingly sourcing BCI (Better Cotton Initiative) and Organic Cotton, aiming for 100% sustainable cotton by 2030. The Agronomy team actively encourages cotton farmers in Gujarat, Maharashtra, and Telangana to use natural fertilisers and pesticides to promote sustainable cultivation practices. In FY24, 81% of the cotton used was sustainable.

Sustainable cotton supply chain

Sustainability and resilience are core to our supply chain operations. Our Supplier Code of Conduct sets clear expectations for our partners. Through supplier assessments, we ensure partners share our sustainability values. We engage with raw material suppliers to reduce carbon emissions and support a low-carbon economy. Additionally, we optimise logistics with our partners to decrease GHG emissions, focusing on strategies like fuel switching and route optimisation.

2,51,913+

Acres of landbank of sustainable cotton farming

26,723+

Farmers trained in good agricultural practices

Biodiversity

As a responsible provider of sustainable textiles, we have diligently worked to enhance the green cover around and around our plants. At our Anjar facility, we have planted over 350,000 trees across 120 varieties, enhancing local biodiversity and attracting local wildlife. The water lagoon also draws regional birds. Our efforts have resulted in the planting of 1,700,000 shrubs.

Circular economy

We actively promote sustainable production by embracing innovative solutions and circular economy principles throughout our supply chain. We have implemented effective water management strategies, including wastewater treatment plants and water recycling, to address the global water crisis and meet our water needs efficiently. Our waste management approach involves rigorous sorting and labelling to repurpose materials as valuable resources, supporting renewable energy generation and economic reintegration. The 'SPUN' initiative diverts waste from landfills. Throughout our operations, from raw material procurement to waste disposal, we integrate sustainability and circularity, aiming for a minimal environmental footprint and enhanced community impact.

77%

Sustainable packaging

Course of action

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

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

Adopted
ZDHC (Zero Discharge of Hazardous Chemicals)
ZWL (Zero Waste to Landfill)

SA 8000 certified
Factories

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

Scored 95% **on the Higgs Index**

*Score is **2.5 points higher** compared to the previous year.

At Welspun, we are committed to manufacturing our products in an economically sound manner that is socially responsible and environmentally sustainable.

Advancing together sustainably

At Welspun Flooring, we are committed to sustainable development and fostering strong relationships with the communities we impact. Located in Chandanvelli village within Shabad Mandal, Ranga Reddy District of Telangana, our flooring unit actively engages with surrounding villages to enhance their quality of life.

Our focus extends across critical sectors such as education, environment, and health, aiming to empower local communities through meaningful initiatives. We strive to balance the needs of today with the foresight required for tomorrow, integrating sustainable practices into our operations, systems, and processes.
Our goal is to uphold and advance the triple bottom line of People, Planet, and Profit, ensuring that our growth is responsible and beneficial to all stakeholders, and aligned with theirs.

Our focus

Zero waste

- Adopted the principle of responsible management of all process waste.
- Material management is handled responsibly to ensure a circular economy for all the process-generated wastes.
- Our manufacturing facility operates on a Zero Waste to Landfill principle, encompassing all operations.

Reduce, Reuse, Re-Produce, and Recycle (4R)

- Prioritise reducing waste and resource consumption as the first step in our sustainability approach.
- Emphasise reusing materials and resources to prolong their lifecycle and minimise the need for new resources.
- Explore innovative ways to repurpose materials and products, diverting them from landfills and promoting circularity.
- Establish effective recycling programmes to recover and reuse valuable materials, promoting a sustainable waste management system.
- Our commitment to the 4R principle extends beyond material management to include other resources like water, electricity, and utilities. For instance, we operate as a Zero Liquid Discharge facility, minimising water waste and ensuring responsible resource utilisation across all aspects of our operations.

Zero emission

- Evaluate the carbon emissions associated with our operations and activities.
- Analyse our current power consumption patterns to identify areas for improvement.
- Implement strategies based on audit findings to minimise our environmental impact.
- Initiated the use of Biogenic fuel resources to avoid fossil fuel dependence.
- Encourage and facilitate shared transportation among employees to reduce the number of vehicles on the road and lower emissions.
- Replace traditional fuel-powered machinery with electric alternatives to decrease carbon emissions within our facilities.
- Use environmentally friendly packaging materials derived from recycled sources to minimise waste and emissions associated with our finished products.

Zero non-renewable energy

- Transitioned a portion of our energy consumption from conventional sources to renewable sources, currently accounting for over 75% of our total direct energy usage.
- Set a target to increase our reliance on renewable energy sources to 100% by 2030, aligning with our commitment to sustainability and reducing our carbon footprint.
- Develop a comprehensive plan and implement initiatives to accelerate the shift towards 100% renewable energy, including investment in renewable infrastructure and technology upgrades.

Harnessing energy from agricultural waste

Since its inception, Welspun Flooring has embraced a greener approach to energy by utilising a rice husk-based boiler for steam production in its operations.
This environmentally conscious choice has decreased the site's Scope 1 GHG emissions. In FY24, the facility used 6,830 MT of rice husk in its boilers. This initiative has mitigated the need for burning coal or other fossil fuels for steam generation.

This initiative has replaced 6,079 MT of coal and saved the emission of 11,119 MT of CO_2 equivalent into the environment.

Key highlights in FY24

1,43,120 KL
Wastewater reused in gardening

5,200 trees
Planted at production facilities

40%
Recycled Polyester

7%
Recycled Nylon

56%
BCI Cotton

Sustainable/recycled material used at production facilities

100%
of cartons used for packaging is made up of recycled paper

11,43,041 KWH
Energy saved by energy saving initiatives

8.6 GJ/MT
Energy intensity

75%
Share of direct energy usage at production facilities from renewable sources

27%
Share of renewable energy in total energy use

Our Green Product and Facility certifications

Product certifications

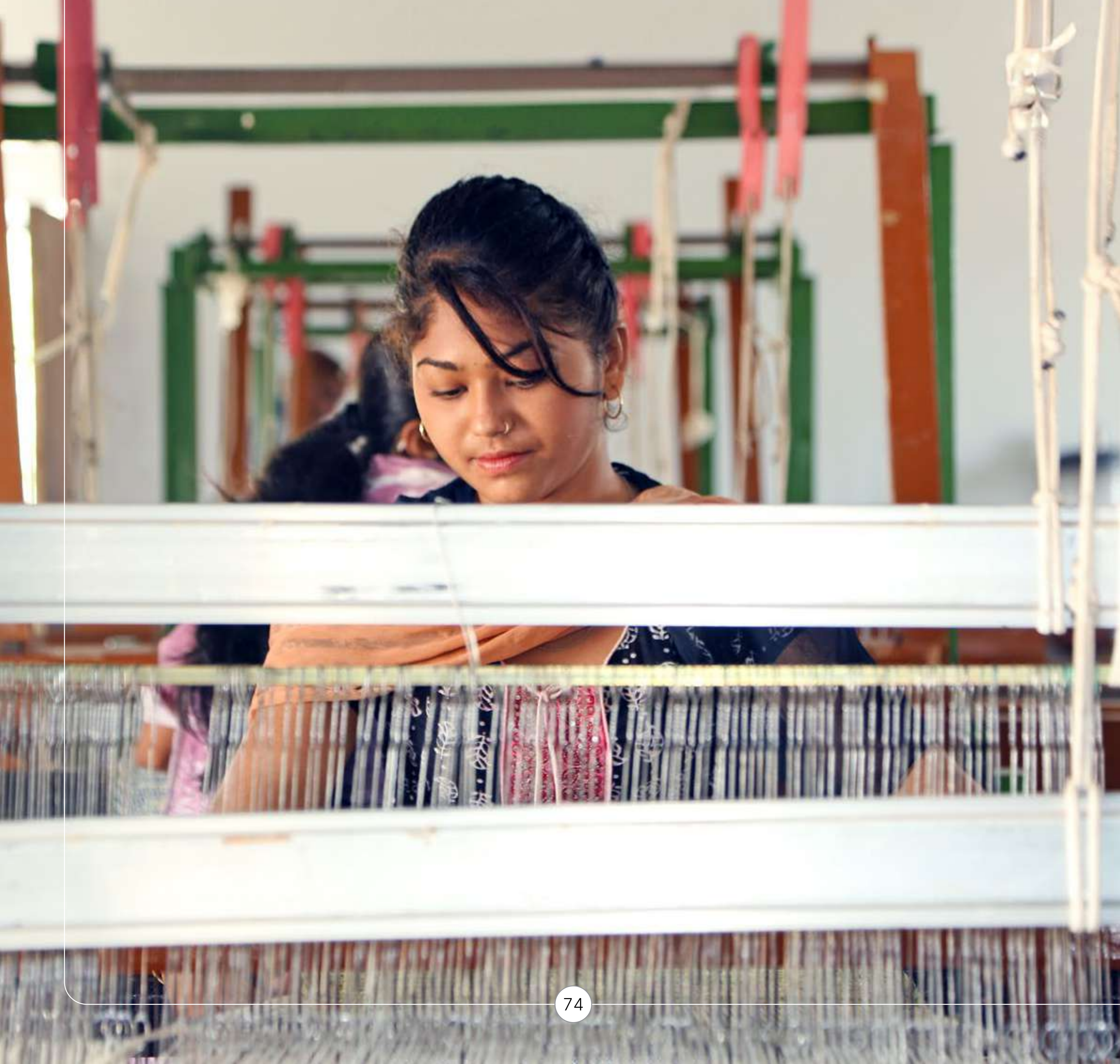
- Achieved the Indian Green Building Council (IGBC) Platinum Certification for our commitment to green building practices, including water conservation, energy efficiency, preservation of natural resources, and waste reduction.
- Earned CRI GLP Certification under the Green Label Plus programme, setting higher standards for indoor air quality and ensuring that carpets, adhesives, and cushion products meet stringent criteria for low chemical emissions.
- Obtained OEKO Tex Certification for Wall-to-Wall carpet yarns, tested and certified to be free from harmful levels of more than 100 substances known to impact human health.
- Received the Global Recycled Standard certification, aligning definitions for tracking and tracing recycled materials, benefitting stakeholders across multiple platforms.
- Secured FloorScore Certification, recognised for maintaining indoor air quality (IAQ) standards, ensuring products are manufactured to support safe and healthy indoor environments.

Facility certifications

- Achieved U.S. Green Building Council (USGBC) LEED BD & CV4 Certification for minimising environmental impacts through reduced CO_2 emissions, decreased energy and water usage, and achieving 100% waste diversion from landfills.
- Received STeP Level 2 Certification for sustainable textile production practices.
- Holds Certified Integrated Management System with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, ensuring adherence to quality, environmental, and occupational health and safety standards.

Inspiring collective growth

Our business thrives on the principles of collaboration, empathy, and inclusive dialogue, shaping a collective vision for a world grounded in equality, justice, and compassion. This year, we are more committed than ever to responding proactively to the global imperative for sustainable practices, deepening our ties with local communities.



People

People are at the heart of our organisation. We recognise the importance of social responsibility – not just to ourselves but to the communities we serve and our stakeholders. We are dedicated to upholding human rights, celebrating diversity, promoting inclusivity, and providing equal opportunities for professional growth and development.

Diversity and inclusion

Fairness, equality, and opportunity are foundational principles at Welspun. We strive to create an inclusive environment that values diversity, conducting our business practices impartially and without discrimination. Our commitment to advancing Diversity, Equity, and Inclusion is reflected across all our sites, ensuring every group of employees and stakeholders feels included.

28%

Women in the workforce

Employee engagement

We engage our employees through effective communication, recognition programmes, and by cultivating a supportive work environment. Our efforts are designed to contribute to a more eco-friendly, happier, and healthier society.
By fostering a sense of belonging and valuing employee contributions, we create a highly engaged workforce that drives our success.

Key features

Employee communications

We maintain transparent, two-way communication with our employees, utilising multiple channels throughout the year.

Festivities and celebrations

We enhance workplace morale and unity through festive occasions and celebratory events.

Global town hall

We discuss financial performance, strategic projects, and industry trends, engaging with business leaders gaining insights and foster understanding among employees.

Learning and development

We support and inspire our employees by offering opportunities for upskilling and personal growth. Through targeted programmes and resources, we help employees enhance their skills, expand their knowledge, and achieve professional development.

Key features

WCAP (Welspun Career Acceleration Programme)

We focus on talent development from the entry level, especially for recruits from top-tier engineering and business schools.

KnowledgeHub Coursera

In partnership with Coursera, we offer industry-wide courses at various levels, complete with global certifications.

Manthan

Our flagship innovation programme encourages employees to propose ideas that can impact our business. Successful ideas are implemented, and contributors are rewarded.

WeLearn

This self-directed e-learning platform facilitates continuous learning and personal growth.

Health and safety

The health and safety of our employees are paramount at WLL. We implement proactive measures to ensure a safe and healthy work environment, recognising this as the foundation of a positive organisational culture and business excellence.

Community

500+
Classroom installations

1,80,000+
Students reached

The commitment to social development and shared prosperity is rooted in our ethos. We recognise the importance of being socially responsible to our communities, stakeholders, and the planet. We are dedicated to embracing sustainable practices and developmental initiatives that positively impact the communities in our operational areas.

Education

Wel-Shiksha

Through this initiative, we aim to enhance the educational journey for both educators and students by digitising over 500 classrooms in government primary schools, thereby creating a more engaging and interactive learning environment. This initiative is further supported by community-driven efforts that foster a holistic appreciation for education and secure wide-ranging community support.

Empowerment

WelNetrutva

This programme empowers women in rural India by enhancing healthcare practices and creating sustainable livelihood opportunities in both farming and non-farming sectors. This initiative includes conducting health camps and deploying mobile medical units to serve multiple villages.

69,648+
Beneficiaries

90+
Villages reached

Welspun Super Sports Women's programme

The programme supports female athletes from challenging backgrounds, helping them achieve their athletic aspirations and become agents of change in the world of sports.

17
Athletes

141
Medals

Environment

WelKrishi

Supporting the farmer community, WelKrishi boosts crop productivity, facilitates access to government schemes, and provides on-field assistance, benefiting over 119,000 individuals.

1,19,000+
Beneficiaries

WelPrakruti

Dedicated to environmental sustainability, this programme includes watershed expansions, tree planting, beach clean-ups, and the development of community gardens among other initiatives.

20,500+
Trees planted

Health

WelSwasthya

We aim to improve healthcare access and wellness, enhancing both preventive and curative healthcare services for the broader community.

3,17,000+

Beneficiaries

We Volunteer

Volunteering is noble, pure, and deserving of recognition and encouragement. By fostering a culture of volunteering, we empower our employees to make a positive impact, benefiting both the community and their personal growth.

9,264+

Volunteering hours

Safety

WelSuraksha

This programme focuses on traffic safety awareness and training for communities near highways, aiming to reduce traffic accidents and enhance emergency services.

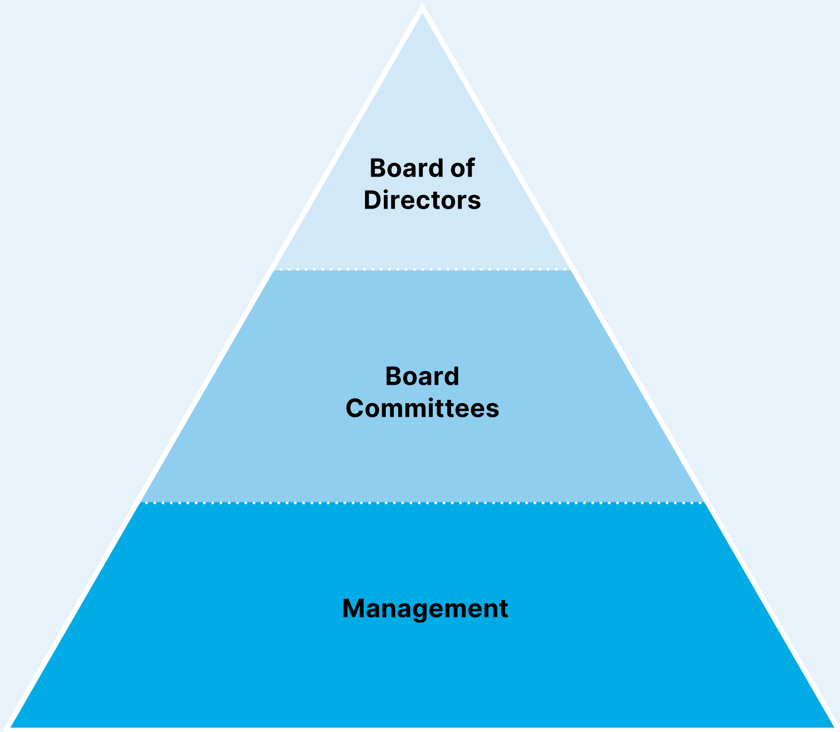
1,38,000+

Community members reached

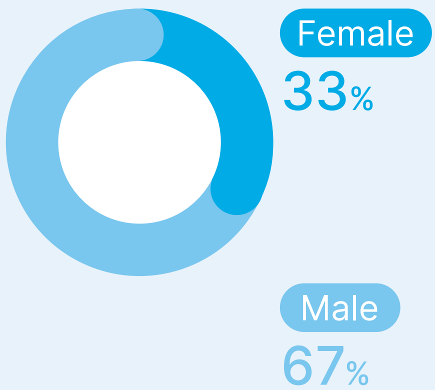
Aligning advancement with accountability

Governance is a core component of our ESG framework. Our approach to governance is built on a foundation of transparency, accountability, ethics, safety, responsibility, and regulatory compliance.

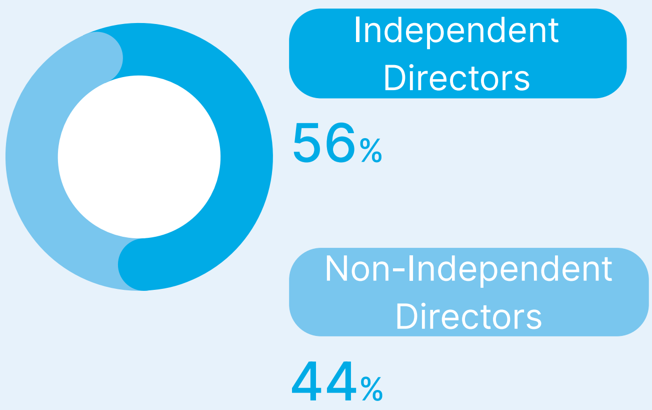
A balanced governance structure



Board diversity (%)



Board independence (%)



Board Committees at the helm

Board Committees play a crucial role in fulfilling responsibilities by offering valuable insights, refining governance policies, and delivering regular reports. Minutes of meetings are shared with all Board members to promote transparency and provide an impartial perspective on the decision-making process.

Board of Directors

9
No. of members

56%
Independence

Audit Committee

Chaired by Independent Director

3
No. of members

100%
Independence

Nomination and Remuneration Committee

Chaired by Independent Director

3
No. of members

100%
Independence

Stakeholder Relationship, Share Transfer, and Investors' Grievance Committee

Chaired by Independent Director

3
No. of members

100%
Independence

ESG & CSR Committee

Chaired by Independent Director

3
No. of members

67%
Independence

Risk Management Committee

Chaired by Independent Director

5
No. of members

40%
Independence

Compliance

Our Compliance function ensures seamless business operations through risk-based compliance assessments and timely adherence to regulations. We utilise a digital tool to monitor compliance status and promptly notify compliance owners for proactive management of compliance activities.

Code of Conduct

We are committed to providing a fair, humane and healthy environment to those who are directly or indirectly involved in the manufacturing of our products. In addition, we expect a similar principled conduct from our business partners in the value chain. Our goal is to embed sustainability across the value chain.

We have established a robust code of conduct that applies universally to our Directors, senior management, employees, and business partners. These policies provide clear directives on acceptable behaviour, emphasising honesty, fairness, and ethical business practices, as well as principles of equality, non-discrimination, health and safety, environmental responsibility, transparent business dealings, responsible asset management, data protection, respect for human rights, dignity, and privacy, and compliance with our policies, rules, and regulations. These standards are aligned with our vision and values, fostering a culture of integrity and responsible conduct throughout our organisation.

Experience at the helm

Mr. Balkrishan Goenka
Chairman

Mr. Rajesh Mandawewala
Executive Vice Chairman

Ms. Dipali Goenka
Managing Director & CEO

Mr. Murali Sivaraman
Lead Independent Director

Ms. Anisha Motwani
Independent Director

Mr. Pradeep Poddar
Independent Director

Mr. Sunil Duggal
Independent Director

Ms. Naiyya Saggi
Independent Director

Mr. Altaf Jiwani
Wholetime Director

Key Board metrics

Experience (%)

>30 Years
78%

<30 years
22%

59 Years
Average age

90.48%
Board attendance

Areas of expertise

	Finance & Accounts	Diversity	Global Business	General Management & Strategy	Board service and governance	Brand Building	ESG
Balkrishan Goenka Chairman	✓	✓	✓	✓	✓	✓	✓
Rajesh Mandawewala Executive Vice Chairman	✓	✓	✓	✓	✓	✓	✓
Ms. Dipali Goenka CEO & Managing Director	✓	✓	✓	✓	✓	✓	✓
Mr. Murali Sivaraman Lead Independent Director	✓	✓	✓	✓	✓	✓	✓
Ms. Anisha Motwani Independent Director	✓	✓	✓	✓	✓	✓	✓
Pradeep Poddar Independent Director	✓	✓	✓	✓	✓	✓	✓
Mr. Sunil Duggal Independent Director	✓	✓	✓	✓	✓	✓	✓
Ms. Naiyya Saggi Independent Director		✓	✓	✓		✓	✓
Mr. Altaf Jiwani WTD	✓	✓	✓	✓	✓	✓	✓

Awards and recognition

Creating impact, garnering success

WLL has been certified as a Great Place to Work	WLL has been honoured with the 'Private Brands Supplier of the Year' award at Macy's Supplier of The Year	WGBL has been awarded as the FIEO 'Highest Foreign Exchange Earner – Gujarat (Non-MSME) (2021-2022)' at the 8^{th} and 9^{th} Export Excellence Awards
Inspire affluent consumers to enhance their living spaces driven by comfort, elegance, and sustainability	WLL has been ranked 42^{nd} among the 'Top 50 Best Companies to Work For' and has also been recognised as one of the 'Best Workplaces in Textile and Textile Products'	WLL has been honoured as the 'Best Managed Company' for 2023 by Deloitte
WLL has won the 'Platinum' Award in Corporate Ethics	WLL has been listed as one of the largest companies in India in Fortune India's annual edition of 'India's 500 Largest Companies'	WLL has been awarded the 'GOLD Vision' Award in LACP's Annual Report Competition for the year 2022-23

WLL has joined the United Nations Global Compact, reaffirming our commitment to sustainable business	WLL has been recognised at IACE Awards for 'Excellence in Leadership and Skilling and Education' category	WFL has been named the 'Most Trusted Company of the Year' Award by Brandcounsil Rating
WFL has been awarded the 'Golden Peacock Eco-Innovation' Award in building material sector at the 24th international conference by IOD	WFL has received the 'Safety Excellence Diamond' Award at the Golden Bird National Award 2023	WGBL (Domestic) has been recognised as the 'Company of the Year 2022-2023' at the Outlook Business Spotlight Excellence Award 2023
WGBL (Domestic) has won Kantar's Creative Effectiveness Award in the digital category for the year 2022-23	WLL has received Skoch Gold Award for its 30 MLD STP that treats, recycles, and reuses sewage water for manufacturing	WFL won the Silver Award in National Award for Manufacturing Excellence 2023-24 Recognition Programme under the Manufacturing Competitiveness category

Management Discussion and Analysis

Economic review

Global economic review and outlook

In CY23, the global economy remained stable despite challenges such as geopolitical conflicts in Europe and the Middle East, supply chain disruptions, and rising interest rates and inflation. GDP grew by 3.2%, indicating a positive economic outlook.

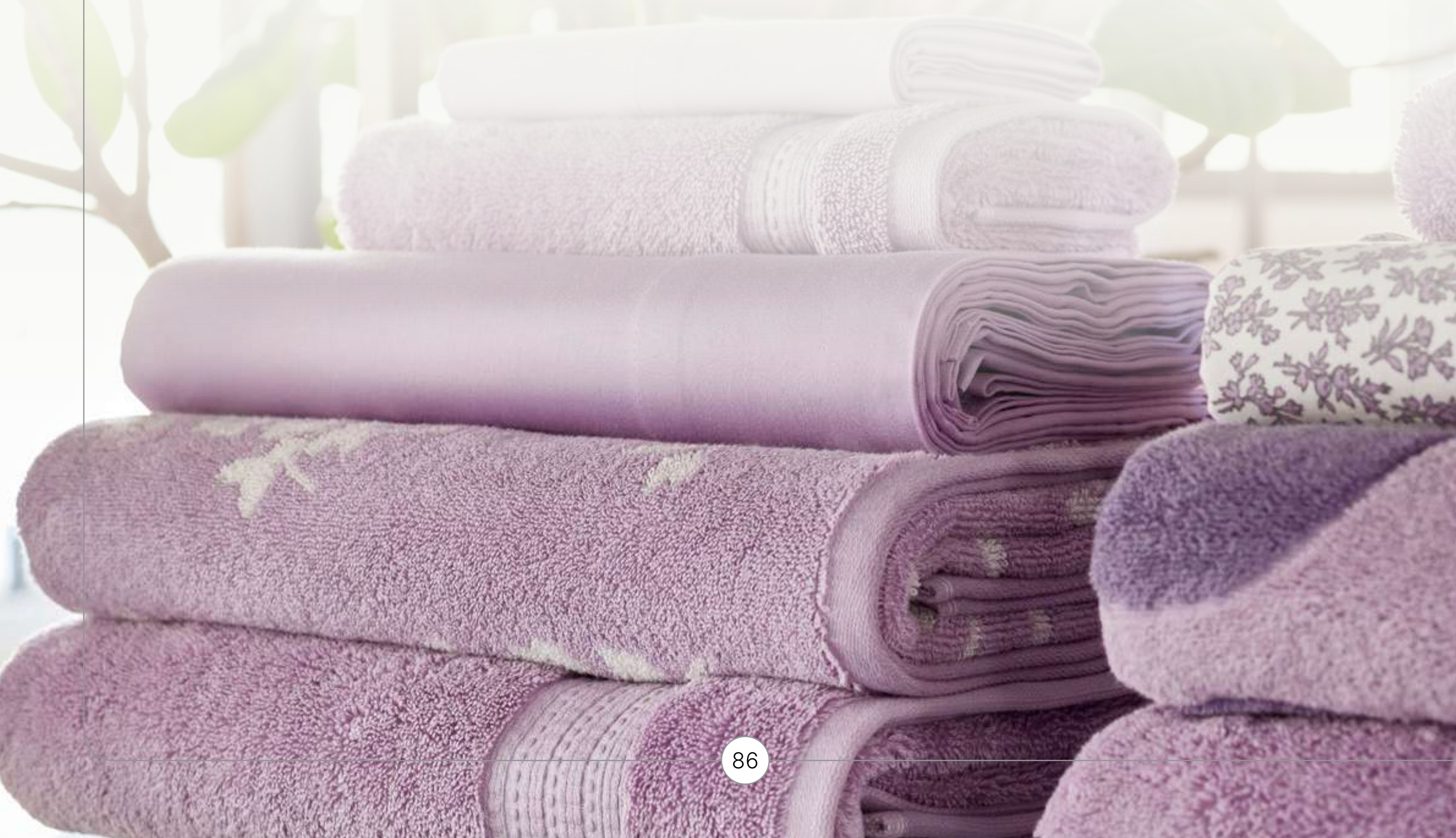
The US exhibited resilient performance, with the IMF estimating real GDP growth at 2.7%. This expansion was driven by increased consumer activity, with rises in domestic income and expenditures. The labour market strengthened, with an addition of 2.7 million jobs over the year. Retail sales in the US, excluding automotive and gasoline, rose by 4.9%. Additionally, inflation-adjusted disposable personal income increased by 4.2%, reflecting greater financial prudence. In China, a surge in consumption and government policies boosted GDP growth to 5.24% in CY23.

The global economy, as projected by IMF, is likely to maintain steady growth of 3.2% in CY24 and CY25.

The possibility of disinflation could lead to adjusted monetary policies, helping economies regain stability and growth. This drop in inflation is likely to absorb effects of fiscal tightening and mitigate the risk of economic slowdown.

Despite ecological concerns, geopolitical shocks, and other threats, the global economy is expected to remain resilient. Advanced economies are predicted to grow by 1.7% in CY24 and 1.8% in CY25, while emerging markets and developing economies are expected to reach 4.2% growth by CY25.

Structural reforms in governance, business deregulation, along with realignments in the labour and credit markets, are expected to enhance growth, ease policy trade-offs, and accelerate the green transition. These reforms are also expected to improve productivity, debt sustainability, and higher income levels, contributing to steady growth and robust global economic activity in the foreseeable future.



Global growth projections (%)

Particulars	Estimate	Projections	
	CY23	CY24	CY25
World output	3.3	3.2	3.3
Advanced economies	1.7	1.7	1.8
United States	2.5	2.6	1.9
Euro area	0.5	0.9	1.5
Japan	1.9	0.7	1.0
United Kingdom	0.1	0.7	1.5
Canada	1.2	1.3	2.2
Other advanced economies	1.8	2.0	2.4
Emerging markets and developing economies	4.4	4.3	4.3
China	5.2	5.0	4.5
India	8.2	7.0	6.5

Source: IMF, World Economic Outlook Update, July 2024

Review of macro-economic factors

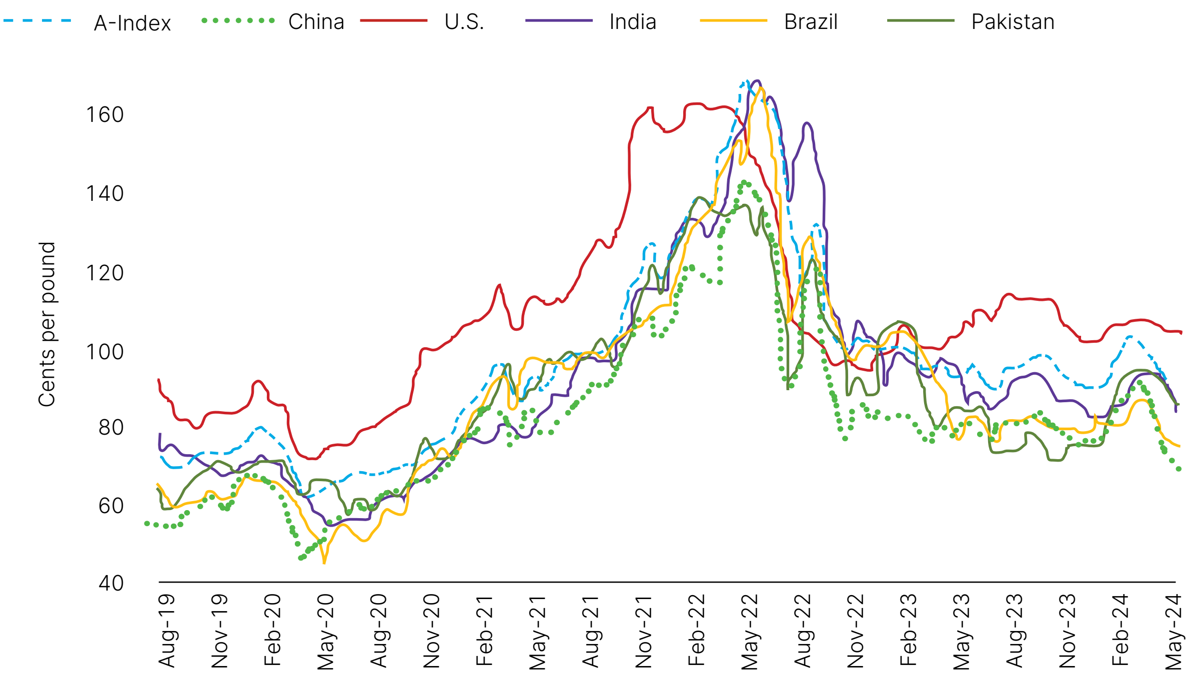
Global cotton production, demand, and prices

Global cotton production for FY24 is estimated at 24.6 million tonnes (MT), a slight decrease from the previous year's 25.4 MT. Major producers include China, India, and Brazil. China is expected to produce 6.0 MT, India 5.6 MT, and Brazil 3.2 MT.

Global consumption of cotton is projected to be around 24.6 MT for FY24, indicating a balanced market. China remains the largest consumer with 8.3 MT, followed by India at 5.2 MT and Pakistan at 2.1 MT. Consumption trends indicate stable demand across these major markets. (Source: Asian Markets Securities, Textiles Sector Report, March 2024)

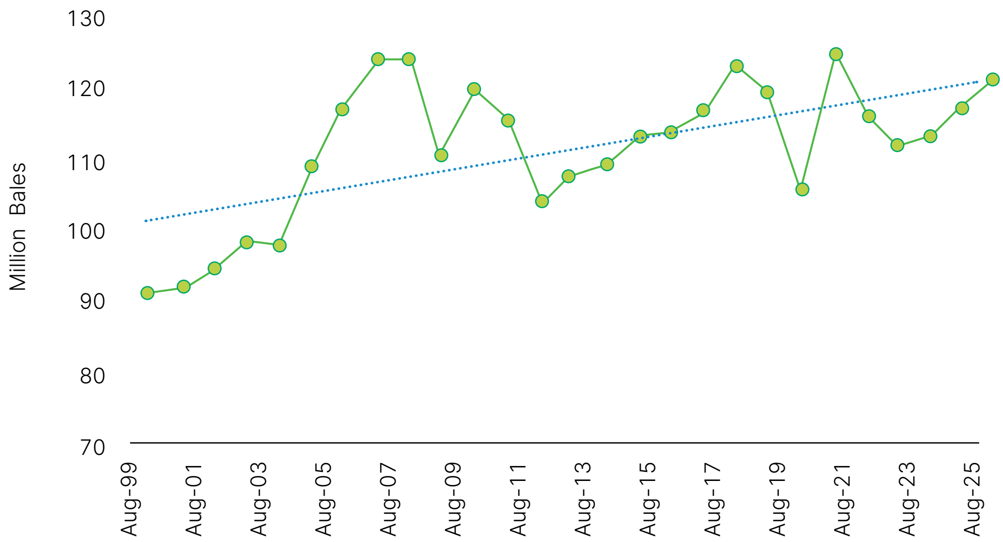
Cotton prices have fluctuated throughout the year. In May 2024, Indian cotton prices were at 88 cents per pound, while US cotton at 73 cents per pound, and Chinese cotton at 103 cents per pound. The premium that Indian cotton previously held over US cotton has diminished to around 20%. This shift has implications for global trade dynamics, with Indian cotton occasionally trading at a discount to US cotton.

Global weekly cotton spot prices



Source: United States Department of Agriculture

Global cotton use forecast at a 4-year high



Note: Marketing year 2024/25 reflects forecast global use August 2024-July 2025.

Source: United States Department of Agriculture

Indian economic review and outlook

The Indian economy persevered in 2023 despite global and economic threats. The RBI Estimates the growth rate of 8.2% for FY24. This growth is supported by robust government initiatives and strategic capital allocations aimed at strengthening the nation's infrastructural and industrial capacities. Gross GST revenue collections totalled ₹20.14 lakh crore, reflecting a growth rate of 11.7%. Additionally, UPI transactions and employment rates also rose last year.

PLI Schemes attracted investments totalling over ₹1.03 lakh crore by November 223. These schemes resulted in production and sales reaching ₹8.61 lakh crore and employment generation exceeding 6.78 lakh. Contributions from large-scale electronics manufacturing, pharmaceuticals, food processing, and telecom and networking products exports have surpassed ₹3.20 lakh crore.

India's retail inflation eased to 4.85% in March 2024, remaining within the Reserve Bank of India's (RBI) tolerance band of 2-6%. The Composite PMI, which includes both manufacturing and services indices, soared to 61.8 in March 2024, marking its second highest reading in over 13 years.

The nation's economic success spurred rebounds in the construction, manufacturing, real estate, hospitality, and transport sectors. Additionally, opportunities for greenfield investors and businesses aided market expansion, mergers, acquisitions, and supply chain diversification, contributing to India's resilience in FY24.

The Indian economy is strategically positioned to withstand the end of hyper-globalisation by implementing offshore and friendshoring practices. The global impact of climate change has compelled India to focus on reducing carbon emissions and shifting to non-fossil fuel-based power generation and greener energy sources.

Exponential growth in retail sales

India's retail sector boasts an impressive market size, ranking fourth globally and contributing over 10% to the nation's GDP. In 2022, the market stood at a staggering ₹91,891 billion, and it is projected to surge at a CAGR of more than 13% by 2027.

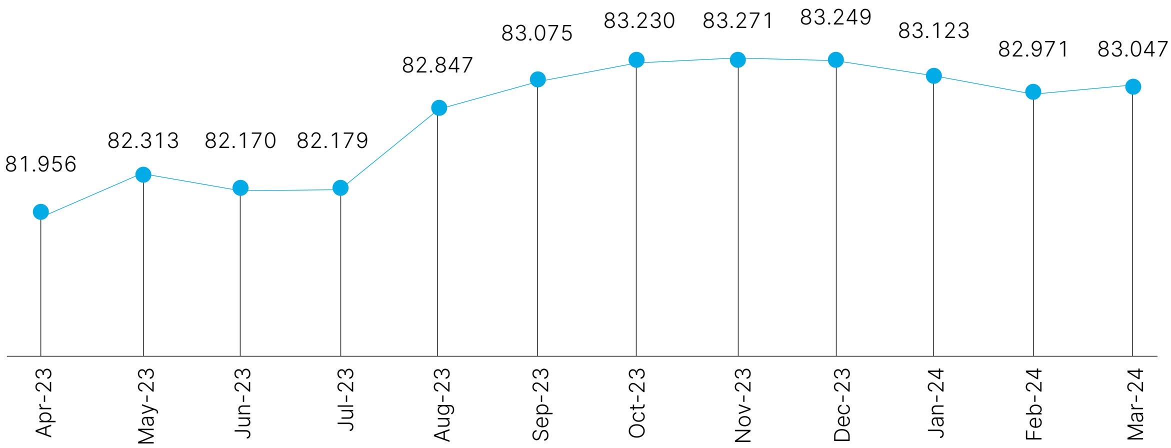
Review of macro-economic factors

Foreign exchange

As per RBI, the US Dollar rose to 83.04 USD/INR and remains active, while Euro data is reported at 90.32 EUR/INR in March 2024. Pound Sterling stands at 105.58 GBP/INR, averaging 105.32 GBP/INR from January 1, 2024, to March 31, 2024.

The strengthening of the US dollar and Euro often causes emerging market currencies, like the Indian rupee, to depreciate. This rise in the USD is driven by strong US economic data and higher interest rate set by federal reserve. Also, higher domestic inflation rates compared to other countries reduce the Rupee's purchasing power contributing to its depreciation.

INR/USD exchange rate, monthly average (₹)



Source: Bloomberg

Indian cotton production, demand, and prices

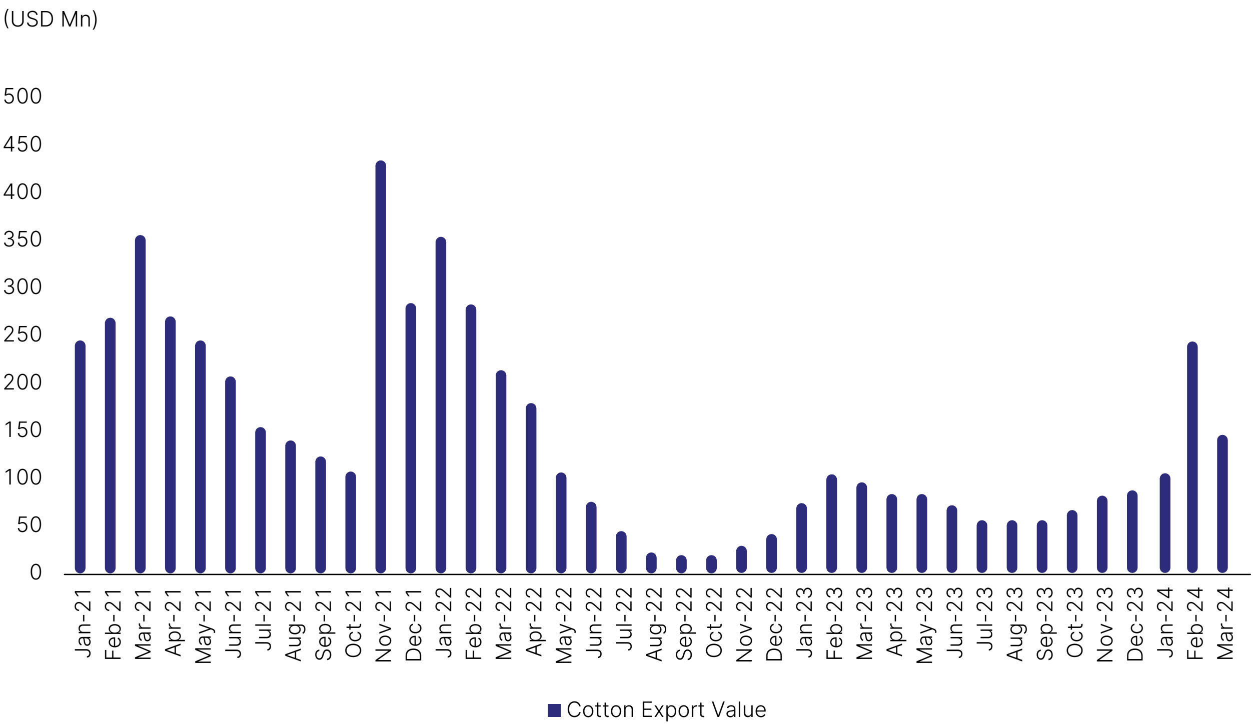
India's cotton production in FY24 saw significant activity, with total arrivals reaching approximately 6,647 million kilograms, up from 4,173 million kilograms in the previous year. Despite this increase in production, exports remained relatively modest, constituting about 9% of production, equating to 573 million kilograms, compared to 318 million kilograms in FY23.

The demand for Indian cotton, both domestically and internationally, has shown variability. Domestic consumption remains robust, driven by the textile industry's ongoing recovery and expansion. Export volumes have shown an uptick, particularly in the latter part of FY24, with shipments to China and other key markets. Cotton yarn exports also witnessed an increase, rising from 663 million kilograms in FY23 to 1,214.7 million kilograms in FY24, reflecting strong international demand.

Cotton prices in India experienced fluctuations throughout the year. In May 2024, Indian cotton prices decreased by 3.1% month-on-month, indicating market adjustments and competitive pressures from international markets.

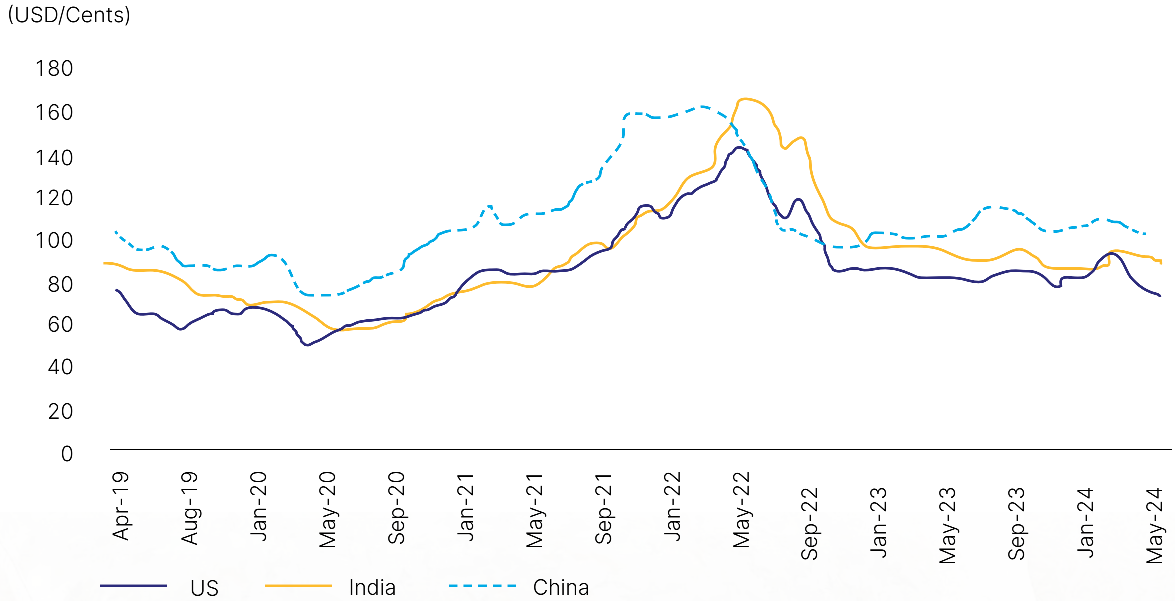
Furthermore, yarn prices in India also reflected a slight decrease, with 40s count yarn prices dropping to ₹260/kg, marking a 1.4% month-on-month decrease, but with spreads improving to ₹98/kg.

Monthly value of cotton exports from India



Source: Textiles Sector Report, Asian Markets Securities

Comparison of cotton prices in USD of US, India, and China



Source: Textiles Sector Report, Asian Markets Securities

Industry review

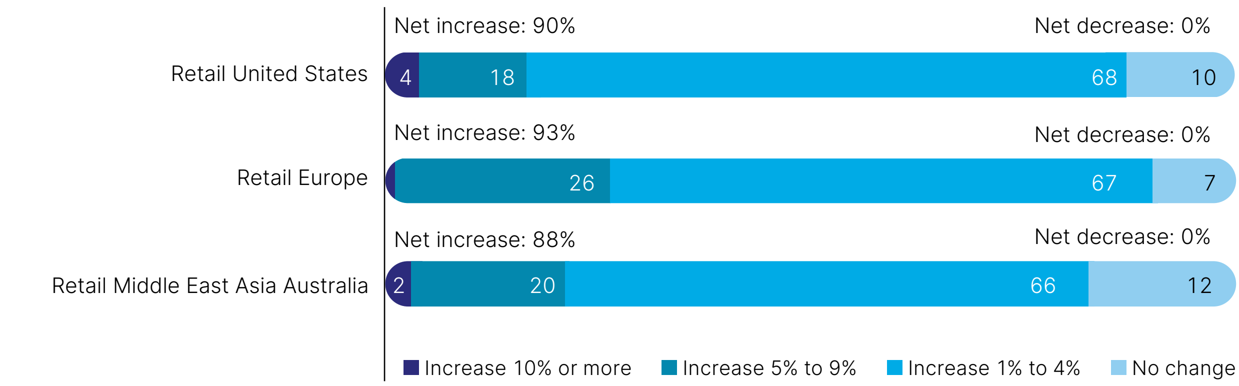
Global retail industry

The Deloitte Global Retail Outlook presents a positive forecast for revenue and profit margins in the sector, attributing this optimism to e-commerce profitability (47%) and expansion into more lucrative revenue channels (34%).

According to a report from the Economist Group's EIU research division, global retail sales are expected to grow 6.7% in CY24 in terms of US dollars. This growth will be driven by slower inflation, and a technology-driven approach that enhances data analysis, pattern recognition, and predictive modelling, enabling rapid processing of extensive data volumes. These innovations are anticipated to reduce costs and improve customer experience, thereby empowering the retail and e-commerce industries.

Despite monetary tightening, the US remains a top performer in the retail sector, with China and India also leading among emerging markets. The US is a major hub for giant retailers. Retail sales in the US have boomed in the recent decades, jumping from around $3 trillion in 2000 to over $7 trillion in 2022. That's a rise of more than half a trillion dollars in just a year. While the growth is expected to slow down, sales are still projected to hit $7.9 trillion by 2026. (Source: Statista)

Expectation for year-over-year revenue growth in 2024 for the industry (%)



Source: Deloitte Global Retail Outlook

Megatrends and opportunities

- Emerging technologies reinventing the store experience
- Sustainability in retail
- Turn to omnichannel to remain intact
- Focus on growing last-in-mile capabilities
- Greater focus on workforce development
- Emerging and developed countries to be growth engines for global retail
- Extending sustainability to the supply chain
- Digital revolution to lower costs

Read about the megatrends and opportunities in Welspun's operating environment on pg. 28

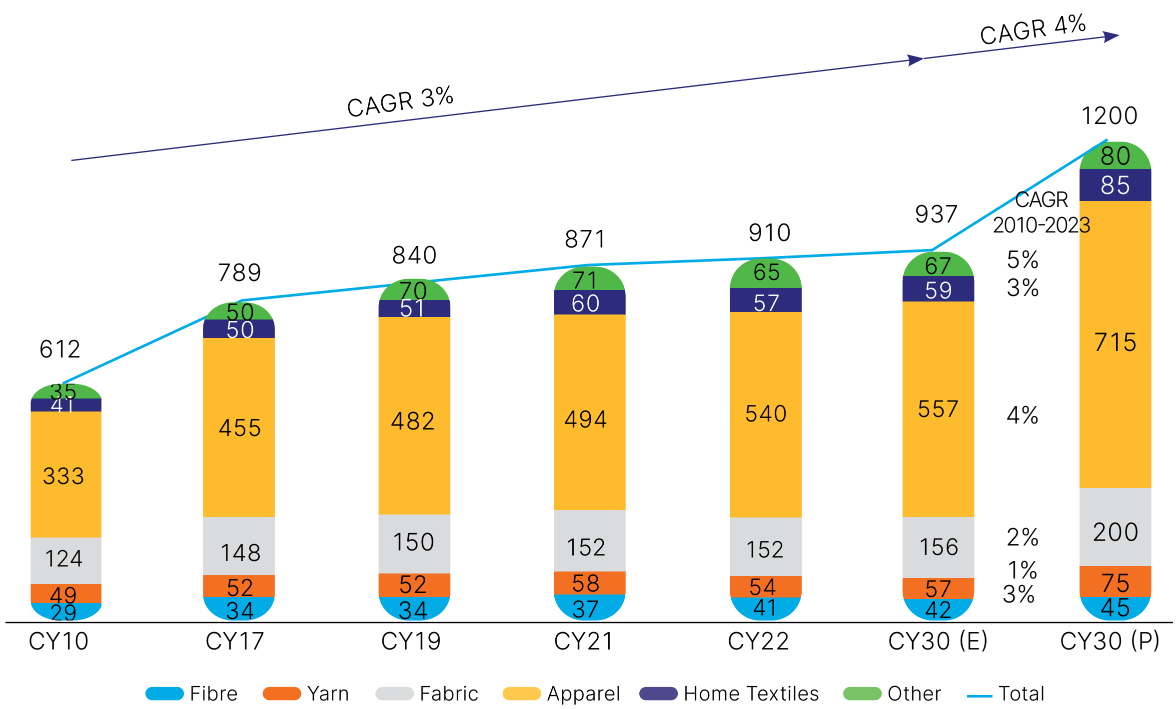
Textile and apparel industry

Global textile and apparel industry

In CY23, the global apparel market was valued at approximately $1.7 trillion, with the United States and the European Union (EU-27) collectively accounting for about 33% of the total market share. The market is projected to exceed $2.3 trillion by CY30, growing at a CAGR of 5% from CY23. This growth is driven by increasing consumer demand, advancements in textile technology, and expanding global trade networks.

The global textile and apparel trade was estimated at $937 billion in CY23, having grown at an average annual rate of 3% since CY17. This trade volume is expected to reach $1.2 trillion by CY30, growing at a CAGR of 4%. Apparel remained the most significant traded category in CY23, representing 59% of the total trade, followed by fabrics at 17%. These figures emphasise the industry's critical role in the global economy and its continuous expansion driven by innovation and consumer trends.

Global textile and apparel trade ($ billion)



Source: Indian Textile and Apparel Industry, Wazir Advisors

Graph not to scale

The Chinese market experienced a decline in dollar terms due to currency depreciation. Conversely, markets like Bangladesh and Vietnam have shown resilience and growth, benefiting from shifts in global supply chains. Sustainability practices are increasingly being integrated across the industry, driven by both regulatory requirements and consumer demand.

Consumer awareness driving sustainable textile practices

The rise in consumer awareness, fuelled by digital media and urgent warnings about global warming, has highlighted the importance of ecologically responsible purchases, particularly among younger generations. This shift in consumer behaviour is driving changes in the textile industry as consumers increasingly prioritise sustainability in their purchasing decisions.

In response to these trends, the European Commission has introduced several directives aimed at promoting sustainable practices within the textile sector. A report published by the Waste Framework Directive in 2023 emphasised the need for a more robust Extended Producer Responsibility (EPR) for textiles, encouraging producers to adhere to stringent rules concerning textile waste management. Additionally, new directives in 2023 set requirements for environmental labelling and restrictions on microplastics and hazardous substances in textiles. These measures are designed to help consumers make more eco-friendly choices when purchasing textile products.

The European Commission's EU Strategy for Sustainable and Circular Textiles aims to achieve sustainable production, distribution, and consumption of textile and apparel products by 2030. For companies like Welspun, recognising customer needs is crucial in implementing eco-conscious strategies to drive business growth in the textile industry. By aligning operations with these sustainability goals, companies can meet regulatory requirements and cater to the growing demand for environmentally responsible products.

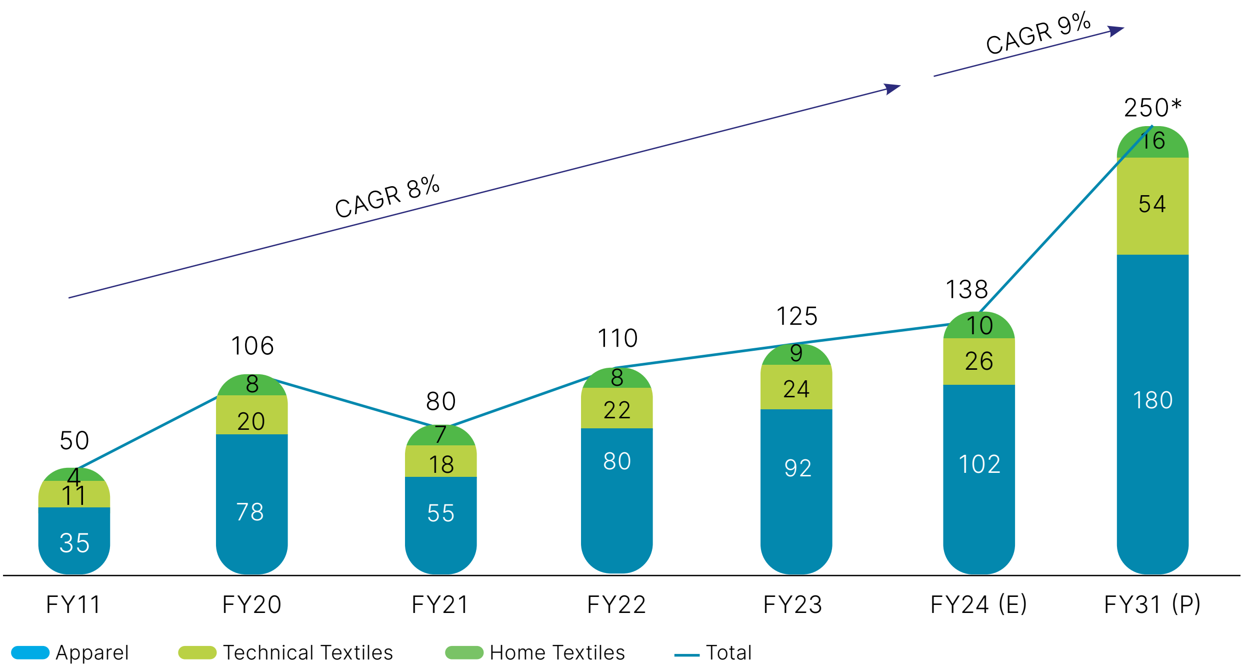
Indian textile and apparel industry

The Indian textile and apparel market is estimated at $175 billion for FY24, predominantly driven by the domestic segment, which constitutes ~79% ($138 billion) of the total market size. Exports contribute around 21% ($37 billion). Within the domestic market, apparel holds a share of about 74% ($102 billion), followed by technical textiles at 19% ($26 billion) and home textiles at 7% ($10 billion).

Domestic market

The domestic textile and apparel market has expanded from $50 billion in FY11 to $138 billion in FY24, registering a CAGR of 8%. This market is projected to grow further at a CAGR of 9%, reaching $250 billion by FY31.

India's domestic textile and apparel market size ($ billion)



Source: Indian Textile and Apparel Industry, Wazir Advisors

Graph not to scale

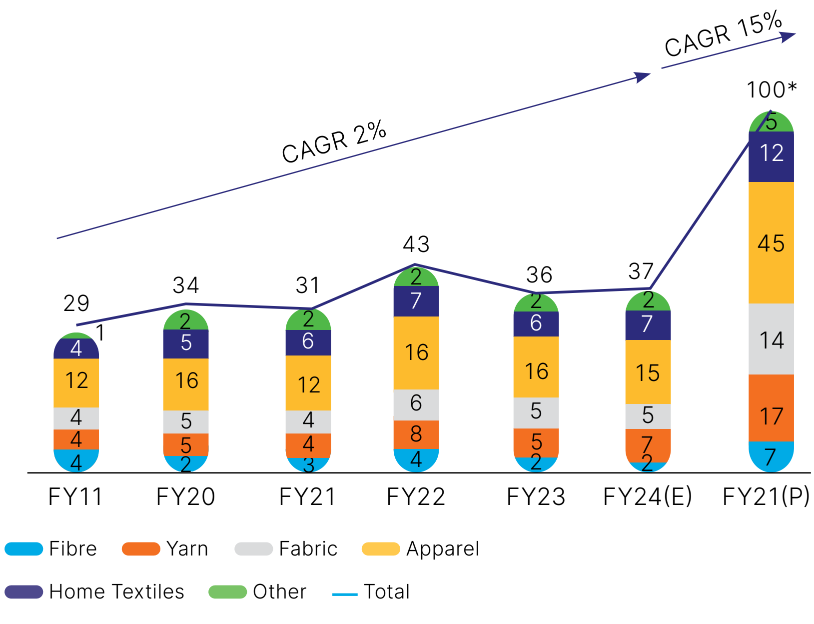
Exports

India's textile and apparel exports have grown modestly with a CAGR of 2% since FY11, reaching $37 billion in FY24. The Ministry of Textiles has set an ambitious target to boost exports to $100 billion by FY31, necessitating an accelerated growth rate of 15% annually.

Export composition

- **Apparel:** Apparel exports are the largest component, accounting for 40% of the total textile and apparel exports, standing at $15 billion.
- **Textiles:** Textile exports, including yarns, fabrics, and other textile products, make up the remaining $22 billion.

India's textile and apparel exports ($ billion)



*Target of Ministry of Textiles, CoI

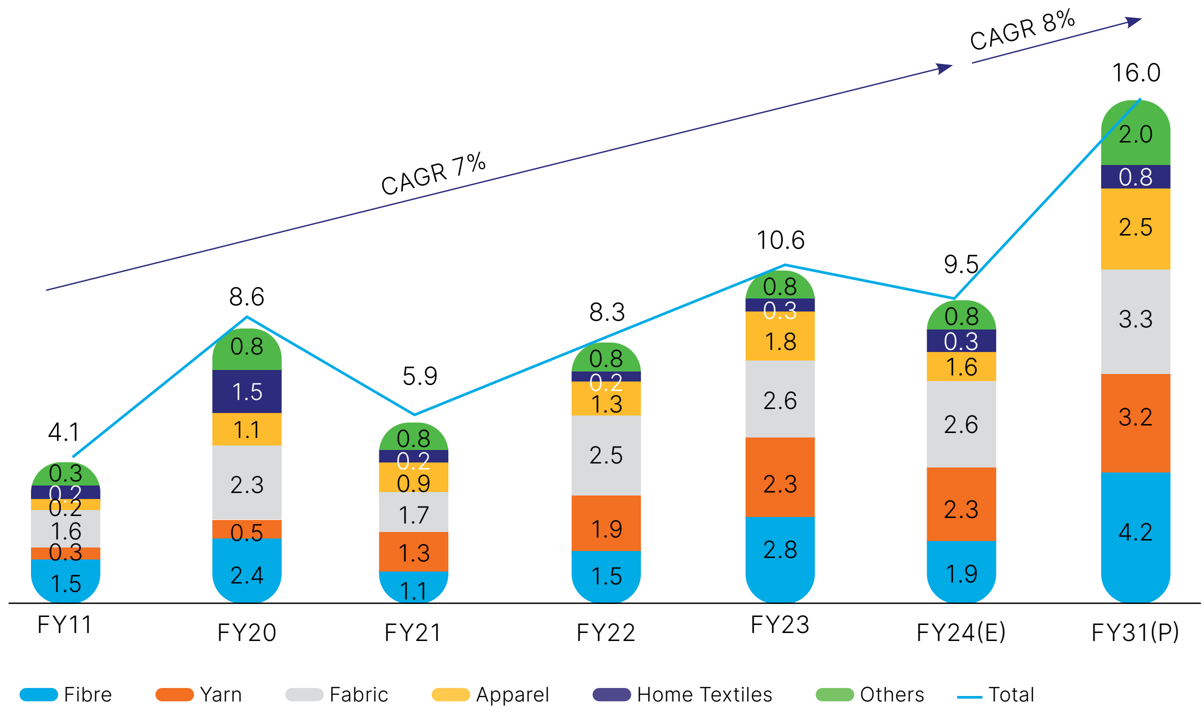
Source: Indian Textile and Apparel Industry, Wazir Advisors

Graph not to scale

Imports

India's textile and apparel imports have grown at a CAGR of 7%, reaching $9.5 billion in FY24. The import market is projected to continue growing at a CAGR of 8%, hitting $16 billion by FY31.

India's textile and apparel imports ($ billion)



Source: Indian Textile and Apparel Industry, Wazir Advisors

Graph not to scale

Competitive landscape

India is among the top global players in several textile segments:

- **Natural fibres:** India is one of the top exporters of natural fibres, especially cotton. The country's favourable climatic conditions and extensive agricultural practices contribute to its robust cotton production. Indian cotton is highly valued for its quality and variety, making it a preferred choice in the international market.
- **Yarn:** India is a significant exporter of spun yarn, catering to both natural and manmade yarn segments. The country's advanced spinning technology and abundant raw material supply enable it to produce high-quality yarn. Indian yarn is in demand globally for its consistency and reliability, serving as a vital input for textile manufacturers around the world.
- **Home textiles:** India holds a strong position in the global home textiles market, which includes products like bed linens, curtains, and towels. The country's rich heritage in textile craftsmanship, combined with modern manufacturing capabilities, allows it to produce a wide range of home textile products. Indian home textiles are known for their intricate designs, durability, and cost-effectiveness, making them popular in international markets.

Megatrends and opportunities

Focus on health and hygiene driven by pandemic

China plus one strategy

Robust demand from the large domestic market

Read about the megatrends and opportunities in Welspun's operating environment on pg. 28

Highlights of Union Budget FY25

The Union Budget FY25 saw a significant 27.60% increase in allocation for the Ministry of Textiles, underscoring the government's commitment to bolstering this critical sector. Key schemes and initiatives include:

1. **PM MITRA Park**: Aims to create world-class infrastructure with integrated textile value chains, enhancing productivity and global competitiveness.
2. **National Institute of Technical Textiles Mission (NITTM):** Focuses on research, innovation, and skill development in technical textiles, promoting advanced manufacturing techniques.
3. **Amended Technology Upgradation Fund Scheme (A-TUFS):** Provides financial support for the upgradation of technology and modernisation of textile units, boosting productivity and quality.
4. **Integrated Skill Development Scheme (ISDS):** Targets skill enhancement and training in the textile sector to improve employability and meet industry demands.
5. **Rebate of State and Central Taxes and Levies (RoSCTL):** Offers rebates on state and central taxes to enhance the competitiveness of Indian textiles in international markets. Its two-year extension reflects a commitment to stable trade policies.
6. **Remission of Duties and Taxes on Exported Products (RoDTEP):** Replaces the Merchandise Exports from India Scheme (MEIS) to ensure the seamless refund of duties and taxes, thereby improving export viability.

Additionally, budget provisions for the Cotton Corporation of India's MSP operations support cotton farming communities, ensuring fair prices and market stability. The emphasis on green power adoption, including bio-manufacturing and renewable energy sources such as rooftop solar and offshore wind, aligns with the government's sustainability goals. Enhancements in logistics infrastructure are also a priority, aimed at reducing transaction costs and improving global competitiveness. These improvements promise to strengthen the manufacturing capabilities, export potential, and sustainability of the textile industry.

Home textiles industry

Global home textiles industry

In FY24, the global market for home textiles was valued at approximately $10 billion and is projected to reach $16 billion by FY31, growing at a CAGR of around 8% (source: Indian Textile & Apparel Industry Report 2024). This growth is driven by rising consumer spending on home renovation and interior decoration, coupled with increased urbanisation and the expansion of the middle class in emerging markets.

Consumers are increasingly preferring organic cotton, recycled materials, and eco-friendly dyes, prompting manufacturers to adopt greener practices. Furthermore, technological innovations like antimicrobial fabrics and smart textiles are gaining traction, offering enhanced durability, stain resistance, and health benefits.

Key segments

The home textiles market is segmented into several categories, including bed linen, bath linen, kitchen linen and upholstery. Bed linen accounts for the largest share of the market, driven by the increasing demand for premium and innovative products. Bath linen follows closely, with growing consumer interest in luxury and eco-friendly products. Kitchen linen and upholstery also continue to be significant segments, contributing to overall market growth.

Regional insights

North America and Europe are the largest markets for home textiles, collectively accounting for over 50% of the global market share. The United States leads in consumption, supported by high disposable incomes and a robust housing market. Europe, Germany, France, and the United Kingdom are key markets, driven by strong consumer awareness of home aesthetics and sustainability. Asia-Pacific is the fastest-growing region, driven by rapid urbanisation, rising disposable incomes, and the expansion of organised retail.

Indian home textiles industry

India is one of the top global exporters of home textiles, with export values reaching $6.2 billion in FY22, making it the second-largest exporter in this category. The country's home textile exports have grown at a CAGR of 4% since FY11.

The rise of e-commerce platforms has revolutionised the market, providing consumers with a wide array of choices and the convenience of online shopping. This trend is particularly prominent in urban areas and is driving market expansion. Additionally, there is a growing demand for personalised home textile products, driving the market for custom-made items.

Technical textile industry

Global technical textile industry

In CY23, the global technical textiles market was valued at $204.8 billion and is projected to grow at a CAGR of 4.36% from CY24 to CY32. This industry's transformation and growth are driven by advancements in both natural and synthetic fibres, alongside increasing demand for medical apparel and hygiene products. The integration of cutting-edge technologies like nanotechnology, 3D printing, and biodegradable materials continues to redefine the industry.

Rising urbanisation and population contribute significantly to the market expansion. The booming real estate and commercial sectors further stimulate market growth. Additionally, growing environmental concerns are driving the demand for sustainable and eco-friendly technical textiles across various industries. Asia-Pacific leads this growth in the technical textiles market, driven by substantial investments, modernisation of infrastructure, and a strong emphasis on eco-friendly materials and smarter textile solutions. As key emerging economies, India and China are experiencing significant advancements in the technical textiles sector, supported by progressive government policies.

Indian technical textile industry

In CY24, the Indian technical textiles industry is experiencing significant growth, driven by increasing industrialisation and urbanisation. The government's emphasis on enhancing infrastructure and manufacturing capabilities is further propelling this trend.

A key driver is the National Technical Textiles Mission (NTTM), which focuses on enhancing research and development, promoting market expansion, and increasing exports. This mission aims to develop high-performance fibres and encourage innovation, thereby boosting the industry's productivity and global competitiveness.

Bharat Tex 2024, a four-day trade exhibition launched by the Indian government, showcases the latest trends and innovations in the textile and apparel sector. Such initiatives are crucial for knowledge sharing and industry networking, fostering growth and development within the sector.

Flooring industry

Global flooring industry

The global flooring market, valued at $415.50 billion in CY23, is projected to grow at a CAGR of 5.6% between CY24 and CY32, reaching $678.50 billion. This growth is driven by urbanisation and infrastructure development, particularly in emerging economies. Innovations in design, such as Luxury Vinyl Tiles (LVT), and eco-friendly options are boosting demand from both aesthetic and sustainability perspectives. As sustainability becomes a priority, the market for environmentally friendly flooring solutions is expanding, with materials like bamboo, cork, and reclaimed wood in higher demand due to their lower carbon footprints and reduced use of harmful chemicals.

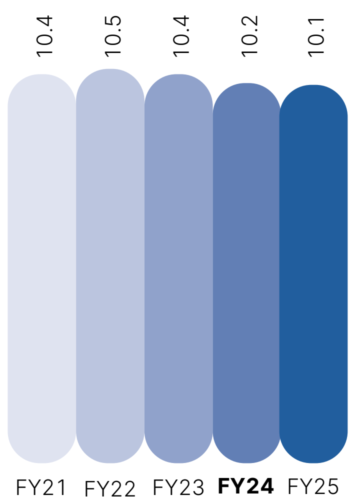
Europe leads the market, supported by rising infrastructural activities and initiatives like the National Energy Efficiency Action Plans, which promote the renovation of residential and commercial buildings using sustainable flooring materials. Countries such as India, South Korea, China, and Japan are also experiencing growth in the flooring industry, driven by the expanding hospitality sector and increased construction of houses, hotels, restaurants, offices, schools, and hospitals.

Indian flooring industry

According to Mordor Intelligence, the Indian flooring market is projected to grow from $82.25 million in CY24 to $97.87 million by CY29, at a CAGR of 3.53%. This growth reflects broader trends in the construction industry, with an emphasis on quality, adherence to deadlines, and budget constraints. Customers seek floors that are easy to clean, maintain, and offer excellent wear resistance at competitive prices.

The market's expansion is further strengthened by industrialisation and robust urban infrastructure. The increase in metro rail projects and demand for quality flooring in metro stations are emerging applications driving market growth. The sector benefits from being capital-intensive yet largely indigenous, with ample raw materials, technical expertise, and infrastructure. Industrial and commercial flooring categories have also seen healthy growth, driven by innovative technologies and specialised equipment, positioning India as a major market for advanced flooring solutions.

Share of Construction sector to total economic output, in %, India, 2021-2025



Source: eMarketer

Company review

Welspun Living Limited, formerly known as Welspun India Limited, is a leading global conglomerate headquartered in India. For over 35 years, the Company has been a leader in innovation, sustainability, and customer satisfaction within the home textiles industry. Our product portfolio spans three major categories: bed, bath, and flooring. With a team of over 24,000 employees worldwide, extensive consumer research, vertically integrated facilities, and partnerships with major global retailers, we are the largest exporter of home textiles from India.

Our success is driven by our core values of learning, innovation, trust, and endurance. These principles guide us in our mission to create a smarter, sustainable world. We have achieved zero dependence on fresh water for manufacturing and place significant emphasis on eco-friendly practices, seamlessly integrating sustainability across our value chain. The Company's strong financial performance, diversified brand portfolio, and global distribution network further solidify its position as a market leader.

Founded in 1985 with the establishment of Welspun Winilon Mills, the Company has grown exponentially, setting up Asia's largest home textile factory and one of the world's largest diameter SAW pipes mills. Today, Welspun Living Limited continues to lead by example, innovating and expanding with customer-centricity at its core.

Key business and operational highlights

In FY24, Welspun Living Limited achieved its highest-ever annual revenue from operations, growing by 19.6% YoY to reach ₹9,679.24 crore. This remarkable growth was driven by initiatives across various segments, including the Flooring Business, which saw a 31.4% YoY increase, generating ₹926.90 crore. The Innovation Business also exhibited impressive performance, with a 65% YoY growth, reflecting the Company's focus on advanced technologies and products.

Welspun's operational efficiency was highlighted by an EBITDA margin of 15.4%, a significant improvement from the previous year, resulting in a 73.3% increase in EBITDA to ₹1,514.74 crore. The Company's strong financial health was further evidenced by a reduction in net debt, which stood at ₹1,354.25 crore as of March 31, 2024, down from ₹1,534.33 crore the previous year.

The Domestic Consumer Business showed resilience despite challenging market conditions, achieving a revenue growth of 3.7% YoY, amounting to ₹570.70 crore. The 'Welspun' brand strengthened its leadership position in India, with a presence in over 500+ towns and 20,000 stores, reaching its highest-ever revenue.

Summary of performance highlights

(in ₹ crore)

Revenue	Home Textiles				Flooring	
	B2B	Branded	E-Commerce	Advanced Textiles	B2B	Branded
FY24	5,811	1,280	265	449	677	139
FY23	4,731	1,064	395	347	484	124
Growth %	23%	20%	(33%)	29%	40%	12%
Sales contribution FY24	67%	15%	3%	5%	8%	2%
Sales contribution FY23	66%	15%	6%	5%	7%	2%

Summary of operational highlights

Home Textiles	Unit	Annual Capacity	FY24	Utilisation	FY23	Utilisation
Bath Linen	MT	90,000	78,003	87%	56,397	63%
Bed Linen	Mn mtrs	108	74.5	69%	55.2	51%
Rugs & Carpets	Mn sq mtrs	12	10.5	88%	7.2	60%

Advanced textiles	Unit	Annual Capacity	FY24	Utilisation	FY23	Utilisation
Spunlace	MT	27,729	16,483	59%	10,199	37%
Needle punch	MT	3,026	1,465	48%	1,109	37%
Wet wipes	Mn packs	100	21	21%	22	22%

Flooring	Unit	Annual Capacity	FY24	Utilisation	FY23	Utilisation
Flooring	Mn sq mtrs	Installed: 27 Effective: 18	10.1	56%	5.7	34%

ESG

Welspun Living Limited has embedded ESG principles deeply into its operations, aiming to set a global benchmark for sustainability and responsible business practices. The Company's comprehensive approach focuses on environmental stewardship, social responsibility, and robust governance frameworks. Our sustainability roadmap outlines goals to be achieved by 2030. Through these, we aim to create a positive impact across the value chain.

ESG achievements in FY24

Environmental impact

- Implemented ISO 14001 environmental management systems at all manufacturing sites.
- Achieved fresh water positive status at its flagship facility, utilising a 30 MLD sewage treatment plant.
- Commissioned a 30 MW solar power plant at Anjar and started renewable power usage from CleanMax at Vapi.
- Utilised biomass (agri-pellets) for steam generation.
- Used 81% of cotton from sustainable sources.

Recycled 4,010 million litres of water and saved 1,62,044 GJ of energy through conservation efforts.

Social impact

- Engaged with cotton farmers to grow sustainable cotton across 350 villages, supporting 26,000 farmers.
- Initiated a special programme for Extra Long Staple (ELS) cotton with over 4,000 farmers enrolled.
- Focused on gender diversity, with a large segment of women workers in Cut-&-Sew operations.
- Empowered women in rural communities through the SPUN initiative, enabling them to earn livelihoods by making handicrafts from factory textile scrap.
- Reached over 8 lakh community members through various social initiatives in FY24.

Governance

- Secured a score of 66 in the Dow Jones Sustainability Index (DJSI), placing it among the top 3 percentile of global home textile companies.
- Sustainalytics rating is 11.5 (Low Risk); 16 out of 211 participating companies in textile industry.
- Board committee on ESG and executive remuneration linked to ESG goals.
- Upgraded to an AI-enabled ESG monitoring and reporting tool 'Credibl.'
- Maintained a robust ethics framework and compliance management tool.

ESG goals

Read more **pg. 06**

Environment

Read more **pg. 64**

Social

Read more **pg. 74**

Governance

Read more **pg. 80**

Outlook

Looking ahead, Welspun Living Limited is set to expand its market presence through investments in technology and sustainability. A primary focus is the enhancement of manufacturing capabilities, with plans to increase capacity in the Anjar facility by adding a new Jacquard Towel line. This addition is expected to generate ₹400 crore at full capacity utilisation. Additionally, the Company aims to tap into the growing US market by establishing a new pillow manufacturing facility in Ohio, projected to produce 6.7 million pillows annually and generate $50 million.

Welspun is also committed to increasing the use of renewable energy, targeting 100% renewable energy usage by 2030, and expanding sustainable cotton farming initiatives. Technological advancements, such as the integration of AI-enabled ESG monitoring tools and blockchain for supply chain transparency, will further enhance operational efficiency and product traceability. Moreover, Welspun is focused on driving growth through its e-commerce strategy, aiming to capture a larger share of the fast-growing online market. These initiatives position Welspun Living Limited for robust and sustainable growth in the coming years.

Financial review

P&L statement

Key financial numbers

(in ₹ crore)

Particulars	FY24	% of total income	FY23	% of Total Income
Revenue from operations	9,679.24	98.52%	8,093.76	98.52%
Other income	145.83	1.48%	121.34	1.48%
Total income	9,825.07	100.00%	8,215.10	100.00%
Cost of material	5,109.88	52.01%	4514.03	54.95%
Manufacturing expenses	1,254.75	12.77%	1,052.33	12.81%
Employee cost	1,027.40	10.46%	794.35	9.67%
Selling administration and other expenses	918.30	9.35%	980.51	11.94%
EBITDA	1,514.74	15.42%	873.88	10.64%
Finance costs	153.41	1.56%	129.88	1.58%
Depreciation and amortisation expense	394.49	4.02%	442.14	5.38%
Income tax expense	294.21	2.99%	99.40	1.21%
Profit for the year	672.74	6.85%	202.51	2.47%
Profit is attributable to - Non-controlling interests	(8.36)	(0.09%)	3.68	0.04%
Profit is attributable to - Owners of Welspun Living Limited	681.10	6.93%	198.83	2.42%
EPS (Basic and diluted)	7.06		2.02	

Revenue

A. Revenue from operations

Revenue from operation was ₹9,679.24 crore in FY24, indicating an increase of 19.59% as compared to ₹8,093.76 crore in FY23.

B. Other income

Other income amounted to ₹145.83 crore in FY24, in comparison to previous year's total of ₹121.34 crore.

Expenditure

A. Cost of materials

Cost of materials consumed amounts to ₹5,109.88 crore, constituting 52.01% of the total income for FY24. As a % of total income, the material cost has been lower by 2.94% as compared to FY23, due to the decrease in input costs mainly in cotton prices.

B. Manufacturing expenses

In FY24, manufacturing expenses was ₹1,254.75 crore in FY24 compared to ₹1,052.33 crore in FY23. The manufacturing expenses mainly includes Power, Fuel and Water charges of ₹500.37 crore, Dyes & Chemicals of ₹312.09 crore and labour and job work charges of ₹175.30 crore. Manufacturing expenses represented 12.77% of total income in FY24, compared to 12.81% in FY23.

C. Employee cost

Employee cost in FY24 stood at ₹1,027.40 crore, compared to the previous year's total of ₹794.35 crore. As a percentage of total income, it was 10.46% in FY24 as compared to 9.67% last year.

D. Selling, administration, and other expenses

Selling administration and other expenses were reported at ₹918.30 crore in FY24 as compared to ₹980.51 crore in FY23. The decrease was primarily because of lower Freight charges during the year.

E. Finance costs

Finance cost in FY24 were ₹153.41 crore compared to last year's total of ₹129.88 crore. Finance cost is increased mainly due to higher volume resulting higher utilisation of working capital loan and increase in the rate of interest.

F. Depreciation and amortisation expense

Reported depreciation in FY24 was at ₹394.49 crore in contrast to FY23's total of ₹442.14 crore.

Profitability

A. EBITDA

EBITDA for FY24 amounts to ₹1,514.74 crore implying an EBIDTA margin of 15.42%.

B. Profit after tax

Profit is attributable to - Owners of Welspun Living Limited stood at ₹681.10 crore in FY24 vis-à-vis ₹198.83 crore in FY23. Net profit margin stood 6.93% opposed 2.42% in FY23.

Earnings per share (basic)

Earnings per share for the year ending March 31, 2024, stood at ₹7.06 per share compared to ₹2.02 per share at the end of March 31, 2023.

Balance Sheet

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Assets		
1. Non-current assets		
Property, plant and equipment	3,511.97	3,611.24
Capital work-in-progress	46.77	45.68
Goodwill on consolidation	188.17	186.13
Other intangible assets	11.75	21.03
Right-of-use assets	101.10	99.38
Intangible assets under development	2.06	0.28
Financial assets		
- Investments	7.57	6.83
- Loans	0.38	0.28
- Other financial assets	201.25	69.00
Non-current tax assets (Net)	52.69	40.51
Deferred tax assets (Net)	65.02	122.65
Other non-current assets	44.42	28.87
Total non-current assets	**4,233.15**	**4,231.98**
2. Current assets		
Inventories	2,071.79	1,969.83
Financial assets		
- Investments	908.79	634.68
- Trade receivables	1,254.70	960.46
- Cash and cash equivalents	200.83	146.12
- Bank balances other than cash and cash equivalents above	53.98	35.25
- Loans	1.68	2.10
- Other financial assets	430.27	318.75
Current tax assets (Net)	3.38	6.13
Other current assets	391.47	344.78
Total current assets	**5,316.89**	**4,418.10**
Total assets	**9,550.04**	**8,650.08**
B. Equity and liabilities		
1. Equity		
Equity Share capital	97.18	98.81
Other equity		
Reserves and surplus	4,418.63	3,989.00
Equity attributable to owners of Welspun Living Limited (Formerly Known as Welspun India Limited)	4,515.81	4.087.81
Non-controlling Interests	97.31	108.22
Total equity	**4,613.12**	**4.196.03**
2. Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	832.71	971.95
- Lease liabilities	83.44	81.34
- Other financial liabilities	9.99	9.03
Non-current tax liabilities (Net)	223.65	221.03
Provisions	0.32	0.32
Deferred tax liabilities (Net)	435.48	323.87
Other non-current liabilities	255.24	179.52
Total non-current liabilities	**1,840.83**	**1,787.06**
3. Current liabilities		

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial liabilities		
- Borrowings	1,687.80	1,378.45
- Lease liabilities	28.29	30.08
- Trade payables	908.82	869.70
- Other financial liabilities	53.66	52.86
Employee benefit obligations	227.58	145.70
Current tax liabilities (Net)	67.77	50.87
Other current liabilities	122.17	139.33
Total current liabilities	**3,096.09**	**2,666.99**
Total liabilities	**4,936.92**	**4,454.05**
Total equity and liabilities	**9,550.04**	**8,650.08**

Net worth

The Company's net worth as at March 31, 2024 is ₹4,515.81 crore, compared to FY23's total of ₹40,87.81 crore.

As of March 31, 2024, the book value of equity shares is ₹46.47 per share, an increase from ₹41.37 per share in FY23. The breakdown of changes under different categories for net worth is as follows:

A. Share capital

On March 31, 2024, the Company's issued, subscribed, and paid-up share capital amounted to ₹97.18 crore.

B. Reserves and surplus

- Securities premium account: The balance stands at ₹ NIL crore in FY24 due to utilisation for Buy back, compared to last year's securities premium account of ₹123.81 crore.
- Capital redemption reserve: The balance as at March 31, 2024 amounted at ₹164.06 crore, vis-à-vis FY23's total amount of ₹162.43 crore.
- Capital reserve: The balance as at March 31, 2024 amounting to ₹147.53 crore same as last year.
- As of March 31, 2024, the foreign exchange translation reserve amounts to ₹19.65 crore.
- Retained earnings: The retained earnings reflects an aggregate sum of ₹4,057.55 crore in FY24, in comparison to last year's amount of ₹3,517.95 crore.

Loan funds

- Gross debt as at March 31, 2024 stands at ₹2,520.51 crore compared to ₹2,350.40 crore at the end of FY23. The long-term debt stands at ₹954. 04 crore vis-à-vis ₹1,116.20 crore at the end of FY23.
- Cash and cash equivalents of the Company in FY24 stands at ₹1,163.60 crore vis-a-vis ₹816.05 crore in the previous year.
- As at March 31, 2024, the net debt stands at ₹1,354.25 crore.
- In FY24, the net debt to equity ratio stands at 0.30, (vis-a-via 0.38x in FY23), while the net debt/EBITDA ratio stands at 0.90 this year, in comparison to 1.76 in FY23.

Fixed assets

Net block (including Capital Work in Progress) stood at 3,558.74 crore in FY24 vis-à-vis ₹3,657.02 crore in FY23.

Inventory

This fiscal year's inventory rose to ₹2,071.79 crore, from FY23's total amount of ₹1,969.83 crore. Days of inventory stands at 78 in FY24, compared to 89 days last year. The inventory turnover ratio stands at 4.66x in FY24 vis-a-vis 4.11x at the end of FY23.

Trade Receivables

Sundry debtors on March 31, 2024 were at ₹1,254.70 crore vis-à-vis ₹960.46 crore at the end of FY23. Receivable day/debtor days is 47 days in FY24 compared to 43 days in FY23. Debtors turnover ratio stands at 7.69x in FY24 vis-à-vis 8.43x at the end of FY23.

Trade Payables

Trade payables stood at 908.82 crore as at March 31, 2024 vis-à-vis ₹869.70 crore in FY23.

Buy back and dividend

The Company's dividend distribution policy stipulates a 25% pay-out of consolidated PAT. During the year, the Company had bought back 1,62,50,000 equity shares at a price of ₹120 per equity share and total amount utilised in buy-back was ₹195.00 crore (excluding expenses).

Key financial indicators

(in ₹ crore)

Particulars	FY24	FY23
Total income (₹ in crore)	9,825.07	8,215.10
EBITDA (₹ in crore)	1,514.74	873.88
EBIT (₹ in crore)	1,120.25	431.74
Net profit after tax (₹ in crore)	681.10	198.83
Net worth (₹ in crore)	4,515.81	4,087.81
Net debt (₹ in crore)	1,354.25	1534.33
Net debt/Equity (in times)	0.30	0.38
Net debt/EBITDA (in times)	0.90	1.76
Net sales/Net worth (in times)	2.18	2.01
Interest coverage ratio (in times)	7.30	3.32
Current ratio (in times)	1.72	1.66
Pre-tax ROCE (in %)	14.6%	5.7%
ROE (in %)	15.8%	4.9%
Inventory days (in days)	78	89
Receivable days (in days)	47	43
Payable days (in days)	34	39
Net operating cycle i.e. inventory days + receivable days - payable days (in days)	91	93
Book value per share (₹)	46.47	41.37

Note: The days outstanding are calculated on the basis of the closing numbers

Changes in key financial ratios

(in ₹ crore)

Ratios	As of March 31, 2024	As of March 31, 2023	Remarks
Debtors turnover	7.69	8.43	Reflect impact of higher volume resulting higher debtors
Inventory turnover	4.66	4.11	Reflect impact of higher volume
Interest coverage ratio	7.30	3.32	Reflect impact of higher margin
Current ratio	1.72	1.66	Reflect impact of higher Trade Receivables and Inventory
Debt equity ratio	0.30	0.38	Reflects reduced net debt
Operating profit margin (%)	15.42	10.60	Reflect impact of lower input cost
Net profit margin (%)	6.93	2.40	Reflect impact of lower input cost
Return on average equity (%)	15.83	4.90	Reflect impact of higher net profit margin

Note: The days outstanding are calculated on the basis of the closing numbers

Risk management

Risk categories and mitigation

Risks	Mitigation strategies
Concentration risk, with heavy dependence on few geographies and customers	The Company is concentrating on developing markets other than USA. Emphasis is also being put on Diversification of Channels- Retail, Hospitality, E-commerce, New Product categories, Licensed and Own Brand development. We have special focus on emerging businesses in Flooring, Advanced Textiles, Retail and Brands.
Increased demand for sustainably manufactured products, resulting from changing consumer mind-sets.	We have embarked on a strategy to procure more organic cotton under BCI. In line with its journey towards carbon neutrality, the Company has entered into a JV to supply Renewable Energy upto 70% of our annual requirement at our Flagship plant at Anjar by the end of year 2025. We have started using recycled cotton in our manufacturing operations.
Volatility in cotton prices may impact profitability adversely	We have a well-structured continuous monitoring of Cotton market situation locally as well as internationally and take the timely action. We have started using recycled cotton in our manufacturing operations. We are in process of developing products that aim at using fiber which goes very close to the quality of cotton fiber.
Risk related to Stiff competition in Domestic retail business and sustainable long term growth in domestic retail business	The Company has an ambitious plan to increase share of domestic market. Welspun has launched products for India market which are specifically designed for Indian customers. We have a structured plan with efforts such as aggressive Scaling Up Distribution network, Innovation and Shelf share enhancement. New products pipeline and major OPEX plan for Brand building and Promotion.
Risk related to Logistics Operations Geopolitical Issue are affecting the overall Logistics function worldwide resulting into Non availability of Vessels on a timely basis (Blank Sailings), Higher turnaround time because of change in route and Higher Freight rates from the Ocean liners impacting overall profitability of business	We have fixed Price contracts with all major ocean liners and we are having close co-ordination with liners to enable us to take prudent business decisions. We are tightening our forward planning mechanism for advance clarity on the requirement of containers for a foreseeable future period of time.
Foreign Currency Risk / POEM related regulations	There is a foreign exchange risk policy to govern the fluctuations which is approved by board. Current situation in the market is very volatile and there is a continuous monitoring mechanism and swift action matrix in place. Policies are in place for ensuring the compliance of POEM regulations.
Risk related to ESG: Unforeseen weather events due to climate change such as excessive rain, flooding which will cause business disruption/ Regulatory changes across the world such as imposition of carbon tax in developed markets	Implementation of Board approved Road map for Carbon Neutrality for having 70% energy coming from renewable resources by 2025. We are working on using more and more organic cotton.

Human resources

Welspun Living Limited prioritises human resources, recognising the workforce as a critical component of our success. With a diverse team of over 24,000 employees, the Company fosters an environment that values inclusivity, innovation, and continuous learning. Notably, more than 25% of our workforce comprises women, particularly in Cut-&-Sew operations. This commitment to diversity has earned Welspun recognition as a certified 'Great Place to Work,' and we are consistently rated among the top 100 companies in India across various parameters.

Read more **pg. 74**

Our human resources strategy is founded on four core principles: Learning, Innovation, Trust, and Endurance. We encourage our employees to learn, unlearn, and relearn, cultivating an atmosphere where innovation flourishes. Transparency and ethical practices are paramount, ensuring trust is a cornerstone of our corporate culture. Additionally, Welspun promotes endurance, inspiring our workforce to push beyond their limits and continually strive for excellence. Through these principles, Welspun Living Limited drives business success while also supporting the personal and professional growth of our employees.

Internal control systems and their adequacy

The Company's internal control system comprises a comprehensive array of policies, processes, tasks, behaviours, and organisational elements designed to ensure effective and efficient operations, high-quality internal and external reporting, and strict compliance with relevant laws and regulations. Given the dynamic nature of the Company's objectives, internal structure, and operational environment, the associated risks are continuously evolving. To maintain robust and sound internal controls, the Company routinely and thoroughly assesses the nature and extent of these risks.

Internal control operations and monitoring are conducted by individuals who collectively bring the requisite skills, technical knowledge, objectivity, and a deep understanding of the Company's operations and the industries and markets in which it operates. Additionally, the Audit Committee of the Board of Directors, composed of qualified, experienced, and independent members, actively reviews the adequacy and effectiveness of the internal control systems, recommending improvements as necessary.

Integral to the Company's control framework is its robust Management Information System, which supports and enhances the overall control mechanism, ensuring that management has accurate and timely information to make informed decisions.

Directors' Report

To
The Members,
Welspun Living Limited

Your Directors have pleasure in presenting the 39th Annual Report of your Company along with the Audited Financial Statements for the financial year ended March 31, 2024.

1. Financial highlights:

₹ Crore

Particulars	Consolidated		Standalone	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operations (Net)	9679.24	8,093.76	8084.83	6297.53
Other Income	145.83	121.34	151.89	134.71
Total Revenue	9825.07	8215.10	8236.72	6432.24
EBITDA	1514.74	873.88	1163.97	589.97
EBITDA Margins (%)	15.42%	10.64%	14.13%	9.17%
Finance Cost	153.41	129.88	90.00	69.52
Depreciation and amortization	394.49	442.14	294.50	323.20
Profit before exceptional items and tax and share of net profit of Associates	966.84	301.86	779.47	197.25
Share of net profit of Associates	0.11	0.05	0	0
Profit before tax	966.95	301.91	779.47	197.25
Tax Expense	294.21	99.40	183.53	74.37
Profit after taxation	672.74	202.51	595.94	122.88
Earnings per share (Basic & Diluted) (Nominal value per share Re. 1)	7.06	2.02	6.18	1.25

2. Performance and Outlook:

Your Company's total revenue has seen increase by 20% on consolidated basis and 28% on standalone basis. Your Company's EBITDA has increased by 73% on consolidated level and 97% on standalone basis. This has resulted in increase in EBITDA margin of 45% on consolidated basis and 54% on standalone basis. Profit before Tax has increased by 220% on consolidated basis and 295% on standalone basis. Profit After Tax has increased by 232% on consolidated basis and 385% on standalone basis.

3. Dividend:

i. Dividend Distribution Policy:

The Board of Directors approved Dividend Distribution Policy of the Company, as required under Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Regulations 2015"**). The Dividend Distribution Policy provides that the Board will endeavor to achieve distribution of 25% of Profit for a financial year, on consolidated basis, with equity shareholders. The Policy is attached as Annexure – 1 to this Report and it is also available on your Company's website and the web link thereto is as given below.

www.welspunliving.com under the tab Investors → Policies

ii. Dividend for Financial Year 2023-24:

The Board has recommended dividend of Re. 0.10 per equity share for the Financial Year (**"FY"**) 2023-24 amounting to ₹ 9.72 Crore (subject to shareholders' approval). Cash outflow of ₹ 9.72 Crore amounts to 4.80% of consolidated PAT.

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

₹ Crore

Financial Year	Total Dividend (%)	Cash Outflow
2023-24	10%	4.80
2022-23	10%	9.88
2021-22	15%	14.82

4. Scheme of amalgamation:

During the year FY2023-24, the Company had filed a petition seeking approval of National Company Law Tribunal, Ahmedabad Bench to the scheme of amalgamation of Welspun Flooring Limited, Anjar Terry Towels Limited, Anjar Integrated Textile Park Developers Private Limited, Besa Developers and Infrastructure Private Limited and Welspun Zucchi Textiles Limited with the Company and their respective shareholders with Appointed Date of April 1, 2023.

Welspun Flooring Limited had filed the aforesaid scheme with the National Company Law Tribunal, Hyderabad Bench which approved the scheme vide its order dated March 12, 2024.

All transferor companies were wholly owned subsidiaries of the Company. The scheme was approved by National Company Law Tribunal, Ahmedabad Bench vide its order dated April 09, 2024.

Rationale of the Scheme:

- The Company has been in the textile business for a long period of time with marquee global customers and relationships. Over the years, it has built a strong distribution network and customer relationship. The aforesaid scheme will enable the flooring business housed in Welspun Flooring Limited to leverage on the existing global distribution channels and customer relationships of the Company and to penetrate the markets across the globe, increase the customer base and have wider reach, resulting into higher revenues and profitability. Access to an established distribution network and customer relationship will accelerate the growth of the flooring business.
- The consolidation will result in better earning predictability, stronger revenue and improved competitiveness, with diversification in product portfolio. This will result in stronger presence across market segments, provide access to new markets and product offerings along with better bargaining power with suppliers.
- The proposed amalgamation will also result into greater economies of scale and synergy of operations as a result of better sourcing of raw materials, with sourcing function getting combined with the Company, reduction in procurement costs and lower lead time in procurement (resulting into lowering working capital requirement for inventory).
- Presently the project loan obtained by Welspun Flooring Limited is guaranteed by the Company and carries higher cost of debt. The aforesaid amalgamation will enable raising funds at relatively lower cost by leveraging on the strong fundamentals and ratings of the Company.

5. Subsidiaries:

As a result of the aforesaid scheme of amalgamation, Welspun Flooring Limited, Anjar Terry Towels, Limited, Anjar Integrated Textile Park Developers Private Limited, Besa Developers and Infracture Private Limited and Welspun Zucchi Textiles Limited stood dissolved without winding up.

On March 4, 2024, the Company acquired Welspun Home Solutions Limited, now a wholly owned subsidiary, of the Company to explore expansion opportunities.

During the year, erstwhile Welspun Flooring Limited, wholly owned subsidiary of the Company acquired 49% equity share capital of Welspun Bhargavi Private Limited, a special purpose vehicle for setting up a captive power plant for supply of renewable energy to the Company's flooring manufacturing facilities located at Hyderabad. This is one more step towards the Company's goal towards moving to 100% renewable energy consumer. Pursuant to the Scheme of Amalgamation of erstwhile Welspun Flooring Limited with the Company, 49% shareholding in Welspun Bhargavi Private Limited was transmitted to the Company as per the scheme mentioned above.

A report on the performance and financial position of each of the subsidiary companies of your Company is included in the consolidated financial statement presented in Form AOC-1 attached as Annexure – 2 to this Report. Your Company's policy on Material Subsidiary as approved by the Board is hosted on your Company's website and the web link thereto is as given below.

https://www.welspunliving.com under the tab Investors → Polices

6. Auditors and Auditors' Report:

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

i. Statutory Auditor:

Members of the Company appointed S R B C & CO LLP as statutory auditors for its 2nd term of five years commencing from expiry of 37th Annual General Meeting held on September 12, 2022 and end on conclusion of 42nd Annual General Meeting that may be held in the year 2027.

The Auditors are holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Statutory Auditors, as per internal policy of S R B C & CO LLP, has rotated Mr. Anil Jobanputra, Partner in charge for the Company from S R B C & CO LLP and Mr. Jai Prakash Yadav has taken over as Partner in charge from FY 2024-25.

The Auditors' observation read with Notes to Accounts for FY 2023-24 are self-explanatory and therefore do not call for any comment.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors is a part during the financial year under Report is ₹ 3.11 Crore.

ii. Cost Auditors:

As per Section 148 and other applicable provisions, if any, of the Act read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company has reappointed M/s. Kiran J. Mehta & Co., Cost Accountants as the Cost Auditors of your Company for FY 2024-25 on the recommendations made by the Audit Committee.

Members are requested to ratify their remuneration by passing an ordinary resolution in the forthcoming Annual General Meeting.

As required under the Companies (Accounts) Rules, 2014, the cost accounting records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 are made and maintained by the Company.

iii. Secretarial Auditor:

The Secretarial Audit Report for FY 2023-24 is attached herewith as Annexure - 3 to this Report. As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Secretarial Audit Report for FY 2023-24 of Welspun Global Brands Limited and Welspun Captive Power Generation Limited, material unlisted subsidiaries are also attached under Annexure – 3.

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed JMJA & Associates LLP, Company Secretaries, as the Secretarial Auditor of your Company for the FY 2024-25.

7. Disclosure of Shares held in suspense account:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year		Number of shareholders who approached issuer for transfer of shares from suspense account during the year		Number of shareholders to whom shares were transferred from suspense account during the year		Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year		Remarks
No of Holders	No of Shares	No of Holders	No of Shares	No of Holders	No of Shares	No of Holders	No of Shares	
806	330220	500	166810	500	191560	306	138660	A) 157150 shares and 420 Records transferred to IEPF on 20.05.2023 B) 22400 Shares and 72 records transferred to IEPF on 24.11.2023

8. Listing with the Stock Exchanges:

Your Company's equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Annual listing fees for the FY 2023-24 have been paid to NSE and BSE. There are no unsecured Commercial Papers outstanding as at March 31, 2024.

9. Finance:

i. Credit Rating:

During the year, CARE Ratings Limited ('CARE') has reaffirmed your Company's long term credit rating as 'AA' and short term credit rating as 'A1+'. India Ratings & Research, a Fitch Group company, has reaffirmed your Company's long-term issuer rating as 'IND AA/Positive' and reaffirmed short-term credit rating as 'IND A1+'.

ii. Deposits:

Your Company has not accepted any deposit within the meaning of Chapter V of the Act. Further, no amount on account of principal or interest on deposit was outstanding as at the end of the financial year under Report.

10. Board of Directors:

The Board of Directors has made changes in the composition of the Board of Directors of the Company. The Board appointed Mr. Murali Sivaraman, Mr. Sunil Duggal and Ms. Naiyya Saggi as independent directors of the Company. The shareholders of the Company approved Mr. Murali Sivaraman's, Mr. Sunil Duggal's and Ms. Naiyya Saggi's appointment pursuant to resolutions passed by postal ballot on January 28, 2024, April 28, 2024 and July 21, 2024 respectively.

Mr. K. H. Viswanathan, holding Director Identification Number 00391263 and Mr. Arvind Kumar Singhal, holding Director Identification Number 00709084, retired on completion of their terms as independent directors of the Company with effect from March 31, 2024. The Board placed on record its appreciation to immense contribution to the Company and the Board received from Mr. K. H. Viswanathan and Mr. Arvind Kumar Singhal and the Company wishes them success for their future endeavors.

Your Company's Board comprises mix of executive and non-executive directors with considerable experience and expertise across a range of fields such as finance, accounts, marketing, brand building, general management and strategy. Except the Independent directors and Mr. Balkrishan Goenka, all other directors are liable to retire by rotation as per the provisions of the Act. Although Mr. Goenka is not liable to retire by rotation, his appointment is subject to approval as may be required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. It is confirmed that, except for Mr. Balkrishan Goenka and Ms. Dipali Goenka who are husband and wife, there is no relationship between the directors inter-se. The details of the directors, their meetings held during the year and the extracts of the Nomination and Remuneration Policy has been given in the Corporate Governance Report, which forms part of this Report.

i. Changes in Directors and Key Managerial Personnel:

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

(i) Appointment of Mr. Murali Sivaraman, holding Director Identification Number 01461231, as an Independent Director with effect from November 1, 2023;

(ii) Appointment of Mr. Sunil Duggal, holding Director Identification Number 00041825, as an Independent Director with effect from January 31, 2024;

(iii) Retirement of Mr. K H Viswanathan, holding Director Identification Number 00391263, as an Independent Director with effect from March 31, 2024;

(iv) Retirement of Mr. Arvind Kumar Singhal, holding Director Identification Number 00391263, as an Independent Director with effect from March 31, 2024;

(v) Mr. Rajesh Mandawewala, holding Director Identification Number 00007179, was appointed as Executive Vice Chairman of the Company with effect from April 01, 2023 for a period of 5 years.

(vi) Ms. Dipali Goenka, holding Director Identification Number 00007199, was appointed as Managing Director & CEO of the Company with effect from April 01, 2023 for a period of 5 years.

(vii) Mr. Altaf Jiwani, holding Director Identification Number 05166241, was appointed as Wholetime Director of the Company with effect from April 01, 2023 for a period of 5 years.

(viii) Appointment of Ms. Naiyya Saggi, holding Director Identification Number 06755099, as an Independent Director with effect from April 25, 2024.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of your Company, Ms. Dipali Goenka (holding Director Identification Number DIN 00007199) is retiring by rotation at the forthcoming Annual General Meeting and being eligible, has been recommended for her re-appointment.

Details about director being appointed or re-appointed are given in the Notice of the forthcoming Annual General Meeting.

ii. Declaration by an Independent Director(s):

Your Company has received declarations from all the independent directors as per the provisions of Section 149(7) of the Act confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Act and that there is no change in the circumstances as on the date of this Report which may affect their respective status as an independent director.

Your Board confirms that in its opinion the independent directors fulfill the conditions prescribed under the SEBI (LODR), 2015 and they are independent of the management. All the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs ("IICA"), Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013.

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

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

iii. Directors' Evaluation:

Background:

Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of the Board, its committees and the directors.

In compliance with Sections 134, 178 of, and Paras II, V and VIII of Schedule IV to, the Act and Regulation 17 of Para A of Part D of Schedule II to SEBI Regulations 2015, the Board of Directors, as per the process recommended by the Nomination and Remuneration Committee, has evaluated the effectiveness of the Board, its Committees and Directors. The evaluation process invited graded responses to a structured questionnaire, which was largely in line with the SEBI Guidance Note on Board Evaluation, for each aspect of the evaluation. All the results were satisfactory.

Mode of evaluation:

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

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

Results:

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

	Key parameters
Board of Directors	• Board structure and composition
	• Board meeting practices (agenda, frequency, duration)
	• Functions of the Board (Strategic direction etc.)
	• Quantity, quality & timeliness of information
	• Board culture and effectiveness
	• Functioning of Board Committees
	• Director induction and development programs
Board Committee	• Composition, roles & responsibilities and effectiveness of the committee
	• Meeting structure and information flow
	• Contributions to Board decisions
Independent directors	• Independence from company (no conflict of interest)
	• Independent views and judgement
	• Objective contribution to the Board deliberations

	Key parameters
Chairperson	• Promote effective decision-making
	• Encourage high quality of constructive debate
	• Open-minded and listening to the members
	• Effectively dealing with dissent and work constructively towards consensus
	• Shareholders' interest supreme while taking decisions
Executive Directors	• Relevant expertise and commitment
	• Performance vis-à-vis business budget, peers
	• Dealing with challenges
	• Developing leaders

Board of Directors

Parameters with high evaluation scores:	Key focus areas:
• The size and composition of the Board is appropriate.	• Effectiveness in formulating Succession plan which is monitored and reviewed regularly. [Action plan: Succession planning and other HR matters will be presented to the Board regularly.] Addressing matters of strategic concerns in its review of the Board agenda with the executive management. [Action plan: Board will now be reviewing strategy matters every quarter].
• Effectiveness in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations and has set a corporate culture and the values by which executives throughout a group shall behave.	
• The Board members collectively and constructively work as a team.	
• Effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.	
• Considerable attention to the quality of financial reporting process and internal financial controls and effectively oversees them	
• The level of independence of the management from the Board is adequate.	

Board of Directors

Parameters with high evaluation scores:	Key focus areas:
• Size, composition and diversity of each Committee.	• Well informed recommendations to the Board while processing proposals of KMPs and senior management. [Action: Nomination and Remuneration Committee will be regularly reviewing organisation structure and succession planning.]
• Strong oversight on financial reporting process, internal financial controls, compliance with related party transaction regulations and reporting to Board on key control gaps.	
• Performance monitoring of subsidiaries.	
• Effective in advising senior executives.	

iv. Induction and familiarization of Director(s):

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

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

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

https://www.welspunliving.com under the tab Investors → Policies

v. Committees of the Board of Directors:

Information on the Audit Committee, the Nomination and Remuneration Committee, ESG & CSR Committee, the Stakeholders' Relationship, Share Transfer and Investor Grievance Committee, Risk Management Committee and meeting of those committees held during the year is given in the Corporate Governance Report forming part of this Report.

11. Employee Stock Option Plan (ESOP):

There were no outstanding options as on March 31, 2024.

Disclosure as required under Regulation 14 of 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 as under:

Scheme - Welspun Living Employee Benefit Scheme – 2022

(I)	A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP, including -		
	(a)	Name of the ESOP Plan	Welspun Living Employee Benefit Scheme – 2022
	(b)	Date of shareholders' approval	June 29, 2022
	(c)	Total number of options approved under ESOP	4,45,00,000
	(d)	Vesting requirements	Vesting: 25% on each anniversary of the date of grant.
	(e)	Exercise price or pricing formula	As may be decided by the Nomination and Remuneration Committee of the Board of Directors from time to time.
	(f)	Maximum term of options granted	* No options granted. As per the ESOP Plan, options will lapse if not exercised within 4 years of vesting.
	(g)	Source of shares (primary, secondary or combination)	Both primary and secondary market
	(h)	Variation in terms of options	-

* No options were granted during FY 2023-24, the period covered by this annual report. Options have been granted in the FY 2024-25.

(II)	Method used to account for ESOP - Intrinsic or fair value.	-
(III)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	-
(IV)	Option movement during the year	No options have been granted during the year under the ESOP plan.
	Number of options outstanding at the beginning of the period	Nil
	Options granted	-
	Options vested	-
	Options exercised	-
	The total number of shares arising as a result of exercise of option	-
	Options forfeited / lapsed / surrendered	-
	The exercise price	-
	Money realized by exercise of options	-
	Loan repaid by the Trust during the year from exercise price received	Nil
	Number of options outstanding at the end of the Year	-
	Number of options exercisable at the end of the Year	-

Employee wise details of options granted to:-	
• Key Managerial Personnel	-
• Any 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	-
• Identified 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.	None
Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 Earnings Per Share.	-
Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	-
Weighted-average value of share price (₹)	Not Applicable as no options have been granted under this scheme.
Exercise prices (₹)	
weighted-average fair values of options (₹)	
A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information:	
(i) risk-free interest rate	
(ii) expected life	
(iii) expected volatility	
(iv) Dividend yield	
(v) the price of the underlying share in market at the time of option grant.	

Your Company did not provide any loan for the purchase of, or subscription for, shares of your Company to Welspun Living Employee Welfare Trust ("ESOP Trust")

12. Loans, Guarantees and Investments:

Information of amounts of investments made, loans given, guarantees given and security provided by your Company as on March 31, 2024 is as given under:

₹ Crore

Particulars	Amount
Investments	1,567.34
Loans / Receivables	8.10
Guarantees	1,316.60
Security	-
Total	**2,892.04**

The Company has issued guarantee of ₹ 820 Crore in favour of consortium of Bankers led by State Bank of India ("the Consortium") to secure repayment of working capital facilities extended by the Consortium to Welspun Global Brands Limited ("WGBL"), a subsidiary of your Company and ₹ 100 Crore in favour of Kotak Mahindra Bank Limited to secure its term loan facility.

Your Company has issued guarantees of amounts upto ₹ 111.86 Crore to Customs Authorities to secure fulfilment of export obligations of Welspun Advanced Materials (India) Limited ("WAMIL"), a wholly owned subsidiary of your Company. Additionally, the Company has issued guarantee in favour of Catalyst Trusteeship Limited to secure term loan facility and working capital facility of WAMIL for an amount of of ₹ 209.74 Crore and ₹ 75 Crore respectively.

Disclosures pursuant to the Regulation 34(3) read with Para A of Schedule V of SEBI Regulations, 2015 is given at Note No. 36 of the audited financial statements.

13. Particulars of contracts or arrangements with related parties:

All related party transactions that were entered into during the year under report were on an arm's length basis and were in the ordinary course of business, to serve mutual needs and mutual interest. Except for contract with WGBL, subsidiary of your Company, there were no materially significant related party transactions made by your Company. The Audit Committee has given its omnibus approval which is valid for one financial year. Your Company's policy on Related Party Transactions as approved by the Board is hosted on your Company's website and a web link thereto is as given below:

https://www.welspunliving.com under the tab Investors → Policies

Disclosures as required under the Act are given in Form AOC-2 as Annexure – 4 to this Report.

The details of the related party transactions as required under IND-AS 24 are set out in Note No. 29 to the Standalone financial statements forming part of this Report.

14. Details of Remuneration to Directors and Key Managerial Personnel:

i. Details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(a) the ratio of the remuneration of each executive director and key managerial personnel to the median remuneration of the employees of your Company for FY 2023-24 is as given below:

Name and Designation	Remuneration (₹ Crore)	The percentage increase in remuneration	The ratio of the remuneration to the median remuneration of the employees (No. of times)
Mr. Rajesh Mandawewala Executive Vice Chairman	13.51	175.71	603
Ms. Dipali Goenka Managing Director & CEO	14.34	99.72	640
Mr. Altaf Jiwani Wholetime Director	4.65	16.46	205
Sanjay Gupta Chief Financial Officer	2.53	9.52	113
Shashikant Thorat Company Secretary	0.64	8.16	28

(a) The percentage increase in the median remuneration of employees in FY 2023-24 was 10.67%.

(b) Your Company had 21,929 permanent employees on its payroll as on March 31, 2024.

(c) Average percentage increase in the salaries of employees other than the managerial personnel in FY 2023-24 was 7.45%.

The key parameters for any variable component of remuneration availed by the directors are as per the Nomination and Remuneration Policy. We affirm that the remuneration is as per the Nomination and Remuneration Policy of your Company.

ii. Details of the employees of your Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

Name, Designation, Age, DOJ, Current Gross Salary (₹ Crore), Qualification, Previous Company, Nature of Employment, % of Equity Shares held in the Company, Relative of any Director/ Manager of the Company.

Alok Mishra, Senior Vice President, 50, 04/10/2021, 1.15, Permanent, 0, No; Altaf Jiwani, Whole-time Director, 57, 02/02/2015, 4.65, B.TECH/MMS, Philips Carbon black, Permanent, 0, No; Amit Bhandari, President, 49, 11/01/2006, 1.02, Permanent, 0, No; Bharat Thanvi, President, 50, 27/01/1996, 1.27, BE/ Btech, -, Permanent, 0, No; Cherian Kenneth Thomas, President, 53, 02/12/2019, 0.81, BE (Mechanical)+ MBA, Frigoglass, Permanent, 0, No; Chhotubhai Chaudhari, Vice President, 58, 25/11/1997, 0.93, Permanent, 0, No; Chintan Thaker, President, 46, 01/04/2003, 1.68, B.SE+MBA, Gujarat Infra Ltd, Permanent, 0, No; Dipali Goenka, Managing Director & CEO, 54, 07/08/2000, 14.34, Contractual, 7,50,400 Equity Shares, Yes; Disha Shah, Vice President, 47, 28/09/2020, 0.78, Permanent, 0, No; K R. Subramanian, Senior Vice President, 57, 25/03/2015, 1.22, Permanent, 0, No; Lalit Mahajan, Senior Vice President, 55, 25/07/2022, 1.03, Permanent, 0, No; Mayank Meenketan, Senior Vice President, 41, 04/01/2023, 1.03, Permanent, 0, No; Puesh Ajmani, President, 45, 25/08/2020, 2.16, MBA + PGDM, Square Panda Inc, Permanent, 0, No; Rajesh Mandawewala, Executive Vice Chairman, 60, 01/12/1985, 13.51, CA, Contractual, 1,030 Equity Shares, No; Rajarshi

Ghosh, President, 51, 03/03/2021, 1.19, Permanent, 0, No; Rajesh Kumar Srivastava, President, 57, 25/08/2022, 1.36, Permanent, 0, No; Ravi Bhushan Singh, Vice President, 46, 03/05/2023, 1.06, Permanent, 0, No; Ruchika Arora, Senior Vice President, 39, 25/02/2021, 1.14, Permanent, 0, No; Salil Bawa, President, 51, 01/12/2022, 1.80, ICFAI, IndoStar Capital Finance, Permanent, 0, No; Sanjay Kanungo, *Director, 56, 23/01/2017, 2.16, BE (Mechanical), Trident, Permanent, 0, No; Selvaraj Chinnamuthu, Senior Vice President, 57, 03/11/2004, 0.99, Permanent, 0, No; Sanjay Gupta, President, 55, 14/05/2021 2.53, MBA+PGDM, Vibgyor School Group, Permanent, 0, No; Shailesh Apte, Senior Vice President, 42, 13/09/2021, 1.56, M. Com, JSW Steel, Permanent, 0, No; Sharad Agarwal, Vice President, 46, 17/02/2016, 0.86, Permanent, 0, No; Suraj Raj Dhillon, Assistant Vice President, 36, 24/08/2023, 0.52, PGDM, Mountain Valley Springs India Private Limited, Permanent, 0, No; Vikram Bector, *Director, 58, 16/10/2023, 2.93, Permanent, 0, No; Vijay Pasupathy, President, 43, 19/10/2022, 1.99, Permanent, 0, No; Updeep Singh Chatrath, *Director, 59, 02/01/2024, 0.49, MBA/PGDM, Sutlej Textiles and Industries Limited, Permanent, 0, No.

* Not a member of the Board.

iii. Ms. Dipali Goenka, Managing Director & CEO, who is receiving remuneration and commission from your Company, receives ₹ 4.13 Crore as remuneration (including variable pay) and commission of 2% of profits also from WGBL, a subsidiary of your Company.

iv. Details of managerial remuneration and payments to other directors is given in the Annual Return.

15. Annual Return:

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and can be accessed at www.welspunliving.com under the tab Investors → Shareholders Information -> Annual Return FY 23-24.

16. Business Responsibility and Sustainability Report (BRSR):

The Company is pleased to present its 3rd Business Responsibility and Sustainability Report for the financial year 2023-24 which is a part of this Annual Report.

17. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo required to be disclosed pursuant to Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 is attached as Annexure – 5 to this Report.

18. Corporate Social Responsibility (CSR):

The key philosophy of all CSR initiatives of the Company is enshrined in the three E's which have become guiding principles of the CSR initiatives – Education, Empowerment (of Women) and Environment & Health.

The CSR Policy of your Company as approved by the Board of Directors, is hosted on your Company's website and a web link thereto is as given below: www.welspunliving.com under the tab Investors → Policies.

The initiatives undertaken by your Company during FY 2023-24 in CSR have been detailed in this Report. Disclosures as required under Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in Annexure – 6 to this Report.

The Company's CSR programs are linked with the Sustainable Development agenda adopted by the UN; clearly defined activities and goals - ongoing/ long-term; provisions related to excess contribution & set-off, capital assets governance structure & responsibilities.

19. Internal controls:

Your Company has adequate internal control system, which is commensurate with the size, scale and complexity of its operations. Your Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation of Section 134(5) of the Act, SEBI Regulations, 2015 and other relevant statutes applicable to your Company.

Your Company has well-documented Standard Operating Procedures (SOPs) for various processes which are periodically reviewed for changes warranted by business needs. The Internal Auditors continuously monitor the efficiency of the internal controls / compliance with the SOPs with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organisation's risk management, control and governance processes.

For the year ended March 31, 2024, the Board is of the opinion that your Company has sound IFC commensurate with the nature of its business operations; wherein adequate controls are in place and operating effectively and no material weakness exists. Your Company has a process in place to continuously monitor existing controls and identify gaps and implement new and / or improved controls wherever the effect of such gaps would have a material effect on your Company's operation.

20. Risk management:

Your Company is exposed to risks across all levels and functions of the organisation. The Board has approved Enterprise Risk Management Policy (ERMP) to effectively address financial, operational, business, compliance and strategic risk. A structured enterprise risk management program has been formulated and implemented. Refer to the MDA Section in this Report for risks and threats applicable to your Company.

21. Corporate Governance:

The Company is committed to maintain the highest standards of corporate governance requirements as set out by SEBI. The Report on Corporate Governance as stipulated under SEBI Regulations, 2015 forms an integral part of this Report. The requisite Compliance Certificate is obtained from MNB & Co. LLP, Company Secretaries regarding compliance of conditions of Corporate Governance as stipulated under Part E of Schedule V of SEBI Regulations 2015, is annexed to the Corporate Governance Report.

22. Management Discussion and Analysis Report ("MDA"):

The MDA Report on the operation of the Company as required under the SEBI Regulations, 2015, is provided in a separate section and forms part of this Report.

23. Vigil mechanism:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated Whistle Blower Policy and Vigil Mechanism for its directors and employees and any director or employee may make protected disclosures to the Chairman of the Audit Committee. No personnel have been denied access to the Audit Committee.

24. Directors' Responsibility Statement:

Pursuant to Sections 134(3)(c) & 134(5) of the Act, your Directors hereby confirm that:

a. in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the FY 2023-24;

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

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

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

f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. Miscellaneous:

During the year, there was no change in the general nature of business of your Company. No material change or commitment has occurred which would have affected the financial position of your Company between the end of the financial year to which the financial statements relate and the date of the report. No significant and material order was passed by the regulators or courts or tribunals which would have impacted the going concern status and your Company's operations in future. No amount was required to be transferred to General Reserve. No share with differential rights was issued by your Company nor did your Company issue any equity share as sweat equity share. The Company has complied with provisions relating to the constitution of Internal Complaints

Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, based on the Policy on Prevention, Prohibition and Redressal of Sexual Harassment of women at workplace and confirmation received from the Internal Complaints Committee of your Company, no case of sexual harassment was reported during the year under review. No fraud took place in the Company during the year and hence, no such reporting was made to the Audit Committee and the Board under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014. There were no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016. Further, there were no instances of one time settlement with the Banker or Financial Institution. The Board of Directors affirms that the Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Companies Secretaries of India and that such systems are adequate and operating effectively. The Company has complied with the applicable Secretarial Standards.

26. Acknowledgements:

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

For and on behalf of the Board of Directors

Sd/-
Balkrishan Goenka
Chairman
DIN 00270175

July 24, 2024
Mumbai

Annexure – 1

Dividend Distribution Policy

(In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. Regulatory Framework

The Securities Exchange Board of India ("SEBI") on July 8, 2016 inserted Regulation 43A in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires top five hundred listed companies (based on market capitalization of every financial year) to formulate a Dividend Distribution Policy.

Welspun Living Limited ("Company") being one of the top five hundred listed companies as per the market capitalization as on the last day of the immediately preceding financial year, frames this policy to comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Objective & Philosophy

The objective of this Policy is to provide predictability of dividend to the investors and at the same time to enable them to plan for utilization of their income and to ensure the right balance between the quantum of dividend paid and amount of profits retained in the business for various purposes. Through this Policy, the Company would endeavor to maintain a consistent approach to dividend pay-out plans, subject to the applicable laws and conditions.

The philosophy of the Company is to maximise the shareholders' wealth in the Company through various means. The focus will continue to be on sustainable returns, through an appropriate capital strategy for both medium term and longer term value creation. Accordingly, the Board would continue to adopt a progressive and dynamic dividend policy, ensuring the immediate as well as long term needs of the business.

3. Dividend Declaration - Circumstances and Financial Parameters

The Board will consider present situation of the Company, internal and external factors influencing performance of the Company, its strategy and business plan for the future. After considering such factors, the Board will endeavor to achieve distribution of 25% of Profit After Tax for a financial year, on consolidated basis, with equity shareholders (including by way dividend and Dividend Distribution Tax thereon).

Provided that dividend calculated at 25 per cent (25%) of Profit after Tax on consolidated basis in respect of any financial year would be subject to limit of amount equal to 40 per cent (40%) of Profit after Tax on standalone basis for that financial year.

The shareholders may expect dividend in following circumstances:

1) The Board will assess the Company's financial requirement, including present and future organic and inorganic growth opportunities and other relevant factors.

2) In the circumstances where no material event has occurred affecting the long term business stability of the Company.

3) No event has happened which may have long term material effect on the business of the Company. In such circumstances, dividend may be recommended or declared at the discretion of the Board.

4) Dividend received from subsidiaries will be considered while assessing whether dividend would put a strain on funds flow of the Company at a standalone level.

4. Factors for Determining Dividend

In determining the Company's dividend payout, the Board of Directors would consider a variety of factors, including:

A. Internal Factors

i) Stability / trends of earnings;

ii) Liquidity of funds;

iii) Need for additional capital;

iv) Acquisitions and/or any other potential strategic action;

v) Expansion of business;

vi) Past dividend trends;

vii) Dividend type and time of its payment;

B. External Factors

i) Prevailing legal requirements, tax rules Government policies, Statutory conditions or restrictions as may be provided under applicable laws;

ii) State of the industry or economy of the country;

iii) Capital market scenario;

iv) Financial covenants stipulated by the lenders;

v) Covenants in agreement with shareholding group(s);

5. Parameters with Regards to Various Classes of Shares

The Company shall first declare dividend on outstanding preference shares, if any, at the rate of dividend fixed at the time of issue of preference shares and thereafter, the dividend would be declared on equity shares.

6. Utilization of Retained Earnings

The earnings retained by the Company after distribution of dividend to the members may be used, inter alia, to:-

1. Maintain existing operations;
2. Acquisitions, expansion or diversification;
3. Funding organic and inorganic growth
4. Short-term investment in risk-free instruments with moderate returns;
5. Repayment of borrowings;
6. Meet contingent and other liabilities;
7. Issue of Bonus Shares;
8. Investment in Subsidiaries
9. Research and Development
10. Innovation
11. Acquisition of Intellectual Property Rights

7. Amendments / Modifications

1. This Policy would be subject to revision/ amendment in accordance with the guidelines as may be issued by Ministry of Corporate Affairs, Securities Exchange Board of India or such other regulatory authority as may be authorized, from time to time, on the subject matter.
2. The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.
3. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.
4. Any difficulty or ambiguity in this Policy will be resolved by the Board of Directors in line with the broad intent of this Policy. The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance.
5. When the company proposes to declare dividend on the basis of parameters other than what is mentioned in the policy or proposes to change its dividend distribution policy, the same along with the rationale shall be disclosed.

For and on behalf of the Board of Directors

Sd/-

Balkrishan Goenka

July 24, 2024 — Chairman

Mumbai — DIN 00270175

Annexure – 2

Form AOC – 1

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

Sr. No.w	1	2	3	4	5	6	7	8	9	10	11	12
Name of the Subsidiary company	WGBL	#WUSA	WCPGL	#CHL	WUL	WHSL	CLL	CWG	WASEZ	WHTUKL	CHT	NHT
Reporting period year ended	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Reporting currency and Exchange rate	INR NA	USD ₹ 83.41	INR NA	GBP ₹ 105.03	GBP ₹ 105.03	INR NA	USD ₹ 83.41	EURO ₹ 89.87	INR NA	GBP ₹ 105.03	GBP ₹ 105.03	MXN ₹ 4.55
Share Capital	23.53	1.02	29.54	47.46	51.76	0.01	27.19	0.92	0.05	104.86	52.38	5.32
Reserves & Surplus	505.84	267.31	334.92	29.35	41.30	(0.01)	(26.49)	(2.88)	247.70	(62.56)	(3.49)	(5.32)
Total Assets	1,870.23	987.51	228.32	163.85	119.50	*	0.70	(1.23)	310.82	75.30	49.35	-
Total Liabilities	1340.86	719.18	67.64	87.04	26.44	*	-	0.73	70.28	33.00	0.46	-
Investments (excluding investments in subsidiaries)	-	-	203.78	-	-	-	-	-	7.21	-	-	-
Turnover	8,505.47	2667.53	138.70	304.19	247.72	-	1.52	-	6.84	-	-	-
Profit / (Loss) before Taxation	78.54	79.03	23.37	7.53	8.03	(0.01)	(1.60)	(0.12)	0.74	*	-	-
Provision for Taxation	22.03	18.77	68.34	3.64	3.88	-	-	-	0.57	-	-	-
Profit / (Loss) after Taxation	56.51	60.26	(44.97)	3.89	4.65	(0.01)	(1.60)	(0.12)	0.17	*	-	-
Proposed Dividend (Equity)	-	-	-	-	-	-	-	-	-	-	-	-
% of Share holding	98.03%	98.68%	77.00%	98.11%	98.11%	100.00%	98.11%	98.11%	100.00%	98.11%	98.11%	98.03

Consolidated figures of the Company and all its subsidiaries are given.

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

* Amount is below the rounding norms adopted by the Company

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

Sr. No.	13	14	15	16	17	18	19	20	21	22
Name of the Subsidiary company	WMEL	WHPL	ERK	CL	CUL	WNEX	TILT	WAMIL	TMG	Welassure
Reporting period year ended	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Reporting currency and Exchange rate	USD ₹ 83.41	GBP ₹ 105.03	GBP ₹ 105.03	GBP ₹ 105.03	GBP ₹ 105.03	USD ₹ 83.41	USD ₹ 83.41	INR NA	USD ₹ 83.41	INR NA
Share Capital	1.65	0.30	0.02	-	-	26.93	*	92.73	69.82	0.01
Reserves & Surplus	3.65	57.42	5.94	87.32	0.20	(25.53)	0.41	(6.04)	(4.32)	1.41
Total Assets	5.38	58.31	5.98	87.32	0.20	1.40	0.41	354.57	65.48	16.41
Total Liabilities	0.08	0.59	0.02		-	-	-	267.88	0.01	14.99
Investments(excluding investments in subsidiaries)	-	-	-	-	-	-	-	-	-	
Turnover	-	-	-	-	-	-	-	-	-	94.70
Profit / (Loss) before Taxation	0.02	(0.17)	-	-	(0.06)	(0.01)	(1.08)	199.52	(1.08)	0.31
Provision for Taxation	-	-	-	-	-	-	-	7.68	-	0.08
Profit / (Loss) after Taxation	0.02	(0.17)	-	-	(0.06)	(0.01)	(1.08)	0.44	(1.08)	0.23
Proposed Dividend	-	-	-	-	-	-	-	7.24	-	-
% of Share holding	98.93%	98.11%	98.11%	98.11%	98.11%	100.00%	98.68%	100.00%	98.68%	48.00%

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

WMEL = Welspun Mauritius Enterprises Limited, WHPL = Welspun Holdings Private Limited, ERK = E. R. Kingsley (Textiles) Limited, CL = Christy 2004 Limited, CUL = Christy UK Limited, WNEX – Welspun Nexgen Inc., USA, TILT = TILT Innovation Inc., WAMIL = Welspun Advanced Materials (India) Limited, TMG = TMG (Americas) LLP, Welassure = Welassure Private Limited.

Notes:

WFL = Welspun Flooring Limited, WZTL = Welspun Zucchi Textiles Limited, BDI = Besa Developers and Infrastructure Private Limited, AITP = Anjar Integrated Textile Park Developers Private Limited and ATTL = Anjar Terry Towels Limited amalgamated with the Company vide Hon'ble National Company Law Tribunal, Hyderabad order dated March 12, 2024 and Hon'ble National Company Law Tribunal, Ahmedabad order dated April 09, 2024;

WIPL = Welspun Innovation Products Limited and ETPL = Easygo Textiles Private Limited were sold to the promoter group during the year FY 2022-23.

* Amount is below the rounding norms adopted by the Company.

For and on behalf of the Board of Directors

Sd/-
Balkrishan Goenka
Chairman
DIN 00270175

Sd/-
Rajesh Mandawewala
Executive Vice Chairman
DIN 00007179

Sd/-
Dipali Goenka
Managing Director & CEO
DIN 00007199

Sd/-
Sanjay Gupta
Chief Financial Officer

Sd/-
Shashikant Thorat
Company Secretary
FCS – 6505

July 24, 2024
Mumbai

Annexure – 3

Secretarial Audit Report

Form No. MR-3

For the financial year ended on March 31, 2023

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

To,
The Members,
Welspun Living Limited
WELSPUN CITY, VILLAGE VERSAMEDI,
ANJAR – 370110, GUJARAT, INDIA

CIN: L17110GJ1985PLC033271

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WELSPUN LIVING LIMITED** (hereinafter called the Company) for the Financial Year ended 31st March, 2024. 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, 2024** complied with the statutory provisions listed hereunder and also that the Company has 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, 2024 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 and Regulations made there under:- (to the extent applicable during the period under review)

(iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under; (to the extent 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; (to the extent 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 (to the extent applicable during the period under review);

b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (to the extent applicable during the period under review);

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (to the extent applicable during the period under review);

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (to the extent 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; (to the extent applicable during the period under review);

f. The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (to the extent applicable during the period under review);

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 (to the extent applicable during the period under review);

j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent 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 received to 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.
- Electricity Act, Environment protection related acts, Explosives act, Motor vehicle Act, Energy Conservation related acts, Indian Boilers related act, Fire prevention and life safety related acts
- Factories Act, 1948 along with local factories Act and rules
- Food Safety & Standards Act
- Industrial Disputes Act,
- Legal Metrology Act
- Gujarat Industrial Relations Act, Gujarat Shops and Establishments Act and other local Acts.
- Building and Other Construction Workers Act, 1996.

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.

(ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

We further report that:

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

During the year under consideration, following are changes in Board of Directors and Key Managerial personnel:

1. Appointment of Mr. Altaf Jiwani as an Additional Executive Director of the Company w.e.f. 01/04/2023 and Change in Designation as Wholetime Director and Key Management Personnel w.e.f. 26/06/2023 through postal ballot
2. Appointment of Ms. Dipali Goenka as Managing Director & CEO of the Company for a period of five years with effect from April 1, 2023 through Postal Ballot on 26/06/2023, who was holding position of Joint Managing Director and CEO here before.
3. Change in Designation of Mr. Rajesh Mandawewala from Managing Director to Wholetime Director and Key Management Personnel w.e.f. April 01, 2023 which was approved by Board of Directors in its meeting held on January 30, 2023. The Same is further approved by members of the company through postal ballot as on 26.06.2023.
4. Re-appointment of Mr. Balkrishan Goenka as a Director not liable to retire by rotation through approval of members at the Annual General Meeting held on September 22, 2023.
5. Appointment of Mr. Murali Sivaraman as an Additional Independent Director w.e.f. November 01,2023.
6. Change in Designation of Mr. Murali Sivaraman from Additional Independent Director to Independent Director through Postal Ballot on January 28, 2024.
7. Appointment of Mr. Sunil Duggal as an Additional Independent Director w.e.f January 31, 2024.
8. Cessation of Mr. K H Viswanathan from Board of Directors w.e.f March 31, 2024 due to Retirement on completion of tenure.
9. Cessation of Mr. Arvind Kumar Singhal from Board of Directors w.e.f March 31, 2024 due to Retirement on completion of tenure

Adequate notice is given to all the Directors to schedule the Board Meetings and detailed notes on agenda were sent well 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 for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that during the audit period under review the Company:

1. The Company in its Board Meeting held on 27/04/2023 approved the buyback of 1,62,50,000 (One Crore Sixty Two Lakhs Fifty Thousand) fully paid up equity shares of the face value of Re. 1/- (Rupee One Only) each at a price of ₹ 120/- (Rupees One Hundred and Twenty only) per fully paid-up Equity Share payable in cash (“Buyback Price”) for a maximum amount not exceeding ₹ 195 Crore (Rupees One Hundred and Ninety Five Crores only).
2. The Company in it’s Board meeting held on 27/04/2023, approved revision in Remuneration of Rajesh Mandawewala.
3. The Company in its Board Meeting held on 31/07/2023 has approved amendment in Employee Benefit Scheme of the company w.r.t exercise period from the date of each vesting.
4. The Company in its Board Meeting held on 31/07/2023 approved the Scheme of Amalgamation of Anjar Integrated Textile Park Developers Private Limited {'the Transferor Company 1') and Anjar Terry Towels Limited ('the Transferor Company 2') and Besa Developers and Infrastructure Private Limited ('the Transferor Company 3'), Welspun Zucchi Textiles Limited ('the Transferor Company 4') and Welspun Flooring Limited ('the Transferor Company 5') with Welspun Living Limited (Formerly known as Welspun India Limited) ('the Transferee Company') and their respective shareholders ('the Scheme'). The same is approved vide order of Ahmedabad Division Bench of Hon’ble NCLT, Ahemdabad dated April 09, 2024
5. The Company in its Board Meeting held on 31/07/2023 approved the conversion of loan amount of ₹ 5 Lakh outstanding with Anjar Integrated Textile Park Developers Private Limited (“Anjar ITP”) into equity shares to be issued by Anjar ITP at par value of ₹ 10 per share of Anjar ITP.
6. The Company in its Board Meeting held on 31/07/2023 approved the conversion of loan amount of ₹ 1.56 Crore outstanding with Besa Developers and Infrastructure Private Limited (“Besa”) into equity shares to be issued by Besa at par value of ₹ 10 per share of Besa.
7. The Company has declared the dividend at the rate of 10% (subject to applicable taxes) i.e. Re. 0.10 per Equity Share on 971,808,484 Equity Shares of Re. 1.00 each fully paid-up aggregating to ₹ 97,180,848.40/- in Annual General Meeting held on 22/09/2023.
8. The Company at its Annual General Meeting held on 22/09/2023 approved the change of name of the Company from “Welspun India Limited” to “Welspun Living Limited.”
9. The Company in its Board Meeting held on 31/01/2024 has approved allowing extension of time required for granting ESOPS to March 21, 2025

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

Sd/-
CS Maithili Nandedkar
Partner
FCS: 8242, C P No. 9307
UDIN: F008242F000192019
Peer Reviewed Firm No. 1259/2021

Place: Mumbai
Date: April 25, 2024

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 LIVING LIMITED

WELSPUN CITY, VILLAGE VERSAMEDI,
TALUKA ANJAR – 370110, GUJARAT, INDIA

CIN: L17110GJ1985PLC033271

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

Sd/-
CS Maithili Nandedkar
Partner
FCS: 8242, CP No. 9307

Place: Mumbai
Date: April 25, 2024

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

Secretarial Audit Report

Form No. MR-3

For the financial year ended on March 31, 2023

[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 GLOBAL BRANDS LIMITED
Registered Office: Survey No 675 Anjar Welspun City, Kachchh Gujarat, 370110, India.

CIN: U71210GJ2004PLC045144

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WELSPUN GLOBAL BRANDS LIMITED** (hereinafter called the Company) for the Financial Year ended 31st March, 2024. 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, 2024** 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, 2024 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: - (to the extent applicable during the period under review)

(iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under; (to the extent 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; (to the extent 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable during the period under review)

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable during the period under review)

h. 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)

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); (not applicable during the period under review);

j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable during the period under review);

k. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent 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, gradually, provident fund, employees State Insurance Corporation, compensation, etc.
- Direct and indirect taxes.
- Electricity Act, Environment protection related acts, Explosives act, Motor vehicle Act, Energy Conservation related acts, Indian Boilers related act, Fire prevention and life safety related acts
- Factories Act, 1948 along with local factories Act and rules
- Food Safety & Standards Act
- Industrial Disputes Act,
- Legal Metrology Act
- Gujarat Industrial Relations Act, Gujarat Shops and Establishments Act and other local Acts.
- Building and Other Construction Workers Act, 1996.
- Maharashtra Shops and Establishment Act 1948 and Maharashtra Shops and Establishments Rules, 1961.

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

During the year under consideration, following are changes in Board of Directors and Key Managerial personnel:

1. Mr. Rajesh Mandawewala ceased to be the Director of the Company w.e.f. April 26, 2023 pursuant to his resignation.
2. CS Shashikant Bhausaheb Thorat ceased to be the Company Secretary of the Company w.e.f. April 30, 2023 pursuant to his resignation.
3. The Company has appointed CS Pooja Ramani as Company Secretary of the Company w.e.f. May 01, 2023.
4. The Company at its Annual General Meeting held on September 12, 2023 re – appointed Ms. Dipali Goenka as a Director of the Company, not liable to retire by rotation.
5. The Company at its Annual General Meeting held on September 12, 2023 confirmed appointment of Mr. Ankush Agrawal as an Independent Director of the Company for the period of five years from September 30, 2022 to September 29, 2027.
6. The Company at its Annual General Meeting held on September 12, 2023 confirmed appointment of Mr. Altaf Jiwani as Whole Time Director of The Company for the period of five years from January 27, 2023 to January 26, 2028 and his office shall be liable to retire by rotation.
7. The Company at its Board Meeting held on 18th January, 2024 has appointed Mr. Murali Sivaraman as an Additional Independent Director of the Company.

8. Mr. Atul Desai ceased to be Independent Director of the Company w.e.f March 31, 2024 pursuant his retirement due to completion his tenure.
9. Mr. K H Viswanathan ceased to be Director of the Company w.e.f March 31, 2024 pursuant to his resignation.

Adequate notice is given to all the Directors to schedule the Board Meetings and detailed notes on agenda were sent well 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 for meaningful participation at the meeting.

We further report that during the audit period under review the Company:

1. The Company, in its Extra-ordinary General Meeting held on April 26, 2023, has approved increase in remuneration of Ms. Dipali Goenka, Managing Director & CEO of the Company.

Majority decision is carried through while the dissenting members' views 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.

For **MNB & Co. LLP**
Company Secretaries

Sd/-
CS Maithili Nandedkar
Partner
FCS: 8242, C P No. 9307
UDIN: F008242F000171011
Peer Reviewed Firm No. 1259/2021

Place: Mumbai
Date: April 24, 2024

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 GLOBAL BRANDS LIMITED
Registered Office: Survey No 675 Anjar Welspun City,
Kachchh Gujarat, 370110, India.

CIN: U71210GJ2004PLC045144

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

Sd/-
CS Maithili Nandedkar
Partner
FCS: 8242, CP No. 9307

Place: Mumbai
Date: April 24, 2024

Secretarial Audit Report of Welspun Captive Power Generation Limited, unlisted material subsidiary Company.

Secretarial Audit Report

Form No. MR-3

For the financial year ended on March 31, 2023

[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 CAPTIVE POWER GENERATION LIMITED
Registered Office: Welspun City, Village Versamedi, Taluka-Anjar, Anjar-370110, Gujarat, India.

CIN: U40100GJ2010PLC060502

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WELSPUN CAPTIVE POWER GENERATION LIMITED** (hereinafter called the Company) for the Financial Year 2023-2024. 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, 2024** complied with the statutory provisions listed hereunder and also that the Company has 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, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under: - (to the extent applicable during the period under review)

(ii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under; (to the extent applicable during the period under review)

(iii) 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; (to the extent applicable during the period under review)

(iv) 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 Debt Securities) Regulations, 2008 and 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; (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 to the Company during the Audit Period); (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.
- Electricity Act, Environment protection related acts, Explosives act, Motor vehicle Act, Energy Conservation related acts, Indian Boilers related act, Fire prevention and life safety related acts
- Factories Act, 1948 along with local factories Act and rules
- Food Safety & Standards Act
- Industrial Disputes Act,
- Legal Metrology Act
- Gujrat Industrial Relations Act, Gujrat Shops and Establishments Act and other local Acts.
- Building and Other Construction Workers Act, 1996.

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

During the year under consideration, following are changes in Board of Directors and Key Managerial personnel:

1. The Company at its Annual General Meeting held on 12/09/2023, confirmed appointment of Mr. Altaf Jiwani as Non-Executive Director of the Company and his office shall be liable to retire by rotation.
2. Mr. Ashok Kumar Joshi, Director of the Company, who's office was retiring by rotation was re-appointed by Company at its Annual General Meeting held on 12/09/2023.

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:

1. The Company at its Annual General Meeting held on 12/09/2023, declared dividend at the rate of 40% (subject to applicable taxes) i.e. ₹ 4/- per Equity Share on 2,95,37,988 Equity Shares of ₹ 10/- each fully paid-up aggregating to ₹ 11,81,51,952/-.

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

Sd/-
CS Maithili Nandedkar
Partner
FCS: 8242, C P No. 9307
UDIN: F008242F000171449
Peer Review No. 1259/2021

Place: Mumbai
Date: April 24, 2024

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 CAPTIVE POWER GENERATION LIMITED
Welspun City, Village Versamedi,
Taluka Anjar – 370110, Gujarat, India

CIN: U40100GJ2010PLC060502

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

Sd/-
CS Maithili Nandedkar
Partner
FCS: 8242, CP No.9307

Place: Mumbai
Date: April 24, 2024

Annexure – 4

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under forth proviso thereto for financial year 2023-24.

1. **Details of contracts or arrangements or transactions not at arm's length basis:** NIL

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

(a) Name(s) of the related party and nature of relationship	Welspun Global Brands Limited
(b) Nature of contracts/arrangements/transactions	Sale of products of the Company
(c) Duration of the contracts / arrangements/transactions	Perpetual
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	The price for sale of the products of the Company shall be negotiated and agreed to by both parties based on estimated total costs and risk & return considering prevalent market conditions.
(e) Date(s) of approval by the Board	May 10, 2022
(f) Amount paid as advances, if any	N.A.

Note: The above transactions are material as per SEBI Regulations, 2015. Other transactions which are not material transactions but entered into in the ordinary course of business and on arm's length basis are mentioned in the Note No. 29(ii) of the audited financial statements.

For and on behalf of the Board of Directors

Sd/-
Balkrishan Goenka
Chairman
DIN 00270175

July 24, 2024
Mumbai

Annexure – 5

Conservation of energy, technology absorption and foreign exchange earnings and outgo

(i) The steps taken or impact on conservation of energy:

Your Company is continuously engaged in the process of energy conservation through continuous improvements in operational and maintenance practice. Through our continuous effort to improve energy efficiency in FY 2023-24. For more details on energy efficiency and saving, you may refer to the Business Responsibility and Sustainability Report (BRSR) which is forming part of the Annual Report.

(ii) the steps taken by the Company for utilizing alternate sources of energy: Refer to BRSR

(iii) the capital investment on energy conservation equipments: Refer to BRSR.

Technology Absorption

(i) **The efforts made towards technology absorption:**

- Specific areas of R & D activities carried out.
  - Recycling & Upcycling
  - Circularity
  - Reducing Carbon footprint
  - Reducing water and Energy footprint
- Ongoing development project.
  - Sustainable Bed and Bath Products
  - Sustainable packaging solutions
  - Sleep solutions
  - Luxury Bed and Bath solutions
  - Sustainable rugs

(ii) **the benefits derived like product improvement, cost reduction, product development or import substitution:**

- Responsibly Managing our waste
- End of life solutions for products
- Reduction in Energy, water and carbon footprint

- Major achievements during the year
  - Recycled product range -Towels and Rugs
  - Super soft Bath Rugs
  - Beach Towels with Unique properties
  - Extra Soft Sheets
  - Advanced Hygro Sheets

(iii) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable**

(iv) **the expenditure incurred on Research and Development.**

Particulars	₹ in crore
Capital	0.14
Recurring	44.30
Total	44.44
Total R&D expenditure as a	
percentage of total turnover	0.58%

Foreign Exchange and Earnings Outgo:

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

For and on behalf of the Board of Directors

Sd/-
Balkrishan Goenka
Chairman
DIN 00270175

July 24, 2024
Mumbai

Annexure – 6

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR Policy.

The Company is not only committed to complying with regulations relating to Corporate Social Responsibility but also aims at creating Corporate Social value. The CSR vision is enshrined in the 3E's i.e.: (i) Education; (ii) Empowerment of women; and (iii) Environment and Health.

These 3E's are implemented through:

- The programs organized by a trust, Welspun Foundation for Health and Knowledge created by the group;
- Tie-ups with Non-Governmental Organizations / Developmental Agencies / Institutions; and
- Facilitating Government initiatives.

2. The Composition of the ESG & CSR Committee (Erstwhile Corporate Social Responsibility Committee).

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. K H Viswanathan*	Chairman / Independent Director	4	4
2	Ms. Dipali Goenka	Member/ Managing Director & CEO	4	0
3	Ms. Anisha Motwani	Member/ Independent Director	4	4
4	Mr. Murali Sivaraman#	Member/ Independent Director	1	1

* Retired w.e.f March 31, 2024

Appointed w.e.f January 17, 2024

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

The Committee's Charter is hosted on the website of the Company at https://www.welspunliving.com/uploads/investor_data/1)ESG_CSRCommitteeCharter.pdf

3. Provide the web-link where Composition of ESG & CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company-

The Web-link of Composition of ESG & CSR Committee is https://www.welspunliving.com/uploads/investor_data/investorreport_8769.pdf

The Company's CSR Policy is disclosed on the website of the Company, a web-link of which is as under:

https://www.welspunliving.com/uploads/investor_data/investorreport_8768.pdf

The details of CSR project for FY 2023-24 approved by the Board of Directors of the Company is hosted on the website of the Company at "www.welspunliving.com" under the tab investor corner>disclosures> Year 2023.

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable :

The Impact assessment of CSR Projects is hosted on the website of the Company at "www.welspunliving.com" under the tab investor corner>disclosures> Year 2023

Executive Summary of report on Impact Assessment of Wel-Shiksha Flagship Program (Assessment was carried out by Ernst & Young)

1) Projects/Programs carried out under Wel-Shiksha Program:

a) Improve Learning Levels of Children Project;

b) Software and Education Program (Smart Classes Project) and

c) Career Guidance Program

2) Understanding of these three projects:

a) Improve Learning Levels of Children: Welspun has partnered with the education department, Prathan Education Foundation for improving learning outcome for student studying in grade 1 to 8. The object of this project is to provide conceptual knowledge, to improve ability of Pratham teachers to solve the doubts of students.

b) **Software and Education Program (Smart Classes Project):** The Software and Education Program' project, supported children in Grades 3 to 8 in helping them understand concepts through the use of smart class infrastructure sLate (SchoolsLENS Advanced Technology for Education) is a curriculum based teacher's tool that makes classroom teaching highly interactive, interesting, and effective. It uses interactive graphical education content delivered to the user via devices like digital classroom, projector, computer, mobile phones and tablets on demand. Teacher can use the tool to teach in schools and students can use its android app at home to self-learn the same content as part of their revision. The aim was to strengthen learning of students and help teachers in creating an improved learning environment during classroom teaching and help develop practical skills by doing experiments on their own.

c) **Career Guidance Program:** The program included aptitude tests and career talks. Students are assessed for aptitude and abilities in various areas, their personality type and their areas of interests by way of psychometric test. The test is conducted using Radio frequency based remotes, through MCQ type questions in all the segments which caters to the masses. The assessment report indicates a prospective career path for students, followed by career guidance sessions to ensure students are well aware of the path.

3) Beneficiaries of Improve Learning Levels of Children Project:

Total beneficiary coverage	Total beneficiary coverage of Wel-Shiksha Program:	
	Improve Learning Levels of Children Project	: 12,197
	Software and Education Program (Smart Classes Project)	: 77,182
	Career Guidance Program	: 8,583
Distribution of students in Improve Learning Levels of Children Project	Program Coverage	: 2 Districts of Gujarat (Anjar & Vapi)
	Target Group	Grade 1 to 8 standard students
	Participants (Male/Female)	48% male and 52% female
	Participants from Grade 1 to 2	366 (3%)
	Participants from Grade 3 to 5	3,659 (30%)
	Participants from Grade 6 to 8	8,172 (67%)
	Total	12,197 (100%)
Learning Outcome arising from Improve Learning Levels of Children Project	Target Group	Learning Outcome
	For Grade 1 to 5	• 100% respondents have attended the training sessions with Pratham staff, where they learnt words, paragraphs, story reading, number recognition and basic arithmetic; • 53% students received Teaching Learning Material on parents phone and 40% students received it through story books; • 85% students read the stories on their own; • 100% of the respondents demonstrated proficiency in reading paragraphs from their course textbook, comprehending 2 to 3 digit numbers, and performing addition and subtraction with 2 digit numbers; • For multiplication and division, 50% of respondents were able to multiply 2 digit numbers and 60% of respondents were able to divide 2 digit numbers.
	For Grade 6 to 8	• 100% respondents have attended the training sessions with Pratham staff. They have learned paragraph reading, story reading, moderate arithmetic and advanced arithmetic (fractions);

Student Feedback	Grade 1 to 8	• All the respondents said they attended the Library sessions organised by Pratham through volunteers; • When asked about whether the topics covered in these sessions cover more than the school syllabus, 55% of respondents have said the topics are same as classroom topics, while 30% of respondents have said the content covered some additional topics. The remaining respondents said the topics covered were significantly more than what was covered in their school; • 86% of the respondents were able to multiply 2 digit numbers, 73 of respondents were able to divide 2 digit numbers and 73 of respondents were able to solve fraction problems; • All respondents demonstrated the ability to read stories from their course textbook, as well as add and subtract 2 to 3 digit numbers.
Teachers Feedback	-	• All teachers stated that they received the training provided by Pratham Education Foundation. They also mentioned that they receive refresher trainings every 6 months; • 86% teachers mentioned that they have attended SMC meetings organised by the schools. Their role in these meetings is to generate awareness among parents and guardians of the students on their academic performance as well as other topics such as health, sanitation and child rights; • All the teachers shared that the project has made them self-sufficient through income generation.
Rating to the Project	-	All the respondents have rated the project 5 out of 5.

4) Beneficiaries of Software and Education Program (Smart Classes Project):

Distribution of students in Software and Education Program	Program Coverage	: 2 Districts of Gujarat (Anjar & Vapi)
	Target Group	Age group of 1 to 16 years
	Participants (Male/Female)	76% male and 24% female
	Participants from age group of 1 to 14 years	67,920 (88%)
	Participants from age group of 14 to 16 years	9,262 (12%)
	Total	77,182 (100%)
Learning Outcome arising from Software and Education Program	Target Group	Learning Outcome
	For age group of 1 to 16 years	• 72% respondents said they have extensive experience of using smart class infrastructure for more than 2 years, while 28% of the respondents have been using smart class infrastructure for 1 to 2 years. The remaining 6% used smart classes for less than a year; • The most common frequency of usage is every day, with 70% of respondents affirming this pattern; however, a notable portion (24%) also said they use smart class infrastructure 3 to 4 days a week; • 100% of the respondents said smart class set up is used in their classroom for an average duration of 21-30 mins;

Student Feedback	-	• When asked about the benefits of smart class, all respondents said they learn concepts through A/V medium easily and it encourages them to discuss amongst themselves; • Majority of respondents stated that they preferred smart classes to traditional mode of teaching. • A Majority of respondents also stated that it helped them in improving their academic performance (88%) and gain confidence in subjects (75%). • Smart classes helped students in better understanding of concepts and retaining them longer, as indicated by more than 88% respondents. Other key impact areas stated by students were increased attention (70%), improved Classroom Interest (67%) and overall academic improvement (52%).
Teachers Feedback	-	• 100% respondents utilized smart class infrastructure for more than two years; • 86% teachers also reported that periodic refresher trainings were conducted for them; • Teachers who received training found it to be satisfactory, indicating that the training programs were effective in equipping teachers with the necessary skills to leverage smart class infrastructure in their teaching methods;
Rating to the Project	-	• 67%, students rated the smart class set-up the highest (5), while 91% rated it at least (4); • 94%, teachers rated the smart class set-up the highest (5); • 91%, students rated the highest (5) for the content available on smart class set-up; • In terms of overall rating, all the students were rated at least (4).

5) Beneficiaries of Career Guidance Program:

Distribution of students in Career Guidance Program	Program Coverage	: 2 Districts of Gujarat (Anjar & Vapi)
	Target Group	Grade 9 to 12 standard students
	Participants (Male/Female)	73% male and 27% female
	Participants from Grade 11	4,721 (55%)
	Participants from Grade 12	3,862 (45%)
	Total	8,583 (100%)
Learning Outcome arising from Career Guidance Program	Target Group	Learning Outcome
	For Grade 11 and 12	• 50% respondents said they were aligned with the results of the test and were likely to pursueoptions indicated in their report as careers, while the remaining 50%were somewhat likelyto do the same. • 30% respondents stated that their academic performance has improved after opting for courses aligned with their career path indicated in the report. • Overall 80% respondents were satisfied with the career guidance provided to them while the remaining 20% were neither satisfied nor dissatisfied.
Student Feedback	-	• All respondents said were guided through the process of undertaking the test and were satisfied with the orientation; however, some respondents faced issues in understanding the questions and in operating the RFID device.

5. (a) Average net profit / (loss) of the Company as per Section 135(5): ₹ 520.07 Crore.

(b) Two per cent of average net profit of the Company as per Section 135(5): ₹ 10.40 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 (5b+5c-5d) = ₹ 10.40 Crore.

6. (a) Details of CSR amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Pojects):

Details of Ongoing Projects:

1	2	3	4	5		6	7	8	9	10	11	
Sr. no.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount Allocated for the Project (Amount in Crore)	Amount spent in the current financial year (Amount in Crore)	Amount transferred to Unspent CSR Account for the Project as per Section 135(6)	Mode of implementation- Direct	Mode of implementation- through implementing agency	
				State	District	(years)			(in ₹)	(Yes/No)	Name	CSR Registration Number
1	W01 Wel-Shiksha	Promoting Education	Yes	Gujarat, MP, Karnataka, Telangana	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Mandya, Hyderabad	3	3.94	3.58				
2	W02 Wel-Netrutva – Health	Promoting Healthcare	Yes	Gujarat, MP, Karnataka, Telangana	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Mandya, Hyderabad	3	0.53	0.48				
3	W03 Wel-Netrutva – Livelihood	Empowerment of women and socially backward	Yes	Gujarat, MP, Karnataka, Telangana	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Mandya, Hyderabad	3	1.62	1.52				
4	W04 Welspun Super Sport Women	Empowerment of Women	Yes	Gujarat, Punjab, TN, MP, Goa, Delhi, AP, Maharashtra, Telangana, J&K, WB, Haryana, AP, Uttarakhand,	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Mandya, Hyderabad	3	0.53	0.51	NIL	No	Welspun Foundation for Health & Knowledge	CSR00001502
5	W09 We-Volunteer	Development of Art and Culture	Yes	Gujarat, MP, Delhi, Karnataka, Telangana	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Amravati, Dewas, Mandya, Hyderabad	3	0.10	0.06				
6	W11 Institutional Support	Empowerment of Socially Backword	Yes	Gujarat, MP, Karnataka, Telangana	Anjar, Valsad, Vapi, Bharuch, Dahej, Bhopal, Mandya, Hyderabad	3	0.50	0.21				
7	W12 Rural Livelihood	Livelihood Enhancement Project	Yes	Gujarat, Maharashtra, Telangana	Nakhatrna, Wardha, Hyderabad	3	2.82	2.62				
	Total						**10.04**	**8.98**				

Details of other than ongoing projects:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes / No)	Location of the Project		Amount spent for the project (Amt in crore)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration No.
NA									

(b) Amount spent in Administrative Overheads: ₹ 0.35 Crore

(c) Amount spent on Impact Assessment, if applicable: Nil#

(d) Total amount spent for the Financial Year (6a+6b+6c) : ₹ 9.33 Crore

Amount spent on Impact Assessment has been covered under Administrative Overheads.

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Amount in Crore)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
9.33	1.07	April 26, 2024	-	-	-

(f) Excess amount for set-off, if any;

Sr. No.	Particulars	Amount (Amount in Crore)
(i)	Two Percent of average net profits of the Company as per Section 135(5)	10.40
(ii)	Total amount spent for the Financial Year	9.33
(iii)	Excess amount spent for the Financial Year [(ii-i)]	Nil
(iv)	Surplus arising out of the CSR Projects or programs or activities of the previous financial year, if any.	Nil
(v)	Amount available for set-off in succeeding financial years [iii-iv]	Nil

7. (a) Details of Unspent CSR Amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account under Section 135(6) (Amount in Crore)	Balance amount in unspent CSR Account under the reporting Financial Year (Amount in Crore)	Amount Spent in the Financial Year (Amt in Crore)	Amount Transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
					Name of the Fund	Amount (in ₹)	Date of Transfer	
1	FY 2022-23	-	2.83	2.83	-	-	-	-
2	FY 2021-22	0.98	2.83	-	-	-	-	2.83
3	FY 2020-21	1.85	1.85	-	-	-	-	1.85

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8. In case of creation or acquisition of capital assets, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount in the Financial Year:

Sr. No	Short particulars of the property or asset(s) (Including complete address and location of the property)	Pincode of the property or asset(s)	Date of Creation	CSR Amount Spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number. If applicable	Name	Registered Address
NIL							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profits as per Section 135(5) : The budgeted beneficiaries target was achieved for the year 2023-24 and that unspent amount pertaining to ongoing projects is transferred to unspent account on April 26, 2024 and the same shall be utilized over next three years for the same ongoing projects.

For and on Behalf of the Board

	Sd/-	Sd/-
	Dipali Goenka	**Murali Sivaraman**
Date: July 24, 2024	Managing Director & CEO	Chairman of the ESG & CSR Committee
Place: Mumbai	DIN : 00007199	DIN : 0461231

Corporate Governance Report

I. Philosophy on Corporate Governance:

The Board believes that Corporate Governance is about sustainably maximizing shareholder value. The Board of Directors of the Company acts as a trustee and assumes fiduciary responsibility of protecting the interests of the Company, its members and other stakeholders. The Board supports the broad principles of Corporate Governance and believes that sound corporate governance is critical to enhancing and retaining investor trust. In order to attain the highest-level of Corporate Governance practice, Board lays strong emphasis on transparency, accountability and integrity.

II. Board of Directors:

The Company's Board comprises of mix of executive and non-executive directors with considerable experience and expertise across a range of fields such as finance, accounts, legal, brand building, general management and strategy.

a) Composition:

The composition and category of directors and relevant details relating to them are given below:

Sr.	Name of the Director	Category	Board Meetings Attended during the Year 2023-24	Attendance at the Last AGM	No. of other Directorship / Partnership			Chairman / Member in No. of Board/ Committees including other Companies	Number of Shares held
					Pub.	Pvt.	Other Entities		
1.	Balkrishan Goenka	C, P, NE	4/5	Yes	7	1	9	-	490,660
2.	Murali Sivaraman#	NE, I, L	1/1	N.A.	7	-	-	1C, 7M	-
3.	K. H. Viswanathan$	NE, I, L	5/5	Yes	6	2	2	5C, 5M	150,000
4.	Pradeep Poddar	NE, I	5/5	Yes	4	-	-	1C, 7M	-
5.	Arvind Kumar Singhal$	NE, I	4/5	No	3	5	3	1C, 3M	-
6.	Sunil Duggal@	NE, I	1/1	N.A	2	-	-	-	-
7.	Ms. Anisha Motwani	NE, I	5/5	No	9	1	1	2C, 8M	-
8.	Rajesh Mandawewala	P, E	5/5	Yes	9	7	5	1M	1,030
9.	Ms. Dipali Goenka	P, E	4/5	Yes	10	1	4	2C, 1M	750,400
10.	Altaf Jiwani*	E	4/5	Yes	8	4	3	1M	-

$ - Director upto March 31, 2023

*- Appointed as WTD with effect from April 01, 2023

- Appointed as Director with effect from November 1, 2023

@ - Appointed as Director with effect from January 31, 2024

@ Chairmanship/Membership of Audit Committee and Share Transfer, Investors' Grievance and Stakeholders' Relationship Committee considered of both listed and public limited companies.

Abbreviations:

C = Chairman, E = Executive Director, I = Independent Director, M=Member, NE = Non-Executive Director, NI = Non Independent Director, P = Promoter & Promoter Group, L = Lead Independent Director

b) Names of the listed entities where the person is a director and the category of directorship:

Sr. No.	Name of Director	Name of Listed Companies	Category of Directorship
1.	Balkrishan Goenka	Welspun Living Limited	Chairman, Non-Executive
		Welspun Corp Limited	Chairman, Non-Executive
		Welspun Enterprises Limited	Chairman, Executive
		Welspun Specialty Solutions Limited	Chairman, Non-Executive
2.	K. H. Viswanathan$	Welspun Living Limited	Non-Executive, Independent Director
		Welspun Specialty Solutions Limited	Non-Executive, Independent Director
3.	Pradeep Poddar	Welspun Living Limited	Non-Executive, Independent Director
		Flex Foods Limited	Non-Executive, Independent Director
		Tasty Bite Eatables Limited	Chairperson, Non-Executive, Independent

Sr. No.	Name of Director	Name of Listed Companies	Category of Directorship
4.	Arvind Kumar Singhal$	Welspun Living Limited	Non-Executive, Independent Director
		Greaves Cotton Limited	Non-Executive, Independent Director
		Blue Star Limited	Non-Executive, Independent Director
		Metro Brands Limited	Non-Executive, Independent Director
5.	Ms. Anisha Motwani	Welspun Living Limited	Non-Executive, Independent Director
		Prataap Snacks Limited	Non-Executive, Independent Director
		Abbott India Limited	Non-Executive, Independent Director
		Star Health and Allied Insurance Company Limited	Non-Executive, Independent Director
		Hindware Home Innovation Limited	Non-Executive, Independent Director
		Nuvama Wealth Management Limited	Non-Executive, Independent Director
6.	Murali Sivaraman#	Huhtamaki India Limited	Non-Executive, Independent Director
		ICICI Lombard General Insurance Company Limited	Non-Executive, Independent Director
		Medplus Health Services Limited	Non-Executive, Independent Director
		Bharat Forge Limited	Non-Executive, Independent Director
		Welspun Living Limited	Non-Executive, Independent Director
		Pidilite Industries Limited	Non-Executive, Independent Director
7.	Sunil Duggal@	Ultra Tech Cement Limited	Non-Executive, Independent Director
		Welspun Living Limited	Non-Executive, Independent Director
8.	Rajesh Mandawewala	Welspun Living Limited	Executive Vice Chairman
		Welspun Corp Limited	Non-Executive Director
		Welspun Enterprises Limited	Non-Executive Director
		AYM Syntex Limited	Chairman, Non-Executive Director
9.	Ms. Dipali Goenka	Welspun Living Limited	CEO & Managing Director, Executive Director
		Welspun Corp Limited	Non-Executive Director
		Welspun Enterprises Limited	Non-Executive Director
		New Delhi Television Limited	Non-Executive, Independent Director
10.	Altaf Jiwani*	Welspun Living Limited	Wholetime Director

$ - Director upto March 31, 2023

*- Appointed as WTD with effect from April 01, 2023

- Appointed as Director with effect from November 1, 2023

@ - Appointed as Director with effect from January 31, 2024

c) Key Board qualifications, expertise and attributes:

The Board of the Company is comprised of qualified members who bring in the required skills, competencies and expertise that allow them to make effective contribution to the Board and its Committees. The Board members are committed to ensuring that the Company's Board is in compliance with the highest standards of corporate governance. The Board has identified core skills, expertise, competencies, as given below, required for the Company's business to enable the Company to function effectively and all of these core skills, expertise, competencies are available with the Board.

- Global Business, Government Policies
- Commodity (cotton) and Currency market
- Textiles, Advanced Textiles, Flooring solutions businesses
- Sales, Marketing, Retail, Brand Building
- Corporate Governance
- Financial
- Innovation / Sustainability

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of Director	Key Board qualifications					
	Area of expertise					
	Finance & Accounts	Diversity	Global Business	General Management & Strategy	Board service and governance	Brand Building
Balkrishan Goenka – Chairman	✓	✓	✓	✓	✓	✓
$ K. H. Viswanathan- Independent Director	✓	✓	✓	✓	✓	✓
#Murali Sivaraman- Independent Director	✓	✓	✓	✓	✓	✓
Pradeep Poddar - Independent Director	✓	✓	✓	✓	✓	✓
$Arvind Kumar Singhal – Independent Director	✓	✓	✓	✓	✓	✓
Ms. Anisha Motwani – Independent Director	✓	✓	✓	✓	✓	✓
@Mr. Sunil Duggal- Independent Director	✓	✓	✓	✓	✓	✓
Rajesh Mandawewala – Executive Vice Chairman	✓	✓	✓	✓	✓	✓
Ms. Dipali Goenka – CEO & Managing Director	✓	✓	✓	✓	✓	✓
*Altaf Jiwani-WTD	✓	✓	✓	✓	✓	✓

$ - Director upto March 31, 2023

*- Appointed as WTD with effect from April 01, 2023

- Appointed as Director with effect from November 1, 2023

@ - Appointed as Director with effect from January 31, 2024

d) During FY 2023-24, five meetings of the Board of Directors were held on the following dates: April 27, 2023, July 31, 2023, August 24, 2023, October 25, 2023 and January 31, 2024.

e) In addition to the above, a meeting of the Independent Directors was held on March 20, 2024 pursuant to Section 149(8) read with Schedule V to the Companies Act, 2013 ("the Act") and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations, 2015"). The said meeting was attended by K. H. Viswanathan, Arvind Kumar Singhal, Pradeep Poddar, Ms. Anisha Motwani, Murali Sivaraman and Sunil Duggal.

f) The Board of the Company hereby confirms that the independent directors fulfill the conditions as specified in these SEBI Regulations, 2015 and are independent of the management.

g) **Relationships inter-se directors:**

Ms. Dipali Goenka is spouse of Balkrishan Goenka. None of the other directors are related to any other director on the Board.

III. Audit Committee:

Terms of Reference: The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Regulation 18 of the SEBI Regulations, 2015 and Section 177 of the Act.

The Committee comprises of 4 (Four) Independent Directors. The Committee met 14 times during the year. The composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Chairman / Member	Number of Meetings Attended
K. H. Viswanathan$	Chairman	14/14
Murali Sivaraman#	Member	4/4
Pradeep Poddar	Member	11/14
Ms. Anisha Motwani	Member	14/14

$ - Director upto March 31, 2024

- Appointed as a director with effect from November 1, 2023 as a member with effect from January 17, 2024.

The Company Secretary of the Company, Shashikant Thorat, acts as the Secretary of the Committee.

All recommendations made by the Audit Committee were accepted/approved by the Board.

IV. Nomination and Remuneration Committee:

Terms of reference: To recommend appointment of, and remuneration to, Managerial Personnel and review thereof from time to time.

The Committee comprises of 4 (Four) Independent Directors. The Committee met 6 times during the year. The Composition of the Committee and attendance of the members is given hereunder:

Name of Member	Chairman / Member	Number of Meetings Attended
K. H. Viswanathan$	Chairman	6/6
Murali Sivaraman#	Member	1/1
Pradeep Poddar	Member	5/6
Ms. Anisha Motwani	Member	6/6

$ - Director upto March 31, 2024

- Appointed as Director with effect from November 1, 2023 and member with effect from January 17, 2024.

The Company Secretary of the Company, Shashikant Thorat, acts as the Secretary of the Committee.

Board evaluation: Refer to Para 10 (iii) of Directors' Report.

Nomination and Remuneration Policy:

The Company follows a policy on remuneration of directors and senior management employees and the salient features thereof are as under:

Appointment of Directors:

- While identifying persons who may be appointed as a director(s), the Committee shall consider business of the Company, strengths, weaknesses, opportunities and threats to Company's business, existing composition of the board of directors, diversity, skills, expertise of existing directors and background, skills, expertise, reputation and qualification possessed by the person being considered, specific requirements under the Act, SEBI Regulations, 2015 and any other laws as applicable.

- While identifying persons who may be appointed as independent directors, the Committee shall review their qualifications and suitability to ensure that such candidates will be able to function as directors 'Independently' and void of any conflict of interest, obligations, pressure from other Board members, KMPs, senior management and other persons associated with the Company.

Remuneration of Directors, Key Managerial Personnel, Senior Management Personnel:

- The Non-Executive Directors including independent directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ 100,000 per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- The Non-Executive Directors shall not be eligible for any remuneration / commission, unless specifically approved by the Board of Directors on recommendation of the Nomination and Remuneration Committee and by the shareholders. There are no pecuniary transactions entered by the Non-Executive Directors with the Company.

The remuneration to Executive Directors, Key Managerial Personnel and Senior Management Personnel at the time of appointment shall be mutually agreed. The Committee shall consider industry indicators, requirements of role, qualification and experience of candidate, expected contribution of executive to the profitability challenges specific to the Company and such other matters as the Committee may deem fit. The remuneration must motivate individuals to achieve benchmarks which must be aligned to the vision of the Company. The management shall periodically find out the remuneration scale prevalent in the industry / peer group to the extent possible to assess if there is a need for revision in remuneration for retaining the talent. The non-executive Directors may be paid commission after complying with required provisions of the Act. Besides, the Committee shall take into consideration performance, of the concerned executive as well as the Company, the growth of business, profitability, Company's business plan and critical role played / initiatives taken while considering pay hike / increment to the concerned executives.

Directors Remuneration:

Sr No.	Particulars	Balkrishan Goenka Non-Executive Chairman	Rajesh Mandawewala Executive Vice Chairman	Ms. Dipali Goenka CEO & Managing Director	*Altaf Jiwani Wholetime Director
1.	Salary	-	₹ 4.50 Crore (out of which ₹ 1.13 Crore variable)	₹ 4.13 Crore (out of which ₹ 1.03 Crore variable)	₹ 5.00 Crore (out of which ₹ 1.25 Crore variable)
2.	$ Performance Linked Incentives	-	-	-	-
3.	@Commission	1%	1%	1%	-
4.	Service Contract/Term of Approval	April 1, 2021 to March 31, 2026	April 1, 2023 to March 31, 2028	April 1, 2023 to March 31, 2028	April 1, 2023 to March 31, 2028
5.	Notice Period	N.A.	3 months	3 months	3 months
6.	Severance Fees	N.A.	NIL	NIL	NIL
7.	Stock Options	N.A.	NIL	NIL	NIL

*Altaf Jiwani appointed as Wholetime Director with effect from April 1, 2023.

$Performance Linked Criteria: As per the Company's Variable Pay Policy, all GM and above employees are eligible for variable pay which ranges from 15% to 25% of their CTC as per their respective Grades. Target Variable Pay also depends on two components - Individual performance, Organisation/SBU performance and min and max pay out scale. Organisation's performance will be assessed based on three parameters - Total sales turnover, EBIDTA and Inventory in days. Ms. Goenka is eligible for earning variable pay only if overall score for organisational performance is equal or more than 85% (weighted average of the above three parameters).

@ Commssion at the rate of 1% of the consolidated profit as computed in the manner given in Section 198 of the Companies Act, 2013, based on consolidated financial statement for that financial year.

V. The Stakeholders' Relationship, Share Transfer and Investors' Grievance Committee:

The Stakeholders' Relationship, Share Transfer and Investors' Grievance Committee is formed in accordance with Section 178 of the Act and Regulation 20 of the SEBI Regulations, 2015 required to examine complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends and to review the functioning of the investors' grievance redressal system and reviewing engagement with all stakeholders, with complaint from stakeholders and recommending steps for improving those relationships.

The Committee comprises of 3 (Three) members and the Chairman of the Committee is Non-Executive Director. The Committee met 3 times during the year. The composition of the Committee is given hereunder:

Name of the Member	Chairman / Member	Number of Meetings Attended
K. H. Viswanathan$	Chairman	3/3
Pradeep Poddar#	Member	3/3
Arvind Kumar Singhal$	Member	3/3

$ - Director upto March 31, 2024

The Company Secretary of the Company, Shashikant Thorat, acts as the Secretary of the Committee.

Number of Shareholders complaints received during the year:

During the year under review, total 9 complaints from shareholders' were received. Break-up and number of complaints received under different category is given hereunder:

Sr. No.	Nature of Grievances	Nos
1	Non-receipt of Share Certificate/Demat Credit	1
2	Non-receipt of Dividend Warrants	2
3	Non-receipt of Rejected Demat Request Form	1
4	Non-receipt of Exchange Certificate	0
5	Non-receipt of Rep/Split/Consolidate/ Duplicate	2
6	Non-receipt of Annual Report	0
7	Email	3

Sr. No.	Nature of Grievances	Nos
	Total	**9**

All complaints/requests received during the year under report were resolved within the stipulated time to the satisfaction of the investors/shareholders. Securities received for transfer/transmission were transferred / transmitted and no transfer was pending as at March 31, 2024.

VI. ESG & CSR Committee (Earlier Known as Corporate Social Responsibility Committee):

The ESG & CSR Committee is formed in accordance with Section 135 of the Act.

Terms of reference: Environmental, Social and Governance ("ESG") & Corporate Social Responsibility ("CSR") Committee ("ESG & CSR Committee") is to assist the Board in fulfilling its oversight responsibilities of incorporating relevant and sustainable policies, to achieve the strategic priorities of the Company.

Composition of the Committee: The Committee comprises of 4 (Four) members. The Committee met 4 times during the year. The Chairman of the Committee is an Independent Director.

Name of the Member	Chairman / Member	Number of Meetings Attended
K. H. Viswanathan$	Chairman	4/4
Murali Sivaraman#	Member	1/1
Ms. Anisha Motwani	Member	4/4
Ms. Dipali Goenka	Member	0/4

$ - Director upto March 31, 2024

- Appointed as Director with effect from November 1, 2023 and member with effect from January 17, 2024.

The Company Secretary of the Company, Shashikant Thorat, acts as the Secretary of the Committee.

VII. Risk Management Committee:

The Risk Management Committee is formed in accordance with Regulation 21, sub-regulation 5 of the SEBI Regulations, 2015.

Terms of reference: Monitoring and reviewing the risk management plan, review of cyber security etc.

Composition of the Committee: The Committee comprises of 6 (Six) members. The Committee met five times during the year. The composition of the Committee is given hereunder:

Name of the Member	Chairman / Member	Meeting Attended
K. H. Viswanathan$	Chairman	5/5
Murali Sivaraman#	Member	1/1
Pradeep Poddar	Member	5/5
Ms. Dipali Goenka	Member	0/5
Sanjay Gupta – Chief Financial Officer	Member	5/5
Shreeram Phanse – Head, Internal Audit	Member	5/5

$ - Director upto March 31, 2024

- Appointed as Director with effect from November 1, 2023 and member with effect from January 17, 2024.

The Company Secretary of the Company, Shashikant Thorat, acts as the Secretary of the Committee.

VIII. Senior Management Personnel ("SMP"):

As on the date of this Report, the particulars of SMP (other than Key Managerial Personnel) are as follows:

Sr. No	Name	Designation
1	Keyur Parekh	CEO - Global Business
2	Ms. Vanshika Goenka	Head – Christy Business
3	Alok Mishra	President- Sustainability
4	A.K. Joshi	Head - Operations
5	Lalit Mahajan	Head - Cotton Purchase
6	Ruchika Arora	Business Head - Domestic Flooring
7	Puesh Ajmani	Chief Digital Officer
8	Deep Singh Saluja	Head - R&D and Innovation
9	Salil Bawa	President - Investor Relations
10	Rajesh Srivastava	Chief Human Resource Officer (CHRO)
11	Ms. Manjari Upadhye [1]	CEO - Domestic Business
12	Updeep Singh Chatrath [2]	Head – Strategic Projects
13	Vikram Bector [3]	Group Chief Human Resource Officer

[1]Resigned with effect from July 11, 2024.

[2]Appointed with effect from January 02, 2024.

[3]Appointed with effect from October 16, 2023.

IX. GENERAL BODY MEETINGS:

The details of General Meetings held and the special resolutions passed in the last three years are given hereunder:

Meeting	Day & Date of the Meeting	Time	Place	Special Resolutions passed
36th Annual General Meeting	Tuesday, August 31, 2021	11:00 am	VIRTUAL	• Alteration of Articles of Association of the Company by removing clauses providing for, or dealing with, common seal. • Payment of commission @ 1%of net profit to Mr. Balkrishan Goenka, the non-executive Chairman. • Revision in remuneration payable to Mr. Rajesh Mandawewala, Managing Director. • Re-appointment of Ms. Dipali Goenka as Joint Managing Director for a period of five years. • Re-appointment of Ms. Anisha Motwani as an Independent Director for a second consecutive term.
37th Annual General Meeting	Tuesday, September 12, 2022	11:30 am	VIRTUAL	• Re-appointment of Rajesh Mandawewala as Managing Director for a period of five years. • Appointment of K. H. Viswanathan as an Independent Director for a term upto March 31, 2024. • Payment of remuneration by way of commission to Balkrishan Goenka, non-executive Chairman of the Company • Approval of remuneration payable to Rajesh Mandawewala, Managing Director • Approval of remuneration payable to Ms. Dipali Goenka, CEO and Joint Managing Director • Extension of tenure of Pradeep Poddar within the permissible limit of tenure
38th Annual General Meeting	Friday, September 22, 2023	11:00 am	VIRTUAL	• Payment of remuneration by way of commission to Balkrishan Goenka, non-executive Chairman of the Company • Approval for change of name of the Company from "Welspun India Limited" to "Welspun Living Limited"

X. Disclosure:

a. Related Party Transactions:

For material related party transactions, refer Note 29 of Notes to Accounts annexed to the Financial Statements and Annexure 4 to the Directors' Report. The Company's policy on dealing with Related Party Transactions as required under Regulation 23 of the SEBI Regulations, 2015 is hosted on the Company's website and a web link thereto is given below.

www.welspunliving.com under the tab Investors → Policies

b. No penalties, strictures were imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

c. Code of Conduct:

The Company has framed the Code of Conduct for Board members and senior management personnel. A copy of the Code has been hosted on the Company's website and a web link thereto is given below.

www.welspunliving.com under the tab Investors → Policies

All Board members and senior management personnel have affirmed compliance of the same.

A declaration signed by the Managing Director & CEO of the Company with respect to Compliance of Code of Conduct is given below:

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2023-24.

Dipali Goenka
Managing Director & CEO

d. Whistleblower Policy and Vigil Mechanism:

Refer point no. 23 of the Directors' Report.

e. Policy for determining 'material' subsidiaries:

The Company's policy on determining material subsidiaries as required under SEBI Regulations, 2015 is hosted on the Company's website and a web link thereto is given below.

www.welspunliving.com under the tab Investors → Policies

f. Corporate Governance Compliance:

The Company is in compliance with the mandatory requirements mentioned under Regulation 27 of SEBI Regulations, 2015 to the extent applicable and in addition the Company at its discretion adopted requirements mentioned at (C) – "Modified Opinion(s) in Audit Report", (D) – "Separate posts of chairperson and chief executive officer" and (E) – "Reporting of Internal Auditor" of Part E of Schedule II to the SEBI Regulations, 2015.

The Company is in compliance with Corporate Governance requirements as specified in Regulation 17 to 29 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Regulations, 2015.

g. Disclosure related to familiarization programme imparted to independent directors:

Refer point no. 10(iv) of the Directors' Report.

h. Criteria for making payments to non-executive directors is hosted on the Company's website on -

www.welspunliving.com under the tab Investors → Policies

For details regarding payments made to non-executive directors can be referred in the Annual Return which is hosted on the Company's website on -

www.welspunliving.com under the tab Investors→ Shareholders Information → Annual Return FY 23-24.

i. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. No. of complaints filed during the financial year: Nil

b. No. of complaints disposed of during the financial year: Nil

c. No. of complaints pending as on end of the financial year: NIL

j. Commodity price risk or foreign exchange risk and hedging activities:

Detail of commodity price risks and commodity hedging activities as required under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below. Also refer to the Management Discussion and Analysis Report.

1. **Risk management policy of the Company with respect to commodities:**

   Cotton forms significant portion of the cost of products for the Company. The Company's Cotton procurement policy is in alignment with Business Plan of the Company for respective year. The Company procures around 80% to 85% of the annual requirement during cotton season.

2. **Exposure of the Company to commodity and commodity risks faced by the entity throughout the year:**

   a. Total exposure of the Company to commodities in ₹ 556.12 crore.

   b. Exposure of the Company to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
	₹ (Crore)	MT	OTC	Exchange	OTC	Exchange	
Cotton	556.12	28,725	-	-	-	-	-

c. Commodity risks faced by the listed entity during the year and how they have been managed:

   Cotton our main raw material being an agricultural commodity poses all related risks. The weather patterns, government intervention in cotton producing countries, trade tariff wars between countries affect the price movement of cotton. In our Company, we have been following the policy of covering the raw material as per customer orders and have graded the buying pattern based on the importance of the type of cotton. We have continued adopting the policy of releasing payments before due date in current season as well which helped us in expanding our supplier base and thus, faster coverage of required volumes. This kept our company maintained in category of one of the most preferred buyers in the market and has additional advantage of better negotiation of cotton prices. We have put our efforts in strengthening ties with our supply partners so that we are not affected by potential shortages or surges in demand for a type of cotton especially in Egyptian, Supima and Organic cottons. We have also geared up to meet the increasing demand for sustainable cottons such as Better Cotton Initiative (BCI) and have been sourcing more than 80% of our total volume as BCI cotton.

k. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Sr no.	Name of Material Subsidiary	Date and Place of Incorporation	Name and date of appointment of Statutory Auditor	Date of Appointment
1	Welspun Global Brands Limited	December 14, 2004 Gujarat	S R B C & CO LLP, CHARTERED ACCOUNTANTS (Firm Registration No.324982E/E 300003)	September 29, 2022
2	Welspun Captive Power Generation Limited	April 30, 2010 Gujarat	S R B C & CO LLP, CHARTERED ACCOUNTANTS (Firm Registration No.324982E/E 300003	September 12, 2022
3	Welspun USA Inc	August 11, 2000 Delaware	S R B C & CO LLP, CHARTERED ACCOUNTANTS (Firm Registration No.324982E/E 300003	May 09, 2022

I. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part during the financial year under Report is ₹ 3.11 Crore.

XI. Means of Communication:

The quarterly, half-yearly and yearly financial results of the Company are sent out to the Stock Exchanges immediately after they are approved by the Board. The Company published its un-audited/ audited financial results in Kutch Mitra (Gujarati edition), Kutch Uday (Gujarati edition) and Financial Express (English Edition).

These results are simultaneously hosted on the website of the Company at www.welspunliving.com under the tab Investors→ Financial Results. The official press release and the presentations made to institutional investors / analyst are also available on the website of the Company.

XII. General Shareholder Information:

1. **Annual General Meeting shall be held on Thursday, September 26, 2024 at 11:00 a.m** via other audio visual means.

2. **Financial Year** of the Company is April 1 of a year to March 31 of the following year.

3. **Date of Book Closure:** Thursday, June 27, 2024 to Friday, June 28, 2024 (both days inclusive).

4. **Dividend payment date:** Starting from Friday, September 27, 2024 and thereafter

5. **Listing on Stock Exchanges:** The Equity Shares of the Company are listed on:

   (i) National Stock Exchange of India Limited (NSE)
   Exchange Plaza, C-1, Block G,
   Bandra Kurla Complex, Bandra (E),
   Mumbai – 400051

   (ii) Bombay Stock Exchange Limited (BSE)
   Phiroze Jeejeebhoy Towers,
   Dalal Street, Mumbai – 400001

   The Annual listing fees for the FY 2023-24 have been paid to NSE and BSE.

6. **Stock Code/Symbol for equity shares:**

   National Stock Exchange of India Limited : WELSPUNLIV; Series: EQ

   Bombay Stock Exchange Limited : 514162

   ISIN No. (For dematerialized shares) : INE192B01031

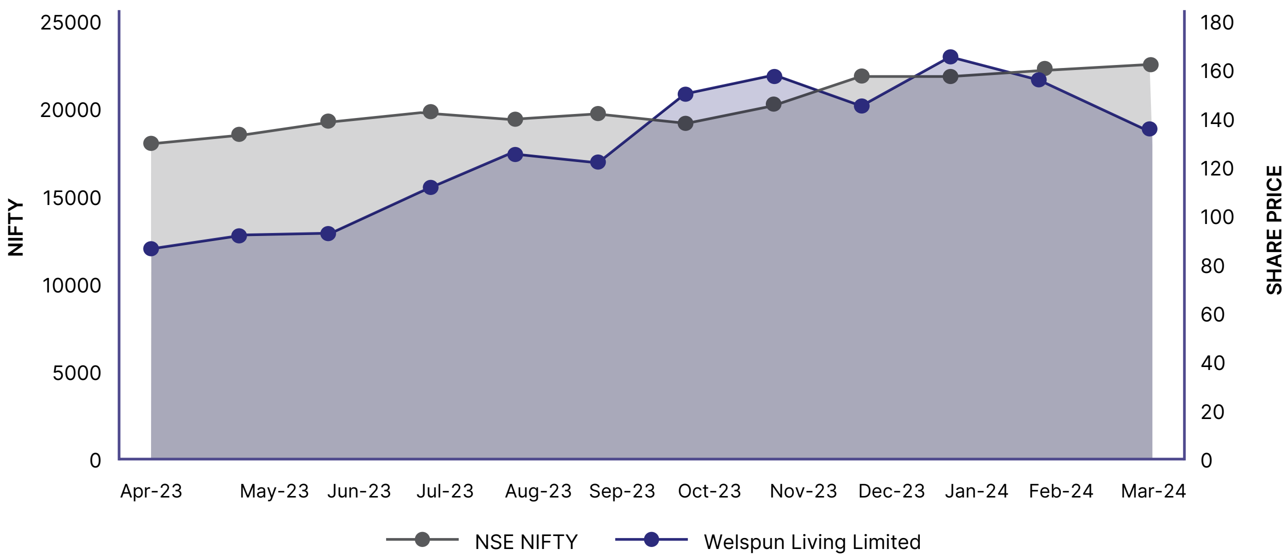
7. **Stock Market data of high and low price of equity shares on National Stock Exchange of India Limited and Bombay Stock Exchange Limited is under:**

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr–2023	89.90	64.10	89.95	64.00
May-2023	105.00	87.50	104.90	87.52
Jun-2023	104.60	90.90	104.50	90.90
Jul-2023	115.00	92.50	114.95	92.34
Aug-2023	127.80	108.45	128.00	108.50
Sep-2023	129.50	112.60	129.40	112.45
Oct-2023	158.00	115.65	158.05	115.80
Nov-2023	169.95	146.45	170.25	146.50
Dec-2023	164.50	140.05	165.55	140.15
Jan-2024	171.25	133.20	171.70	133.20
Feb-2024	168.00	145.00	168.05	144.95
Mar-2024	158.50	132.75	158.50	132.95

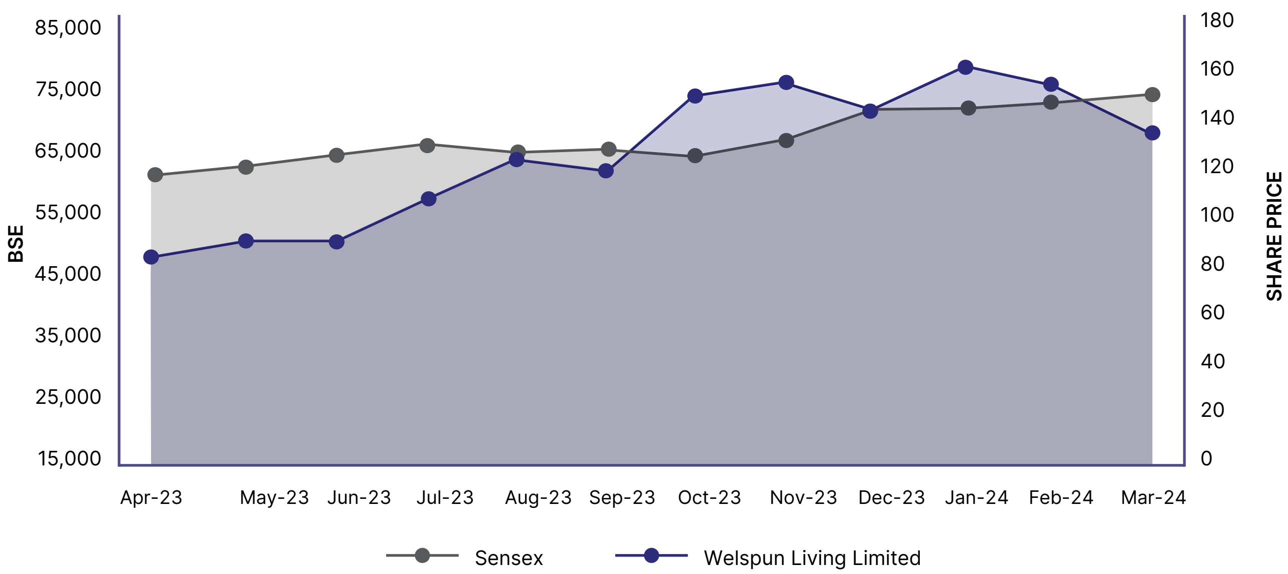
8. Performance in comparison to broad-based indices i.e. NSE - S&P Nifty and BSE - Sensex is as under:

Month	NSE (S&P Nifty)	Closing price of Share (₹)	BSE Index (Sensex)	Closing price of Share (₹)
Apr–2023	18,065.00	87.60	61,112.44	87.64
May-2023	18,534.40	92.15	62,622.24	92.21
Jun-2023	19,189.05	92.45	64,718.56	92.57
Jul-2023	19,753.80	109.65	66,527.67	109.71
Aug-2023	19,253.80	124.85	64,831.41	124.80
Sep-2023	19,638.30	121.45	65,828.41	121.40
Oct-2023	19,079.60	150.40	63,874.93	150.40
Nov-2023	20,133.15	156.95	66,988.44	157.10
Dec-2023	21,731.40	144.45	72,240.26	145.30
Jan-2024	21,725.70	163.80	71,752.11	163.30
Feb-2024	21,982.80	154.75	72,500.30	154.70
Mar-2024	22,326.90	137.60	73,651.35	137.65

NSE & Welspun Living Limited



BSE & Welspun Living Limited



9. **Registrar and Transfer Agent: Registrar and Transfer Agent of the Company handles the share transfer work and the complaints of shareholders. Name, address and telephone number of Registrar and Transfer Agent is given hereunder:**

   Link Intime India Private Limited
   Unit : Welspun Living Limited
   C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
   Email - rnt.helpdesk@linkintime.co.in
   Tel: +91-22-49186000
   Fax: +91-22–49186060

10. **Share Transfer System:** The Company's Registrar and Transfer Agent registers shares received from the shareholders for transfer in physical form within 15 days from the receipt of the documents, if the same are found in order. Securities under objection are returned within two weeks.

11. **Distribution of Shareholding:**

Number of Shares	No. of shareholders	Percentage of Shareholders	Total Shares for the range	Percentage of Issued Capital
Upto – 500	163,688	87.95	1,40,08,418	1.44
501-1,000	11,327	6.09	90,99,038	0.94
1,001-2,000	5,353	2.88	80,98,024	0.83
2,001-3,000	2,015	1.08	51,05,078	0.53
3,001-4,000	858	0.46	30,70,508	0.32
4,001-5,000	753	0.40	35,62,913	0.37
5,001-10,000	1,039	0.56	76,49,927	0.79
10,001 and above	1,088	0.58	92,12,14,578	94.79
Total	**186,121**	**100.00**	**97,18,08,484**	**100.00**

12. **De-materialization of shares and liquidity:** As on March 31, 2024, 99.76% equity shares have been dematerialized and have reasonable liquidity on NSE and BSE.

13. **Outstanding Employee Stock Options, conversion date and likely impact on equity share capital:** NIL

14. **Disclosure of Shares held in suspense account under Clause F of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

    Refer to point no. 7 of the Directors' Report.

15. The Company is in compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

16. **Plant locations of the Company:**

    (i) Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110

    (ii) Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat – 396191

    (iii) Survey No - 190, Village – Chandanvelly, Mandal - Shabad, Chandanvelly, Ranga Reddy 501503

17. **Address for correspondence:**

    The Company Secretary,

    Welspun Living Limited

    4th Floor, Welspun House,

    Kamala City,

    Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

    Tel: +91-22-66136000; +91-22-24908000, Fax: +91-22-24908020 /21

    E-mail: CompanySecretary_WIL@welspun.com

18. **Credit Ratings:** Refer to point no. 9(i) of the Directors' Report.

Certificate of Practicing Company Secretary on Corporate Governance Report

To
The Members
WELSPUN LIVING LIMITED

We have examined the compliance of conditions of Corporate Governance by Welspun Living Limited for the financial year ended March 31, 2024, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") in particular the Regulations 17 to 27 and Clause (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of Regulations.

We have been requested by the management of the Company to provide a certificate on compliance of corporate governance under the relevant provisions of the Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation provided to us by the Management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations during the financial year ended March 31, 2024.

We state that such compliance is neither an assurance as to future viability of the Company nor to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For MNB & Co. LLP
Company Secretaries

CS Maithili Nandedkar
Partner
FCS: 8242, C P No.9307
UDIN: F008242E000831988
Peer Reviewed Firm No. 1259/2021

Place: Mumbai
Date: 24/04/2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
WELSPUN LIVING LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Welspun Living Limited bearing CIN L17110GJ1985PLC033271 and having registered office at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at "www.mca.gov.in") as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Balkrishan Gopiram Goenka	00270175	17/01/1985
2	Rajesh Rameshkumar Mandawewala	00007179	26/10/1989
3	Ms. Dipali Balkrishan Goenka	00007199	01/04/2013
4	K. H. Viswanathan	00391263	01/07/2022 (Retired w.e.f 31/03/2024)
5	Pradeep Narendra Poddar	00025199	15/09/2019
6	Arvind Kumar Singhal	00709084	01/04/2019 (Retired w.e.f 31/03/2024)
7	Ms. Anisha Motwani	06943493	22/10/2021
8	Altaf Jiwani	05166241	01/04/2023
9	Murali Sivaraman	01461231	01/11/2023
10	Sunil Duggal	00041825	31/01/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MNB & Co. LLP
Company Secretaries

CS Maithili Nandedkar
Partner
FCS: 8242, C P No.9307
UDIN: F008242E000832252
Peer Reviewed Firm No. 1259/2021

Place: Mumbai
Date: 25/04/2024

Business Responsibility & Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1.	Corporate Identity number:	L17110GJ1985PLC033271
2.	Name of the Listed Entity:	Welspun Living Limited *(formerly known as Welspun India Limited)*
3.	Year of incorporation:	1985
4.	Registered office address:	Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat -370110, India
5.	Corporate address:	Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, India
6.	E-mail:	companysecretary_WIL@welspun.com
7.	Telephone:	+91 22 6613 6000
8.	Website:	https://www.welspunliving.com/
9.	Financial year for which reporting is being done:	April 01, 2023 to March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed:	The National Stock Exchange of India & Bombay Stock Exchange Limited.
11.	Paid-up Capital:	₹ 97,18,08,484
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Name: Mr. Shashikant Thorat- Assistant Vice President, Company Secretary Contact no: 022 – 66136000 Email id: companysecretary_WIL@welspun.com
13.	**Reporting boundary:**	The reporting boundary includes three manufacturing plants (Anjar, Vapi and Hyderabad) and one corporate office of Welspun Living Limited, covering the period from April 1, 2023, to March 31, 2024, on a standalone basis.
14.	Name of assurance provider	BDO India LLP
15.	Type of Assurance Obtained	Limited Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Production of Textile products	Welspun Living Ltd (WLL), part of $ 3.6 Bn Welspun Group, is a global leader in Home textiles. With a distribution network in more than 50 countries and world class manufacturing facilities in India, Welspun is strategic partners with top global retailers. WLL is driven by its differentiation strategy based on Branding, Innovation and Sustainability.	90%
2	Production of Flooring Solutions	Our vertically integrated state-of-the-art manufacturing plant spread over 300 acres in Hyderabad is Asia's largest production facility and an epitome of advanced flooring technology. The facility manufactures carpet tiles, wall to wall carpets and flooring materials like rugs and artificial grass.	10%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Towels	1399	53.2%
2.	Bed Sheets	1392	27.7%
3.	Rugs	1393	8.0%
4.	Top of Bed	1392	1.6%
5.	Carpet	1393	1.9%
6.	Bath robe	1399	0.2%
7.	Carpet Tiles	1393	1.3%
8.	Wall to Wall Carpet	1393	1.7%
9.	Artificial Grass	1311	0.01%
10.	Area Rugs	1393	0.1%
11.	SPC Tiles	2693	3.1%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	1 Corporate Office	4
International	0	5	5

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	WLL serves in the majority of states and union territories within India. (28 states and 8 Union territories).
International (No. of Countries)	European markets, USA, Australia, Japan and the Middle East (Products are distributed in over 50 countries)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

87%

c. A brief on types of customers

WLL is the largest home textile manufacturer in the world, offering utility bedding, bed sheets, and fashion bedding products to over 50 countries. We maintain a robust business-to business (B2B) presence, supplying textile products to renowned global retailers such as Walmart, Ikea, Target, Costco, Tesco, and more. Expanding our scope, we are now actively pursuing business-to-consumer (B2C) engagement both in India and across the world through proprietary brands like 'Welspun', 'SPACES', and 'Christy' among others. Additionally, Welspun Flooring is regarded as the pioneer in SPC flooring, catering to a wide range of flooring requirements for residential, commercial, and hospitality spaces across the globe.

IV. Employees

20. Details as at the end of Financial Year 2023-24:

a. Employees and workers (including differently abled)

S No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	1,757	1,597	91%	160	9%
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**1,757**	**1,597**	**91%**	**160**	**9%**
	WORKERS					
4.	Permanent (F)	20,172	14,304	71%	5,868	29%
5.	Other than Permanent (G)	6,961	5,448	78%	1,513	22%
6.	**Total workers (F + G)**	**27,133**	**19,752**	**73%**	**7,381**	**27%**

b. Differently abled Employees and workers:

S No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0%**	**0**	**0%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	175	151	86%	24	14%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**175**	**151**	**86%**	**24**	**14%**

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21. Participation/Inclusion/Representation of women:

No. and percentage of Females	Total (A)	No. and percentage of Females	No. and percentage of Females
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	5	1	20%

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15%	19%	16%	17%	38%	19%	20%	37%	22%
Permanent Workers	47%	38%	45%	36%	29%	34%	53%	46%	51%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures:

As of March 31-2024, Welspun Living Limited possesses 26 subsidiaries, 1 associate and 1 holding company.

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Welspun Group Master Trust (Private Trust, not a company)	Holding	69.46	No
2.	Welspun Global Brands Limited	Subsidiary	98.03	Yes
3.	Welspun USA, Inc. (USA)	Subsidiary	98.68	Yes
4.	Welspun Mauritius Enterprises Limited (Mauritius)	Subsidiary	98.03	(Holding shares of Mexico Co.)
5.	Welspun Holdings Private Limited (Cyprus)	Subsidiary	98.10	(Holding shares of WUK business)
6.	Welspun Home Textiles UK Limited (UK)	Subsidiary	98.10	(No business
7.	CHT Holdings Limited (UK)	Subsidiary	98.10	Yes
8.	Christy Home Textiles Limited (UK)	Subsidiary	98.10	(No business)
9.	Welspun UK Limited (UK)	Subsidiary	98.10	Yes
10.	Christy 2004 Limited (UK	Subsidiary	98.10	(No business)
11.	E. R. Kingsley (Textiles) Limited (UK)	Subsidiary	98.10	(No business)
12.	Christy Welspun GmbH (Germany)	Subsidiary	98.10	Yes
13.	Christy UK Limited (UK)	Subsidiary	98.10	Yes
14.	Christy Lifestyle LLC (USA)	Subsidiary	98.10	Yes
15.	* Besa Developers and Infrastructure Private Limited	Subsidiary	100	(No business)
16.	Welspun Captive Power Generation Limited	Subsidiary	77	Yes
17.	*Anjar Integrated Textile Park Developers Private Limited	Subsidiary	100	(No business)
18.	*Welspun Zucchi Textiles Limited	Subsidiary	100	(No business)
19.	Welspun Anjar SEZ Limited	Subsidiary	100	Yes
20.	Novelty Home Textiles S.A. de C.V. (Mexico)	Subsidiary	98.03	(No business)
21.	*Welspun Flooring Limited	Subsidiary	100	Yes
22.	Welspun Nexgen Inc	Subsidiary	100	(No business)
23.	TILT Innovations Inc.	Subsidiary	98.68	(No business)
24.	Welspun Advanced Materials (India) Limited	Subsidiary	100	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
25.	TMG (Americas) LLP	Subsidiary	98.68	(Property company)
26.	*Anjar Terry Towels Limited	Subsidiary	100	Yes
27.	Welspun Home Solutions Limited	Subsidiary	100	Yes
28.	Welassure Private Limited	Associate	48	NO

*Merged with Welspun Living Limited w.e.f April 09, 2024

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹)- 9,825.07 Cr (Consolidated), 8236.72 Cr (Standalone)

(iii) Net worth (in ₹)- 4,515.81 Cr (Consolidated), 3741.03 Cr (Standalone)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	0	0	-	-
Investors (other than shareholders)	Yes	0	0	0	0	-	-
Shareholders	Yes	9	0	0	23	0	-
Employees and workers	Yes	0	0	0	0	-	-
Customers	Yes	0	0	0	0	-	-
Value Chain Partners	-	0	0	0	0	-	-
Other (please specify)	-	0	0	0	-	-	-

Note: Link for accessing all policies is https://www.welspunliving.com/investor-corners

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Product Stewardship	O	WLL has aligned its business objectives and principles with a range of industry trends and global frameworks, incorporating Sustainability Accounting Standards among them		Positive implication

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Water and waste management	R	Water scarcity, pollution incidents, or inadequate waste disposal practices can lead to legal liabilities, reputational harm, and resource inefficiencies. Recognizing these factors as risks prompts proactive measures to enhance water conservation, improve waste management practices, and ensure compliance with environmental regulations, mitigating potential impacts and fostering a sustainable business model.	Welspun addresses the critical water scarcity issue at its facilities, which are located in arid zones with water-intensive operations. At Anjar, Welspun has launched a pioneering water management project, establishing a 40 MLD sewage treatment plant. In collaboration with the local municipalities of the surrounding areas, the company collects, transports, and treats public sewage, repurposing the treated water for its operations. At Anjar, the company has established a large Rainwater Harvesting pond enabling freshwater availability for the company as well as the neighbouring communities. In terms of waste management, by carefully sorting and labeling waste, we can identify and prioritize materials that can be reused, recycled, or repurposed. This approach ensures that waste is managed in a sustainable manner, where waste materials are not seen as useless but as valuable resources that can be reintegrated into the economy. Regular monitoring of waste output helps identify opportunities for achieving zero waste through recycling and upcycling, particularly for hazardous and non-hazardous waste. With such practices **"One of our facilities at Anjar is declared as Zero waste to landfill site, diverting 99.98% of its waste away from landfills."**	Negative Implication
3.	Climate change	R	Identifying climate change as a risk is crucial due to its widespread impact on business operations, supply chains, and stakeholder expectations.	To mitigate the impact of climate change, WLL considers carbon management as a crucial step. Carbon management involves adopting low-carbon materials and production processes, incorporating renewable energy sources, and implementing energy-efficient measures.	Negative Implication
4.	Circular economy	O	Circular economy presents WLL with a chance to innovate, reduce waste, and foster sustainability, ultimately enhancing competitiveness and long-term profitability.		Positive implication
5.	Energy and carbon	R	Recognizing energy and carbon as risks can help in taking prompts proactive measures to enhance energy efficiency, transition to renewable sources, and mitigate carbon emissions	The Company has set a target to achieve 100% renewable energy by 2030. Steps toward achieving this goal, it has increased the usage of renewable energy sources and implemented energy efficient initiatives. In FY24, the Company invested ₹ 275.4 crore primarily in setting up a 30 MW solar power plant at our Anjar facility, which has now been commissioned.	Negative Implication
6.	Corporate social value	O	WLL align business goals with societal needs, enhancing brand reputation and fostering customer loyalty		Positive implication

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Governance	O	WLL focused on establishing transparent and ethical business practices, mitigating risks and building trust with stakeholders		Positive Implication
8.	Human rights	R	Violations related to human rights, such as labor exploitation, discrimination, or unsafe working conditions, can lead to legal liabilities, regulatory fines, and reputational harm.	Our Code of Conduct and human right policy, Prevention of Sexual Harassment (POSH) Policy, and HR practices encompass human rights considerations for WLL's operations, extending to subsidiaries, suppliers, and business partners.	Negative Implication
9.	Supply chain Management	R	Recognizing supply chain management as a risk enables proactive measures to be taken to enhance resilience, optimize processes, and mitigate potential disruptions, safeguarding business continuity and long-term success.	Welspun identifies that some extent of its ESG impacts lie in the value chain including its raw material suppliers and it has initiated steps towards mitigation of such impacts. It has set up the Supplier Code of Conduct to set out its expectations from the Suppliers and also establish a structured Supplier Assessment process to streamline Supplier Identification and Partnerships.	Positive implication
10.	Innovation	O	Welspun has always crafted new pathways of progress for on the strength of innovation, refreshed brand strategy, and early adoption of emerging technologies.		Positive implication
11.	Customer centricity	O	Customer centricity presents an opportunity for WLL to enhance brand loyalty, drive sales growth sustainably, and differentiate itself by consistently delivering exceptional customer experiences.		Positive implication
12.	Occupational health & safety	R	Identifying occupational health and safety as a risk is critical due to its direct impact on employee well-being, productivity, and legal compliance	WLL ensures robust human rights, health, and safety practices in its SA 8000 certified factories. Additionally, all WLL facilities are ISO 45001-2018 certified, guaranteeing adherence to global health and safety standards. Regular safety training on various aspects such as fire safety, emergency preparedness, and office safety is mandatory for employees, contractors, subcontractors, and other relevant parties.	Negative Implication

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13.	Risk, opportunities, and Crisis management	R	Failure to effectively manage risks can lead to financial losses, reputational damage, and operational disruptions.	WLL has developed a strong governance framework to identify, assess, and address potential risks effectively. Guided by the Risk Management Committee of the Board, the company regularly reviews enterprise-wide risk management initiatives. A comprehensive risk management policy outlines the overarching framework for risk management. The Board's risk management committee supervises and evaluates the risk management framework, including risk assessment, management, and mitigation procedures. The committee communicates its assessments and recommendations to the Board.	Negative Implication
14.	Product quality and safety	O	Product quality and safety offer WLL the opportunity to build trust, establish a competitive edge, and ensure customer satisfaction, thus driving long-term success		Positive implication
15.	Employee well-being	O	Employee well-being provides WLL with the opportunity to enhance productivity, foster loyalty, and attract top talent, ultimately contributing to overall business success		Positive implication
16.	Biodiversity	R	Biodiversity loss poses a risk for WLL due to potential regulatory scrutiny, and reputational damage	To mitigate the risk of biodiversity loss, WLL conduct biodiversity impact assessments, support conservation initiatives, and engage with stakeholders to promote environmental stewardship within and around its manufacturing premises.	Negative implication
17.	Industry collaboration	O	Industry collaboration offers WLL the opportunity to access new markets, technologies, and resources, fostering innovation and driving mutual growth within the sector		Positive implication

B. Management and Process Disclosures

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available									
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustee) standards (e.g. SA 8000, ISO, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on prescribed principles, conformance to the spirit of international standards like ISO 90001, ISO 14001, ISO 45001, SA 8000, UNGC guidelines and ILO guidance.								
5. Specific commitments, goals and targets Set by the entity with defined timelines, if any.	100% closure of all Ethics related issues. Maintain a clear logbook (digital) and 100% compliance expected	50% recycling of Textile Scraps 70% of Packaging Material to make sustainable 50% Sustainable Cotton (Vapi + Anjar)	Employee engagement score greater than 85%	Assess 100%of critical suppliers on ESG parameters	Increase diversity across levels and have at least 25% women in the workforce	GHG Emissions intensity reduction of 1% over previous year for Anjar and Vapi and 10% reduction for WFL, Electricity intensity reduction of 1% over previous year for Anjar and Vapi and 10% reduction for WFL, Water intensity reduction of 1% over previous year for Anjar and Vapi and 10% reduction for WFL	Affiliation with at least 5 trade and Industry association.	Minimum 10% volunteering out of total 25000 employees. Target of 7000 numbers of employees & 10,000 hours	Customer satisfaction score in excess of 90%
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	94% achieved (Remaining issues are pending due to lack of evidence)	53 % recycling of Textile Scraps achieved 77 % of Packaging Material to make sustainable achieved 81 % Sustainable Cotton achieved	Employee engagement score achieved – 97%	98% of Critical suppliers are assessed by the audit	25% Increased diversity across whole of WLL	Achieved 23%, 34% & 8.2% lower GHG emission intensity respectively, achieved 2.9%, 15.8% & 12% lower electricity intensity respectively, achieved 5.5% higher, 14% & 42% lower water intensity respectively.	Welspun Living Limited is a part of 9 associations.	4,567 Employees volunteered for local community engagements for 9,264 hours.	Customer satisfaction score- 95%

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

"I believe that business can be a catalyst for change, and so we remain driven to propel the well-being of our environment, society and stakeholders with a strong governance bedrock"

Dipali Goenka- CEO & Managing Director Welspun Living Ltd.

Amidst the dynamic shifts in the business landscape, companies worldwide are recognizing the critical need to balance growth with sustainability. With climate change taking center stage in sustainability discussions, it's crucial for nations like India to pave the way for a sustainable business environment, making the adoption of ESG principles imperative for all. As organizations brace themselves to navigate new and unforeseen risks, particularly amidst crises in economic, environmental, public health, and social realms, there's a heightened emphasis on sustainability and ESG endeavors.

At Welspun, we observe a seamless transition from broad sustainability initiatives to focused ESG strategies, reflecting the evolving priorities of consumers, policymakers, regulators, and investors. We're undergoing a significant transformation in sustainable manufacturing, infusing sustainability and circularity throughout our value chain, defining our ethos. Striving to set the global standard in ESG implementation and sustainable textile practices, we're integrating sustainability and circularity across our operations, from raw material sourcing to waste recycling, aligning present needs with future aspirations.

Recognizing our social responsibility towards the communities we serve our stakeholders, we actively engage in sustainable practices, driving sustainable development to enrich lives. Our Corporate Social Value initiatives, centered on Education, Environment & Health, and Empowerment, reflect our commitment in creating positive impact.

Throughout FY24, we steadfastly pursued our sustainability objectives, addressing ecological, societal, and managerial facets such as energy efficiency, water conservation, waste reduction, and employee well-being. Setting targets for key metrics and fostering transparency and accountability across the organization, our leadership and board committees are dedicated to ensure alignment with material challenges and diverse perspectives for sustainable growth. Sustainability, for us, transcends environmental protection; it's about fostering shared value for all stakeholders. Through meticulous materiality assessment, we've identified key issues such as climate change, waste, and water management, aligning our efforts with ESG expectations and business imperatives.

"At Welspun, we believe in progressing together as a society, united in our efforts in safeguarding the environment and communities at large. We are on the right path in accomplishing our outlined ESG goals, to the delight of all our stakeholders."

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	1. DIN Number: 00007199 2. Name: Dipali Goenka 3. Designation: Managing Director 4. Telephone Number: 022 - 66136000 5. Email-ID: companysecretary_WLL@welspun.com
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues? (Yes / No). If yes, provide details.	The organization has established an ESG & CSR Committee of the Board, which holds responsibility for making decisions concerning sustainability-related matters. This committee is tasked with supervising and guiding the entity's sustainability strategy, policies, and initiatives.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Board Committee									Quarterly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board Committee									Quarterly								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. -	NO								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/ No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-

Section C: Principle Wise Performance Disclosure

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programs on any of the Principles during the financial year: 23-24.**

Segment	Total number of training and awareness programed held	Principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness Program
Board of Directors	24	Discussion on Business & Strategy Meeting Sustainable production of goods Employee well-being and training, skill development	75%
Key Managerial Personnel	7	Topic -Leaders as role model, LITE Behaviour, Human rights, Six Sigma Training, Quality Circle, Leaders as Role Model	70%

Segment	Total number of training and awareness programed held	Principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness Program
Employees other than BOD and KMPs	117	Principles -Technical, Behaviour, HSE, Awareness, Posh training Breast Cancer Awareness Environment Aspects And Impact Analysis (NEEV) women entrepreneurship 7s Awareness Nutritional awareness session for female Behaviour Based Safety (BBS) Electrical & Road Safety (Utility) ETHICS awareness session – Whistle blower policy Fire & Safety Fork lift Safety General Safety Awareness Health & Safety Leadership connect Session LOTO - HRRA Mentor Mentee Orientation Ownership And Accountability POSH Awareness Session Power BI Psychological Safety Seminar Security Functional & Behavioural Training Enhancing Security Six Sigma Training Stress Management International Yoga Days Training On SA 8000 & Code of Conduct Session Training Session on Water Conservation and Water Management Workshop Awareness, Mediclaim, Staff GPA ZWL Team Collaborations, Excel, Customer Centricity, Business Analytics, Data Analytics, Art of Negotiation, Global Mind-set, Agile Leadership, Digi Spark, Emotional Intelligence	46%
Workers	944	Posh training, HSE training Behavioural training Code of Conduct / Ethics	68%

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 FY24, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

During the reporting period, Welspun Living Limited did not incur any penalties from Stock Exchanges, SEBI, or any statutory or regulatory authority. Moreover, there were no occurrences of substantial fines or instances of non-compliance observed concerning regulations related to environmental, labor, health and safety aspects of products and services, marketing communications, and the disclosure and labelling of product information.

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	None	None	None	None	None
Settlement	None	None	None	None	None
Compounding Fee	None	None	None	None	None

	Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None	None	None	None	None
Punishment	None	None	None	None	None

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

NA

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NIL	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, WLL does maintain a policy against corruption and bribery, which is accessible to the public via the following web link:"

https://www.welspunliving.com/uploads/investor_data/investorreport_8762.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Directors	No Complaints	No Complaints
KMPs	No Complaints	No Complaints
Employees	No Complaints	No Complaints
Workers	No Complaints	No Complaints

6. Details of complaints with regard to conflict of interest:

	FY 2023-2024 Current Financial Year		FY 2022-2023 Previous Financial Year	
Number	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of Corruption and conflicts of interest.

The company, guided by its Chief Ethics Officer and Ethics Committee, is taking decisive corrective action in cases of corruption and conflicts of interest. Rigorous investigations are conducted to uncover the facts, and disciplinary measures are enforced against those found in violation. To prevent future issues, the company regularly updates its anti-corruption and code of conduct policies, ensuring all employees undergo mandatory training. Additionally, a robust monitoring system and anonymous reporting mechanism have been established to encourage transparency and accountability. While no reports were presented to the Board, any grievances are directed to Mr. Pradeep Kumar, our Chief Ethics Officer, and the Ethics Committee for resolution.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year
Number of days of accounts payables	38	69

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9. **Open-ness of business:**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	24.96%	63.06%
	b.	Number of trading houses where purchases are made from	6	13
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	100%	96.55%
Concentration of Sales	d.	Sales to dealers distributors as % of total sales	89.69%	92.47%
	e.	Number of dealers / distributors to whom sales are made	2	2
	f.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100%	100%
Share of RPTs in	g.	Purchases(Purchases with related parties / Total Purchases)	12.13%	19.44%
	h.	Sales (Sales to related parties / Total Sales)	99.43%	97.11%
	i.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	14.73%	8.40%
	j.	Investments (Investments in related parties / Total Investments made)	55.23%	64.87%

Leadership Indicators

1. **Awareness programs conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programs held	Topic/ Principle Covered under the training	Percentage of value chain Programs partners covered (by value of business done with such partners) under the awareness programs
58	Ikea Standards Timby by NEXT Code of conduct, BSCI code of Conduct & ETI Base code of Conduct SA8000 Posh Training Awareness First Aid Training Awareness General Safety Awareness "Water Session" Water Conservation Safety Awareness 7s Awareness	37%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes.

The company has implemented a comprehensive Code of Conduct to manage and avoid conflicts of interest involving Board members. This policy mandates that all Board members disclose any potential conflicts of interest in a timely manner. Regular training sessions ensure that Board members are fully aware of these requirements and the ethical standards expected of them. The Ethics Committee, guided by the Chief Ethics Officer, actively monitors compliance and provides advisory support to Board members, reinforcing a culture of transparency and accountability.

	FY 2023-2024 Current Financial Year		FY 2022-2023 Previous Financial Year	
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (Capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and Capex investments made by the entity, respectively.**

	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	₹ 44.30 Cr	₹ 32.24 Cr	1. The focus is on creating environmentally friendly products by utilizing recycled materials, resulting in a reduced environmental impact. 2. Towels, rugs, and sheets are being developed using up to 50% recycled materials. 3. Collaborative efforts with Dupont Biomaterials and FFG are driving the development of a sustainable product range. 4. Sustainable packaging materials are being developed, incorporating recycled materials.
Capex	₹ 275.4 Cr	₹ 0.41 Cr	In FY24 the Company has spent ₹ 275.4 Cr majorly towards the setup of 30 MW Solar Power plant at our Anjar facility which is commissioned.

2. (a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Yes.

   (b) If yes, what percentage of inputs were sourced sustainably?

   i. 77% of sustainable packaging

   ii. 81% of sustainable cotton sourced

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   a. We have tie-up/agreement with authorized recycling firm. The plastic waste equal to the quantity of the plastic used in our domestic product is collected and recycled by the authorized recycler under the Extended Producer Responsibility (EPR) scheme, and the certificate is issued confirming the recycled quantity and further reuse of the same.

   b. We have two types of E-Waste i.e. IT and Non-IT. IT E-waste is given back to the supplier and Non-IT E-Waste is transported to authorized recycling firm.

   c. There is an in-house solar-sludge drying bed (SSDB) of 20 MT capacity. The ETP sludge is passed through the SSDB and finally utilized as a bio-fuel for Thermic Fluid Heater. 100% sludge is utilized as bio-fuel. Further, the Empty chemical drums are sent to the recycling firm through GPCB (Gujarat Pollution Control Board) manifest.

   '99.98% of wastes are diverted from landfill, and our 'Anjar' facility is certified with "Zero Waste to Landfill" Certification'

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes. Welspun Living Limited is registered as a "Brand Owner" as per the Plastic Waste Management and Handling Rules, 2016, with the Central Pollution Control Board (CPCB) and the plastic waste is collected and recycled as per the provisions laid down under the Extended Producer Responsibility (EPR) scheme. We fulfill the categorize EPR target every year and the certificate is submitted to the Central as well as State Pollution Control Board.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Yes. WLL has conducted LCA of its product.

NIC Code	Name of the Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
1399	Towel	53.2%	Operational Boundaries	Yes	No
1392	Bed Sheet	27.7%	Operational Boundaries	Yes	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk/concern	Action Taken
Towel and Bed Sheet	Environmental impact of conventional cotton used as raw material	WLL has implemented sustainable farming program. In FY24 it has used 81% sustainable cotton as raw material.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Recycled cotton	11% of total cotton use	10% of total cotton use
Recycled Polyester	40% of total Polyester use	23% of total Polyester use
Recycled Nylon	7% of total Nylon use	1% of total Nylon use
Packaging material	77% of sustainable packaging used.	76% of total packaging use is from recycled material

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:**

	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging	Not Applicable			Not Applicable		
E-Waste						
Hazardous Waste						
Other Waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1,597	1,597	100%	1,597	100%	0	0%	1,597	100%	1,597	100%
Female	160	160	100%	160	100%	160	100%	0	0%	160	100%
Total	**1,757**	**1,757**	**100%**	**1,757**	**100%**	**160**	**9%**	**1,597**	**91%**	**1,757**	**100%**
Other than Permanent employees											
Male	0	0	-	0	-	0	-	0	-	0	-
Female	0	0	-	0	-	0	-	0	-	0	-
Total	**0**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	14,304	14,304	100%	14,304	100%	0	0%	0	0%	14,304	100%
Female	5,868	5,868	100%	5,868	100%	5,868	100%	0	0%	5,868	100%
Total	**20,172**	**20,172**	**100%**	**20,172**	**100%**	**5,868**	**29%**	**0**	**0%**	**20,172**	**100%**
Other than Permanent workers											
Male	5,448	2,567	47%	5,448	100%	0	0%	0	0%	5,448	100%
Female	1,513	443	29%	1,513	100%	1,513	100%	0	0%	1,513	100%
Total	**6,961**	**3,010**	**43%**	**6,961**	**100%**	**1,513**	**22%**	**0**	**0%**	**6,961**	**100%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.3%	0.29%

2. **Details of retirement benefits, for Current FY and Previous Financial Year:**

Benefits	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%	100%	Yes	100%	100%	Yes
Others please Specify	NA	NA	NA	NA	NA	NA

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3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, WLL has Equal Remuneration Policy.

Link for policy https://www.welspunliving.com/uploads/investor_data/NomiationandRemunerationPolicy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The company has established a comprehensive Grievance Redressal Mechanism to effectively address employee and worker concerns. This SOP includes multiple mechanisms for lodging grievances, such as a confidential hotline, dedicated committees, and a designated Grievance Redressal/Industrial Relations (GR/IR) officer. Employees can report issues anonymously through the hotline, ensuring their privacy and protection. The grievance committees, along with the GR/IR officer, thoroughly investigate reported concerns, ensuring impartial and fair resolution.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or union (B)	% (B/A)	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or union (B)	% (B/A)
Total Permanent Employees	1,757	0	0%	1,350	0	0%
Male	1,597	0	0%	1,246	0	0%
Female	160	0	0%	104	0	0%
Total Permanent Workers	**20,172**	**7,220**	**36%**	**13,974**	**5,999**	**43%**
Male	14,304	5,047	35%	10,467	4,484	43%
Female	5,868	2,173	37%	3,507	1,515	43%

8. **Details of training given to employees and workers:**

Category	FY 2023-2024 Current Financial Year					FY 2022-2023 Previous Financial Year				
	Total (A)	On Health and Safety measure		On skill Up gradation		Total (A)	On Health and Safety measure		On skill Up gradation	
		Numbers (B)	% (B/A)	Number (C)	% (C/A)		Numbers (B)	% (B/A)	Numbers (C)	% (C/A)
Employees										
Male	1,597	410	26%	360	23%	1,174	222	19%	495	42%
Female	160	91	57%	65	41%	127	69	54%	61	48%
Total	**1,757**	**501**	**29%**	**425**	**24%**	**1,301**	**291**	**22%**	**555**	**43%**
Workers										
Male	14,304	3,775	26%	3,745	26%	11,319	7,529	66%	4,460	39%
Female	5,868	1,286	22%	1,445	25%	4,222	2,800	66%	1291	31%
Total	**20,172**	**5,061**	**25%**	**5,190**	**26%**	**15,541**	**10,329**	**66%**	**5,751**	**37%**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,597	1,549	97%	1,246	1,133	91%
Female	160	155	97%	104	74	71%
Total	**1,757**	**1,704**	**97%**	**1,350**	**1,207**	**89%**
Workers						
Male	14,304	9,430	66%	10,467	10,467	100%
Female	5,868	3,383	58%	3,507	3,507	100%
Total	**20,172**	**12,813**	**64%**	**13,974**	**13,974**	**100%**

10. **Health and safety management system:**

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. Our facilities have implemented the Occupational Health & Safety Management System in compliance with ISO 45001:2018 standards. Additionally, all our facilities are certified for ISO 45001:2018 underscoring our commitment to maintaining a safe and healthy work environment.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Hazard identification and Risk assessment (HIRA) is conducted and reviewed jointly with respective process owner, and EHS team. Welspun has established, implemented and maintained a process for Hazard identification taking into consideration the following:

1. Work-flow, and social factors (such as working hours, workload, harassment & abuse), leadership and organizational culture.
2. Routine and non-routine activities and situations including hazards arising from infrastructure, machinery & tools, raw materials, physical conditions of work-place, product, testing method, production processes, maintenance, dispatch of goods, and Human factors.
3. Past relevant incidents and occurrences whether internal or external, including emergencies and their root-causes.
4. Potential emergency situations.
5. Employee's or person's access to the workplace and their activities, workers who involve directly or indirectly and those who work or resides in the vicinity of the workplace.
6. Any other issues including but not limited to:
    - The design of work-place, production processes, machinery & tools, operating procedures, work-organization including their needs and capabilities of the workers involved.
    - Situations occurring in the vicinity of the workplace caused by work-related activities under the control of the organization.
    - Situations not controlled by the organization and occurring in the vicinity of the work-place that can cause injury and ill-health to persons in the work-place.
    - Actual or proposed changes in organization, operations, processes, activities and the OH&S management.
    - Changes in knowledge of, and information about hazards.

A multidisciplinary team consisting of health and safety representatives, HR personnel, and Operation Head, Quality Head, Department Head, and worker representatives has been actively involved in identifying OH&S hazards, conducting assessments of aspects and impacts, and evaluating associated risks and opportunities across all company activities, processes, and services.

The level of risk linked with each identified hazard has been assessed through comprehensive risk assessment, taking into account factors like severity and probability. Criteria have been developed to gauge the magnitude of risks and their significance.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes. There is a documented process for reporting of hazards through "Near-miss tool". The workers have provided with the option to report any near-miss or hazards using the "Near-miss tool/App".

Secondly, WLL has documented procedure that empower employees to withdraw from situations they perceive as potentially detrimental to their well-being or health. This course of action is endorsed without any negative repercussions on their employment status. Direct contact information for the Health & Safety related incidents, EHS team is in place to facilitate direct reporting of such circumstances by the employees.

Moreover, a Health & Safety Committee, with equal representation from employees has been established and regular meetings are conducted to improve the working conditions.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.058	0.20
Total recordable work-related injuries	Employees	0	0
	Workers	3	8
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The company has established a documented procedure with the aim of ensuring safe working conditions, incorporating the latest industry knowledge and specific hazards.

This procedure is crafted to enhance the well-being of employees across all operational areas and job roles while minimizing the likelihood of risks, accidents, or hazards to the safety of the establishment, employees and surrounding community.

i. WLL Anjar has assembled a dedicated team of qualified safety officers at each individual manufacturing unit, tasked with implementing, monitoring, and improving workplace health and safety conditions.

ii. The Health and Safety committee has been formed with equal representation of workers, with the primary goal of overseeing and ensuring optimal safety standards are maintained across all operational sites.

iii. There is a nominated Safety Co-coordinator in each department vested with the responsibility to receive and address the day-to-day concerns pertaining to Health & Safety.

iv. Health & Safety training is an integral part of the Orientation and Refresher training programs of the Company. Periodic refresher training sessions are organized to reinforce knowledge and skills.

v. Routine internal audits are conducted to evaluate health and safety performance. The findings from these assessments undergo thorough review, and root-cause analysis is conducted to identify underlying causes. Corrective actions are then implemented based on the root cause analysis report.

vi. Ergonomic assessments are conducted annually. All our manufacturing facilities are certified for ISO 45001:2018.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Condition	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%. • The internal assessment is conducted once in every six months. • All the manufacturing facilities are externally being audited by 3rd party agency on quarterly basis. • The nominated 3rd party of each of our customers conducts a workplace health and safety and working conditions assessment once in every year, and altogether, approximately 30 assessments over 120 man-days are conducted each year. • Moreover, the OH&S Management system i.e. ISO 45001:2018, audit is conducted on yearly basis, by an accredited third-party audit firm. These assessments aim to guarantee compliance and uphold elevated standards of occupational health and safety.
Working Conditions	100%. Our manufacturing facilities are certified for Social Accountability 8000, WCA (Working conditions Assessment) and SMETA standards, and the audit for these standards are conducted annually. Biannually, an internal assessment of working conditions is conducted, scrutinizing all activities, operations, offices, and warehouses, covering all employment categories. Moreover, the working condition assessment is conducted by each of our customers based on their Business Code of Conducts. These audits are either conducted by the customer or the 3rd party nominated by our customer. The evaluation of working conditions encompasses the entire premises in a comprehensive manner.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There are no incidents resulting in Lost Time Injury (LTI), or any illness or occupational diseases, during the entire year. Furthermore, no significant risks with potentially significant impacts have been identified or reported. However, an annual review of Hazard Identification and Risk Assessment (HIRA) is carried out, integrating internal and external assessment reports, near miss incidents, and reports of minor injuries, if any. Any required corrective measures are implemented based on the findings of internal and external audit reports, following the process outlined in the Standard Operating Procedures (SOP).

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

a. Employees (Y/N) – Yes.

b. Workers (Y/N) – Yes.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We do conduct unannounced or semi-announced assessment based on ESG (Environment, Social and Governance) parameters to ensure that the statutory obligations such as EPF, ESIC etc. are deducted and remitted on timely manner.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes. The employees are entitled for the Gratuity and/or severance pay based on their length of service. In addition, the employees are also given opportunity to continue their employment as a Retainer in the company after retirement.

5. **Details on assessment of value chain partners.**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% Critical suppliers are audited annually
Working Conditions	100% Critical suppliers are audited annually

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

The corrective action plan (CAP) is developed along-with the timeline and target date of completion based on the ratings of the findings. The root-cause analysis is carried out followed with correction and corrective action separately for each finding. We engage with our suppliers on developing the Improvement Action Plan to improve the Social and Environmental performance. In case of any severe findings during the periodic assessment, a follow-up assessment is conducted within 90 days or within mutually agreed timeframe.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Identifying key stakeholder groups at Welspun involves a thorough internal and external assessment. Start by analysing the organizational structure to pinpoint internal stakeholders like employees, management, and shareholders. Use stakeholder mapping to categorize and prioritize stakeholders based on their influence and interest and engage with stakeholders through consultations and feedback mechanisms to understand their perspectives. Finally, document the findings and regularly review and update the stakeholder list to adapt to changes in the business environment and stakeholder dynamics.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Quarterly meetings Presentations, Investor relation calls	Quarterly	Financial Performance, Risk management, ESG factors and corporate governance
Government and regulators	No	Need basis participation in industry level consultation groups, participation in forums	Continuous	Regulatory Compliance, Participation in policy development, Economic and social impacts, Environmental and safety regulations.
Employees	No	Surveys, Workshops, Skill development, Evaluations, Newsletters, Community meetings, Incentives.	Continuous	Career development, Workplace conditions, Compensation and benefits, Communication and Transparency sessions, Recognition and Appreciation
Business partners/ suppliers and contractors	No	Direct interactions, Supplier meets, Associations	Continuous	Quality & Performance metrics, Contractual terms & Compliance, Supply chain efficiency, Sustainable practices & Ethical Sourcing, Financial & Economic concerns, Innovation, Risk management.
Communities & NGOs	Yes	Direct involvement, a dedicated CSR team, visits, and camps along with community need assessments.	Continuous	Community development, Social equity and Inclusion, Partnership & Collaboration, Transparency & Accountability, Environmental Protection.
Customer	No	Need basis participation	Continuous	Quality Assurance, customer support & service, customer feedback & satisfaction, customer privacy and data security, Transparent communication.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Stakeholder consultations involve structured channels like town halls and surveys to gather input on economic, environmental, and social matters, with agendas set collaboratively. Delegated consultations follow established guidelines, with feedback reported to the Board through regular summaries of stakeholder input, informing discussions and decisions.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. Stakeholder consultation informs the identification and management of environmental and social topics. For instance, feedback on sustainability practices may lead to the implementation of green initiatives, community engagement programs, or ethical sourcing policies, integrating stakeholder's inputs into the entity's operations and strategies.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   WLL's engagement with vulnerable/marginalized stakeholder groups involves comprehensive initiatives like Wel-Shiksha, Wel-Netrutva, Wel Swasthya, and WSSW (support to athlete women), directly addressing concerns of children and women in neighbouring villages. These programs focus on education, empowerment, health, and community development, creating a positive impact on livelihoods and well-being, reflecting WLL's commitment to sustainable development and holistic support for marginalized groups.

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: Corrected the numbers as per evidence.**

Category	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	Total (A)	No. of employees/ Workers covered (B)	% (B/A)	Total (C)	No. of employees/ Workers covered (D)	% (D/C)
Employees						
Permanent	1,757	697	40%	1,350	596	44%
Other than permanent	0	0	0%			
Total Employees	**1,757**	**697**	**40%**	**13,50**	**596**	**44%**
Workers						
Permanent	20,172	3,682	18%	13,974	4,870	35%
Other than permanent	6,961	986	14%	4,668	455	9.7%
Total Workers	**27,133**	**4,668**	**17%**	**1,8642**	**5,325**	**29%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-2024 Current Financial Year					FY 2022-2023 Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C /A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1,757	0	-	1,757	100%	1,350	0	-	1,350	100%
Male	1,597	0	-	1,597	100%	1,246	0	-	1,246	100%
Female	160	0	-	160	100%	104	0	-	104	100%
Other than Permanent	0	0	-	0	-	0	0	-	0	-
Male	0	0	-	0	-	0	0	-	0	-

Category	FY 2023-2024 Current Financial Year					FY 2022-2023 Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C /A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Female	0	0	-	0	-	0	0	-	0	-
Workers										
Permanent	20,172	357	2%	19,815	98%	13,974	278	2%	13,696	98%
Male	14,304	244	2%	14,060	98%	10,467	114	1%	10,353	99%
Female	5,868	113	2%	5,755	98%	3,507	164	5%	3,343	95%
Other than Permanent						4,668	1,691	36%	2,977	64%
Male						3,349	974	29%	2,375	71%
Female						1,319	717	54%	602	46%

3. **Details of remuneration/salary/wages, in the following format**

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	-	2	-
Key Managerial Personnel	4	2.95 Cr	1	4.20 Cr
Employees other than BoD and KMP	1,597	11.65 Lakh	149	5.82 Lakh
Workers	14,249	4.76 Lakh	5,119	2.38 Lakh

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
16.65 %	14.74 %

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. We have a separate dedicated team responsible for addressing human Rights related issues. This team ensures that all human rights concerns are promptly and effectively managed, aligning with the company's policies and ethical standards. The HR team conducts regular assessments, provides training on human rights issues, and implements corrective actions when necessary. They also serve as the primary contact for any human rights grievances, ensuring that all complaints are thoroughly investigated and resolved in accordance with local and international human rights laws and standards.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

There is a documented procedure on Grievance Redressal Mechanism and as per the standard operating procedures; the following mechanisms are in place to address employees' grievances:

1. Separate designated IR Officers for each department
2. Committees such as Works Committee, Grievance Redressal Committee and H&S Committee, which have been formed to receive and address grievances related to human rights
3. Suggestion/Complaint boxes have been placed at conspicuous places, encouraging employees to submit suggestions, comments, and complaints anonymously
4. Hotline numbers are in place for immediate reporting of any human right issues.
5. Email ID, Website link and QR Code for reporting of grievances.

6. **Number of Complaints on the following made by employees and workers**

Category	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labor	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labor	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

There is a documented policy and procedures on Non-Discrimination and Whistle blower, cascaded to all stakeholders, and have been prominently displayed in bilingual form. As per the policy statement, employees are free to lodge any complaint or report misconduct, using various mechanisms. Hotline numbers, Wel-clue App, E-mail, QR Code and Suggestion/complaint boxes are placed at conspicuous places, encouraging employees to submit complaints anonymously. The employees who report misconduct or suspected violation are protected from retaliation.

9. **Do human rights requirements form part of your business agreements and contracts?**

Yes

10. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	Ethics, Environment, Health and safety, CTPAT Aspects etc. 100 %

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No major or significant concerns were reported during the year. However, any minor or moderate violations identified during the assessment of suppliers and vendors throughout the supply chain were addressed through a thorough root-cause analysis. This was followed by implementing corrective actions within the agreed-upon timeframe to ensure compliance and prevent recurrence.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights Grievances/complaints.**

Not applicable as there is no such complaints received.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   We uphold and protect the rights and dignity of individuals in our workforce and supply chain, ensuring equitable and safe working conditions in line with international human rights instruments, ILO conventions, and the Universal Declaration of Human Rights. We prohibit child and forced labor, advocate for gender equality, and promote diversity. We respect local communities and stakeholders through meaningful dialogue. As part of our human rights due diligence efforts, we have certified our manufacturing sites with SA8000, Business Social Compliance Initiative (BSCI) and SMETA (Sedex Members Ethical Trade Audit), aligning our operations with ethical standards outlined in the Ethical Trading Initiative (ETI) base code as well as various other internationally recognised standards.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child labour	100%
Forced/involuntary labour	100%
Wages	100%
Others – please specify	Ethics, Environment, Health and safety, CTPAT Aspects etc. 100 %

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above**

   An annual Human Rights assessment is conducted for all critical business partners. Any findings or concerns identified during the assessment are promptly addressed through root-cause analysis, along with appropriate corrective and preventive actions, within the agreed target date for completion. In the event of a major violation or significant risks, a follow-up assessment is conducted.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	39,982 GJ	0
Total fuel consumption (B)	4,65,106 GJ	16,172 GJ
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)	5,05,088 GJ	16,172 GJ
From non-renewable sources		
Total electricity consumption (D)	13,54,536 GJ	8,95,259 GJ
Total fuel consumption (E)	28,99,166 GJ	33,09,614 GJ
Energy consumption through other sources (F)	13,10,433 GJ	10,79,293 GJ
Total energy consumed from non-renewable sources (D+E+F)	55,64,135 GJ	52,84,166 GJ
Total energy consumed (A+B+C+D+E+F)	60,69,223 GJ	53,00,338 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	750.69 GJ per INR Cr	914.8 GJ per INR Cr

Parameter	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1664.06 GJ per Million USD	20,64.98 GJ per Million USD
Energy intensity in terms of physical output	27.91 GJ per MT	32.68 GJ per MT
Energy intensity (optional) – the relevant metric may be selected by the entity		

*The total energy consumption has increased this year as the scope of reporting has increased with the addition of flooring business as a part of standalone reporting.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The total quantity of energy consumption is assured by BDO India LLP.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Yes. All the three the plants are registered as designated consumers under PAT scheme of Government of India: Anjar, Vapi and WFL (PAT Cycle III).

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third party water	26,40,966 KL	18,73,702 KL
(iv) Seawater / desalinated water		
(v) Others (STP Recycled water)	34,60,540 KL	23,52,335 KL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	61,01,506 KL	42,26,037 KL
Total volume of water consumption (in kilolitres)	17,98,035 KL	15,59,141 KL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	222.40 KL per INR Cr	269 KL per INR Cr
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	492.98 KL per Million USD	607.21 KL per Million USD
Water intensity in terms of physical output	8.27 KL per MT	9.61 KL per MT
Water intensity (optional) – the relevant metric may be selected by the entity		

*The total water withdrawal has increased this year as we have included the water withdrawal of our flooring plant at Hyderabad as a part of standalone reporting.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Total volume of water withdrawal and consumption is assured by BDO India LLP.

4. Provide the following details related to water discharged:

Parameter	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment	Treatment: ETP Discharge: 43,03,471 KL	Treatment: ETP Discharge: 26,66,896 KL
(iv) Sent to third-parties	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**43,03,471 KL**	**26,66,896 KL**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The quantity of the total water discharge is assured by BDO India LLP.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The flooring products manufacturing plant at Hyderabad has established as ZLD plant.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
NOx	MT	40.29	47
SOx	MT	88.74	60
Particulate matter (PM)	MT	77.73	48.05
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The Air emission numbers are assured by BDO India LLP.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tonnes of CO_2 equivalent	2,75,580	3,14,802
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tonnes of CO_2 equivalent	5,34,120	4,96,417
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e per INR Cr	100.15	139.97
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e per Million USD	222.0	3,15.95
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e per MT	3.72	5.0
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

*This year Scope 2 emission has increased as we have included the scope 2 emission of our flooring plant at Hyderabad as a part of standalone reporting.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The quantity of total GHG emission is assured by BDO India LLP.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

To reduce greenhouse gas emissions, our company has implemented several strategic initiatives. At our Anjar site, we have established a 30 MW solar power plant, significantly cutting down our reliance on fossil fuels and reducing our carbon footprint. In Vapi, we have adopted a mixed approach by purchasing a combination of solar and wind energy, further diversifying our renewable energy portfolio. Additionally, we have undertaken initiatives to incorporate biomass as an alternative energy source of coal, meeting a substantial portion of our energy needs sustainably. We also utilize Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) sludge as boiler fuel, transforming waste into a valuable energy resource and contributing to our zero-waste goals. These efforts collectively demonstrate our commitment to sustainability and our proactive approach to mitigating climate change.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	448.85	240 MT
E-waste (B)	8.67 MT	3.48 MT
Bio-medical waste (C)	0.398 MT	0.78MT
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	1. Used Drums: 452 2. Used Oil: 22 3. ETP Sludge: 369 4. Process Waste: 124.65	1. Used Drums: 315 2. Used Oil: 20.37 3. ETP Sludge: 540

Parameter	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Composition (MT): Wooden scrap: 1,172 Paper scrap: 3,622 Metal Scrap: 619 LDPE scrap: 709 HDPE Scrap: 148.46 Cotton Sweeping Waste: 286 Fly ash: 3,666 Electric Scrap: 70.22 Spinning Waste: 3,091 Miscellaneous : 1,219 Process Waste: 13,302 STP Sludge: 342	Composition (MT): Wooden scrap: 628 Paper scrap: 1,890 Metal Scrap: 700 LDPE scrap: 518 HDPE Scrap: 81 Cotton Sweeping Waste:141 Fly ash: 7,534 Electric Scrap: 26 Spinning Waste: 3,242 Miscellaneous : 1,042 Process Waste: 6,285 STP Sludge: 367
Total (A+B + C + D + E + F + G + H)	Total: 29,672 MT	Total: 23,574 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	3.67 MT per INR Cr	4.16 MT per INR Cr
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	8.13 MT per Million USD	9.39 MT per Million USD
Waste intensity in terms of physical output	0.14 MT per MT	0.15 MT per MT
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	22,204	15,131
(ii) Re-used	7,405	8,396
(iii) Other recovery operations		
Total	**29,609**	**23,527**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	63.18 MT (Bio-Medical +ETP Sludge)	45.6 MT (Bio-Medical +ETP Sludge)
(ii) Landfilling	0	0
(iii) Other disposal operations	0	23,252 MT (Sold to recyclers)
Total	**63.18MT**	**23,574 MT**

*This year the total quantity of waste generated has increased as we have included the waste generation of our flooring plant at Hyderabad as a part of standalone reporting.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The quantity of total waste generation is assured by BDO India LLP.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

There is a documented procedure for waste management which includes the following steps:

- Identification of different waste types and their generation locations across operations, processes, and activities.
- Provision of designated areas within each process or department for proper segregation and packing of waste.
- Regular transportation of waste from temporary storage locations to the primary scrap yard, occurring either daily or weekly.

- Storage of waste in specifically allocated areas, segregation based on waste type, and further categorization as reusable or recyclable.
- Identification of vendors for recycling various types of waste is conducted, and selected vendors are authorized based on their compliance with both legal requirements and the company's standard operating procedures (SOP).
- Transportation of waste to vendors follows specific procedures, including appropriate packaging of different waste types and adherence to requirements for suitable vehicles or transport methods.
- Waste is transported only to authorized vendors/recyclers, and an annual assessment is carried out at the vendor's premises to ensure compliance and proper waste management practices.

A documented policy and procedures on the identification, testing, storage, transportation, and handling of chemicals include the following:

a. Suppliers are required to register their company as well as the product on ZDHC gateway, and comply with the requirements of ZDHC MRSL.

b. Suppliers are required to furnish certificates and documentation validating their adherence to the MRSL standard before acquiring chemicals. These certificates may include OEKO-TEX 100, GOTS, REACH, SDS/MSDS, and the ZDHC MRSL Declaration.

c. An assigned Chemical Manager is responsible for assessing and approving chemicals. The approval process involves the submission and evaluation of the aforementioned documents and certificates for dyes/chemicals.

d. Performance In-Check Report is generated from the ZDHC gateway on quarterly basis to ensure that the chemicals are in conformance with the ZDHC-MRSL

e. An annual assessment is conducted to analyses and map the risks associated with chemicals, known as Chemicals Risk Analysis/Mapping.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, Wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
There are no operations near above-mentioned zones.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No EIA has undertaken in FY 2023-24					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment protection act and rules thereunder (Y/N)? If not, provide details of all such non-compliances, in the following format:

Yes. The entity is compliant with applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act, along with rules thereunder. The possession of valid Consent to Establish and Operate (CC&A) for Air, Water, and Hazardous Waste indicates adherence to regulatory requirements, ensuring the company's activities align with environmental standards and operations.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	NA	NA	Nil	NA

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area- Anjar

(ii) Nature of operations- Textile manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water	1,98,316 KL	1,85,039 KL
(iv) Seawater / desalinated water		
(v) Others (STP Recycled water)	34,60,540 KL	23,52,335 KL
Total volume of water withdrawal (in kilolitres)	36,58,856 KL	25,37,374 KL
Total volume of water consumption (in kilolitres)	5,71,595 KL	6,37,732 KL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	69.39 KL per INR Cr	110.07 KL per INR Cr
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment	30,87,261 KL (ETP Treated water)	18,99,642 KL (ETP Treated water)
(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 kilolitres)	**30,87,261 KL**	**18,99,642 KL**

*This year water withdrawal and consumption has increased as we have included the water consumption of our flooring plant at Hyderabad as a part of standalone reporting.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The total volume of water withdrawal and consumption is assured by BDO India LLP.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tones of CO_2 equivalent	4,93,258 (The emission inventories includes 5 categories of scope 3)	7,94,628 (The emission inventories includes 9 categories of scope 3)
Total Scope 3 emissions per rupee of turnover	tCO_2e per INR Cr	61.01	137.11
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	30 MW Solar Power Plant at Anjar	We have established a 30 MW solar power plant at our Anjar site, significantly reducing our dependency on fossil fuels and cutting down greenhouse gas emissions.	Led to Reduction in greenhouse gas emissions
2.	Renewable Energy at Vapi	At our Vapi site, we have integrated a mix of solar and wind energy purchases, enhancing our renewable energy usage and reducing our carbon footprint.	Reduction in greenhouse gas emissions and mitigating climate impacts
3.	Biomass Utilization	We have implemented the use of biomass to meet a substantial portion of our energy needs, thereby decreasing our reliance on non-renewable energy sources and lowering overall emissions. The sludge generated from ETP & STP plant is now utilized as boiler fuel, turning waste into a valuable resource and achieving a zero-waste target.	Decreased reliance on fossil fuels and improved resource efficiency by converting waste to energy.
4.	Water Stewardship Initiatives	Welspun has implemented a unique project in the area of water management at Anjar through the establishment of a 30 MLD Sewage treatment plant to meet its water requirement. This initiative has earned us the National Water Award for our water conservation efforts.	Enhanced water recycling and conservation, leading to sustainable water management

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

WLL has established a comprehensive disaster management strategy designed to address sudden calamities or disruptions within the factory premises. These events, which pose risks of severe injuries, loss of life, and significant property damage, may stem from natural occurrences such as floods, earthquakes, cyclones, and forest fires, causing upheaval in individuals' daily lives and leaving them vulnerable. Consequently, there is a pressing need for protective measures, shelter, medical aid, and essential supplies.

The core objectives of this Disaster Plan include:

1. Managing and mitigating disasters
2. Effectively responding to fires
3. Conducting rescue operations to save lives
4. Providing assistance not only within the factory but also to neighboring areas in the event of an incident.

Through the implementation of this plan, WLL aims to ensure that factory employees are well-prepared and equipped to handle emergencies, thereby safeguarding lives and minimizing the impact of disasters on both the factory and its surrounding areas.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regards.**

The entity conducts an annual review to assess environmental aspects and impacts throughout its value chain, distinguishing between significant and non-significant factors. Subsequently, measures are implemented to prevent or mitigate significant environmental impacts, including additional control measures where necessary, ensuring responsible environmental management and sustainable practices.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

98% critical suppliers are assessed for environmental impacts.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   Welspun Living Limited is a part of 9 associations.

   b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
2.	Confederation Of Indian Industry	National
3.	TEXPROCIL (The Cotton Textiles Export Promotion Council)	National
4.	SRTEPC (The Synthetic & Rayon Textile Export Promotion Council)	National
5.	Cotton Association Of India	National
6.	World Economic Forum LLC	International
7.	Ahmedabad Textile Industry Research	State
8.	Federation Of Kutch Industries	State
9.	Northern India Textile Mills' Association	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
NIL	NIL	NIL

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Adoption of sustainability parameters in textile industry to reduce overall impact					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Wel-Shiksha Program-Impact Assessment Report_ Welspun Living Limited		Mar-22	Deloitte Touché Tohmatsu India LLP		
CSR impact assessment 2023_Impact Assessment Report_ Welspun World		Under Mgt. Review for further release	Ernst & Young Associate LLP		

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The entity employs a structured process for receiving and redressing grievances from the community. Initially, grievances are conveyed to the CSR/Corporate Affairs team. Subsequently, the nature of the grievance is evaluated, and discussions are held with the relevant department. Suggestions and potential solutions to address the issue are then shared with the community. Upon reaching a mutual agreement, an action plan is implemented to resolve the matter, ensuring effective communication and resolution of community concerns.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Directly sourced from MSMEs/ small producers	17.20%	15.70%
Directly from within India	58%	64%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial
Rural	9.87%	10.07%
Semi-urban	45.23%	44.40%
Urban	30.37%	33.23%
Metropolitan	14.53%	12.30%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
No Negative social Impact Identified	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹)
Currently, our CSR initiatives extend to the villages neighboring our manufacturing sites. At present, our CSR efforts do not encompass any aspirational districts.			

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

   No

   b. From which marginalized/vulnerable groups do you procure?

   No

   c. What percentage of total procurement (by value) does it constitute?

   NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	NA	NA	NA	NA

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	WelShiksha	1,88,011	100% (Children from State Govt. Schools)
2.	WelNetrutva	69,648	100% (Farmers - focusing Women Farmers)
3.	WelSwasthya	3,17,899	100% Women (Adolescent to Senior Age)
4.	WelSuraksha	1,38,382	100% (Community)
5.	WSSW	17	100% (Women Athletes)
6.	WelPrakruti	20,517	Tree Plantation
7.	WelKrishi	1,19,674	100% (Cotton growing farmers)
8.	We Volunteer	4567	100% (Participation of Employees)
9.	Convergence	10,069	Government Scheme Facilitation
10.	WelDisha	260	Community Skill Development

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We've implemented a documented procedure for receiving and managing consumer complaints and feedback. A specialized team is tasked with receiving, handling, and responding to any consumer complaints or feedback. According to the company's documented policy, all feedback and complaints are promptly attended to and responded to within 7 days.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	NA

3. **Number of consumer complaints in respect of the following:**

	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) if available, provide a web-link of the policy.**

   Yes.

   WLL consider data privacy as a crucial element. To ensure proper security measures are in place, a cybersecurity framework/policy has been devised.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No incidents of data breach have taken place during the reporting period.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches

   0

   b. Percentage of data breaches involving personally identifiable information of customers

   NA

   c. Impact, if any, of the data breaches

   Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information about our products is accessible to the public on both customer e-commerce platforms where they are listed and on our own brand websites. https://www.spaces.in; https://www.christy.co.uk/; https://welspunflooring.com/products.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Steps taken for responsible products usage include clear labeling with usage instructions and safety precautions, along with accessible customer service support for inquiries and assistance, ensuring consumer awareness and adherence to best practices.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes. Our manufacturing facilities are certified for STeP (Sustainable Textile Products). The entity displays additional product information beyond what is mandated by local laws. For instance, products feature the Made in Green Label, indicating they are free from harmful substances, sustainably produced according to OEKO-TEX guidelines, and compliant with testing standards. Moreover, the entity conducts partner satisfaction surveys with both international and domestic customers, as well as suppliers, to gather feedback, enhance service experiences, and identify areas for improvement.

The Palm Springs Plaza
Office No. 1501-8, 15th Floor
Sector-54, Golf Course Road
Gurgaon-122001, Haryana
INDIA

Independent Assurance Statement

To,
Welspun Living Limited
Welspun House, 6th Floor,
Kamala City, Senapati Bapat Marg,
Lower Parel (W), Mumbai 400013

Independent Assurance Statement to Welspun Living Limited on select non-financial disclosures in the Business Responsibility & Sustainability Report for the financial year 2023-24.

Introduction and objective of engagement

Welspun Living Limited (the 'Company') has developed its Business Responsibility and Sustainability Report (BRSR) (the 'Report') based on the BRSR reporting guidelines prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct, 2018 (NGRBC), and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard. The BRSR will be part of the Company's Annual Report 2023-24.

BDO India LLP (BDO) was engaged by the Company to provide independent limited assurance on select non-financial information in the Report for the financial year 2023-24.

The Company's responsibilities

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement, whether due to fraud or error.

BDO's responsibilities

BDO India LLP responsibility, as agreed with the management of the Company, is to provide assurance on the Report content as described in the 'Scope & boundary of Assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement" issued by the International Auditing and Standards Board. We applied the criteria of 'Limited' assurance.

Scope & boundary of assurance

We have assured the select indicators in the Report pertaining to the Company's non-financial performance covering its operations for the period 1st April 2023 through 31st March 2024. 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:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the select BRSR indicators in the Report;
- Review of consistency of data/information within the Report as well as between the Report and source;
- Engagement through discussions with personnel at the corporate level who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.
- Verification of non-financial/sustainability performance data, on sample basis, based on our professional judgement, was done for Anjar and Vapi locations only.

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 2023 through 31st March 2024)
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topic other than those listed in the 'Scope & boundary of assurance' and the indicators listed in Appendix-1;
- 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 2023 through 31st March 2024. The disclosures of the Company, covered under the 'Scope and boundary of assurance', are fairly reliable. However, the process and methodology for accounting for water data may be strengthened.

Our conclusions

Based on the procedures performed and evidence obtained as defined under the 'Scope & boundary of assurance', nothing has come to our attention that causes us not to believe that the disclosures of the Company is presented fairly in accordance with the relevant reporting guidelines/standards.

Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India LLP

Indra Guha
Partner | Sustainability & ESG
Business Advisory Services

Gurugram, Haryana
30 August 2024

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
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 1: Essential Indicator 9	Open-ness of business
Principle 3: Essential Indicator 1	Details of measures for the well-being of employees and workers
Principle 3: Essential Indicator 7	Membership of employees and worker in association(s) or Unions recognised by the listed entity
Principle 3: Essential Indicator 8	Details of training given to employees and workers
Principle 3: Essential Indicator 9	Details of performance and career development reviews of employees and worker
Principle 3: Essential Indicator 11	Details of safety related incidents for employees and workers
Principle 5: Essential Indicator 1	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity
Principle 6: Essential Indicator 1	Details of total energy consumption (in Joules or multiples) and energy intensity
Principle 6: Essential Indicator 3	Details of the disclosures related to water
Principle 6: Essential Indicator 4	Details related to water discharged
Principle 6: Essential Indicator 6	Details of air emissions (other than GHG emissions)
Principle 6: Essential Indicator 7	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity
Principle 6: Essential Indicator 9	Details related to waste management by the entity
Principle 8: Essential Indicator 4	Percentage of input material (input to total inputs by value) sourced from suppliers

Financial statements

Independent Auditor's Report

To the Members of Welspun Living Limited
(Formerly known as Welspun India Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Welspun Living Limited (Formerly known as Welspun India Limited) ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information in which are included the financial statement/financial information of Welspun Living Employees Welfare Trust ("the Trust") (Formerly known as Welspun India Employees Welfare Trust) for the year ended on that date audited by the other auditor of the Trust.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the Trust, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Measurement of government grant (as described in note 2.4 of the standalone financial statements)	
The standalone financial statements include claims of government grant in respect of the following: a. Claims in the form of reimbursement of State Goods and Service Tax (SGST) collected on sale of products based on the extent of the eligible capital investments in plant and machinery for the specified period under the Gujarat Textile Policy (the 'Policy') by the Company. During the current year, there has been a change in the product / sale mix which has been factored by the management for computation of government grant. b. Claims in the form of one time capital subsidy, interest subsidy on eligible capital investments, power subsidy, reimbursement of land and stamp duty and reimbursement of State Goods and Service Tax (SGST) collected on products sold to the extent of the eligible capital investments in plant and machinery for the specified period under Telangana Textile and Apparel Policy (TTAP) by the Company The estimates and judgements used by the management in the computation of government grants includes: • Future sales growth rate; • Future product/sales mix and eligibility period • Input tax credit utilisation; • SGST rates on the products; • Eligible capital investments limit; Considering the significance of the estimates and judgements used by the management, we have determined this to be a key audit matter.	We performed the following audit procedures, among others: • We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to the government grants, including the controls in respect of measurement of the grants. • We analysed the forecast in respect of sales and purchase used by the management in computation of the government grant with respect to reimbursement of SGST. • We compared the forecast in respect to sales and purchase to the business plan and previous forecasts to the actual results. • We compared the eligible capital investments considered by the management with the amount sanctioned by the regulatory authority and with the maximum amount of claim which can be utilized over the eligibility period. • We analysed the inputs used in the computation of government grant as per the modalities to claim the reimbursement of SGST under the Policy. • We evaluated the basis of management estimates and judgements in respect of: • Future sales growth rate; • Future product/sales mix and eligibility period; • Input tax credit utilization; and • SGST rates on the products. • We read the legal opinion obtained by the Company in respect of incentive under the policy. • We tested the arithmetical accuracy of the computation of government grant.
Impairment of Investments in subsidiaries (as described in note 46(f) of the standalone financial statements)	
The Company has investment in subsidiaries of ₹ 862.40 crores which are carried at cost. For investments where management identifies any impairment indicators, such investments are tested for impairment using discounted cash-flow models by which recoverable value of each investment is compared to the carrying value as at balance sheet date. A deficit between the recoverable value and the carrying value would result in impairment. The Key inputs and assumptions used in the model are following: • Sales growth rate; • Operating margins (%); • Pre-tax discount rate (%); and • Perpetuity growth rate (%) Considering the significant degree of management judgement involved in the assumptions used for computation of the recoverable amount, this is determined as key audit matter.	We performed the following audit procedures, among others: • We evaluated the inputs and assumptions underlying management's assessment of indicators of impairment for investments in subsidiaries. • We evaluated the forecast of future cash flows used by the management in the model to compute the recoverable value. • We compared the forecast of future cash flows to business plan and previous forecasts to the actual results and analysed results for material differences, if any. • We evaluated the basis of management assumptions in respect of future sales growth rate, operating margins, perpetuity growth rate and discount rate used to compute the recoverable value. • We involved valuation specialists to assist in evaluating the key assumptions and methodologies used by the Company in computing the recoverable amount. • We tested the arithmetical accuracy of the management's impairment testing model. • We read and assessed the relevant disclosures made in the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- For the Trust included in the standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 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 Matter

We did not audit the financial statements and other financial information, in respect of Trust included in the accompanying standalone financial statements of the Company, whose financial statements include total assets of ₹ 74.85 crores as at March 31, 2024, and total revenues of ₹0.17 crores and net cash inflows of ₹ 0.02 crores for the year ended on that date. These financial statements and other financial information of the Trust have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of Trust, is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

The accompanying standalone financial statements includes comparative financial information of the Company as at and for the year ended March 31, 2023 which are restated to include the financial statements of five entities on account of merger as explained in note 48 to the standalone financial statement. Of the above, financial statements of four entities which reflect total assets of ₹ 13.30 crores as at March 31, 2023 and total revenues of ₹ 0.78 crores and total net profit after tax of ₹ 0.47 crores for the year ended on that date respectively, and net cash inflows of ₹ 0.58 crores for the year ended March 31, 2023, were audited by other auditors who expressed unmodified opinion on those financial statements for the year ended March 31, 2023. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the Trust, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that we were unable to verify whether the back up of books of accounts for one of the supporting software is being performed daily as necessary evidence in respect of such backup server are not available with the Company, as stated in note 47(9) to the financial statements and except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under

Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2021, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 30 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer note 26(C)(i)(c) to the standalone financial statements;

iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company:

Year	Describe the delay	Date of payment	Amount involved (in crores)	Number of days' delay
2015-16	Final dividend	October 9, 2023	0.03	8

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 47(5) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 47(6) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 27(b) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, except that audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 47(10) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting softwares.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**
Partner
Membership Number: 110759
UDIN: 24110759BKEBAC4192
Place of Signature: Mumbai
Date: April 25, 2024

Annexure 1 referred to in Paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

Re: Welspun Living Limited (Formerly known as Welspun India Limited) ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable Properties, in the nature of freehold land & buildings, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated April 9, 2024, are not individually held in the name of the Company.

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held -indicate range, where appropriate	Reason for not being held in the name of Company
Land	₹ 90.68 crores	Welspun Flooring Limited	No	NA	Land pending transfer to the Company on account of scheme of merger, which are in the name of erstwhile subsidiary, will be transferred in the name of the Company in due course.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Inventory has been physically verified by the management during the year including for inventories lying with third parties and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such physical verification. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate.

(b) As disclosed in note 11(a) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to firms and Limited Liability Partnerships. Loans to companies and other parties as detailed in the below table:

Particulars	Guarantees (₹ in Crores)	Loans (₹ in Crores)
Aggregate amount granted/ provided during the year		
- Subsidiaries	75.00	7.00
- Others	-	1.08
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	1,316.60	7.00
- Others	-	1.10

(b) During the year the Company has not provided security and advances in the nature of loans to firms and limited liability partnerships. Investments made, guarantees provided and the terms and conditions of the grant of all loans to companies or any other parties are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to companies and other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to manufacture of textile products, yarn, carpet products, and stone polymer composite tiles and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of provident fund, employee's state insurance, service tax, customs duty, value added tax, cess and other statutory dues which have not been deposited on account of any dispute. The dues of income tax, sales tax, excise duty, goods and services tax that have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (in crores)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act 1961	Income Tax Demand including penalty	2.54	AY 2005-06 to AY 2011-12	High Court
		43.72	AY 2013-14, AY 2015-16 and AY 2021-22	CIT- (Appeals)
Gujarat Sales Tax Act, 1961	Sales Tax including penalty and Interest	1.77	2003-04, 2004-05	Jt. Comm. of Sales Tax (Appeals-2), Vadodara
Central Excise Act, 1944	Excise Duty	42.91	April 2009 to Feb 2015	Comm. Of Central Excise, Kutch
	CENVAT including penalty	3.69	August 2005 to April 2010	Comm. Of Central Excise, Daman
	CENVAT including penalty	0.01	May 2010 to Nov 2010	Superintendent, Central Excise Vapi
	CENVAT including penalty	0.27	January 2012	Tribunal, CESTAT, Ahmedabad
Central Goods & Services Tax Act, 2017	Penalty	0.12	2017-2018 and 2018-2019	The Commr. Appeals), Surat

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Terms loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) In our opinion, the Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 44 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 22(b) to the financial statements.

(b) The Company has not transferred the amount remaining unspent in respect of ongoing projects, to a Special Account, till the date of the report. However, the period for such transfer i.e., thirty days from the end of the financial year as permitted under sub section (6) of section 135 of the Companies Act, has not elapsed till the date of our report.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**
Partner
Membership Number: 110759
UDIN: 24110759BKEBAC4192
Place of Signature: Mumbai
Date: April 25, 2024

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Welspun Living Limited (Formerly known as Welspun India Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Welspun Living Limited (Formerly known as Welspun India Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**
Partner
Membership Number: 110759
UDIN: 24110759BKEBAC4192
Place of Signature: Mumbai
Date: April 25, 2024

Balance Sheet

As at March 31, 2024

Particulars	Note	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023* (₹ in Crores)
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,788.95	2,872.64
Capital work-in-progress	3	43.78	33.92
Intangible assets	4	11.12	20.12
Right-of-use assets	35	33.20	11.31
Intangible assets under development	4	1.96	0.28
Equity investment in subsidiaries/associates	5	665.85	665.12
Financial assets			
- Investments	6 (a)	203.69	184.02
- Loans	6 (b)	0.02	0.16
- Other financial assets	6 (c)	101.36	69.52
Non-current tax assets	7	52.23	40.15
Other non-current assets	8 (a)	28.46	8.67
Total non-current assets		**3,930.62**	**3,905.91**
Current assets			
Inventories	9	1,552.72	1,403.96
Financial assets			
- Investments	6 (a)	697.80	453.95
- Trade receivables	6 (d)	631.62	649.60
- Cash and cash equivalents	6 (e)	96.49	50.51
- Bank balances other than cash and cash equivalents above	6 (f)	37.33	33.47
- Loans	6 (b)	8.08	1.85
- Other financial assets	6 (c)	448.45	284.32
Other current assets	8 (b)	112.29	96.00
Total current assets		**3,584.78**	**2,973.66**
Total assets		**7,515.40**	**6,879.57**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10 (a)	97.18	98.81
Other equity	10(b), 10(c)	3,643.85	3,308.80
Total equity		**3,741.03**	**3,407.61**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
- Borrowings	11 (a)	656.20	780.01
- Lease liabilities	35	27.89	8.40
Non-current tax liabilities (Net)	12 (a)	220.08	220.08
Deferred tax liabilities (Net)	14	435.84	324.03
Other non-current liabilities	15 (a)	245.41	179.52
Total non-current liabilities		**1,585.42**	**1,512.04**
Current liabilities			
Financial Liabilities			
- Borrowings	11 (a)	1,273.94	974.46
- Lease liabilities	35	6.77	4.38
- Trade payables	11 (c)		
(a) Total outstanding dues of micro enterprises and small enterprises [Refer Note 37]		73.72	42.02
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		432.63	707.58
- Other financial liabilities	11 (b)	55.17	32.26
Current tax liabilities (Net)	12 (b)	60.11	50.18
Employee benefit obligations	13	168.32	101.84
Other current liabilities	15 (b)	118.29	47.20
Total current liabilities		**2,188.95**	**1,959.92**
Total liabilities		**3,774.37**	**3,471.96**
Total equity and liabilities		**7,515.40**	**6,879.57**
* Restated [Refer Note 48]			
Summary of material accounting policies	2		

The accompanying notes are an integral part of these financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No: 324982E/E300003

For and on behalf of the Board of Directors

per Anil Jobanputra
Partner
Membership No. 110759

Balkrishan Goenka
Chairman
DIN 00270175

Rajesh Mandawewala
Executive Vice Chairman
DIN 00007179

Dipali Goenka
Managing Director and CEO
DIN 00007199

Sanjay Gupta
Chief Financial Officer

Shashikant Thorat
Company Secretary

Place: Mumbai
Date: April 25, 2024

Place: Mumbai
Date: April 25, 2024

Statement of Profit and Loss

For the year ended March 31, 2024

Particulars	Note	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023* (₹ in Crores)
INCOME			
Revenue from operations	16	8,084.83	6,297.53
Other Income	17	151.89	134.71
Total income		**8,236.72**	**6,432.24**
Expenses			
Cost of materials consumed	18	4,773.38	3,725.95
Purchases of stock-in-trade		302.88	171.53
Changes in inventory of finished goods, work-in-progress and stock-in-trade	19	(207.58)	84.59
Employee benefits expense	20	740.36	544.47
Depreciation and amortization expense	21	294.50	323.20
Other expenses	22	1,463.71	1,315.73
Finance costs	23	90.00	69.52
Total expenses		**7,457.25**	**6,234.99**
Profit before tax		**779.47**	**197.25**
Income tax expense	24		
- Current tax		56.85	48.74
- Short provision for tax in earlier years		10.19	-
- Deferred tax		124.40	25.63
- Deferred tax credit related to earlier years		(7.91)	-
Total income tax expense		**183.53**	**74.37**
Profit for the year		**595.94**	**122.88**
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Change in fair value of FVOCI equity instruments Gain/(Loss)	10 (c)	0.73	(1.46)
Remeasurement of post employment benefit obligation Gain/(Loss) (Net)	20	(16.84)	0.60
Income tax effect-expense/(credit)	24	4.06	(0.14)
		(12.05)	**(1.00)**
B. Items that will be reclassified to profit or loss			
Deferred loss on cash flow hedges [Refer Note 10 (c)]		(2.44)	-
Income tax effect-expense	24	0.62	-
Other comprehensive income/(loss) for the year, net of tax		**(1.82)**	**-**
Total Comprehensive Income for the year		**582.07**	**121.88**
Earnings Per Share (₹) [Nominal value per share : ₹ 1 (March 31, 2023 : ₹ 1)]	33		
- Basic		6.18	1.25
- Diluted		6.18	1.25
* Restated [Refer Note 48]			
Summary of material accounting policies	2		

The accompanying notes are an integral part of these financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No: 324982E/E300003

per Anil Jobanputra
Partner
Membership No. 110759

Place: Mumbai
Date: April 25, 2024

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN 00270175

Rajesh Mandawewala
Executive Vice Chairman
DIN 00007179

Dipali Goenka
Managing Director and CEO
DIN 00007199

Sanjay Gupta
Chief Financial Officer
Place: Mumbai
Date: April 25, 2024

Shashikant Thorat
Company Secretary

Statement of Changes in Equity

For the year ended March 31, 2024

a. Equity Share Capital

(₹ in Crores)

Equity shares of ₹ 1 each issued, subscribed and fully paid	No. of shares	Amount
At March 31, 2022	**98,80,58,484**	**98.81**
Changes in equity share capital during the year	-	-
At March 31, 2023	**98,80,58,484**	**98.81**
Changes in equity share capital during the year [Refer Note 34]	(1,62,50,000)	(1.63)
At March 31, 2024	**97,18,08,484**	**97.18**

b. Other Equity

(₹ in Crores)

Particulars	Notes	Reserves and Surplus [Note 10 (b)]								Other Reserve [Note 10 (c)]		Total Other Equity
		Capital Redemption Reserve	Capital Reserve	Securities Premium	General Reserve	Share-based Payment Reserve	Treasury Shares	Retained earnings	Total	FVOCI equity instruments	Hedging Reserve	
Balance as at April 1, 2022		49.51	147.48	123.81	71.14	2.56	-	2,979.20	**3,373.70**	2.63	-	**3,376.33**
Additions /(Eliminations) on account of amalgamation		-	(3.72)	-	-	-	-	(98.29)	(102.01)	-	-	(102.01)
Balance as at April 1, 2022		**49.51**	**143.76**	**123.81**	**71.14**	**2.56**	**-**	**2,880.91**	**3,271.69**	**2.63**	**-**	**3,274.32**
Add/(Less):												
Profit for the year*		-	-	-	-	-	-	122.88	122.88	-	-	122.88
Other Comprehensive Income*	10 (c)	-	-	-	-	-	-	0.46	0.46	(1.46)	-	(1.00)
Total Comprehensive Income for the year*		**-**	**-**	**-**	**-**	**-**	**-**	**123.34**	**123.34**	**(1.46)**	**-**	**121.88**
Transactions with owners in their capacity as owners												
Add/(Less):												
Share-based payment		-	-	-	0.33	1.80	-	-	2.13	-	-	2.13
Treasury shares		-	-	-	-	-	(74.71)	-	(74.71)	-	-	(74.71)
Dividends paid	27 (b)	-	-	-	-	-	-	(14.82)	(14.82)	-	-	(14.82)
Balance as at March 31, 2023*		**49.51**	**143.76**	**123.81**	**71.47**	**4.36**	**(74.71)**	**2,989.43**	**3,307.63**	**1.17**	**-**	**3,308.80**

Statement of Changes in Equity

For the year ended March 31, 2024

(₹ in Crores)

Particulars	Notes	Reserves and Surplus [Note 10 (b)]								Other Reserve [Note 10 (c)]		Total Other Equity
		Capital Redemption Reserve	Capital Reserve	Securities Premium	General Reserve	Share-based Payment Reserve	Treasury Shares	Retained earnings	Total	FVOCI equity instruments	Hedging Reserve	
Balance as at April 1, 2023*		**49.51**	**143.76**	**123.81**	**71.47**	**4.36**	**(74.71)**	**2,989.43**	**3,307.63**	**1.17**	**-**	**3,308.80**
Add/(Less):												
Profit for the year		-	-	-	-	-	-	595.94	595.94	-	-	595.94
Hedging reserve		-	-	-	-	-	-	-	-	-	(1.82)	(1.82)
Other Comprehensive Income	10 (c)	-	-	-	-	-	-	(12.78)	(12.78)	0.73	-	(12.05)
Total Comprehensive Income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**583.16**	**583.16**	**0.73**	**(1.82)**	**582.07**
Transactions with owners in their capacity as owners												
Add/(Less):												
Premium paid of buyback of equity shares		-	-	(122.18)	-	-	-	(71.19)	(193.37)	-	-	(193.37)
Transfer to capital redemption reserve		1.63	-	(1.63)	-	-	-	-	-	-	-	-
Share-based payment		-	-	-	0.13	2.57	-	-	2.70	-	-	2.70
Dividends paid	27 (b)	-	-	-	-	-	-	(9.62)	(9.62)	-	-	(9.62)
Buyback expenses		-	-	-	-	-	-	(1.68)	(1.68)	-	-	(1.68)
Tax on buyback of equity shares		-	-	-	-	-	-	(45.05)	(45.05)	-	-	(45.05)
Balance as at March 31, 2024		**51.14**	**143.76**	**-**	**71.60**	**6.93**	**(74.71)**	**3,445.05**	**3,643.77**	**1.90**	**(1.82)**	**3,643.85**

* Restated [Refer Note 48]

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm's Registration No: 324982E/E300003

For and on behalf of the Board of Directors

per Anil Jobanputra
Partner
Membership No. 110759

Balkrishan Goenka
Chairman
DIN 00270175

Rajesh Mandawewala
Executive Vice Chairman
DIN 00007179

Dipali Goenka
Managing Director and CEO
DIN 00007199

Sanjay Gupta
Chief Financial Officer

Shashikant Thorat
Company Secretary

Place: Mumbai
Date: April 25, 2024

Place: Mumbai
Date: April 25, 2024

Statement of Cash Flows

For the year ended March 31, 2024

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023* (₹ in Crores)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	779.47	197.25
Adjustments for :		
Depreciation and amortisation expenses	294.50	323.20
Income from government grants	(277.21)	(302.24)
Unrealised foreign exchange differences	2.19	12.06
Gain on disposal of property, plant and equipment	(2.26)	(10.66)
Net gain on financial assets measured at fair value through profit or loss	(5.54)	(4.00)
Unwinding of discount on government subsidy/security deposits	(7.61)	(0.22)
Employee share-based payment expense	1.95	1.55
Dividend income classified as investing cash flows	(9.10)	(0.57)
Liabilities/ provisions written back	-	(0.82)
Provision for doubtful debts/ advances written back	(0.29)	(0.25)
Provision/ write off of doubtful debts / advances	0.44	0.40
Corporate guarantee commission	(1.46)	(1.30)
Interest income classified as investing cash flows	(47.82)	(59.85)
Finance expenses	90.00	69.52
	37.79	**26.82**
Operating Profit Before Working Capital Changes	**817.26**	**224.07**
Adjustments for changes in working capital :		
Decrease/ (increase) in trade receivables	17.99	233.04
Increase/ (decrease) in trade payables	(243.72)	100.14
Increase/ (decrease) in employee benefit obligations	53.69	(9.09)
Increase/ (decrease) in other current liabilities	82.57	(15.66)
Decrease/ (increase) in inventories	(148.76)	(185.37)
Decrease/ (increase) in other financial assets	(117.29)	(33.12)
Decrease/ (increase) in other non-current assets	0.19	15.01
Decrease/ (increase) in other current assets	(16.16)	2.07
	(371.49)	**107.02**
Cash Flow Generated from Operations	445.77	331.09
Income Tax paid	(73.87)	(52.31)
Net Cash Inflow from Operating Activities	**371.90**	**278.78**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(227.01)	(174.86)
Sale of property, plant and equipment	17.43	17.50
Receipt of Government grants	274.66	378.25
(Investment)/ maturity in fixed deposit and margin money (net)	(0.92)	(4.15)
Loans given to employees	(6.09)	(0.02)
Receivables from related parties	(54.05)	0.15
Sales/ (Purchase) of Investment (Net)	(247.62)	19.46
Proceeds from sale of investment in subsidiaries	0.10	0.12
Equity investment in subsidiaries	(0.83)	(11.30)
Dividend received	9.10	0.57
Interest received	79.18	52.75
Net Cash from / (used) in Investing Activities	**(156.05)**	**278.47**

Statement of Cash Flows

For the year ended March 31, 2024

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023* (₹ in Crores)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Equity shares of the Company purchased by Welspun Living Employees Welfare Trust (formerly known as Welspun India Employees Welfare Trust)	-	(74.71)
Proceeds from borrowings - Non Current (Net)	-	50.91
(Repayment)/ Receipt of borrowings	(151.10)	(193.43)
(Repayment)/ Receipt of borrowings - Current (net)	326.54	(291.29)
Payment of lease liabilities	(4.49)	(4.83)
Receipt of interest subsidy	-	49.60
Dividend paid	(9.62)	(14.82)
Buyback of equity shares including transaction cost	(241.73)	-
Finance cost paid	(89.47)	(107.19)
Net Cash used in Financing Activities	**(169.87)**	**(585.76)**
Net increase/ (decrease) in Cash and Cash Equivalents (A + B + C)	**45.98**	**(28.51)**
Cash and Cash Equivalents at the beginning of the year	50.51	79.02
Cash and Cash Equivalents at the end of the year	96.49	50.51
Net increase/ (decrease) in Cash and Cash Equivalents	**45.98**	**(28.51)**
Cash and cash equivalents comprise of [Refer Note 6 (e)]:		
Cash on Hand	0.03	0.05
Bank balances		
- In current accounts	18.80	50.46
Fixed deposits with Banks with original maturity period of less than three months	77.66	-
Total	**96.49**	**50.51**

* Restated [Refer Note 48]

Change in Liability arising from financing activities

(₹ in Crores)

Particulars	April 1, 2023	Cash flow	Foreign exchange movement	March 31, 2024
Borrowing-Non Current [Refer Note 11 (a)]	780.01	(151.10)	27.29	656.20
Borrowing-Current [Refer Note 11 (a)]	974.46	326.54	(27.06)	1,273.94
Total	**1,754.47**	**175.44**	**0.23**	**1,930.14**

Notes:

1. The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes are an integral part of these financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No: 324982E/E300003

per Anil Jobanputra
Partner
Membership No. 110759

Place: Mumbai
Date: April 25, 2024

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN 00270175

Rajesh Mandawewala
Executive Vice Chairman
DIN 00007179

Dipali Goenka
Managing Director and CEO
DIN 00007199

Sanjay Gupta
Chief Financial Officer
Place: Mumbai
Date: April 25, 2024

Shashikant Thorat
Company Secretary

Notes

To the Financial Statements for the year ended March 31, 2024

1. Corporate Information

Welspun Living Limited (formerly known as Welspun India Limited) (herein referred to as "WLL" or "the Company") (CIN No. L17110GJ1985PLC033271) is public limited company incorporated and domiciled in India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is "Welspun City", Village Versamedi, Tal. Anjar, Dist. Kutch, Gujarat - 370110, India. The Company is a leading manufacturer of wide range of home textile products, mainly terry towels, bed linen products, rugs and flooring products. The financial statements were approved for issue by the board of directors on April 25, 2024.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented.

2.1 Basis of preparation of financial statements

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) as applicable to the standalone financial statements. The financial statements have been prepared on accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities that are measured at fair value as stated in subsequent policies.

Standalone financial statements also includes financial instruments of the trust (Welspun living employee welfare trust) which is controlled by the company.

2.2 Foreign currency translation

a) Functional and presentation currency

The standalone financial statements of the Company are presented in Indian Rupee (INR) and all values are rounded to the nearest crore, which is also its functional currency and all items included in the financial statements of the Company are measured using the same functional currency.

b) Transactions and balances

Foreign currency transactions are translated and recorded into the functional currency using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other expenses or other income, as applicable.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or the statement of profit and loss, respectively).

2.3 Revenue recognition

a) Revenue from contracts with customers

Revenue from contracts with customers is recognised at transaction price (net of variable consideration) when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue excludes amounts collected on behalf of third parties.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in Note 46.

Notes

To the Financial Statements for the year ended March 31, 2024

- **Sale of goods**

  For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Payment is due within 0-180 days. The Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

- **Freight cost**

  Freight cost incurred as a cost of fulfilling the contract is considered as a separate performance obligation and the same is recovered from Customer as part of the overall consideration.

- **Variable consideration**

  If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with rebates (including mark-downs, chargebacks etc.). The rights to rebates give rise to variable consideration.

  The Company provides retrospective rebates including, markdowns, chargebacks etc. to certain customers once the conditions relating to such rebates are satisfied as per terms of the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

- **Contract balances:**

  Trade receivables

  A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note no. 2.13 Financial Instruments – Financial Assets.

  Contract liabilities

  A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

  Refund liabilities

  A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

  Cost to obtain a contract and cost to fulfill a contract

  The Company pays sales commission to its selling agents for each contract that they obtain for the Company. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (under Other Expenses) because the amortisation period of the asset that the Company otherwise would have used is less than one year.

  Costs to fulfill a contract i.e. freight, insurance and other selling expenses are recognised as an expense (under Other Expense) in the period in which related revenue is recognised.

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b) Other Operating Income

Rebate / Drawback of Taxes and Duties

In case of sale made by the Company as Support Manufacturer, rebate / drawback of taxes and duties arising from Remissions of Duties and Taxes on Exported Products (RoDTEP), Duty Drawback scheme, Rebate of State and Central Taxes and Levies (ROSCTL) and other applicable export incentives are recognised on post export basis at the rate at which the entitlements accrue and is included in the 'Other Operating Income' (Revenue from operation).

Sale of Scrap

Sale of manufacturing scrap is treated as other operating income and is recognised at transaction price when the control of goods is transferred to the customer.

Other Income

Other income is accounted for on accrual basis except where the receipt of income is uncertain.

2.4 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Grants related to assets are government grants whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets. Grants related to income are government grants other than those related to assets.

Government grants relating to an expense item are recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented either under "other operating income" (Revenue from operation) or are deducted in reporting the related expense. The presentation approach is applied consistently to all similar grants. Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to the statement of profit and loss over the periods and in proportions in which depreciation expense on those assets is recognised.

2.5 Income Tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the statement of profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

a) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities.

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the Deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

2.6 Exceptional items

Exceptional items comprise items of income and expense, including tax items, that are material in amount and unlikely to recur and which merit separate disclosure in order to provide an understanding of the Company's underlying financial performance.

2.7 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the assets is as follows:

- Commercial Property : 3 to 5 Years
- Land : 25 to 30 Years
- Other Equipments : 3 to 5 Years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.10 Impairment of non-financial assets.

b) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or change in the assessment of an option to purchase the underlying asset.

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c) **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.8 Property, plant and equipment

Property Plant and equipment except for freehold land are stated in the balance sheet at cost less accumulated depreciation and impairment losses, if any. The cost of property plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected cost of decommissioning. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Export Promotion Capital Goods (EPCG) grant relating to property, plant and equipment relate to duty saved on import of capital goods and spares under the EPCG scheme. Under the scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities. Such grants are initially recognised at fair value and added to the cost of underlying property, plant and equipment and a corresponding liability which is credited to the statement of profit and loss based on fulfilment of related export obligations.

Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated. Leasehold improvements are amortised over the shorter of estimated useful life or the related lease term.

For following items of property, plant and equipment, depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Assets	Estimated Useful Life (years)
Office Equipment	3 to 5
Furniture and Fixtures	10
Computer and Servers	3 to 6
Vehicles	5
Electrical Installations	10
Factory Building	28
Residential and other Buildings	27 to 60
Road, Fencing, etc.	3 to 10

Plant and Machinery (other than electrical installations) of flooring division are depreciated on straight line method over the useful life ranging between 5 years to 15 years. Other Plant and Machinery (other than electrical installations) are depreciated on written down value method over the useful life ranging between 7.5 years to 20 years.

The useful lives have been determined based on technical evaluation done by the management's expert in order to reflect the actual usage of the assets and which is equal to or lower than those specified by Schedule II to the Companies Act

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2013. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other expenses or other income, as applicable.

2.9 Intangible assets

Intangible assets with finite useful lives acquired by the Company are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation methods and periods

Amortisation is charged on a straight-line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets comprise of computer software which is amortised on a straight-line basis over its expected useful life over a period of five years.

2.10 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.11 Inventories

Raw materials and stores, work in progress, traded and finished goods

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases on weighted average basis. Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory moving weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.12 Investment in financial instruments issued by subsidiary

Company considers issuance of non-market rate redeemable preference shares and Compulsorily Convertible Debentures by subsidiary as compound instrument comprising a loan with market terms and a capital injection and hence treat the difference between the cash paid and fair value on initial recognition as an addition to the equity investment in the subsidiary. Equity component is not subsequently re-measured.

The Company has also invested into various financial instruments of subsidiaries such as Compulsorily Convertible Debentures which are accounted and subsequently measured at amortised cost and Non-Cumulative Non-Convertible Redeemable Preference Shares, Optionally Convertible Debentures and Redeemable Cumulative Preference Shares which are accounted and subsequently measured at fair value through Profit and Loss.

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2.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

  The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

- For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income;
- For investments in debt instruments, this will depend on the business model in which the investment is held;
- For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) Initial Recognition and Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

c) Subsequent Measurement

- **Debt Instruments**

  Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

  i) <u>Amortised cost:</u> Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such assets are subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

  ii) <u>Fair value through other comprehensive income (FVOCI):</u> Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised in other expenses or other incomes, as applicable. Interest income from these financial assets is included in other income using the effective interest rate method.

  iii) <u>Fair value through profit or loss:</u> A financial asset which is not classified in any of the above categories are measured at fair value through profit or loss.

- **Equity Investments**

  Investment in subsidiaries are carried at cost in the separate financial statements

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and accounted on first-in first-out (FIFO) basis.

The Company subsequently measures all other equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there will be no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

- **Cash and cash equivalents**

  Cash and cash equivalents includes cash in hand, deposits held with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial position and which are considered as integral part of company's cash management policy.

- **Trade receivable**

  Trade receivable are recognised initially at transaction price which approximates the fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

d) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;

ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

i) Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount;

ii) For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 financial instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

e) Derecognition of financial assets

A financial asset is derecognised only when

i) The Company has transferred the rights to receive cash flows from the financial asset or

ii) retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of

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ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

f) **Income recognition**

- Interest income

  Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

- Dividends

  Dividends are recognised in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Financial liabilities

a) **Initial Recognition and Measurement**

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss. Liabilities from finance lease agreements are measured at the lower of fair value of the leased asset or present value of minimum lease payments.

b) **Subsequent Measurement**

- Borrowings

  Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

  Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss.

  Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the statement of profit and loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

  Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand

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on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

- **Trade and other payables**

  These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

- **Financial guarantee contracts**

  Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.

- **Derivatives and hedging activities**

  In order to hedge its exposure to foreign exchange, interest rate, and commodity price risks, the Company enters into forward, option, swap contracts and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes.

  Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

  Derivatives that are not designated as hedges: The Company enters into derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss.

- **Embedded Derivatives**

  Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

- **Embedded foreign currency derivatives:**

  Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

  i) the functional currency of any substantial party to that contract,

  ii) the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,

  iii) a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e., relatively liquid, and stable currency).

  Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit or loss. The Company currently does not have any such derivatives which are not closely related.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original

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liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.14 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

2.15 Retirement and other employee benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other long-term employee benefit obligations

The liabilities for earned and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post-employment obligations

The Company operates the following post-employment schemes:

i) defined benefit plans such as gratuity, and

ii) defined contribution plans such as provident fund and superannuation

- Defined Benefit Plans

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees ('INR') is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the

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period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Remeasurements are not reclassified to the statement of profit and loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

- Defined contribution plans

i) **Provident Fund, Employee State Insurance Corporation (ESIC), Pension Fund and other Social Security Funds**

The Contribution towards provident fund, ESIC, pension fund and Social Security Funds for certain employees is made to the regulatory authorities where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations apart from the contributions made on a monthly basis.

ii) **Superannuation Fund**

Contribution towards superannuation fund for certain employees is made to SBI Life Insurance Company where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from contribution made on monthly basis.

d) Bonus Plan

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.16 Share Based Payments

Senior executives of the company receive remuneration in the form of share-based payment, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Refer Note 45.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

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To the Financial Statements for the year ended March 31, 2024

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.17 Provisions, contingent liabilities and contract assets

a) **Provisions** for legal claims, service warranties, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

The expenses relating to provision is presented in the statement of profit and loss net of any reimbursement.

b) **Contingent liabilities** are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

c) **A contingent asset** is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

2.18 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The EBT buys shares of the Company from the market, for giving shares to employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Treasury shares are reduced while computing basic and diluted earnings per share.

The Company transfers the excess of exercise price over the cost of acquisition of treasury shares, net of tax, by EBT to General Reserve.

2.19 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.20 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company

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To the Financial Statements for the year ended March 31, 2024

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (refer note 33).

b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.21 Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

a) An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

  The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

  All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

2.22 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores with two decimal as per the requirement of Schedule III, unless otherwise stated.

2.23 Business combinations and goodwill

Acquisitions of business are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange of control of the acquiree. Acquisition related costs are recognised in profit and loss as incurred.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves. The Company's shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented.

Notes

To the Financial Statements for the year ended March 31, 2024

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively, except in case where different accounting treatment is specified in the court approved scheme.

Deferred tax assets or liabilities, and liabilities or assets related to employee benefits arrangements are recognized and measured in accordance with Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits" respectively.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or company's of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.24 Climate related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.

2.25 New and Amended Standards

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS12.

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 1, 2022.

Notes

To the Financial Statements for the year ended March 31, 2024

Note 3 - Property, Plant and Equipment

(₹ in Crores)

Particulars	Freehold Land	Buildings	Plant and Equipment	Vehicles	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Computers	Total	Capital Work in Progress
Cost or valuation										
At April 1, 2022										
Opening gross carrying amount	57.02	856.56	3,344.27	7.64	23.09	36.18	1.51	28.71	4,354.98	41.68
Add : Changes on account of merger [Refer Note 48]	90.44	218.95	791.46	1.11	0.90	6.44	-	1.94	1,111.24	103.06
At April 1, 2022 (Restated)	**147.46**	**1,075.51**	**4,135.73**	**8.75**	**23.99**	**42.62**	**1.51**	**30.65**	**5,466.22**	**144.74**
Additions	1.01	30.73	216.11	0.14	1.10	0.20	-	4.22	253.51	150.63
Disposals	(0.36)	(4.00)	(13.15)	(0.86)	(2.74)	(0.19)	-	(0.92)	(22.22)	(3.40)
Capitalised	-	-	-	-	-	-	-	-	-	(258.05)
At March 31, 2023 (Restated) (A)	**148.11**	**1,102.24**	**4,338.69**	**8.03**	**22.35**	**42.63**	**1.51**	**33.95**	**5,697.51**	**33.92**
Depreciation										
At April 1, 2022	-	166.55	2,165.10	5.49	18.74	22.44	1.27	22.61	2,402.20	-
Add : Changes on account of merger [Refer Note 48]	-	19.82	108.13	0.26	0.37	1.31	-	0.73	130.62	-
At April 1, 2022 (Restated)	**-**	**186.37**	**2,273.23**	**5.75**	**19.11**	**23.75**	**1.27**	**23.34**	**2,532.82**	**-**
Depreciation charge during the year	-	36.67	262.26	0.87	1.50	3.49	-	2.74	307.53	-
Disposals	-	(1.43)	(9.61)	(0.82)	(2.60)	(0.15)	-	(0.87)	(15.48)	-
At March 31, 2023 (Restated) (B)	**-**	**221.61**	**2,525.88**	**5.80**	**18.01**	**27.09**	**1.27**	**25.21**	**2,824.87**	**-**
Net book value at March 31, 2023 (Restated) (A-B)	**148.11**	**880.63**	**1,812.81**	**2.23**	**4.34**	**15.54**	**0.24**	**8.74**	**2,872.64**	**33.92**
Cost or valuation										
At April 1, 2023										
Opening gross carrying amount	148.11	1,102.24	4,338.69	8.03	22.35	42.63	1.51	33.95	5,697.51	33.92
Additions	4.18	9.13	183.27	3.59	3.13	1.49	-	6.93	211.72	223.48
Disposals	(0.06)	(4.83)	(56.74)	(0.52)	(0.61)	(0.10)	-	(0.01)	(62.87)	(11.65)
Capitalised	-	-	-	-	-	-	-	-	-	(201.97)
At March 31, 2024 (A)	**152.23**	**1,106.54**	**4,465.22**	**11.10**	**24.87**	**44.02**	**1.51**	**40.87**	**5,846.36**	**43.78**
Depreciation										
At April 1, 2023	-	221.61	2,525.88	5.80	18.01	27.09	1.27	25.21	2,824.87	-
Depreciation charge during the year	-	36.91	234.29	0.77	1.38	3.39	-	3.64	280.38	-
Disposals	-	(1.32)	(45.37)	(0.49)	(0.57)	(0.09)	-	-	(47.84)	-
At March 31, 2024 (B)	**-**	**257.20**	**2,714.80**	**6.08**	**18.82**	**30.39**	**1.27**	**28.85**	**3,057.41**	**-**
Net book value at March 31, 2024 (A-B)	**152.23**	**849.34**	**1,750.42**	**5.02**	**6.05**	**13.63**	**0.24**	**12.02**	**2,788.95**	**43.78**

Notes

To the Financial Statements for the year ended March 31, 2024

Notes :

(i) All title deeds of immovable property are held in the name of the Company. However, certain title deeds of the immovable Properties, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated April 9, 2024, are not individually held in the name of the Company.

Description of Property	Gross carrying value (₹ in Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land	90.68	Welspun Flooring Limited	No	NA	Land pending transfer to the Company on account of scheme of merger, which are in the name of erstwhile subsidiary, will be transferred in the name of the Company in due course.

(ii) Property, plant and equipment pledged as security - Refer to note 11(a) for information on property, plant and equipment pledged as security by the Company.

(iii) Contractual obligations - Refer to note 31 (a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv) Additions to fixed assets during the year includes capital expenditure of ₹ 0.14 crore (Previous Year: ₹ 0.41 crore) incurred on in-house Research and Development activities. [Refer Note 38]

(v) The Company has given certain assets on operating lease, details of which are given below:

(₹ in Crores)

Particulars	March 31, 2024		March 31, 2023	
	Buildings	Plant and Machinery	Buildings	Plant and Machinery
Cost or valuation	7.19	-	11.36	-
Accumulated depreciation	2.94	-	5.06	-
Net book value	4.24	-	6.30	-
Depreciation for the year	0.18	-	0.31	-

(vi) Capital work-in-progress (CWIP) ageing schedule

(₹ in Crores)

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress -2023-24	39.39	3.09	1.30	-	43.78
Projects in progress -2022-23	28.05	5.86	0.01	-	33.92
Projects temporarily suspended-2023-24	-	-	-	-	-
Projects temporarily suspended-2022-23	-	-	-	-	-

Completion schedule for capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

(₹ in Crores)

Capital work-in-progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Product Quick Change Over				
As at March 31, 2024	0.05	-	-	-
As at March 31, 2023	-	-	-	-

Notes

To the Financial Statements for the year ended March 31, 2024

(₹ in Crores)

Capital work-in-progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
New Machine against damaged machines in fire				
As at March 31, 2024	3.92	-	-	-
As at March 31, 2023	-	-	-	-
Civil Work (New over bridge)				
As at March 31, 2024	1.72	-	-	-
As at March 31, 2023	0.43	1.28	-	-
Tumble Dryer				
As at March 31, 2024	-	-	-	-
As at March 31, 2023	1.14	0.84	-	-
Civil Restoration Works				
As at March 31, 2024	-	-	-	-
As at March 31, 2023	1.30	-	-	-
Lubricant Oil Pump				
As at March 31, 2024	-	-	-	-
As at March 31, 2023	1.17	-	-	-
Plant and Machinery Others				
As at March 31, 2024	-	-	-	-
As at March 31, 2023	0.76	0.44	0.01	-

Note 4 - Intangible assets

(₹ in Crores)

Particulars	Computer Software	Intangible assets under development
Cost or valuation		
At April 1, 2022		
Opening gross carrying amount	50.38	3.95
Add : Changes on account of merger [Refer Note 48]	5.78	-
At April 1, 2022 (Restated)	56.16	3.95
Additions	10.42	1.76
Transfers/Capitalised	-	(5.43)
At March 31, 2023 (Restated) (A)	**66.58**	**0.28**
Amortisation		
At April 1, 2022		
Opening accumulated amortisation	33.27	-
Add : Changes on account of merger [Refer Note 48]	2.56	-
At April 1, 2022 (Restated)	35.83	-
Amortisation charge during the year	10.63	-
At March 31, 2023 (Restated) (B)	**46.46**	**-**
Net book value at March 31, 2023 (Restated) (A-B)	**20.12**	**0.28**
Cost or valuation		
At April 1, 2023		
Opening gross carrying amount	66.58	0.28
Additions	0.64	1.99
Transfers/Capitalised	-	(0.31)
At March 31, 2024 (A)	**67.22**	**1.96**

Notes

To the Financial Statements for the year ended March 31, 2024

(₹ in Crores)

Particulars	Computer Software	Intangible assets under development
Amortisation		
At April 1, 2023		
Opening accumulated amortisation	46.46	-
Amortisation charge during the year	9.64	-
At March 31, 2024 (B)	**56.10**	**-**
Net book value at March 31, 2024 (A-B)	**11.12**	**1.96**

Intangible Assets under Development (IAUD) Ageing Schedule

(₹ in Crores)

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress -2023-24	1.96	-	-	-	1.96
Projects in progress -2022-23	0.04	0.03	0.21	-	0.28
Projects temporarily suspended-2023-24	-	-	-	-	-
Projects temporarily suspended-2022-23	-	-	-	-	-

Completion schedule for Intangible Asset under Development (IAUD), whose completion is overdue or has exceeded its cost compared to its original plan.

(₹ in Crores)

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Digital Transformation Projects				
As at March 31, 2024	1.96	-	-	-
As at March 31, 2023	0.04	0.03	0.21	-

Note 5 : Equity investment in subsidiaries/ associates

Particulars		As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Unquoted			
50,700	(March 31, 2023 : 50,700) Equity Shares of ₹10 each fully paid up of Welspun Anjar SEZ Limited	243.25	243.25
2,30,65,503	(March 31, 2023 : 2,30,65,503) Equity Shares of ₹10 each fully paid up of Welspun Global Brands Limited	228.18	228.18
2,27,44,215	(March 31, 2023 : 2,27,44,215) Equity Shares of ₹10 each fully paid up of Welspun Captive Power Generation Limited	80.17	80.17
742	(March 31, 2023 : 742) Equity Shares of USD 100 each fully paid up of Welspun USA Inc.	18.25	18.25
1,500	(March 31, 2023 : 1,500) Equity Shares of GBP 1 each, fully paid up of Welspun Holdings Private Limited, Cyprus	2.97	2.97
4,250	(March 31, 2023 : 4,250) Equity Shares of USD 1,000 each fully paid up of Welspun Nexgen Inc.	26.93	26.93
	Less : Provision for impairment	26.93	26.93
		-	-

Notes

To the Financial Statements for the year ended March 31, 2024

Particulars		As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
3,30,10,000	(March 31, 2023 : 3,30,10,000) Equity Shares of ₹10 each fully paid up of Welspun Advanced Materials (India) Limited	33.01	33.01
10,000	(March 31, 2023 : Nil) Equity Shares of ₹10 each fully paid up of Welspun Home Solutions Limited	0.01	-
Associate			
4,800	(March 31, 2023 : 4,800) Equity Shares of ₹10 each fully paid up of Welassure Private Limited	0.29	0.29
		606.13	**606.12**
Equity Component of investment in debentures of subsidiaries			
5,97,20,000	(March 31, 2023 : 590,00,000) 0% Compulsorily Convertible Debentures of ₹ 10 each of Welspun Advanced Materials (India) Limited	59.72	59.00
Total		**665.85**	**665.12**
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	665.85	665.12
	Aggregate amount of impairment in the value of Investments	26.93	26.93

Note 6 : Financial assets

6 (a) : Non-current investment

Investment in equity shares (fully paid up)

Particulars		As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
i) Quoted - Equity investment at FVOCI			
2,83,500	(March 31, 2023 : 2,83,500) Equity Shares of ₹ 10 each of AYM Syntex Limited	2.46	1.73
80	(March 31, 2023 : 80) Equity Shares of ₹ 1 each of Khaitan Chemicals and Fertilizers Limited	*	*
ii) Unquoted - Equity investment at FVPL			
1,900	(March 31, 2023 : 1,900) Equity Shares of ₹10 each fully paid up of Welspun Global Services Limited	*	*
5,70,000	(March 31, 2023: 5,70,000) Equity Shares of ₹10 each fully paid up of Welspun Transformation Services Limited	0.57	0.57
100	(March 31, 2023 : Nil) Equity Shares of ₹10 each fully paid up of Weltreat Enviro Management Organisation	*	-
iii) Unquoted - Equity investment at FVOCI#			
2,746	(March 31, 2023: 1,300) Equity Shares of ₹10 each fully paid up of Mounting Renewable Power Limited	*	*
49,000	(March 31, 2023: Nil) Equity Shares of ₹1 each fully paid up of Welspun Bhargavi Private Limited	*	-
24,037	(March 31, 2023: 24,037) Equity Shares of ₹10 each fully paid up of Clean Max Thanos Private Limited	3.79	3.79
Total (equity instruments)	**(A)**	**6.82**	**6.09**
# The Company holds more than 20% voting rights, however it has been assessed that the Company does not have significant influence over these entities and hence Company has opted to classify this as FVOCI.			

Notes

To the Financial Statements for the year ended March 31, 2024

Particulars			As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Investment in preference shares (fully paid)				
Unquoted - Preference shares at amortised cost				
13,89,575	(March 31, 2023 : 13,89,575) 0% Redeemable Preference Shares of ₹10 each of Welspun Global Brands Limited		121.05	111.40
Unquoted - Preference shares at FVPL				
10,00,000	(March 31, 2023 : 10,00,000) 1% Redeemable Cumulative Preference Shares of ₹10 each of Welspun Global Brands Limited		0.85	0.79
7,10,42,000	(March 31, 2023 : 7,10,42,000) 7% Non-cumulative Non-convertible Redeemable Preference Shares of ₹ 10 each of Welspun Anjar SEZ Limited		66.94	65.61
Total (preference shares)		**(B)**	**188.84**	**177.80**
Investment in debentures (fully paid) - at FVPL				
Unquoted				
-	(March 31, 2023: 1,03,000) Optionally Convertible Debentures of ₹10 each fully paid up of Mounting Renewable Power Limited		-	0.10
80,00,000	(March 31, 2023: Nil) 0.10% Optionally Convertible Debentures of ₹10 each fully paid up of Welspun Anjar SEZ Limited		8.00	-
Others - FVPL				
	Investment - SBI Life Insurance		0.03	0.03
		(C)	**8.03**	**0.13**
Total		**(A+B+C)**	**203.69**	**184.02**
	Aggregate amount of quoted investments and market value thereof		2.46	1.73
	Aggregate amount of unquoted investments		201.23	182.29
	Aggregate amount of impairment in the value of Investments		-	-

* Amount is below the rounding norms adopted by the Company

6 (a) : Current investments

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Investment in bonds at FVPL (unquoted)	645.32	420.66
Investment in mutual funds at FVPL (unquoted)	52.48	33.29
Total	**697.80**	**453.95**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	697.80	453.95

6 (b) : Non-current loans

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Unsecured		
- Loan to employees	0.02	0.16
Total	**0.02**	**0.16**

Notes

To the Financial Statements for the year ended March 31, 2024

6 (b) : Current loans

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Unsecured		
Loans to related parties [Refer Note 29 (ii)]	7.00	-
Loan to employees*	1.08	1.85
Total	**8.08**	**1.85**

* Includes loans to key management personnel of ₹ 0.52 crore (March 31, 2023 : ₹ 1.26 crore) [Refer Note 29 (ii)]

6 (c) : Other non-current financial assets

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Security Deposits to Related Parties [Refer Note 29 (ii)]	8.49	3.19
Security Deposits to Others	16.61	21.72
Government Grants Receivable	73.67	-
Fixed deposits with Banks with maturity period more than twelve months	2.57	-
Margin Money Deposit Accounts	0.02	0.02
Net investment in lease [Refer Note 29 (ii)]	-	44.59
Total	**101.36**	**69.52**

6 (c) : Other current financial assets

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Security Deposits to Related Parties [Refer Note 29 (ii)]	1.03	1.02
Security Deposits to Others	8.03	1.26
Other Receivables from Related Parties [Refer Note below and Note 29 (ii)]	57.34	3.29
Government Grants Receivable	336.20	269.27
Less : Provision for Doubtful Balances	2.27	2.27
	333.93	**267.00**
Interest Accrued on loan given to related parties [Refer Note 29 (ii)]	0.35	-
Interest Accrued on Bonds/ Certificate of Deposits	12.14	8.74
Interest Accrued on Fixed Deposits/ Others	1.24	0.70
Margin Money for Commodity Hedging	-	0.71
Insurance Claim Receivable	34.39	0.90
Net investment in lease [Refer Note 29 (ii)]	-	0.70
Total	**448.45**	**284.32**

Note :

No advances has been given in the nature of loans and advances to related parties

Notes

To the Financial Statements for the year ended March 31, 2024

6 (d) : Trade receivables

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Receivables from related parties [Refer Note 29 (ii)]	501.95	577.81
Receivables from others	131.10	73.22
Less : Impairment allowance	(1.43)	(1.43)
Total receivables	**631.62**	**649.60**
Current portion	631.62	649.60
Non-current portion	-	-
Break-up of security details		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	631.62	649.60
Trade receivables which has significant increase in credit risk	-	-
Trade receivables-credit impaired	1.43	1.43
Total	**633.05**	**651.03**
Impairment allowance (allowance for bad and doubtful debts)		
Impairment allowance	1.43	1.43
Total trade receivables	**631.62**	**649.60**

Trade receivable ageing schedule as on March 31, 2024 and March 31, 2023

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	490.23	125.38	15.30	0.39	0.32	-	**631.62**
	(539.47)	(100.23)	(9.26)	(0.64)	(*)	-	**(649.60)**
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	0.01	0.10	**0.11**
	-	-	-	(0.01)	-	-	**(0.01)**
(iii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - credit impaired	-	-			-	1.32	**1.32**
	-	-	-	-	-	(1.42)	**(1.42)**
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
	490.23	**125.38**	**15.30**	**0.39**	**0.33**	**1.42**	**633.05**
	(539.47)	**(100.23)**	**(9.26)**	**(0.65)**	**(*)**	**(1.42)**	**(651.03)**
Less : Provision for doubtful Debts							**1.43**
							(1.43)
Gross Trade Receivable							**631.62**
							(649.60)

Note: Previous year figures are given in brackets.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

* Amount is below the rounding norms adopted by the Company

Notes

To the Financial Statements for the year ended March 31, 2024

6 (e) : Cash and cash equivalents

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Balances with banks		
- In current accounts	18.80	50.46
Fixed deposits with Banks with original maturity period of less than three months	77.66	-
Cash on Hand	0.03	0.05
Total	**96.49**	**50.51**

6 (f) : Bank balances other than cash and cash equivalents

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Other Bank balances		
- Fixed deposits with banks with maturity period of more than 3 months but less than 12 months	6.51	8.16
- In Margin Money Deposit Accounts [Refer note (a) below]	29.53	23.73
- Unpaid dividend account [Refer note (b) below]	1.29	1.58
Total	**37.33**	**33.47**

Note:

(a) Out of margin money of ₹ 29.53 crore, ₹ 28.31crore is kept in Debt Service Reserve Account with banks.

(b) These are restricted bank balances. The restrictions are on account of balances held in unpaid dividend bank accounts.

Note 7 : Non-current tax assets

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Non-current tax assets (Net)	52.23	40.15
Total	**52.23**	**40.15**

Note 8 (a) : Other non-current assets

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Capital Advances to Related Parties [Refer Note 29 (ii)]	8.93	3.98
Capital Advances to Others	19.51	4.48
- Balances with Customs, Excise, Sales Tax and other Government Authorities		
- Considered Good	-	0.21
- Considered Doubtful	0.26	0.24
	0.26	**0.45**
Less : Provision for Doubtful Balances	0.24	0.24
	0.02	**0.21**
Total	**28.46**	**8.67**

Notes

To the Financial Statements for the year ended March 31, 2024

Note 8 (b) : Other current assets

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Others		
Balances with Customs, Excise, Sales Tax and other Government Authorities		
- Considered Good	12.57	12.41
- Considered Doubtful	0.09	-
	12.66	12.41
Less : Provision for Doubtful Balances	0.09	-
	12.57	12.41
Prepaid Expenses	10.03	9.11
Advance to Vendors		
- Considered Good	87.24	73.54
- Considered Doubtful	1.00	1.28
	88.24	74.82
Less : Provision for Doubtful Advances	1.00	1.28
	87.24	73.54
Advance to Related Parties	1.67	-
Advance to Employees	0.78	0.94
Total	**112.29**	**96.00**

Note 9 : Inventories (at lower of cost or net realisable value)

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Raw Materials (Includes in transit ₹ 6.58 crore; March 31, 2023 : ₹ 6.04 crore)	820.35	909.37
Work-in-Progress	464.10	325.97
Finished Goods (Includes in transit ₹ Nil ; March 31, 2023 : ₹ 5.20 crore)	168.71	99.26
Packing Materials	22.11	9.74
Stores, Spares, Dyes and Chemicals	77.45	59.62
Total	**1,552.72**	**1,403.96**

Note :

Cost of inventories recognised as (income)/ expense of ₹ 22.01 crore [Previous year: ₹ 9.12 crore] is in respect of write down of inventories.

Note 10 : Equity share capital and other equity

10 (a) : Equity share capital

(i) Authorised equity share capital

Particulars	Number of Shares	Amount (₹ in Crores)
As at March 31, 2022	**1,55,55,00,000**	**155.55**
Increase during the year	-	-
As at March 31, 2023	**1,55,55,00,000**	**155.55**
Increase during the year [Refer Note 48]	2,62,23,56,070	262.24
As at March 31, 2024	**4,17,78,56,070**	**417.79**
Equity Shares of ₹ 1 each (March 31, 2023 : ₹ 1 each)		

Notes

To the Financial Statements for the year ended March 31, 2024

(ii) Issued equity share capital

Particulars	Number of Shares	Amount (₹ in Crores)
As at March 31, 2022	**98,80,58,484**	**98.81**
Changes in Equity Share Capital due to prior period errors	-	-
Balance as at March 31, 2022	**98,80,58,484**	**98.81**
Changes in equity share capital during the current year	-	-
As at March 31, 2023	**98,80,58,484**	**98.81**
Changes in Equity Share Capital due to prior period errors	-	-
Balance as at March 31, 2023	**98,80,58,484**	**98.81**
Changes in equity share capital during the current year [Refer Note 34]	(1,62,50,000)	(1.63)
As at March 31, 2024	**97,18,08,484**	**97.18**
Equity Shares of ₹ 1 each (March 31, 2023 : ₹ 1 each fully paid up)		

(iii) Shares held by holding company (Holding company as defined in Ind AS-24 : "Related Party Disclosure")

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount (₹ in Crores)	Number of Shares	Amount (₹ in Crores)
Welspun Group Master Trust (WGMT)	67,62,77,416	67.63	68,62,95,432	68.63
	67,62,77,416	**67.63**	**68,62,95,432**	**68.63**

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	%	Number of Shares	%
Equity Shares :				
Welspun Group Master Trust (WGMT)	67,62,77,416	69.59%	68,62,95,432	69.46%

(v) Shares held by promoters (Promotor as defined in the Companies Act, 2013)

As at March 31, 2024

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Balkrishan Gopiram Goenka (Welspun Group Master Trust)	68,62,95,432	(1,00,18,016)	67,62,77,416	69.59%	-1.01%
B. K. Goenka (HUF)	1,93,320	-	1,93,320	0.02%	0.00%
Balkrishan Gopiram Goenka	4,90,660	-	4,90,660	0.05%	0.00%
Dipali B. Goenka	7,50,400	-	7,50,400	0.08%	0.00%
Radhika Balkrishan Goenka	20,08,600	-	20,08,600	0.21%	0.00%
Rajesh R. Mandawewala	1,030	-	1,030	0.00%	0.00%
Aryabhat Vyapar Private Limited	54,24,020	-	54,24,020	0.56%	0.00%
MGN Agro Properties Private Limited	1,000	-	1,000	0.00%	0.00%

Notes

To the Financial Statements for the year ended March 31, 2024

As at March 31, 2023

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Balkrishan Gopiram Goenka (Welspun Group Master Trust)	68,62,95,432	-	68,62,95,432	69.46%	0.00%
B. K. Goenka (HUF)	1,93,320	-	1,93,320	0.02%	0.00%
Balkrishan Gopiram Goenka	4,90,660	-	4,90,660	0.05%	0.00%
Dipali B. Goenka	7,50,400	-	7,50,400	0.08%	0.00%
Radhika Balkrishan Goenka	20,08,600	-	20,08,600	0.20%	0.00%
Rajesh R. Mandawewala	1,030	-	1,030	0.00%	0.00%
Aryabhat Vyapar Private Limited	54,24,020	-	54,24,020	0.55%	0.00%
MGN Agro Properties Private Limited	1,000	-	1,000	0.00%	0.00%

(vi) Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of ₹ 1 per share (March 31, 2023 : ₹ 1). Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(vii) Buyback in the peirod of five years immediately preceeding March 31, 2024

The Company has bought back 1,66,66,666 equity shares of ₹ 1 each at a price of ₹ 120 per equity share in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The settlement of bids by the Clearing Corporation on the stock exchange was completed on July 14, 2021.

The Company has bought back 1,62,50,000 equity shares of ₹ 1 each at a price of ₹ 120 per equity share in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The settlement of bids by the Clearing Corporation on the stock exchange was completed on May 29, 2023. [Refer Note 34]

Other equity

Note 10 (b) : Reserves and surplus

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Capital Redemption Reserve [Refer Note (a) below]		
Balance as at the beginning of the year	49.51	49.51
Add : Additions during the year [Refer Note 34]	1.63	-
Balance as at the end of the year	**51.14**	**49.51**
Capital Reserve [Refer Note (b) below]		
As at April 1, 2022	-	147.48
Less : Changes on account of amalgamation [Refer Note 48]	-	3.72
Balance as at the beginning of the year	143.76	143.76
Less : Deductions during the year	-	-
Balance as at the end of the year	**143.76**	**143.76**
Securities Premium [Refer Note (c) below]		
Balance as at the beginning of the year	123.81	123.81
Less : Premium paid on buyback of equity shares [Refer Note 34]	122.18	-
Less : Transfer to capital redemption reserve [Refer Note 34]	1.63	-
Balance as at the end of the year	**-**	**123.81**

Notes

To the Financial Statements for the year ended March 31, 2024

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
General Reserve [Refer Note (d) below]		
Balance as at the beginning of the year	71.47	71.14
Add : Additions during the year	0.13	0.33
Balance as at the end of the year	**71.60**	**71.47**
Share-based Payment Reserve [Refer Note (e) below]		
Balance as at the beginning of the year	4.36	2.56
Add : Expense arising from equity-settled share-based payment transactions	2.70	2.13
Less : Options expired during the year	0.13	0.33
Balance as at the End of the Year	**6.93**	**4.36**
Treasury Shares [Refer Note (g) below]		
Balance as at the beginning of the year	(74.71)	-
Add : Treasury shares acquired by Welspun Living Employees Welfare Trust [Refer Note (g) below]	-	(74.71)
Balance as at the end of the year	**(74.71)**	**(74.71)**
Retained Earnings [Refer Note (i) below]		
As at April 1, 2022	-	2,979.20
Less : Changes on account of amalgamation [Refer Note 48]	-	98.29
Balance as at the beginning of the year	2,989.43	2,880.91
Add : Profit for the year	595.94	122.88
	3,585.37	**3,003.79**
Add : Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	(12.78)	0.46
Less:		
Final dividend on Equity Shares [Refer Note 27 (b)]	9.62	14.82
Premium paid of buyback of equity shares [Refer Note 34]	71.19	-
Tax on buyback of equity shares	45.05	-
Buyback expenses	1.68	-
Balance as at the end of the year	**3,445.05**	**2,989.43**
Total	**3,643.77**	**3,307.63**

Note 10 (c) : Other Reserve

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
FVOCI - Equity instruments		
Balance as at the beginning of the year	1.17	2.63
Add/ (Less) : Change in fair value of FVOCI equity instrument (Refer Note (f) below)	0.73	(1.46)
Hedging Reserve [Refer Note (h) below]		
Deferred loss on cash flow hedges	(2.44)	-
Income tax effect-expense [Refer Note 24]	0.62	-
Balance as at the end of the year	**0.08**	**1.17**

Notes : Nature and purpose of reserves and surplus and other reserves

(a) Capital Redemption Reserve

Capital Redemption Reserve is created 1) when preference shares are redeemed out of profits of the Company, a sum equal to the nominal amount of the shares to be redeemed has to be transferred to this reserve and 2) when company purchases its own shares out of free reserves, a sum equal to the nominal value of shares so purchased has to be transferred to this reserve. This reserve may be used for paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

Notes

To the Financial Statements for the year ended March 31, 2024

(b) Capital Reserve

Out of total, Capital Reserve of ₹ 138.94 crore related to Gujarat high court approved composite scheme of arrangement between group companies. Balance ₹ 4.82 crore was accrued on Forfeiture of Share warrants. Capital reserve is not available for distribution.

(c) Securities Premium

Securities premium Account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(d) General Reserve

General Reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buyback of the Company's securities. It was created by transfer of amounts out of distributable profits.

(e) Share-based Payment Reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. [Refer Note 45]

(f) FVOCI equity instruments

The management has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The management transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(g) Treasury Shares

These shares represents own equity shares held by Welspun Living Employees Welfare Trust (formerly known as Welspun India Employees Welfare Trust)

The Shareholders of the Company, by resolutions passed by way of Postal Ballot, results of which were declared on July 30, 2022, approved, inter alia, acquisition of equity shares by Welspun Living Employees Welfare Trust for implementation of Welspun Living Employee Benefit Scheme – 2022. Welspun Living Employees Welfare Trust ("Trust") was formed with objects of welfare of employees of the Company and subsidiaries, inter alia, by way of acquiring, holding and allocating equity shares of the Company to eligible employees by way of stock options. By March 31, 2024, the Trust has acquired cumulative equity shares 97,68,566 of the Company for a total acquisition cost of ₹ 74.71 crores. No options have so far been granted to any employee or director.

(h) Hedging Reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale and inventory purchases and interest rate risk associated with variable interest rate borrowings as described within note 26. For hedging foreign currency risk, the company uses foreign currency forward contracts and foreign currency option contracts, both of which are designated as cash flow hedges.To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss (e.g. sales and interest payments). When the forecast transaction results in the recognition of a non-financial asset (e.g. inventory), the amount recognised in the cash flow hedging reserve is adjusted against the carrying amount of the nonfinancial asset.

The Company designates the spot component of foreign currency forward contracts and the intrinsic value of foreign currency option contracts as hedging instruments in cash flow hedge relationships. The company defers changes in the forward element of foreign currency forward contracts and the time value element of foreign currency option contracts in the costs of hedging reserve. The deferred costs of hedging are included in the initial cost of the related inventory when it is recognised or reclassified to profit or loss when the hedged item affects profit or loss.

Notes

To the Financial Statements for the year ended March 31, 2024

(i) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Note 11 : Financial liabilities

11 (a) : Non-current borrowings

Sr. No.	Particulars	Maturity Date	Terms of Repayment	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
	Term Loans - From Banks				
	(Secured, Measured at amortised cost)				
(a)	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company (other than flooring division).	Last instalment due in September 2024.	Repayable in 31 quarterly instalments commencing from March 2017	16.03	71.83
(b)	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company (other than flooring division).	Last instalment due in June 2025. During the year the loan has been prepaid.	Repayable in 34 quarterly instalments commencing from March 2017	-	36.69
(c)	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties, all intangible assets, all accounts and on project rights, titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies of the flooring division and second pari passu charge over present and future book debts, operating cash flows, receivables, commission, revenue.	Last Instalment due in Quarter ending March 2029.	Repayable in 33 quarterly instalments commencing from Quarter ending March 2021.	561.60	615.84
(d)	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties, all intangible assets, all accounts and on project rights, titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies of the flooring division and second pari passu charge over present and future book debts, operating cash flows, receivables, commission, revenue.	Last Instalment due in Quarter ending March 2031.	Repayable in 33 quarterly instalments commencing from Quarter ending March 2023.	144.84	149.07
(e)	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties, all intangible assets, all accounts, project rights, titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies of the flooring division and second pari passu charge over present and future book debts, operating cash flows, receivables, commission, revenue.	Last Instalment due in Quarter ending March 2028.	Repayable in 16 quarterly instalments commencing from Quarter ending June 2024.	39.66	39.57
	Total Non-current borrowings			**762.13**	**913.00**

Notes

To the Financial Statements for the year ended March 31, 2024

Sr. No.	Particulars	Maturity Date	Terms of Repayment	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
	Less : Current maturities of long-term debt [included current borrowings below]			105.93	132.99
	Non-current borrowings (as per balance sheet)			**656.20**	**780.01**

* The rate of interest on the Non-current borrowings in the table above are in the range of 6.25% to 9.00% (March 31, 2023 : 3.41% to 9.00%). These loans are eligible for Central and State Government Interest Subsidies/ Rebates. Interest rate disclosed are before interest subvention and interest subsidy.

Note 11 (a) : Current borrowings

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Secured :		
Measured at amortised cost		
- Working Capital Loans from Banks [Refer Note (i) below]	1,077.72	795.57
Current Maturities of Long Term Debt		
- Rupee Term Loans from Banks [Refer Note below and Note 11(a)]	105.93	132.99
Unsecured :		
Measured at amortised cost		
- Working Capital Loans from Banks [Refer Note (iii) below]	28.62	-
- Supplier financing [Refer Note (ii) below]	61.67	45.90
Total current borrowings	**1,273.94**	**974.46**

Notes :

(i) The working capital loans, which includes cash credit and packing credit from banks, are secured by hypothecation of raw materials, stock-in-process, finished goods, semi finished goods, stores, spares and book debts and other current financial assets of the Company and second charge on entire fixed assets of the Company.

(ii) The bills of the vendors evidencing supply of material are discounted on presentation and the vendors are directly paid by the banks and the Company bears the discounting charge upfront. Later on the due date (depending on the tenor of financing), the Company pays the discounting bank the principal amount. This financing is unsecured and therefore there is no hypothecation against stock or debtors.

(iii) The unsecured working capital loans comprise of corporate credit cards issued by bank with credit period up to 45 days.

(iv) The rate of interest on the current borrowings except current maturities of long term debt are in the range of 5.07% to 9.10% (March 31, 2023 : 1.21% to 8.50%)

(v) The Company has filed the quarterly returns or statements with the banks according to the sanctioned working capital facilities, which are in agreement with the books of accounts.

Note 11 (b) : Other current financial liabilities

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Interest Accrued but not due on Borrowings	4.12	3.59
Security Deposits	12.73	11.20
Creditors for Capital Purchases	20.74	3.73
Derivative financial instruments	15.55	11.22
Unpaid dividends	1.29	1.58
Other Payables	0.74	0.94
Total	**55.17**	**32.26**

Notes

To the Financial Statements for the year ended March 31, 2024

Note 11 (c) : Trade payables

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Total Outstanding Dues of Micro Enterprises and Small Enterprises [Refer Note 37]	73.72	42.02
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		
- Others	432.63	707.58
Total	**506.35**	**749.60**

Trade payable ageing schedule as on March 31, 2024 and March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	69.16	4.42	0.09	0.05	-	73.72
	(39.54)	(2.33)	(0.14)	(0.01)	-	(42.02)
Total outstanding dues of creditors other than micro enterprises and small enterprises	315.40	114.86	2.01	0.36	-	432.63
	(397.18)	(305.61)	(1.77)	(0.30)	(2.72)	(707.58)
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

Note: Previous year figures are given in brackets.

Note 12 (a) : Non-current tax liabilities

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Taxation (Net)	220.08	220.08
Total	**220.08**	**220.08**

Note 12 (b) : Current tax liabilities

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Taxation (Net)	60.11	50.18
Total	**60.11**	**50.18**

Note 13 : Current employee benefit obligations

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Provision for Compensated Absences (Refer Note 20)	23.15	20.60
Provision for Gratuity (Refer Note 20)	51.20	25.79
Employee Benefits Payable**	93.97	55.45
Total	**168.32**	**101.84**

** Includes salary, wages, bonus, leave travel allowance and director commission

Notes

To the Financial Statements for the year ended March 31, 2024

Note 14 : Deferred tax liabilities (Net)

The balance comprises temporary differences attributable to:

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Deferred Tax Liabilities arising on account : (A)		
- Property, plant, equipment and Intangible Assets	458.82	325.45
- Government Grants	0.64	14.14
- Right-of-use assets	8.36	2.85
Deferred Tax Asset arising on account of : (B)		
- Provision for Doubtful Debts/ Advances	1.24	1.68
- Provision for Unpaid Statutory Dues under Section 43B of the Income Tax Act, 1961	2.52	2.96
- Provision for Employee Benefits	18.73	10.45
- Lease liabilities	8.72	3.22
- Others	0.77	0.10
Total (A-B)	**435.84**	**324.03**

The Company has carry forward tax loss of ₹ 36.42 crore (March 31, 2023 : ₹ 379.29 crore) which are available for offsetting against future taxable profits as per the below mentioned table:

Loss pertaining to assessment year (A.Y)	Nature of Capital Loss	Amount (₹ in Crores)	Set off available upto A.Y
2021-22	Long Term	36.42	2029-30
Total		**36.42**	

Deferred tax assets has not been recognised in respect of these losses due to lack of reasonable certainty with respect of utilisation of these losses against future capital gains.

Movement in deferred tax liabilities/(assets)

(₹ in Crores)

Particulars	Property, plant and equipment	Provision for Employee Benefits	Government grants	Provisions*/ Expenses allowed on payment basis	Lease liabilities	Right-of-use assets	Others	Total
April 1, 2022	335.43	(8.59)	(22.48)	(6.22)	(2.50)	2.19	(0.07)	297.76
Add : Changes on account of amalgamation [Refer Note 48]	0.49	-	-	-	-	-	0.01	0.50
Restated balance as at April 1, 2022**	**335.92**	**(8.59)**	**(22.48)**	**(6.22)**	**(2.50)**	**2.19**	**(0.06)**	**298.26**
Charged / (Credited) :								
Statement of Profit and Loss	(10.47)	(2.00)	36.62	1.58	(0.72)	0.66	(0.04)	25.63
Other Comprehensive Income	-	0.14	-	-	-	-	-	0.14
March 31, 2023	**325.45**	**(10.45)**	**14.14**	**(4.64)**	**(3.22)**	**2.85**	**(0.10)**	**324.03**
Charged / (Credited) :								
Statement of Profit and Loss	141.28	(4.22)	(13.50)	0.88	(5.50)	5.51	(0.05)	124.40
Statement of Profit and Loss (pertaining to earlier years)	(7.91)	-	-	-	-	-	-	(7.91)
Other Comprehensive Income	-	(4.06)	-	-	-	-	(0.62)	(4.68)
March 31, 2024	**458.82**	**(18.73)**	**0.64**	**(3.76)**	**(8.72)**	**8.36**	**(0.77)**	**435.84**

* Provisions includes provision for doubtful debts/advances and provision for unpaid statutory dues under section 43B of the Income Tax Act, 1961

** Restated [Refer Note 48]

Notes

To the Financial Statements for the year ended March 31, 2024

Note 15 (a) : Other non-current liabilities

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Deferred Income (Refer Note below)	245.41	179.52
Total	**245.41**	**179.52**

Note 15 (b) : Other current liabilities

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Advances from Customers	46.90	4.18
Statutory dues	56.70	15.03
Deferred Income (Refer Note below)	14.69	27.99
Total	**118.29**	**47.20**

Note :

Deferred income relates to government grant for the purchase of property, plant and equipment and are credited to statement of profit or loss on a straight-line basis over the expected lives of the related assets. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

Note 16 : Revenue from operations

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
(a) Sale of Products		
Finished Goods	7,463.20	5,794.92
Traded Goods	261.60	140.93
Sub Total	**7,724.80**	**5,935.85**
(b) Other operating income		
Sale of Scrap	82.17	56.66
Government Grant :		
VAT/ State Goods and Service Tax incentive (SGST) and Other Government Incentives [Refer Note (i) below]	277.21	302.24
Rebate/ drawback of taxes and duties	0.65	2.78
Sub Total	**360.03**	**361.68**
Total	**8,084.83**	**6,297.53**

(i) **Value Added Tax (VAT)/State Goods and Service Tax (SGST) Concession:** Reimbursement of VAT/SGST collected on end product/intermediate product to the extent of the eligible capital investments in plant and machinery for the specified period as per the Scheme. Other government incentives includes Capital Subsidy, Technology Upgradation Fund Scheme, Export Promotion Capital Goods (EPCG).

(ii) Revenue from contracts with customers

1) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Revenue	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
India	7,800.23	5,989.44
Outside India	6.74	3.07
Total revenue from contracts with customers	**7,806.97**	**5,992.51**

Notes

To the Financial Statements for the year ended March 31, 2024

2) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Trade receivables* [Refer Note 6 (d)]	631.62	649.60
Contract liabilities - Advances from customers** [Refer Note 15 (b)]	46.90	4.18

* Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

** Contract Liability represents short term advances received from customer to deliver the goods. The company has recognized revenue of ₹ 4.18 crores (March 31, 2023 – ₹ 14.06 crores) that was included in contract liability balance at the beginning of the year.

3) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Revenue as per contracted price	7,806.97	5,996.06
Less: Rebates, discounts, chargebacks, markdowns, etc.	-	3.55
Revenue from contracts with customers	**7,806.97**	**5,992.51**

4) Reconciliation of revenue from operations with revenue from contracts with customers

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Revenue from operations	8,084.83	6,297.53
Less: Government Grant	277.21	302.24
Rebate/ drawback of taxes and duties	0.65	2.78
Revenue from contracts with customers	**7,806.97**	**5,992.51**

Note 17 : Other income

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Dividend income from investments		
From related parties	9.10	0.57
Interest income from financial assets measured at amortised cost		
On Fixed Deposits	2.81	1.88
On Loans given to related parties and others	0.39	0.19
On Preference shares from related parties	9.64	8.87
Interest income from financial assets measured at fair value through profit or loss		
On Bonds	31.02	44.32
Interest income on lease liabilities and others (Refer Note 35)	3.96	4.59
Unwinding of discount on government subsidy/security deposits	7.61	0.22
Net gain on financial assets measured at fair value through profit or loss	5.54	4.00

Notes

To the Financial Statements for the year ended March 31, 2024

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Rent (Including lease rent) (Refer Note 35)	13.21	13.56
Insurance Claim	4.92	0.28
Liabilities Written Back as no Longer Required	-	0.82
Profit on Sale of Fixed Assets	2.26	10.66
Profit on Cancellation of Forward/ Swap Contracts	0.20	-
Exchange Gain (Net)	1.46	0.32
Service Charges	0.40	1.53
Commission on Corporate Guarantees Issued	1.46	1.30
Income from supply of water	50.52	37.67
Miscellaneous	7.39	3.93
Total	**151.89**	**134.71**

Note 18 : Cost of materials consumed

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Raw material consumed [Refer Note 9]		
Opening inventory	909.37	648.55
Add: Purchases (net)	4,455.24	3,841.47
Less : Inventory at the end of the year	820.35	909.37
	4,544.26	**3,580.65**
Packing material consumed [Refer Note 9]		
Opening inventory	9.74	10.33
Add : Purchases (net)	241.49	144.71
Less : Inventory at the end of the year	22.11	9.74
	229.12	**145.30**
Total	**4,773.38**	**3,725.95**

Note 19 : Changes in inventory of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Stock at the end of the year : [Refer Note 9]		
Finished Goods	168.71	99.26
Work-in-Progress	464.10	325.97
Total A	632.81	425.23
Less : Stock at the beginning of the year:		
Finished Goods	99.26	162.28
Work-in-Progress	325.97	347.54
Total B	425.23	509.82
(Increase) / decrease in Stocks (B-A)	**(207.58)**	**84.59**

Notes

To the Financial Statements for the year ended March 31, 2024

Note 20 : Employee benefits expense

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Salaries, Wages, Allowances and Other Benefits	606.21	458.39
Gratuity and ex-gratia	17.70	16.08
Contribution to Provident and Other Funds	47.09	34.41
Managerial Remuneration	42.59	15.28
Employee share based payment expense [Refer Note 45]	1.95	1.55
Staff and Labour Welfare	24.82	18.76
Total	**740.36**	**544.47**

The Company has classified the various benefits provided to employees as under :-

I. Defined Contribution Plans

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
- Employers' Contribution to Provident Fund*	20.11	15.15
- Employers' Contribution to Employees' State Insurance *	4.05	3.21
- Employers' Contribution to Employees' Pension Scheme*	22.29	15.47
- Employers' Contribution to Superannuation Scheme*	0.64	0.58
	47.09	**34.41**

* Included in Contribution to Provident and Other Funds

II. Defined Benefit Plan

Contribution to Gratuity Fund (Funded Defined Benefit Plan)

The Company operates a gratuity plan through the "Welspun Living Limited Employees Gratuity Trust" (formerly known as Welspun India Limited Employees Gratuity Trust). Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

Risk exposure

These defined benefit plans expose the Company to actuarial risk such as longitivity risks, interest rate risks, market (investment) risks.

a. Major Assumptions

	As At March 31, 2024	As At March 31, 2023
Discount Rate (% p.a.)	7.22	7.58
Expected Rate of Return on Plan Assets (% p.a.)	7.22	7.58
Salary Escalation Rate @	6.00% p.a. for the next 5 years,5.00% p.a. thereafter, starting from the 6th year	6.00% p.a. for the next 5 years,5.00% p.a. thereafter, starting from the 6th year
Rate of Employee Turnover	For service 0 years and below 17.50% p.a. For service 1 years to 2 years 7.50% p.a. For service 3 years to 4 years 2.50% p.a. For service 5 years and above 4.60% p.a.	For service 0 years and below 18.60% p.a. For service 1 years to 2 years 8.46% p.a. For service 3 years to 4 years 2.79% p.a. For service 5 years and above 4.67% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Notes

To the Financial Statements for the year ended March 31, 2024

b. Change in the Present Value of Obligation

Particulars		As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Opening Present Value of Obligation	(A)	56.98	54.53
Current Service Cost		8.32	9.32
Interest Cost		4.32	3.95
Total amount recognised in profit or loss	**(B)**	**12.64**	**13.27**
Remeasurements			
(Gain)/Loss from change in demographic assumptions		(0.05)	0.73
(Gain)/Loss from change in financial assumptions		2.57	(1.22)
Experience (Gains)/Losses		14.34	(1.86)
Total amount recognised in other comprehensive income	**(C)**	**16.86**	**(2.35)**
Benefit/ Exgratia paid	(D)	(9.44)	(8.47)
Closing Present Value of Obligation	**(A+B+C+D)**	**77.04**	**56.98**

c. Change in Fair Value of Plan Assets

Particulars		As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Opening Fair Value of Plan Assets	(A)	31.19	36.96
Interest Income		2.36	2.68
Total amount recognised in profit or loss	**(B)**	**2.36**	**2.68**
Remeasurements			
Return on Plan Assets, Excluding Interest Income		0.02	(1.76)
Total amount recognised in other comprehensive income	**(C)**	**0.02**	**(1.76)**
Contributions		-	0.50
Benefits paid	(D)	(7.73)	(7.19)
Closing Fair Value of Plan Assets	**(A+B+C+D)**	**25.84**	**31.19**

d. Balance Sheet Reconciliation

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Opening Net (Liability)	(25.79)	(17.58)
Expenses Recognized in Statement of Profit or Loss	(10.28)	(10.59)
Income Recognized in OCI	(16.84)	0.60
Employer's Contribution	-	0.50
Benefits directly paid by the employer	1.71	1.28
Closing Net (Liability)	**(51.20)**	**(25.79)**

e. Amount recognised in the Balance sheet

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Present value of Obligation	(77.04)	(56.98)
Fair Value of Plan Assets	25.84	31.19
Funded Status (Deficit)	(51.20)	(25.79)
Net (Liability) Recognised in the Balance Sheet	(51.20)	(25.79)

Notes

To the Financial Statements for the year ended March 31, 2024

f. Expenses Recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Current Service Cost	8.32	9.32
Interest Cost	4.32	3.95
Interest Income	(2.36)	(2.68)
Total Expenses recognized in the statement of profit and loss*	**10.28**	**10.59**

* Included in Employee Benefits Expense

g. Expenses recognized in the Other Comprehensive Income

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Re-measurement		
Remeasurement of post employment benefit obligation Gain/(Loss) (Net)	16.86	(2.36)
Return on Plan Assets, Excluding amounts included in Interest Income	(0.02)	1.76
Net (Income)/Expenses for the Period Recognized in OCI	**16.84**	**(0.60)**

h. Sensitivity Analysis

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Projected Benefit Obligation on Current Assumptions	77.04	56.98
Delta Effect of +1% Change in Rate of Discounting	(5.97)	(4.44)
Delta Effect of -1% Change in Rate of Discounting	6.98	5.18
Delta Effect of +1% Change in Rate of Salary Increase	7.04	5.24
Delta Effect of -1% Change in Rate of Salary Increase	(6.12)	(4.57)
Delta Effect of +1% Change in Rate of Employee Turnover	1.29	1.13
Delta Effect of -1% Change in Rate of Employee Turnover	(1.47)	(1.29)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

i. The major categories of plans assets are as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount (₹ in Crores)	%	Amount (₹ in Crores)	%
Insurer Managed funds	25.84	100.00	31.19	100.00

Notes

To the Financial Statements for the year ended March 31, 2024

j. Defined benefit liability and employer contributions

Funding is done only for employees more than 5 years in the firm, for less than 5 years employees are paid separately.

Expected contributions to post-employment benefit plans for the year ending March 31, 2025 are ₹ 32.13 crore.

The weighted average duration of the defined benefit obligation is 11 years (March 31, 2023 : 11 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 6 - 10 years	11 years and above	Total
March 31, 2024						
Defined benefit obligation (gratuity)	11.17	4.38	15.34	29.62	110.55	171.06
Total	**11.17**	**4.38**	**15.34**	**29.62**	**110.55**	**171.06**
March 31, 2023						
Defined benefit obligation (gratuity)	4.16	6.56	12.47	22.65	86.57	132.41
Total	**4.16**	**6.56**	**12.47**	**22.65**	**86.57**	**132.41**

III. Other Employee Benefit

The charge for compensated abseses during the year is ₹ 5.72 crore (March 31, 2023 : ₹ 1.45 crore) and the liability for compensated absences as at year end is ₹ 23.15 crore (March 31, 2023 : ₹ 20.60 crore).

Note 21 : Depreciation and amortization expense

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Depreciation of property, plant and equipment [Refer Note 3]	280.38	307.53
Amortisation of intangible assets [Refer Note 4]	9.64	10.63
Depreciation of Right-of-use assets [Refer Note 35]	4.48	5.04
Total depreciation and amortization expense	**294.50**	**323.20**

Note 22 : Other Expenses

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Stores and Spares Consumed	129.35	97.18
Dyes and Chemicals Consumed	311.48	250.79
Contract Labour Charges	112.77	59.68
Job Work Expenses	52.11	21.72
Power, Fuel and Water Charges (Net of subsidy ₹ 13.37 Crores, Previous Year : ₹ 13.64 Crores)	564.44	642.82
Repairs and Maintenance:		
Plant and Machinery	27.70	28.54
Factory Building	3.42	2.11
Others	23.20	19.21
Brokerage and Commission	0.01	0.11
Freight, Forwarding and Coolie Charges (Net of Freight subsidy ₹ 1.42 Crores, Previous Year : Nil)	34.64	18.21
Directors' Sitting Fees	0.64	0.63
Rent [Refer Note 35]	4.08	2.21

Notes

To the Financial Statements for the year ended March 31, 2024

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Rates and Taxes	4.00	3.90
Travelling and Conveyance	23.07	19.90
Legal and Professional Charges	54.90	43.43
Security Expenses	7.16	5.61
Insurance	35.50	33.70
Communication	1.52	2.53
Loss on Sale of Investment in Subsidiaries	-	0.45
Provision for Doubtful Debts	-	0.01
Provision for Doubtful Advances	0.09	0.10
Advances written off	0.35	0.29
Less: Allowance for doubtful advance written back	0.29	0.25
	0.06	**0.04**
Loss on Cancellation of Forward/ Swap Contracts	-	0.10
Design and Development Expenses	4.81	2.96
Royalty	21.51	15.10
Advertising and Sales Promotion	11.39	5.32
Donations*	5.22	10.16
Corporate Social Responsibility Expenses [Refer Note 22 (b) below]	10.40	13.22
Payments to auditors [Refer Note 22 (a) below]	1.31	1.13
Miscellaneous	18.93	14.86
Total Other Expenses	**1,463.71**	**1,315.73**

* Include political contribution made during the year ₹ 5 crore (Previous Year: ₹ 10 crore) through electoral bond.

Note 22 (a) : Details of Payments to auditors

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Payments to auditors		
As auditor:		
Audit fee	0.94	0.83
Tax audit fee	0.10	0.10
Certification fees	0.20	0.12
Re-imbursement of expenses	0.07	0.08
Total payments to auditors	**1.31**	**1.13**

Note 22 (b) : Details of CSR expenditure

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
(a) Gross amount required to be spent by the Company during the year	10.40	13.22
(b) Amount approved by the Board to be spent during the year	10.40	13.22

Notes

To the Financial Statements for the year ended March 31, 2024

(c) Amount spent during the year ending on March 31,2024

(₹ in Crores)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) on purposes other than (i) above	9.33	-	9.33

(d) Amount spent during the year ending on March 31,2023

(₹ in Crores)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) on purposes other than (i) above*	13.22	-	13.22

(e) Details related to spent / unspent obligations:

(₹ in Crores)

Particulars	March 31, 2024	March 31, 2023
(i) Contribution to Charitable Trust - Welspun Foundation for Health and Knowledge [Refer Note 29 (ii)]	9.33	6.22
(ii) Contribution to Har Ghar Tiranga Campaign	-	7.00
(iii) Unspent amount in relation to:		
- Ongoing project#	1.07	-
- Other than ongoing project	-	-

Nature of CSR activities :

Promoting education, healthcare, empowerment of women and socially backward, ensuring environmental sustainability, disaster relief, livelihood enhancement project, development of art and culture, CSR capacity building of own personnel.

* This includes amount spent for distribution of Indian National Flag as per MCA circular No. 08/2022 dated July 26, 2022 amounting to ₹ 7.00 Crore

The Company has not transferred the amount remaining unspent in respect of ongoing projects to a special account till the date of signing the financial statements. However, the period for such transfer i. e. thirty days from the end of financial year as permitted under subsection 6 of section 135 of the Companies Act, 2013 has not elapsed till the date of signing of these financial statements.

Note 23 : Finance Costs

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Interest expense on:		
- Long term borrowings (Net of interest subsidy of ₹ 62.48 crore, Previous Year : ₹ 64.37 crore)	13.07	13.39
- Short term borrowings	67.63	43.48
- Lease liabilities [Refer Note 35]	1.44	1.75
- Others	3.35	1.35
Discounting and Bank Charges	4.51	9.55
Total Finance Costs	**90.00**	**69.52**

Notes

To the Financial Statements for the year ended March 31, 2024

Note 24 : Income tax expense

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

The Company has create current tax provision under the new tax regime based on normal tax rates i.e 25.17% (previous year: 25.17%). The company has created deferred tax @25.17% (previous year: 25.17%).

a) Statement of Profit and Loss

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Income tax expense		
Current Tax		
Current Tax on profits for the year.	56.85	48.74
Adjustments in respect of current income tax of previous year	10.19	-
Total current tax expense	**67.04**	**48.74**
Deferred Tax		
Relating to originating and reversal of temporary differences	124.40	25.63
Adjustments in respect of deferred income tax of previous year	(7.91)	-
Total deferred tax expense	**116.49**	**25.63**
Income tax expense	**183.53**	**74.37**

b) Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Net gain on remeasurement of defined benefit plans	4.06	(0.14)
Deferred loss on cash flow hedges	0.62	-
Total	**4.68**	**(0.14)**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Profit for the year before income tax expense	779.47	197.25
Tax at the Indian tax rate @ 25.17% (previous year @ 25.17%)	196.19	49.65
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Donation & Corporate social responsibility expenditure	3.93	5.88
Dividend Income	(2.29)	-
Adjustments in respect of income tax of previous year	2.28	-
Adjustment on account of fair value of investment	(2.99)	(2.95)
Previously unrecognised tax losses used to reduce current tax expense	(36.22)	-
Other Items	22.63	21.79
Income tax expense	**183.53**	**74.37**

Notes

To the Financial Statements for the year ended March 31, 2024

Note 25 : Fair value measurements

Financial instruments by category

(₹ in Crores)

Particulars	March 31, 2024			March 31, 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	0.57	6.25	-	0.57	5.52	-
- Preference shares	67.79	-	121.05	66.40	-	111.40
- Debentures	8.00	-	-	0.10	-	-
- Bonds	645.32	-	-	420.66	-	-
- Mutual funds	52.48	-	-	33.29	-	-
- Others	0.03	-	-	0.03	-	-
Trade receivables	-	-	631.62	-	-	649.60
Loans	-	-	8.10	-	-	2.01
Cash and cash equivalents	-	-	96.49	-	-	50.51
Bank balance other than Cash and cash equivalents	-	-	37.33	-	-	33.47
Security deposits	-	-	34.16	-	-	27.19
Fixed deposit with bank	-	-	2.59	-	-	0.02
Interest accrued on fixed deposit, bonds and certificates	-	-	13.38	-	-	9.44
Government Grant	-	-	407.60	-	-	267.00
Net investment in lease	-	-	-			45.29
Other financial assets	-	-	92.08	-	-	4.90
Total financial assets	**774.19**	**6.25**	**1,444.40**	**521.05**	**5.52**	**1,200.83**
Financial liabilities						
Borrowings and interest accrued thereon	-	-	1,934.26	-	-	1,758.06
Trade payables	-	-	506.35	-	-	749.60
Security Deposits	-	-	12.73	-	-	11.20
Creditors for Capital Purchases	-	-	20.74	-	-	3.73
Lease liabilities	-	-	34.66	-	-	12.78
Other financial liabilities	13.10	2.45	2.03	11.20	0.02	2.52
Total financial liabilities	**13.10**	**2.45**	**2,510.77**	**11.20**	**0.02**	**2,537.89**

Notes

To the Financial Statements for the year ended March 31, 2024

(i) Fair value of Financial assets and liabilities measured at amortised cost

(₹ in Crores)

Particulars	March 31, 2024		March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments				
- Preference Shares	121.05	120.82	111.40	111.18
Trade receivables	631.62	631.62	649.60	649.60
Loans	8.10	8.10	2.01	2.01
Cash and cash equivalents	96.49	96.49	50.51	50.51
Bank balance other than Cash and cash equivalents	37.33	37.33	33.47	33.47
Security deposits	34.16	34.16	27.19	27.19
Fixed deposits with Banks with maturity period more than twelve months	2.59	2.59	0.02	0.02
Interest Accrued on Deposits	13.38	13.38	9.44	9.44
Government Grant, TUF & Incentive	407.60	407.60	267.00	267.00
Net investment in lease	-	-	45.29	48.84
Other financial assets	92.08	92.08	4.90	4.90
Total	**1,444.40**	**1,444.17**	**1,200.83**	**1,204.16**
Financial liabilities				
Borrowings and interest accrued thereon	1,934.26	1,934.26	1,758.06	1,758.06
Trade payables	506.35	506.35	749.60	749.60
Security Deposits	12.73	12.73	11.20	11.20
Creditors for Capital Purchases	20.74	20.74	3.73	3.73
Other financial liabilities	17.58	17.58	13.74	13.74
Total	**2,491.66**	**2,491.66**	**2,536.33**	**2,536.33**

The carrying amount of trade receivable, current loans, current portion of interest accrued on fixed deposit, bonds and certificates, cash and cash equivalents, bank balances other than cash and cash equivalents, trade payable, capital creditors, current security deposits (liability) and other current financial liabilities are considered to be approximately same as their fair value, due to their short-term nature and have been classified as level 3 in the fair value hierarchy. Similarly, carrying values of government grants, TUF and incentive and interest subvention due to it sovereign nature and expected collection term are considered to approximate their fair value and have been classified as level 3 in the fair value hierarchy.

The fair value for loans, security deposits, advance recoverable in cash, fixed deposit with bank, interest accrued on fixed deposit and investments in preference shares is calculated based on cash flows discounted using a current lending rates. Further, security deposits, advance recoverable in cash and investments in preference share are classified as level 3 fair value in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair value for long term security deposits are based on discounted cash flow using a current borrowing rate. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The carrying amount of long term borrowings is approximately equal to it's fair value since the borrowings are at floating rate of interest. Also, the carrying amount of short term borrowing is considered to be approximately same as it's fair value due to it's short term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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To the Financial Statements for the year ended March 31, 2024

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Crores)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2024					
Financial assets :					
Financial Investments at FVPL					
Preference Shares	6 (a)	-	-	67.79	67.79
Equity instruments	6 (a)	-	-	0.57	0.57
Debentures	6 (a)	-	-	8.00	8.00
Investment-Others	6 (a)	-	-	0.03	0.03
Bonds and Government Securities	6 (a)	-	-	645.32	645.32
Mutual funds	6 (a)	-	52.48	-	52.48
Derivative financial instruments	11 (b)	-	-	13.10	13.10
Financial Investments at FVOCI					
Equity Investment	6 (a)	2.46	-	3.79	6.25
Derivative financial instruments	11 (b)	-	-	2.45	2.45
Total financial assets		**2.46**	**52.48**	**741.05**	**795.99**

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2023					
Financial assets					
Financial Investments at FVPL					
Equity instruments	6 (a)	-	-	0.57	0.57
Preference Shares	6 (a)	-	-	66.40	66.40
Debentures	6 (a)	-	-	0.10	0.10
Investment-Others	6 (a)	-	-	0.03	0.03
Bonds and Government Securities	6 (a)	-	-	420.66	420.66
Mutual funds	6 (a)	-	33.29	-	33.29
Derivative financial instruments	11 (b)	-	-	11.20	11.20
Financial Investments at FVOCI					
Equity Investment	6 (a)	1.73	-	3.79	5.52
Derivative financial instruments	11 (b)	-	-	0.02	0.02
Total financial assets		**1.73**	**33.29**	**502.77**	**537.79**

Assets and Liabilities that are disclosed at Amortised Cost for which Fair values are disclosed and are classified as Level 3

Current financial asset and current financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature. Non current financial assets and non current financial liabilities have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows.

Notes

To the Financial Statements for the year ended March 31, 2024

The above mentioned grouping into Level 1 to Level 3, is described below.

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (such as traded bonds, debentures, government securities and commercial papers) is determined using Fixed Income Money Market and Derivatives Association of India (FIMMDA) inputs and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The mutual funds are valued using the closing Net Assets Value (NAV). NAV represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted preference shares and security deposits included in level 3.

There are no internal transfers of financial assets and financial liabilities between Level 1, Level 2 and Level 3 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

iii) Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- NAV quoted by mutual funds
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(iv) Fair value measurements using significant unobservable inputs (level 3) for FVPL instruments

The following table presents the changes in level 3 items for the periods ended March 31, 2024 and March 31, 2023 :

(₹ in Crores)

Particulars	Preference shares
As at April 1, 2022	**63.92**
Redemptions	-
Gains/ (losses) recognised in profit or loss	2.48
As at March 31, 2023	**66.40**
Acquisitions	-
Gains/ (losses) recognised in profit or loss	1.39
As at March 31, 2024	**67.79**

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v) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iii) above for the valuation techniques adopted

Particulars	Fair Value (₹ in Crores)		Significant unobservable inputs	Probability-weighted range		Sensitivity
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023	
Preference Shares	67.79	66.40	Discount Rate	8% to 10%	8% to 10%	March 31, 2024 : Increase in discount factor by 50 basis points (bps) would decrease fair value by ₹ 2.68 crore and decrease in discount rate by 50 bps would increase fair value by ₹ 2.75 crore. March 31, 2023 : Increase in discount factor by 50 basis points (bps) would decrease fair value by ₹ 3.25 crore and decrease in discount rate by 50 bps would increase fair value by ₹ 3.34 crore.

vi) Valuation processes :

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO).

Discussions of valuation processes and results are held between the CFO, and the valuation team meets once every three months, in line with the Company's quarterly reporting periods.

The main level 3 inputs for preference shares used by the Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management team.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion between the CFO and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

Notes

To the Financial Statements for the year ended March 31, 2024

Note 26 : Financial Risk Management

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in debt and equity instruments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward Foreign Exchange Contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Fluctuating interest rates
Market risk – security prices	Investments in Bonds	Sensitivity analysis	Portfolio diversification

The Company's risk management is carried out by a central treasury department under policies approved by the Board of Directors. Company's treasury team identifies, evaluates and hedges financial risks in close cooperation with the Company's respective department heads. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(A) Credit risk

Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to wholesale customers including outstanding receivables.

(i) Credit Risk Management

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank and financial institution, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Companys internal assessment

The Company determines default by considering the business environment in which the Company operates and other macro-economic factors. The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout

Notes
To the Financial Statements for the year ended March 31, 2024

each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business;

ii) Actual or expected significant changes in the operating results of the counterparty;

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;

iv) Significant increase in credit risk on other financial instruments of the same counterparty;

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the company.

Trade Receivable

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

Concentrations of credit risk with respect to trade receivables are limited, due to major customers being subsidiaries of the Company which in turn have a large and diverse customer base. No companies (other than the Group Companies) contributed for 10% or more of the revenue in any of the years presented.

Expected credit loss for trade receivables as at March 31, 2024 is 1.43 crores (March 31, 2023: ₹1.43 crores)

During the year and previous years, the Company made no write-offs of trade receivables.

As at March 31, 2024

(₹ in Crores)

Ageing of Trade receivables Gross Carrying Amount	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables	490.23	125.38	15.30	0.39	0.33	1.42	633.05
Expected loss rate	-	-	-	-	2.46%	100.00%	0.23%
Allowance for doubtful debts	-	-	-	-	0.01	1.42	1.43
Carrying amount of trade receivables (net of impairment)	**490.23**	**125.38**	**15.30**	**0.39**	**0.32**	**-**	**631.62**

As at March 31, 2023

(₹ in Crores)

Ageing of Trade receivables Gross Carrying Amount	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables	539.47	100.23	9.26	0.65	*	1.42	651.03
Expected loss rate	-	-	-	1.23%	-	100.00%	0.22%
Allowance for doubtful debts	-	-	-	0.01	-	1.42	1.43
Carrying amount of trade receivables (net of impairment)	**539.47**	**100.23**	**9.26**	**0.64**	*****	**-**	**649.60**

* Amount is below the rounding norms adopted by the Company

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To the Financial Statements for the year ended March 31, 2024

Reconciliation of loss allowance provision - Trade receivables

Particulars	Amount (₹ in Crores)
Allowance for doubtful debts on March 31, 2022	**1.42**
Expected Credit loss recognised	0.01
Written off during the year	-
Allowance for doubtful debts on March 31, 2023	**1.43**
Expected Credit loss recognised	-
Written off during the year	-
Allowance for doubtful debts on March 31, 2024	**1.43**

The Company does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, Derivative financial instruments, investments in government securities and bonds, and investments in mutual funds. The Company has diversified portfolio of investment with various number of counter-parties which have good credit ratings, good reputation, good past track records and reviews and hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company.

(B) Liquidity Risk

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Crores)

As at	March 31, 2024		March 31, 2023	
	Fund based	Non Fund based	Fund based	Non Fund based
Fixed rate				
Expiring within one year (packing credit, bank overdraft and other facilities)	911.02	301.09	1,560.22	476.97
Expiring within one year (Term Loans)	-	-	56.12	-
Total	**911.02**	**301.09**	**1,616.34**	**476.97**

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Non utilised fund based limit can be utilised under Non Fund based limit. Maximum limit for fund based is ₹ 2,082.70 crores (PY ₹ 2,558.00 crores) and for Non fund based is ₹ 923.28 crores (PY ₹ 1,354.50 crores)

(ii) Maturities of Financial liabiliities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Notes

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As at March 31, 2024

(₹ in Crores)

Contractual maturities of financial liabilities	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Non-derivatives							
Borrowings (Including Interest)	1,216.15	50.55	74.32	158.01	569.91	74.55	2,143.49
Trade payables	506.35	-	-	-	-	-	506.35
Other financial liabilities	51.05	-	-	-	-	-	51.05
Lease Liabilities	2.70	2.73	5.32	8.15	20.12	15.69	54.71
Total non-derivative liabilities	**1,776.25**	**53.28**	**79.64**	**166.16**	**590.03**	**90.24**	**2,755.60**

As at March 31, 2024

(₹ in Crores)

Derivatives Fianancial instruments (based on contracted rates)	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Forward contracts USD-INR	37.19	1.29	-	-	-	-	38.48
Forward contracts EUR- INR	59.97	26.23	-	-	-	-	86.20
Forward contracts JPY- INR	29.65	27.06	4.61	-	-	-	61.32
Forward contracts CHF- INR	8.76	-	-	-	-	-	8.76
Total	**135.57**	**54.58**	**4.61**	**-**	**-**	**-**	**194.76**

As at March 31, 2023

(₹ in Crores)

Contractual maturities of financial liabilities	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Non-derivatives							
Borrowings (Including Interest)	895.97	49.83	96.70	163.29	495.41	336.37	2,037.57
Trade payables	749.60	-	-	-	-	-	749.60
Other financial liabilities	20.20	-	-	-	-	-	20.20
Lease Liabilities	1.59	1.50	2.54	5.11	4.46	0.45	15.65
Total non-derivative liabilities	**1,667.36**	**51.33**	**99.24**	**168.40**	**499.87**	**336.82**	**2,823.02**

As at March 31, 2023

(₹ in Crores)

Derivatives Fianancial instruments (based on contracted rates)	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Forward contracts USD-INR	18.30	1.16	-	-	-	-	19.46
Total	**18.30**	**1.16**	**-**	**-**	**-**	**-**	**19.46**

(C) Market risk

(i) Foreign currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments, highly probable forecast transactions and foreign currency required at the settlement date of certain receivables/payables. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's risk management policy and procedures.

Notes

To the Financial Statements for the year ended March 31, 2024

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period in India Rupees are as follows :

(₹ in Crores)

Particulars	March 31, 2024			March 31, 2023		
Foreign Currency	USD	EUR	Others*	USD	EUR	Others*
Financial Assets						
Trade Receivable	-	-	-	3.03	-	-
Other Receivables	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	**-**	**-**	**-**	**3.03**	**-**	**-**
Financial liabilities						
Borrowing	15.56	-	-	15.81	-	-
Buyer's credit	36.49	1.83	-	22.04	-	-
Trade payables and provisions	34.46	2.55	0.68	31.32	2.34	0.06
Other financial liabilities	-	-	-	1.50	0.33	0.08
Foreign exchange forward contracts	(17.06)	-	-	(19.35)	-	-
Net exposure to foreign currency risk (liabilities)	**69.45**	**4.38**	**0.68**	**51.32**	**2.67**	**0.14**
Net open exposures (assets-liabilities) - assets /(liabilities)	**(69.45)**	**(4.38)**	**(0.68)**	**(48.29)**	**(2.67)**	**(0.14)**

* Others consists of JPY, CHF, CNY, AED & GBP

Cross Currency Interest Rate Swap

Company has enetered into INR-USD swap during FY 2020-21, details of which are mentioned hereunder-

INR Notional (Crores)	USD Notional (crores)	Maturity	Os notional as on March 31, 2024 (USD crores)	MTM as on March 31, 2024 (INR crores)
175	2.38	31-Aug-25	1.92	(13.17)

(b) Foreign currency sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and foreign forward exchange contracts.

(₹ in Crores)

Particulars	Impact on profit before tax	
	March 31, 2024	March 31, 2023
USD sensitivity		
USD - INR - Increase by 5 % (March 31, 2023 - 5%)*	(3.47)	(2.41)
USD - INR - Decrease by 5 % (March 31, 2023 - 5%)*	3.47	2.41
EURO sensitivity		
EURO - INR - Increase by 5 % (March 31, 2023 - 5%)*	(0.22)	(0.13)
EURO - INR - Decrease by 5 % (March 31, 2023 - 5%)*	0.22	0.13
(EURO sensitivity also calculated for EURO/USD forward contracts outstanding as on March 31, 2024)		

* Holding all other variables constant

(c) Fair value hedge

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments, and foreign currency required at the settlement date of certain payables. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's risk management policy and procedures.

Notes

To the Financial Statements for the year ended March 31, 2024

(i) Cash Flow Hedge

As at March 31, 2024

Following tables discloses profile of timing of the nominal amount of foreign exchange forward contracts:

Foreign Exchange Forward Contracts	Less than 3 Months		3 months to 6 months		6 months to 1 year		Total
	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	
Forward contracts USD- INR	0.26	83.29	-	-	-	-	0.26
Forward contracts JPY- INR	51.27	0.58	46.34	0.58	7.85	0.59	105.46
Forward contracts CHF- INR	0.09	97.28	-	-	-	-	0.09
Forward contracts EUR- INR	0.66	90.59	0.29	91.04	-	-	0.95
Total	**52.28**		**46.63**		**7.85**		**106.76**

As at March 31, 2023

Following tables discloses profile of timing of the nominal amount of foreign exchange forward contracts:

Foreign Exchange Forward Contracts	Less than 3 Months		3 months to 6 months		6 months to 1 year		Total
	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	
Forward contracts USD- INR	0.22	82.64	0.01	82.37	-	-	0.23
Forward contracts EUR- INR	-	-	-	-	-	-	-
Total	**0.22**		**0.01**		**-**		**0.23**

(ii) Fair Value Hedge

As at March 31, 2024

Following tables discloses profile of timing of the nominal amount of foreign exchange forward contracts:

Particulars	Less than 3 months		3 to 6 Months		6 months to 1 year		Total
Foreign Exchange Forward Contracts (Highly Probable Forecast Sales)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores	Average Rate (₹)	FC in crores
Forward contracts USD- INR	0.19	83.17	0.02	83.43	-	-	0.21
Forward contracts EUR- INR	-	-	-	-	-	-	-
Forward contracts JPY- INR	-	-	-	-	-	-	-
Forward contracts CHF- INR	-	-	-	-	-	-	-
Total	**0.19**		**0.02**		**-**		**0.21**

As at March 31, 2024

Disclosure of effects of hedge accounting on financial positions:

(₹ in Crores)

Particulars	Nominal value (Foreign Currency in Crs)	Carrying amount of hedging instrument		Hedging Ratio	Change in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognizing effectiveness
		Assets	Liabilities			
Cash flow hedge						
Forward contracts USD- INR	0.26	0.08	-	1:1	-	-
Forward contracts EUR- INR	0.95	-	(0.34)	1:1		
Forward contracts JPY- INR	105.46	-	(1.99)	1:1		
Forward contracts CHF- INR	0.09	-	(0.18)	1:1		

Notes

To the Financial Statements for the year ended March 31, 2024

(₹ in Crores)

Particulars	Nominal value (Foreign Currency in Crs)	Carrying amount of hedging instrument		Hedging Ratio
		Assets	Liabilities	
Fair value hedge				
Forward contracts (in USD)	0.21	0.07	-	1:1

Derivative Instruments

(₹ in Crores)

Cash flow hedging reserve	Forward Contracts
As at March 31, 2022	-
Loss recognised in other comprehensive income during the year	-
Amounts reclassified to profit or loss	-
Deferred Tax	-
As at March 31, 2023	-
Loss recognised in other comprehensive income during the year	2.44
Amounts reclassified to profit or loss	-
Deferred Tax	0.62
As at March 31, 2024	**1.82**

(ii) Cash flow and fair value interest rate risk

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible bonds and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Fixed rate borrowings	1,168.01	803.82
Floating rate borrowings	762.13	950.65
Total borrowings	**1,930.14**	**1,754.47**

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

Foreign Currency	March 31, 2024			March 31, 2023		
	Weighted average interest rate	Balance (₹ in Crores)	% of total loans	Weighted average interest rate	Balance (₹ in Crores)	% of total loans
Borrowings -Term Loan	8.61%	762.13	39%	8.08%	950.65	54%

Notes

To the Financial Statements for the year ended March 31, 2024

(b) Sensitivity

Profit or (loss) is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in Crores)

Particulars	Impact on profit before tax	
	March 31, 2024	March 31, 2023
Increase by 25 basis points (March 31, 2023- 25 basis points)*	(1.91)	(2.38)
Decrease by 25 basis points (March 31, 2023- 25 basis points)*	1.91	2.38

* Holding all other variables constant including change in interest subsidy

(iii) Price risk

(a) Exposure

The Company is mainly exposed to the price risk due to its investment in mutual funds and bonds. The price risk arises due to uncertainties about the future market values of these investments. In order to manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

(b) Sensitivity

The table below summarises the impact of increases/decreases of 0.75% increase in price of Mutual Fund / Bond.

(₹ in Crores)

Particulars	Impact on profit before tax	
	March 31, 2024	March 31, 2023
Increase in price 0.75% (March 31, 2023- 0.75%)*	5.23	3.40
Decrease in price 0.75% (March 31, 2023- 0.75%)*	(5.23)	(3.40)

* Holding all other variables constant

Note 27 : Capital management

(a) Risk Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other long term borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements.

Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents) and short-term investments. Equity comprises of all components including other equity.

The Company's strategy is to maintain a gearing ratio within 2:1. The gearing ratios were as follows:

Notes

To the Financial Statements for the year ended March 31, 2024

The following table summarizes the capital of the Company:

Particulars	March 31, 2024 (₹ in Crores)	March 31, 2023 (₹ in Crores)
Non-current borrowings	656.20	780.01
Current borrowings	1,273.94	974.46
Less: cash and cash equivalent	96.49	50.51
Net debt	1,833.65	1,703.96
Total equity	3,741.03	3,407.61
Gearing ratio	0.49	0.50

In order to achieve this overall objective, the Companies capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants, in certain cases, may permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

(b) Dividend

Particulars	March 31, 2024	March 31, 2023
Equity Share		
Final dividend for the year ended March 31, 2023 of ₹ 0.10 (March 31, 2022 of ₹ 0.15) per fully paid equity share paid during the year*	9.62	14.82
Dividend not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 0.10 per fully paid equity share (March 31, 2023 of ₹ 0.10). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	9.72	9.88

*Final dividend paid for the year ended March 31, 2023 is lower by ₹ 0.26 crore than dividend declared and not recognised at the year end on account of -

(a) Acquisition of 97,68,566 equity shares of the Company by Welspun Living Employees Welfare Trust by March 31, 2024 [Refer Note 10(b)]

(b) The Company has bought back 1,62,50,000 equity shares of ₹ 1 each during the year ended March 31, 2024 [Refer Note 34]

Note 28 - Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

Notes

To the Financial Statements for the year ended March 31, 2024

Note 29 - Related Party Disclosures

(i) Relationships

(a) Enterprises where control exists	
Parent	Welspun Group Master Trust (WGMT)
Subsidiary Companies	Welspun Global Brands Limited (WGBL)
	Welspun Holdings Private Limited, Cyprus (WHPL) (Held through WGBL)
	Welspun Home Textiles UK Limited (WHTUKL) (Held through WHPL)
	Welspun UK Limited (WUKL) (Held through CHTL)
	CHT Holdings Limited (CHTHL) (Held through WHTUKL)
	Welspun USA Inc., USA (WUSA) (Held through WGBL)
	Welspun Captive Power Generation Limited (WCPGL)
	Welspun Anjar SEZ Limited (WASEZ)
	Welspun Mauritius Enterprises Limited (WMEL)
	Novelty Home Textiles SA de CV (NHTSC) (Held through WMEL)
	Christy Home Textiles Limited (CHTL) (Held through CHTHL)
	Christy 2004 Limited (CHT 2004) (Held through WUKL)
	Christy Welspun GmbH (CWG) (Held through WUKL)
	Christy UK Limited (CUKL) (Held through CHTL)
	ER Kingsley (Textiles) Limited (ERK) (Held through CHTL)
	Christy Lifestyle LLC, USA (CLL) (Held through WUKL)
	Welspun Nexgen Inc., USA (WNI)
	Welspun Innovative Products Limited (WIPL) (till November 21, 2022)
	Easygo Textiles Private Limited (ETPL) (till November 21, 2022)
	Tilt Innovation Inc., USA (TII) (Held through WUSA)
	TMG (Americas) LLC, USA (held through WUSA)
	Welspun Advanced Materials (India) Limited (WAMIL)
	Welspun Home Solutions Limited (WHSL) (with effect from March 4, 2024)
Associate Company	Welassure Private Limited (WPL)

(b) Key Management Personnel	Name	Nature of relationship
	Balkrishan Goenka	Director & Chairman
	Rajesh Mandawewala	Whole Time Director & Executive Vice Chairman
	Dipali Goenka	Managing Director & CEO
	Arun Todarwal	Independent Director (till July 1, 2022)
	Arvind Singhal	Independent Director (till March 31, 2024)
	Pradeep Poddar	Independent Director
	Anisha Motwani	Independent Director
	K. H. Viswanathan	Independent Director (July 1, 2022 to March 31, 2024)
	Murali Sivaraman	Independent Director (with effect from November 1, 2023)
	Sunil Duggal	Independent Director (with effect from January 31, 2024)
	Altaf Jiwani	Whole Time Director & COO (with effect from April 1, 2023)
	Sanjay Gupta	Chief Financial Officer
	Shashikant Thorat	Company Secretary

(c) Relatives of Key Management Personnel	Radhika Goenka
	Yashovardhan Agarwal
	Vanshika Goenka
	Aneesh Misra
(d) List of entities over which key management personnel or relatives of such personnel exercise significant influence or control and with whom transactions have taken place during the year	For listing of parties, refer disclosure in Note 29(ii)

(i) Terms and conditions:

All transactions were made on normal commercial terms and conditions and at market rates.
All outstanding balances are unsecured and repayable in cash.

Notes

To the Financial Statements for the year ended March 31, 2024

29 (ii) Following are the transactions with related parties for the period ended March 31, 2024

Particulars	Parent	Subsidiary companies											Enterprises over which Key Management Personnel or relatives of such personnel exercise significant influence or control and with whom transactions have taken place during the year														Amount (₹ in Crores)
	WGMT	WGBL	WUKL	WUSA	WHPL	WCPGL	WASEZ	WNI	WIPL	WAMIL	ETPL	WHSL	Welspun Corp Limited	Welspun Steel Limited	Welspun Tradings Limited	AYM Syntex Limited	Welspun Realty Private Limited	Koolkanya Private Limited	Welassure Private Limited	Welspun Bhargavi Private Limited	Welspun Foundation for Health and Knowldege	Welspun Enterprises Limited	MGN Agro Properties Private Limited	Welspun Speciality Solutions Limited	Aryabhat Vyapar Private Limited	Wel-treat Enviro Management Organisation Limited	Balance Carried Forward
Transactions during the year																											
Loans, Advances and Deposits given	-	-	-	-	-	-	-	-	-	7.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.00
	-	-	-	-	-	-	-	-	-	(17.00)	-	-	-	-	-	-	-	-	-	-	-	(0.01)	-	-	-	-	(17.01)
Repayment of Loans, Advances and Deposits given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.05	-	-	-	-	-	-	-	-	-	1.05
	-	-	-	-	-	-	-	-	-	(17.00)	-	-	-	-	-	-	(1.03)	-	-	-	-	-	-	-	-	-	(18.03)
Purchase of Goods/ MEIS Licenses *	-	579.19	-	-	-	101.61	-	-	-	0.09	-	-	95.15	-	-	24.21	-	-	-	-	-	-	-	-	-	-	800.26
	-	(489.92)	-	-	-	(208.18)	-	-	-	(17.56)	-	-	(65.98)	-	-	(21.61)	-	-	-	-	-	(4.92)	-	-	-	-	(808.17)
Purchase of Services/ Expenses incurred *	-	0.07	0.55	0.05	-	-	1.92	-	-	-	-	-	2.67	-	-	-	2.04	0.11	33.85	-	-	#	-	-	-	-	41.26
	-	(#)	(0.01)	(0.21)	-	-	(0.22)	-	-	-	-	-	(1.41)	-	-	-	(2.04)	(0.11)	(19.74)	-	(0.10)	(0.01)	-	-	-	-	(23.85)
Sale of Goods/ DEPB Licenses *	-	7,977.13	-	6.74	-	14.56	0.03	-	-	0.49	-	-	29.64	-	-	1.15	-	-	-	-	0.07	0.06	-	-	-	-	8,029.88
	-	(6,063.34)	-	(3.07)	-	(12.71)	(0.04)	-	-	(7.81)	-	-	(23.54)	(0.12)	-	(3.46)	-	-	-	-	(0.01)	(#)	-	-	-	-	(6,114.10)
Sale of Services/ Expenses incurred *	-	12.39	-	-	-	5.41	-	-	-	8.05	-	-	1.22	-	0.01	-	-	-	0.31	-	0.05	1.07	-	-	-	-	28.51
	-	(13.15)	-	-	-	(4.73)	-	-	-	(6.37)	-	-	(1.77)	(#)	(0.01)	-	-	-	(0.38)	-	(0.07)	(0.82)	-	-	-	-	(27.30)
Sale of Fixed Assets	-	-	-	-	-	54.08	-	-	-	-	-	-	14.55	-	-	-	-	-	-	-	-	-	-	-	-	-	68.63
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Fixed Assets / Capital Goods	-	-	-	-	-	-	-	-	-	0.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.59
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	0.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.39
	-	-	-	-	-	-	-	-	-	(0.19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.19)
Dividend Received	-	-	-	-	-	9.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	9.10
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration and Commission+++	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director Sitting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividend Paid ***	6.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	#	-	0.05	-	6.82
	(10.29)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(#)	-	(0.08)	-	(10.37)
Corporate Social Responsibility Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.40	-	-	-	-	-	10.40
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6.22)	-	-	-	-	-	(6.22)
Investment Made during the year	-	-	-	-	-	-	8.00	-	-	0.72	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	#	8.73
	-	-	-	-	-	-	-	-	-	(11.75)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.75)
Redemption of debenture investment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of shares of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	(0.26)	-	(0.31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.57)
Corporate Guarantee Given	-	-	-	-	-	-	-	-	-	75.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75.00
	-	(100.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(100.00)
Commission on Corporate Guarantee Given *	-	-	-	-	-	-	-	-	-	1.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.65
	-	-	-	-	-	-	-	-	-	(1.53)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.53)
Closing Balance																											
Loans, Advances and Deposits received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	#	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans, Advances, Deposits given and other Receivables (Including Interest Accrued on Loan)	-	0.97	-	-	-	54.72	-	-	-	9.00	-	-	4.36	-	-	-	1.42	-	-	-	-	0.01	-	-	-	1.90	72.37
	-	(0.51)	(0.04)	-	-	(0.39)	-	-	-	(1.46)	-	-	(0.10)	-	-	-	(2.31)	(#)	(0.18)	-	-	(0.83)	-	-	-	(1.90)	(7.72)
Trade Receivables (Net of Bills Discounted with Banks)	-	481.92	-	-	-	0.59	#	-	-	1.51	-	-	15.10	-	#	-	-	-	-	-	#	0.08	-	#	-	-	499.20
	-	(559.18)	-	(3.04)	-	(0.46)	(0.01)	-	-	(2.90)	-	-	(8.20)	-	-	(2.21)	-	-	(0.07)	-	(0.01)	-	-	(#)	-	-	(576.08)
Trade and other payables	-	81.34	0.09	1.82	-	18.79	0.55	-	-	0.07	-	-	12.73	-	-	3.01	-	-	1.77	-	#	0.78	-	-	-	-	120.95
	-	(265.18)	(0.01)	(1.77)	-	(37.95)	-	-	-	-	-	-	(5.54)	-	-	(1.82)	-	-	(0.59)	-	-	(0.39)	-	-	-	-	(313.25)
Investments	-	350.07	-	18.25	2.97	80.17	318.19	26.93	-	92.73	-	0.01	-	-	-	2.46	-	-	0.29	#	-	-	-	-	-	#	892.07
	-	(340.37)	-	(18.25)	(2.97)	(80.17)	(308.86)	(26.93)	-	(92.01)	-	-	-	-	-	(1.73)	-	-	(0.29)	-	-	-	-	-	-	-	(871.58)
Provision for impairment of investments	-	-	-	-	-	-	-	26.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.93
	-	-	-	-	-	-	-	(26.93)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26.93)
Corporate Guarantee Given	-	920.00	-	-	-	-	-	-	-	396.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,316.60
	-	(920.00)	-	-	-	-	-	-	-	(351.96)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,271.96)
Other Commitments	-	-	-	-	-	72.14	-	-	-	22.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94.42
	-	-	-	-	-	(122.18)	-	-	-	(30.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(152.18)
Net investment in lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	(45.29)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(45.29)

Previous year figures are given in brackets

* Amount is inclusive of taxes

** As the liabilities for defined benefit plans and compensated absences are provided on acturial basis for the Company as a whole the amount pertaining to KMP's are not included in the above table.

*** Equity dividend for FY 2022-23

+++ Commission applicable to Balkrishan Goenka, Rajesh Mandawewala and Dipali Goenka

Amount is below the rounding norms adopted by the Company

Notes

To the Financial Statements for the year ended March 31, 2024

29 (ii) Following are the transactions with related parties for the period ended March 31, 2024

PARTICULARS	Amount in ₹ Crores	Enterprises over which Key Management Personnel or relatives of such personnel exercise significant influence or control and with whom transactions have taken place during the year								Key Management Personnel **													Relatives of Key Management Personnel	Amount (₹ in Crores)
	Balance Brought Forward	Welspun Multiventure LLP	Welspun Global Services Limited	Welspun Transformation Services Limited	Mounting Renewable Power Limited	Welspun DI Pipes Limited	Anjar TMT Steel Private Limited	Sintex BAPL Limited	Sintex Advanc Plastics Limited	Balkrishan Goenka	Rajesh Mandawewala	Dipali Goenka	Arun Todarwal	Arvind Singhal	Pradeep Poddar	Anisha Motwani	K.H. Viswanathan	Murali Shivaraman	Sunil Duggal	Altaf Jiwani	Sanjay Gupta	Shashikant Thorat	Radhika Goenka	TOTAL
Transactions during the year																								
Loans, Advances and Deposits given	7.00	-	-	1.19	5.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.19
	(17.01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(17.01)
Repayment of Loans, Advances and Deposits given	1.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50	0.24	-	-	1.79
	(18.03)	(0.07)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.50)	(0.10)	-	-	(18.70)
Purchase of Goods/ MEIS Licenses *	800.26	-	-	-	-	-	8.01	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	808.28
	(808.17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(808.17)
Purchase of Services/ Expenses incurred *	41.26	4.10	0.21	41.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86.58
	(23.85)	-	(10.49)	(9.18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(43.52)
Sale of Goods/ DEPB Licenses *	8,029.88	-	-	-	-	7.30	1.07	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,038.27
	(6,114.10)	-	-	-	-	(1.34)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,115.44)
Sale of Services/ Expenses incurred *	28.51	-	0.01	1.41	-	0.01	-	-	0.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.36
	(27.30)	-	(1.33)	-	-	(0.05)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(28.68)
Sale of Fixed Assets	68.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68.63
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Fixed Assets / Capital Goods	0.59	-	-	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.61
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.39
	(0.19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.19)
Dividend Received	9.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.10
	-	-	(0.57)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.57)
Remuneration and Commission+++	-	-	-	-	-	-	-	-	-	10.14	13.51	14.34	-	-	-	-	-	-	-	4.60	2.53	0.64	-	45.76
	-	-	-	-	-	-	-	-	-	(3.20)	(4.90)	(7.18)	-	-	-	-	-	-	-	-	(2.31)	(0.59)	-	(18.18)
Director Sitting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05	0.14	0.15	0.23	0.05	0.02	-	-	-	-	0.64
	-	-	-	-	-	-	-	-	-	-	-	-	(0.08)	(0.07)	(0.12)	(0.14)	(0.22)	-	-	-	-	-	-	(0.63)
Equity Dividend Paid ***	6.82	-	-	-	-	-	-	-	-	-	#	0.01	-	-	-	-	-	-	-	-	-	-	0.02	6.85
	(10.37)	-	-	-	-	-	-	-	-	(0.01)	(#)	(0.01)	-	-	-	-	-	-	-	-	-	-	(0.03)	(10.42)
Corporate Social Responsibility Expenses	10.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.40
	(6.22)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6.22)
Investment Made during the year	8.73	-	-	-	#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.73
	(11.75)	-	-	(0.57)	(0.10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12.42)
Redemption of debenture investment during the year	-	-	-	-	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of shares of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(0.57)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.57)
Corporate Guarantee Given	75.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75.00
	(100.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(100.00)
Commission on Corporate Guarantee Given *	1.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.65
	(1.53)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.53)
Closing Balance																								
Loans, Advances and Deposits received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans, Advances, Deposits given and other Receivables (Including Interest Accrued on Loan)	72.37	0.09	-	2.39	5.00	-	-	4.95	-	-	-	-	-	-	-	-	-	-	-	0.50	0.02	-	-	85.32
	(7.72)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.00)	(0.26)	-	-	(8.98)
Trade Receivables (Net of Bills Discounted with Banks)	499.20	-	0.16	0.27	-	1.95	0.32	0.02	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	501.95
	(576.08)	-	(0.34)	-	-	(1.39)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(577.81)
Trade and other payables	120.95	-	0.02	0.16	-	0.02	0.34	-	-	9.12	10.14	10.14	-	-	-	-	-	-	-	-	-	-	-	150.88
	(313.25)	-	(0.68)	(0.70)	-	-	-	-	-	(2.88)	(3.20)	(3.20)	-	-	-	-	(0.06)	-	-	-	-	-	-	(323.97)
Investments	892.07	-	#	0.57	#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	892.64
	(871.58)	-	(#)	(0.57)	(0.10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(872.26)
Provision for impairment of investments	26.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.93
	(26.93)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26.93)
Corporate Guarantee Given	1,316.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,316.60
	(1,271.96)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,271.96)
Other Commitments	94.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94.42
	(152.18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(152.18)
Net investment in lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(45.29)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(45.29)

Previous year figures are given in brackets

* Amount is inclusive of taxes

** As the liabilities for defined benefit plans and compensated absences are provided on acturial basis for the Company as a whole the amount pertaining to KMP's are not included in the above table.

*** Equity dividend for FY 2022-23

+++ Commission applicable to Balkrishan Goenka, Rajesh Mandawewala and Dipali Goenka

Amount is below the rounding norms adopted by the Company

Notes

To the Financial Statements for the year ended March 31, 2024

Note 30 : Contingent Liabilities

Description on matters considered as contingent liabilities:

Description	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Excise, Customs and GST Matters	4.09	6.39
Income Tax Matters	16.76	7.83
Stamp Duty Matter	0.45	0.45
Sales Tax	1.77	1.71
Bank Guarantee	0.51	0.51
Corporate Guarantees (Refer Note 32)	575.24	656.08

(i) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(ii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

Note 31 : Capital and Other Commitments

(a) Capital Commitments

Description	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Estimated value of Contracts in Capital Account remaining to be executed (Net of Capital Advances)	73.13	8.89
Export obligation under zero duty EPCG Scheme.	13.28	328.63

(b) Other Commitments

Description	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Commitment for purchase of power on job work basis from Welspun Captive Power Generation Limited over the next two years.	72.14	122.18
Commitment for loan to or investment in Welspun Advanced Materials (India) Limited.	22.28	30.00

Note 32 : Disclosure required under Sec 186(4) of the Companies Act 2013

Details of corporate guarantees issued by the Company and liability outstanding against corporate guarantees as on March 31, 2024.

Name of Related Party	Purpose of Corporate Guarantee	Corporate Guarantee Amount (₹ in Crores)	Liability Outstanding against Corporate Guarantees issued (₹ in Crores)
Welspun Global Brands Limited	Working Capital	920.00	372.16
Welspun Advanced Materials (India) Limited	Term Loan/ Working Capital/ Export obligations under EPCG	396.60	203.08
Total		**1,316.60**	**575.24**

Notes

To the Financial Statements for the year ended March 31, 2024

Details of corporate guarantees issued by the Company and liability outstanding against corporate guarantees as on March 31, 2023.

Name of Related Party	Purpose of Corporate Guarantee	Corporate Guarantee Amount (₹ in Crores)	Liability Outstanding against Corporate Guarantees issued (₹ in Crores)
Welspun Global Brands Limited	Working Capital	920.00	347.43
Welspun Advanced Materials (India) Limited	Term Loan/ Export obligations under EPCG	351.96	308.65
Total		**1,271.96**	**656.08**

Note 33 : Earnings per Share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit after Tax (A) (₹ in Crores)	595.94	122.88
Weighted average number of equity shares outstanding during the year (B)	96,47,48,251	98,42,28,482
Number of Shares for Diluted Earnings Per Share (C)	96,49,68,662	98,23,51,052*
Basic earnings per share (A)/(B)	6.18	1.25
Diluted earnings per share (A)/(C)	6.18	1.25
Nominal value of an equity share (₹)	1.00	1.00

*The outstanding potential equity shares had an anti-dilutive effect on EPS. Hence, there is no dilution of EPS of the Company for the year ended March 31,2023.

Note 34 : Buy-back of equity shares

During previous year the Company had made an offer for buy-back of fully paid-up equity shares of ₹ 1 each of the Company, not exceeding 1,62,50,000 equity shares (representing approximately 1.64% of the total number of equity shares in the issued, subscribed and paid up equity capital) at a price of ₹ 120 per equity share, not exceeding ₹ 195 crore on a proportionate basis by way of tender offer in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The tendering period for the buyback offer opened on May 16, 2023 and closed on May 22, 2023. Total 1,62,50,000 equity shares were bought back at a price of ₹120 per equity share and total amount utilised in buy-back was ₹ 195 crore. The settlement of bids by the Clearing Corporation on the stock exchange was completed on May 29, 2023. Accordingly, the equity share capital was reduced by ₹1.63 crore and the premium on buy-back of ₹193.37 crore was adjusted against securities premium account ₹ 122.18 crore and retained earnings ₹ 71.19 crore. Consequently, the Company has transferred an amount of ₹ 1.63 crore being the nominal value of shares purchased from securities premium account to capital redemption reserve as per the requirement of Section 69 of the Companies Act 2013. Further expenses related to buy-back of ₹ 1.68 crore and tax on buy-back of ₹ 45.05 crore has been adjusted against retained earnings.

Note 35 : Leases

Company as lessee

The Company has lease contracts for various items of commercial property and other equipment used in its operations. Leases of commercial property generally have lease terms between 2 and 16 years while other equipment generally have lease terms between 2 and 4 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Company also has certain leases with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Notes

To the Financial Statements for the year ended March 31, 2024

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Right-of-use-assets

(₹ in Crores)

Particulars	Commercial Property	Other Equipments	Total
As at March 31, 2022	7.21	1.83	9.04
Additions	7.72	-	7.72
Deletions	(0.41)	-	(0.41)
Depreciation expense	(3.76)	(1.28)	(5.04)
As at March 31, 2023	10.76	0.55	11.31
Additions	36.22	-	36.22
Deletions	(9.55)	-	(9.55)
Depreciation expense*	(4.23)	(0.55)	(4.78)
As at March 31, 2024	33.20	-	33.20

* Includes depreciation expense of ₹ 0.30 crore (March 31, 2023 : Nil) capitalized during the year.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Lease liabilities

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Balance at the beginning of the year	12.78	10.30
Additions	36.22	7.72
Deletions	(10.05)	(0.42)
Accretion of interest	2.28#	1.75
Payments	(6.57)	(6.57)
Balance at the end of the year	34.66	12.78
Current lease liabilities	6.77	4.38
Non-Current lease liabilities	27.89	8.40

Includes interest expense of ₹ 0.84 crore capitalized during the year.

The maturity analysis of lease liabilities are disclosed in Note 26.

The effective interest rate for lease liabilities is 10% (Previous Year : 10%)

The following are the amounts recognised in statement of profit and loss:

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Depreciation expense of right-of-use assets	4.48*	5.04
Interest expense on lease liabilities	1.44#	1.75
Expense relating to short-term leases and low value assets (Included in Note 22 Other Expenses under Rent)	4.08	2.21
Total amount recognised in profit or loss	10.00	9.00

* Depreciation expense of ₹ 0.30 crore capitalized during the year. (Not included in above)

Interest expense of ₹ 0.84 crore capitalized during the year. (Not included in above)

Notes

To the Financial Statements for the year ended March 31, 2024

The Company had total cash outflows for leases of ₹ 10.65 crore in March 31, 2024 (₹ 8.78 crore in March 31, 2023). There are no non-cash additions to right-of-use assets and lease liabilities. There are no future cash outflows relating to leases that have not yet commenced.

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Company as lessor

The Company has entered in to lease agreement with Welspun Captive Power Generation Limited in respect of Boiler. This is accounted as finance lease as the material risks and rewards are transferred to the lessee.

The effective interest rate contracted is 7.35 % per annum (FY 2022-23: 7.35%).

The following amounts are included in the Balance Sheet :

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Non-current lease receivables [Refer Note 6 (c)]*	-	44.59
Current lease receivables [Refer Note 6 (c)]*	-	0.70

* The above machinery was given on lease to one of the Group Company which had been sold by the Company for a consideration of ₹45.83 crores during the year on March 28, 2024, resulting into termination of lease. Accordingly, the Company has reversed the net investment in lease of ₹ 44.77 crores outstanding as at March 28, 2024 and recognised other receivables of ₹ 54.08 crores (including taxes) under other financial assets- current [Refer Note 6(c)].

The following amounts are recognised in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Finance income on the net investment in finance leases (Included in Note 17 under "Interest income on others")	3.31	4.19

The table below provides details regarding contractual undiscounted cash flows:

(₹ in Crores)

Particulars	As At March 31, 2024	As At March 31, 2023
Due in 1st Year	-	4.00
Due in 2nd Year	-	4.00
Due in 3rd to 5th Year	-	12.01
Due beyond 5th Year	-	77.08
Total	**-**	**97.09**

The Company has given certain assets on operating lease to group Company and received rent income of ₹ 8.82 crore (Previous Year: ₹ 10.56 crore) (Refer Note 17)

Notes

To the Financial Statements for the year ended March 31, 2024

Note 36 : Disclosure pursuant to the Regulation 34(3) read with Para A of Schedule V of SEBI listing Regulations, 2015.

(₹ in Crores)

Particulars		Balance as at March 31, 2024	Maximum amount outstanding during the year ended March 31, 2024	Balance as at March 31, 2023	Maximum amount outstanding during the year ended March 31, 2023
i	Loans and advances in the nature of loans to subsidiary (excluding interest accrued)				
	- Welspun Advanced Materials (India) Limited	7.00	7.00	-	15.07
ii.	Loans and advances in the nature of loans to associates	-	-	-	-
iii.	Loans and advances in the nature of loans to firms/ companies in which directors are interested	-	-	-	-
iv.	Investments by the Loanee in the shares of the Company as at March 31, 2024	-	-	-	-

Note 37 : Disclosure for Micro Enterprises and Small Enterprises:

Particulars	As At March 31, 2024	As At March 31, 2023
	(₹ in Crores)	(₹ in Crores)
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
-Principal	72.73	41.89
-Interest	-	-
The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year		
-Principal	88.98	26.34
-Interest	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid beyond the appointed day during the year) but without adding the interest specified	-	-
The amount of interest accrued and remaining unpaid at the end of year	0.99	0.13

The above information and that given in Note 11 (c) – "Trade Payable" regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 38 : Details of Research and Development expenses incurred during the year, debited under various heads of Statement of Profit and Loss are given below:

Details of Revenue Expenditure incurred during the year for Research and Development is given below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	(₹ in Crores)	(₹ in Crores)
Material Consumption	22.67	24.05
Employee benefits expenses	7.32	5.89
Others	14.31	3.90
Total	**44.30**	**33.84**

Notes

To the Financial Statements for the year ended March 31, 2024

Details of Capital Expenditure incurred during the year for Research and Development is given below:

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Plant and Machinery	0.14	0.41
Total	**0.14**	**0.41**

Note 39 : As required by Ind AS 108 – "Operating Segments", the Company has disclosed segment information in Consolidated Financial Statements and hence is not required to disclose the same in the Standalone Financial Statements.

Note - 40 : Expenditure in Foreign Currency (net, on accrual basis)

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Royalty	16.83	15.01
Design and Development Expenses	1.36	0.53
Repairs and Maintenance	0.77	0.95
Legal and Professional Charges	12.54	12.73
Membership and Subscription	0.26	0.41
Advertisement and Sales Promotion	5.01	1.47
Freight	3.44	-
Others	0.88	0.42
Total	**41.09**	**31.52**

Note - 41 : Details of Consumption and Purchases

(a) Details of Raw Materials and Packing Materials consumed

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Cotton Yarn	1,570.90	1,301.66
Cotton	1,041.13	1,120.79
Fabric	609.00	247.16
Bed Linen Fabrics	606.25	296.07
Fiber	169.99	172.93
Packing Materials	253.27	164.23
Chips	172.52	130.58
PVC Resin	79.94	84.05
Backing	58.28	50.52
Chemicals	46.61	35.97
Compounding	31.27	15.65
Wear Layer	24.92	21.03
Filyer	22.23	14.04
Glass Fibers	2.35	2.78
Others	84.72	68.49
Total	**4,773.38**	**3,725.95**

Notes

To the Financial Statements for the year ended March 31, 2024

(b) Value of Imported and Indigenous Raw Materials, Packing Materials and Stores, Spare Parts Consumed and Percentage

1) Raw Materials and Packing Materials

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	%	(₹ in Crores)	%	(₹ in Crores)
Imported	10.10%	481.95	13.22%	492.42
Indigenous	89.90%	4,291.43	86.78%	3,233.53
Total	**100.00%**	**4,773.38**	**100.00%**	**3,725.95**

2) Stores, Spares, Dyes and Chemicals

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	%	(₹ in Crores)	%	(₹ in Crores)
Imported	10.49%	46.26	9.76%	33.97
Indigenous	89.51%	394.57	90.24%	314.00
Total	**100.00%**	**440.83**	**100.00%**	**347.97**

Note - 42 : Dividend remitted in foreign exchange

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Number of non-resident shareholders	1,746	2,067
Number of shares on which dividend is remitted	21,59,173	23,12,981
Year to which dividend relates	FY 2022-23	FY 2021-22
Amount remitted (₹ in Crores)	0.02	0.03

Note - 43 : Earnings in foreign currency

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	(₹ in Crores)	(₹ in Crores)
Revenue from Exports on FOB basis	6.74	3.07
Others (sale of machinery)	-	1.85
Total	**6.74**	**4.92**

Note 44 : Ratio Analysis and its elements

Sr. No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.64	1.52	7.89%	Not applicable
2	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	3.29	3.04	8.22%	Not applicable
3	Trade receivables turnover ratio (in times)	Revenue from Operations (excluding government subsidy and export incentives)	Average Accounts Receivable	12.19	7.82	55.88%	On account of better credit control, there is improvement in collection of trade receivables leading to higher trade receivables turnover ratio.
4	Debt Equity Ratio (in times)	Total Debt (including lease liabilities)	Shareholder's Equity	0.53	0.52	1.92%	Not applicable

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To the Financial Statements for the year ended March 31, 2024

Sr. No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Reason for variance
5	Debt Service Coverage Ratio (in times)	Profit after tax + Interest expense + Depreciation and amortisation expense+Loss/ (Gain) on sale of property, plant and equipment	Long term debt (excluding prepayments) repaid during the period + Interest payments + Lease payments	4.33	2.45	76.73%	On account of decrease in input cost and higher revenue, the margins are improved thus leading to higher profit and higher debt service coverage ratio.
6	Return on Equity Ratio (in %)	Profit after tax	Average Shareholder's Equity	16.67%	3.62%	360.50%	On account of decrease in input cost and higher revenue, the margins are improved thus leading to higher return on equity.
7	Trade Payables Turnover Ratio (in times)	Purchases	Average Trade Payables	7.96	5.91	34.69%	Mainly on account of improvement in payout during the year leading to increase in trade payable turnover ratio.
8	Net Capital Turnover Ratio (in times)	Revenue from Operations	Current Assets - Current Liabilities	5.79	6.21	-6.76%	Not applicable
9	Net Profit Ratio (in %)	Profit after tax	Revenue from Operations	7.37%	1.95%	277.95%	On account of decrease in input cost and higher revenue, the margins are improved thus leading to higher net profit
10	Return on Capital Employed Ratio (in %)	Earnings before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	14.27%	4.88%	192.42%	On account of decrease in input cost and higher revenue, the margins are improved thus leading to higher return on capital employed
11	Return on Investment Ratio (in %)	Interest (Finance Income)	Weighted Average Investment	7.97%	7.62%	4.59%	Not applicable

Note 45 : Share Based Payments

On July 31, 2021 and November 26, 2021, Nomination and Remuneration Committee of the company made grants of 30,00,000 and 300,000 stock options ("ESOPs") respectively, under Welspun Living Limited Employee Stock Option Scheme "WELSOP 2005" (formerly Welspun India Limited Employee Stock Option Scheme "WELSOP 2005") representing an equal number of equity shares of face value of ₹ 1 each in the Company, at an exercise price (closing market price on date of grants) to certain employees of the Company and certain employees / non-independent directors of the subsidiaries. The salient features of the Scheme are as under:

(i) Vesting: Options to vest over a period of four years from the date of their grants as under

- 20% of the Options granted to vest at each of the 1st and 2nd anniversaries of the date of grant.
- 30% of the Options granted to vest at each of the 3rd and 4th anniversaries of the date of grant.

(ii) Exercise: Options vested with an employee will be exercisable within 3 years from the date of their vesting by subscribing to the number of equity shares in the ratio of one equity share for every option at the Exercise Price. In the event of cessation of employment due to death, resignation or otherwise, the Options may lapse or be exercisable in the manner specifically provided for in the Scheme.

(iii) Method Used: The Fair value of Equity-settled share-based payment are estimated using Black-Scholes-Merton formula.

Notes

To the Financial Statements for the year ended March 31, 2024

The expense recognised for employee services received during the year is shown in the following table:

	March 31, 2024 (₹ in Crores)	March 31, 2023 (₹ in Crores)
Expense arising from equity-settled share-based payment transactions*	1.95	1.55

* Expense disclosed is net off expense recovered from Subsidiary for ESOP amounting to ₹ 0.75 Crore (March 31, 2023 : ₹ 0.45 Crore).

There were no cancellations or modifications to the awards in year ending March 31, 2024.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	March 31, 2024		March 31, 2023	
	Number	WAEP	Number	WAEP
Options Outstanding at beginning of the year	23,00,000	134.17	29,00,000	134.02
Options Granted during the year	-	-	-	-
Options Forfeited during the year	-	-	-	-
Options Exercised during the year	-	-	-	-
Options Expired during the year	1,00,000	133.45	6,00,000	133.45
Options Outstanding at end of the year	22,00,000	134.21	23,00,000	134.17

Out of the total options outstanding as on March 31, 2024, 6,60,000 options (Previous Year: 4,60,000) were vested but not exercised.

Summary of Valuation Assumptions:

Particulars	Option granted on July 31, 2021	Option granted on November 26, 2021
Share Price on Grant Date	133.45	139.00
Exercise price	133.45	139.00
Dividend Yield	1.05%	1.05%
Expected Volatility	50%	50%
Risk-free interest rate	3.94% - 5.65%	4.29% - 5.65%
Expected Term (years)	1 - 4	1 - 4
Weighted Average remaning contractual life (years)	3.04	3.36
Weighted Average Fair value of Option on the date of grant	44.80	46.86

The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free rate of interest. The expected term of the share options and SARs is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Note 46 : Significant accounting judgements, estimates and assumptions:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

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To the Financial Statements for the year ended March 31, 2024

Critical estimates and judgements

a) Current tax expense and deferred tax

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (refer note 24).

Uncertain tax position and tax related contingency

The Company has taken certain tax positions particularly those relating to deductions / allowance under Section 80 IA and Section 36(1)(iii) of the Income Tax Act, 1961 by the Company. The taxation authorities may challenge these tax deductions and accordingly these matters are / might be subject to legal proceedings in the ordinary course of business. The outcome of the legal proceedings might be different from that estimated on the date of approval of these standalone IndAS financial statements.

b) Provisions & Contingent Liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision (refer note 30).

c) Provision / Liability

A provision / liability is a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits that can be reasonably estimated. Estimation involves judgements based on the latest available, reliable information. An estimate may need revision if changes occur in the circumstances on which the estimate was based or as a result of new information or more experience. The Company actualises the provision / liability when the invoices are received and the resultant income / expense are recognised in the statement of the profit and loss. The Company also periodically reviews the provision / liability which are no longer required and the same are reversed and recognised as an income in the statement of profit and loss.

d) Useful life of Property, Plant and Equipment and Intangible assets

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation (for property, plant and equipment and intangible assets) is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. For the relative size of the Company's property, plant and equipment and intangible assets (refer Notes 3 and 4).

e) Provision for Inventory

The Company writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not realised. The identification of write-downs requires the use of estimates of net selling prices, age and condition / quality of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed. Refer note 9 for details of inventory and provisions.

Notes

To the Financial Statements for the year ended March 31, 2024

f) Impairment for Investments in Subsidiaries

To test the impairment of investment of subsidiaries, market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates (including perpetuity growth rate), discount rate, identification of a cash generating unit and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments. Changes in the assumptions selected by management could significantly affect the Company's impairment evaluation and hence results.

g) Defined Benefit Obligation

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer note 20 for the details of the assumptions used in estimating the defined benefit obligation.

h) Government Grants

The Company has accrued income for Government grant related to fixed assets, in the ratio of related expenses, based on eligibility amount. Critical judgement is involved in determining whether the Company has fulfilled the conditions related to the grant. Estimates are involved in calculation of grant income where the Company is complying with all the terms and conditions of the grant and an application has been made to the government and the eligibility certificate/approval of grant is awaited. Further, key assumptions used in calculation of government grant to be recognised as revenue, receivables and deferred income include, the future sales growth rate, mix of inter and intra state purchases and corresponding input tax credit, utilisation of input tax credit, indirect tax rates on the products, period of eligibility etc. Changes in the assumptions selected by the management could significantly affect the recognition of revenue, receivables and deferred income related to such government grants.

i) Fair value of Financial Instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The key judgement includes selection of valuation methodology and key assumptions include the discount rates etc. Changes to the valuation methodology, discount rates etc. could have a significant impact on the valuation of these financial instruments (Refer note 25 and 26).

j) Ind AS 115 – Revenue from Contracts with Customers

Ind AS 115 applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

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To the Financial Statements for the year ended March 31, 2024

k) Determination of control/significant influence

Significant management judgement is involved in determining whether the Company has control/ significant influence over another entity in which investment has been made by the Company. The judgement affects the determination of whether an entity is a subsidiary / associate and consequently required to be consolidated in the consolidated financial statements of the Company or not consolidated and required to be carried at fair value through profit or loss account / other comprehensive income. (Refer note 5 & 6(a)).

l) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company would have to pay, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Note 47 : Other Statutory Information

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2. The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

(₹ in Crores)

Name of Struck off Company	Relationship with the struck-off Company	Nature of transactions with struck-off Company	Balance as at March 31, 2024	Balance as at March 31, 2023	Amount of Transaction for the year ended March 31, 2024	Amount of Transaction for the year ended March 31, 2023
Shri Krishna Texyarn Pvt Ltd	Vendor	Purchase of material	#	#	-	#
Shalom Media Solutions Pvt Ltd	Vendor	Purchase of services	-	-	-	0.03
Universal Pest Control Pvt Ltd	Vendor	Purchase of services	#	#	-	-
Innovative Tensile Pvt Ltd	Vendor	Purchase of services	0.04	0.04	-	-
Well Stone Constructions Pvt Ltd	Vendor	Purchase of services	0.04	0.04	-	0.04
P D Commodities India Pvt Ltd	Customer	Sale of material	#	*	-	*
P D Commodities India Pvt Ltd	Vendor	Purchase of material	#	*	-	*

Amount is below the rounding off norms adopted by the Company

Notes

To the Financial Statements for the year ended March 31, 2024

* The Company was not covered in struck-off listing as on March 31, 2023.

3. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

4. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

5. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

6. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

7. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

8. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

9. The Company is maintaining proper books of accounts as required by the law and the back-up of books of accounts is performed on daily basis on server located in India. However, necessary evidence of daily back-up during the year in case of one supporting software is not available with the company.

10. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using certain privileged access rights to underlying database. Further the audit trail feature has not been accessed/ tampered during the year in respect of the softwares.

Note 48 : Amalgamation of Anjar integrated Textile Park Developers Private Limited (AITPDPL), Anjar Terry Towels Limited (ATTL), Besa Developers and Infrastructure Private Limited (BESA), Welspun Zucchi Textiles Limited (WZTL), Welspun Flooring Limited (WFL) (wholly owned subsidiary companies ("WOS") with the Company.

The Board of Directors of the Company, at its meeting held on July 31, 2023, approved the Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 providing for amalgamation of Anjar integrated Textile Park Developers Private Limited, Anjar Terry Towels Limited, Besa Developers and Infrastructure Private Limited, Welspun Zucchi Textiles Limited and Welspun Flooring Limited, wholly owned subsidiaries of the Company with the Company with effect from appointed date of April 01, 2023.

The amalgamating companies are engaged in the business as given below:

Anjar integrated Textile Park Developers Private Limited is engaged in the business of development of textile park, Anjar Terry Towels Limited is engaged in the business of manufacturing of textile products, Besa Developers and Infrastructure Private Limited is engaged in the business of infrastructure development, Welspun Zucchi Textiles Limited is engaged in the business of home textile and Welspun Flooring Limited is engaged in the business of manufacturing and selling of Carpet Tiles, Stone Polymer Composite Tiles and other Flooring Solutions.

The Hon'ble National Company Law Tribunal, Hyderabad Bench vide order dated March 12, 2024, and the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide order dated April 09, 2024, have sanctioned the said Scheme of Amalgamation. Accordingly, the said Scheme of Amalgamation has become effective from the date of order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

Notes

To the Financial Statements for the year ended March 31, 2024

Further, pursuant to the Scheme of Amalgamation, the authorised share capital of the Company has been increased to ₹ 417.79 Crores. (Previous Year : ₹ 155.55 Crores)

Amalgamation is an business combination under common control and hence accounted as per the "Pooling of interest method" as prescribed in Appendix C of Ind AS 103: Business combinations. Accordingly, the figures for comparative periods have been restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements. Summary of restatement is given below:

RESTATED BALANCE SHEET AS AT MARCH 31, 2023

(₹ in Crores)

Particulars	As At March 31, 2023 (Reported)	Additions / (Eliminations) on account of amalgamation	As At March 31, 2023 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	1,824.33	1,048.31	2,872.64
Capital work-in-progress	19.48	14.44	33.92
Intangible assets	16.51	3.61	20.12
Right-of-use assets	11.24	0.07	11.31
Intangible assets under development	0.28	-	0.28
Equity investment in subsidiaries	1,292.89	(627.77)	665.12
Financial assets			
- Investments	184.02	-	184.02
- Loans	0.16	-	0.16
- Other financial assets	62.90	6.62	69.52
Non-current tax assets	37.79	2.36	40.15
Other non-current assets	8.34	0.33	8.67
Total non-current assets	**3,457.94**	**447.97**	**3,905.91**
Current assets			
Inventories	1,243.93	160.03	1,403.96
Financial assets			
- Investments	425.95	28.00	453.95
- Trade receivables	609.10	40.50	649.60
- Cash and cash equivalents	37.06	13.45	50.51
- Bank balances other than cash and cash equivalents above	8.21	25.26	33.47
- Loans	1.85	-	1.85
- Other financial assets	98.58	185.74	284.32
Other current assets	86.17	9.83	96.00
Total current assets	**2,510.85**	**462.81**	**2,973.66**
Total assets	**5,968.79**	**910.78**	**6,879.57**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	98.81	-	98.81
Other equity	3,439.58	(130.78)	3,308.80
Total equity	**3,538.39**	**(130.78)**	**3,407.61**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
- Borrowings	35.78	744.23	780.01
- Lease liabilities	8.40	-	8.40
Non-current tax liabilities	220.08	-	220.08
Deferred tax liabilities (Net)	324.02	0.01	324.03
Other non-current liabilities	115.76	63.76	179.52
Total non-current liabilities	**704.04**	**808.00**	**1,512.04**

Notes
To the Financial Statements for the year ended March 31, 2024

(₹ in Crores)

Particulars	As At March 31, 2023 (Reported)	Additions / (Eliminations) on account of amalgamation	As At March 31, 2023 (Restated)
Current liabilities			
Financial Liabilities			
- Borrowings	876.56	97.90	974.46
- Lease liabilities	4.30	0.08	4.38
- Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	36.35	5.67	42.02
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	626.55	81.03	707.58
- Other financial liabilities	14.53	17.73	32.26
Current tax liabilities	49.86	0.32	50.18
Employee benefit obligations	93.89	7.95	101.84
Other current liabilities	24.32	22.88	47.20
Total current liabilities	**1,726.36**	**233.56**	**1,959.92**
Total liabilities	**2,430.40**	**1,041.56**	**3,471.96**
Total equity and liabilities	**5,968.79**	**910.78**	**6,879.57**

RESTATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

Particulars	Year ended March 31, 2023 (Reported)	Additions / (Eliminations) on account of amalgamation	Year ended March 31, 2023 (Restated)
Income			
Revenue from operations	5,654.62	642.91	6,297.53
Other Income	140.90	(6.19)	134.71
Total income	**5,795.52**	**636.72**	**6,432.24**
Expenses			
Cost of materials consumed	3,287.86	438.09	3,725.95
Purchases of stock-in-trade	177.12	(5.59)	171.53
Changes in inventory of finished goods, work-in-progress and stock-in-trade	90.27	(5.68)	84.59
Employee benefits expense	487.14	57.33	544.47
Depreciation and amortization expense	250.32	72.88	323.20
Other expenses	1,215.23	100.50	1,315.73
Finance costs	61.15	8.37	69.52
Total expenses	**5,569.09**	**665.90**	**6,234.99**
Profit before tax	**226.43**	**(29.18)**	**197.25**
Income tax expense			
- Current Tax	48.63	0.11	48.74
- Deferred Tax	26.12	(0.49)	25.63
Total Income Tax Expense	**74.75**	**(0.38)**	**74.37**
Profit for the year	**151.68**	**(28.80)**	**122.88**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Change in fair value of FVOCI equity instruments Gain/(Loss)	(1.46)	-	(1.46)
Remeasurement of post employment benefit obligation Gain/(Loss)	0.56	0.04	0.60
Income tax effect	(0.14)	-	(0.14)
Other comprehensive income/(loss) for the year, net of tax	**(1.04)**	**0.04**	**(1.00)**
Total Comprehensive Income for the year	**150.64**	**(28.76)**	**121.88**
Earnings Per Share (₹)			
- Basic	1.54	(0.29)	1.25
- Diluted	1.54	(0.29)	1.25

Notes

To the Financial Statements for the year ended March 31, 2024

RESTATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

Particulars	Year ended March 31, 2023 (Reported)	Additions / (Eliminations) on account of amalgamation	Year ended March 31, 2023 (Restated)
Net Cash from Operating Activities	257.17	21.61	278.78
Net Cash from Investing Activities	244.17	34.30	278.47
Net Cash (used) in Financing Activities	(539.37)	(46.39)	(585.76)

STATEMENT OF RESERVE RECONCILIATION ON AMALGAMATION OF WHOLY OWNED SUBSIDIARY (WOS) COMPANIES AS AT MARCH 31, 2023

(₹ in Crores)

Particulars	Capital Reserve	Retained Earnings	Total
Anjar integrated Textile Park Developers Private Limited	-	(0.04)	(0.04)
Anjar Terry Towels Limited	-	(0.09)	(0.09)
Besa Developers and Infrastructure Private Limited	-	(1.44)	(1.44)
Welspun Zucchi Textiles Limited	-	6.61	6.61
Welspun Flooring Limited	-	(130.52)	(130.52)
Total (A)	**-**	**(125.48)**	**(125.48)**
Elimination / Adjustments between the Company and WOS			
Anjar integrated Textile Park Developers Private Limited	-	-	-
Anjar Terry Towels Limited	-	-	-
Besa Developers and Infrastructure Private Limited	-	(1.58)	(1.58)
Welspun Zucchi Textiles Limited	(3.72)	-	(3.72)
Welspun Flooring Limited	-	-	-
Total (B)	**(3.72)**	**(1.58)**	**(5.30)**
Total (A) + (B)	**(3.72)**	**(127.06)**	**(130.78)**

Note 49 : The figures for the previous year are re-arranged/ re-grouped, wherever necessary.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm's Registration No: 324982E/E300003

For and on behalf of the Board of Directors

per Anil Jobanputra
Partner
Membership No. 110759

Balkrishan Goenka
Chairman
DIN 00270175

Rajesh Mandawewala
Executive Vice Chairman
DIN 00007179

Dipali Goenka
Managing Director and CEO
DIN 00007199

Sanjay Gupta
Chief Financial Officer

Shashikant Thorat
Company Secretary

Place: Mumbai
Date: April 25, 2024

Place: Mumbai
Date: April 25, 2024

Place: Mumbai
Date: April 25, 2024

Independent Auditor's Report

To the Members of Welspun Living Limited
(Formerly known as Welspun India Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Welspun Living Limited (Formerly known as Welspun India Limited) (hereinafter referred to as "the Holding Company" including Welspun Living Employee Welfare Trust), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Measurement of government grant (as described in note 2.7 of the consolidated financial statements)	
The consolidated financial statements include claims of government grant in respect of the following: a. Claims in the form of reimbursement of State Goods and Service Tax (SGST) collected on sale of products based on the extent of the eligible capital investments in plant and machinery for the specified period under the Gujarat Textile Policy (the 'Policy') by the Holding Company. During the current year, there has been a change in the product / sale mix which has been factored by the management for computation of government grant. b. Claims in the form of one time capital subsidy, interest subsidy on eligible capital investments, power subsidy, reimbursement of land and stamp duty and reimbursement of State Goods and Service Tax (SGST) collected on products sold to the extent of the eligible capital investments in plant and machinery for the specified period under Telangana Textile and Apparel Policy (TTAP) by the company and one subsidiary. The estimates and judgements used by the management in the computation of government grants includes: • Future sales growth rate; • Future product/sales mix and eligibility period • Input tax credit utilisation; • SGST rates on the products; • Eligible capital investments limit; Considering the significance of the estimates and judgements used by the management, we have determined this to be a key audit matter.	We performed the following audit procedures, among others: • We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to the government grants, including the controls in respect of measurement of the grants. • We analyzed the forecast in respect of sales and purchase used by the management in computation of the government grant with respect to reimbursement of SGST. • We compared the forecast in respect to sales and purchase to the business plan and previous forecast to the actual results. • We compared the eligible capital investments considered by the management with the amount sanctioned by the concerned regulatory authority and with the maximum amount of claim which can be utilized over eligibility period. • We analyzed the inputs used in the computation of government grant as per the modalities to claim the reimbursement of SGST under the Policy. • We evaluated the basis of management estimates and judgements in respect of: – Future sales growth rate; – Future product/sales mix and eligibility period; – Input tax credit utilization; – SGST rates on products; and – Eligible capital investments • We read the legal opinion obtained by the Company in respect of incentive under the policy. • We tested the arithmetical accuracy of the computation of government grant.
Impairment of goodwill (as described in note 2.13 of the consolidated financial statements)	
The consolidated financial statements of the Group has Goodwill of ₹ 188.17 crores for the year ended March 31, 2024. These goodwill balances are allocated to Cash Generating Units (CGUs) which are tested annually for impairment. This testing is done by using discounted cash-flow models of each CGU's to determine the recoverable value which is then compared with the carrying values of the net assets. A deficit between the recoverable value and the CGU's net assets would result in impairment. The Group uses a discounted cash flow model ('model') to determine value in use. The Key inputs and assumptions used in the model are following: Sales growth rate; Operating cash profit (%); Pre-tax discount rate (%); and Perpetuity growth rate (%) Considering that the impairment assessment requires consideration of above inputs that involve significant degree of management judgement, this is determined as key audit matter.	We performed the following audit procedures, among others: • We assessed the Group's methodology applied in determining the CGUs to which goodwill is allocated. • We evaluated the forecast of future cash flows used by the management in the model to compute the CGU's recoverable value. • We compared the forecast of future cash flows to business plan and previous forecasts to the actual results and analyzed results for material differences, if any. • We evaluated the basis of management assumptions in respect of future sales growth rate, operating cash profit, perpetuity growth rate and discount rate used to compute the CGU's recoverable value. • We involved valuation experts to assist in evaluating the key assumptions and methodologies used by the Holding Company in computing the CGU's recoverable value. • We tested the arithmetical accuracy of the management's impairment testing model. • We read and assessed the disclosures made in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2021, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 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 Matter

(a) We did not audit the financial statements and other financial information, in respect of Welspun Living Employee Welfare Trust, whose financial statements include total assets of ₹ 74.85 crores as at March 31, 2024, and total revenues of ₹ 0.17 crores and net cash inflows of ₹ 0.01 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of Welspun Living Employee Welfare Trust, is based solely on the report of such other auditors.

(b) We did not audit the financial statements and other financial information, in respect of 5 subsidiaries, whose financial statements include total assets of ₹ 486.84 crores as at March 31, 2024, and total revenues of ₹ 320.60 crores and net cash inflows of ₹ 0.25 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 0.11 crore for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of an associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and associate, is based solely on the report(s) of such other auditors.

(c) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 4 subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 135.02 crore as at March 31, 2024, and total revenues of ₹ Nil and net cash inflows of ₹ 0.02 crore for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate company, incorporated in India, as noted in the 'Other Matter' paragraph] we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except in case of Holding Company and certain subsidiaries, we were unable to verify whether the back up of books of accounts for one of the supporting software is being performed daily as necessary evidence in respect of such backup are not available with the Holding Company and above referred subsidiaries, as stated in note 40(x) to the consolidated financial statements and except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2021, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate company, none of the directors of the Group's companies and its associate, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and associate company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associate, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries and associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated financial statements – Refer Note 34 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 26(C)(i)(c) to the consolidated financial statements in respect of such items as it relates to the Group and its associate

iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group:

Year	Describe the delay	Date of payment	Amount involved (in crores)	Number of days' delay
2015-16	Final dividend	9 October 2023	0.03	8

iv. a) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, as disclosed in the note 40(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, as disclosed in the note 40(vi) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such [subsidiaries and associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend paid by the Holding Company, its subsidiaries and its associate company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

   As stated in note 27(b) to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries, associate, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the other auditor of the subsidiaries and associate which are the companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and associate have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 40(ix) to the consolidated financial statements. Further, during the course of our audit we and respective auditor of the above referred subsidiaries and associate did not come across any instance of audit trail feature being tampered in respect of the accounting software.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**
Partner
Membership Number: 110759
UDIN: 24110759BKEBAB5446
Place of Signature: Mumbai
Date: April 25, 2024

Annexure 1

referred to in Paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

Re: Welspun Living Limited (formerly known as Welspun India Limited) ("the Company")

In terms of the information and explanation sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies incorporated in India included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**
Partner
Membership Number: 110759
UDIN: 24110759BKEBAB5446
Place of Signature: Mumbai
Date: April 25, 2024

Annexure 2

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Welpsun Living Limted (formerly known as Welspun India Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Welspun Living Limited (Formerly known as Welspun India Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to 2 subsidiaries and an associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associate.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**
Partner
Membership Number: 110759
UDIN: 24110759BKEBAB5446
Place of Signature: Mumbai
Date: April 25, 2024

Consolidated Balance Sheet

As at March 31, 2024

Particulars	Note	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
ASSETS			
Non-current Assets			
Property, Plant And Equipment	3	3,511.97	3,611.34
Capital Work-In-Progress	3	46.77	45.68
Goodwill on Consolidation	4	188.17	186.13
Other Intangible Assets	4	11.75	21.03
Right-of-use Assets	34	101.10	99.38
Intangible Assets Under Development	4	2.06	0.28
Financial Assets			
- Investments	5 (a)	7.57	6.83
- Loans	5 (b)	0.38	0.28
- Other Financial Assets	5 (c)	201.25	69.00
Non-Current Tax Assets (Net)		52.69	40.51
Deferred Tax Assets (Net)	6	65.02	122.65
Other Non-Current Assets	7	44.42	28.87
Total Non-Current Assets		**4,233.15**	**4,231.98**
Current Assets			
Inventories	8	2,071.79	1,969.83
Financial Assets			
- Investments	5 (a)	908.79	634.68
- Trade Receivables	5 (d)	1,254.70	960.46
- Cash & Cash Equivalents	5 (e)	200.83	146.12
- Bank Balances other than Cash and Cash Equivalents above	5 (f)	53.98	35.25
- Loans	5 (b)	1.68	2.10
- Other Financial Assets	5 (c)	430.27	318.75
Current Tax Assets (Net)		3.38	6.13
Other Current Assets	7	391.47	344.78
Total Current Assets		**5,316.89**	**4,418.10**
Total Assets		**9,550.04**	**8,650.08**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9 (a)	97.18	98.81
Other Equity			
- Reserves and Surplus	9(b) & 9(c)	4,418.63	3,989.00
Equity attributable to owners of Welspun Living Limited		4,515.81	4,087.81
Non-Controlling Interests		97.31	108.22
Total Equity		**4,613.12**	**4,196.03**
LIABILITIES			
Non-Current Liabilities			
Financials Liabilities			
- Borrowings	10 (a)	832.71	971.95
- Lease Liabilities	33	83.44	81.34
- Other Financial Liabilities	10 (b)	9.99	9.03
Non-Current Tax Liabilities (Net)		223.65	221.03
Provisions	11	0.32	0.32
Deferred Tax Liabilities (Net)	13	435.48	323.87
Other Non-Current Liabilities	14	255.24	179.52
Total Non-Current Liabilities		**1,840.83**	**1,787.06**
Current Liabilities			
Financials Liabilities			
- Borrowings	10 (a)	1,687.80	1,378.45
- Lease Liabilities	33	28.29	30.08
- Trade Payables	10 (c)	908.82	869.70
- Other Financial Liabilities	10 (b)	53.66	52.86
Employee Benefit Obligations	12	227.58	145.70
Current Tax Liabilities (Net)		67.77	50.87
Other Current Liabilities	14	122.17	139.33
Total Current Liabilities		**3,096.09**	**2,666.99**
Total Liabilities		**4,936.92**	**4,454.05**
Total Equity And Liabilities		**9,550.04**	**8,650.08**
Summary of Material Accounting Policies	2		

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/
E300003

per Anil Jobanputra
Partner
Membership No. 110759

Place: Mumbai
Date: April 25, 2024

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

Rajesh Mandawewala
Executive Vice Chairman
DIN: 00007179

Dipali Goenka
MD and CEO
DIN: 00007199

Sanjay Gupta
Chief Financial Officer
Place: Mumbai
Date: April 25, 2024

Shashikant Thorat
Company Secretary

Consolidated Statement of Profit and Loss

For the year ended March 31, 2024

Particulars	Note	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Income			
Revenue from Operations	15	9,679.24	8,093.76
Other Income	16	145.83	121.34
Total Income		**9,825.07**	**8,215.10**
Expenses			
Cost of Materials Consumed	17	4,994.42	4,018.32
Purchases of Stock-in-Trade		273.61	201.52
Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	18	(158.15)	294.19
Employee Benefits Expense	19	1,027.40	794.35
Depreciation and Amortization Expense	20	394.49	442.14
Other Expenses	21	2,173.05	2,032.84
Finance Costs	22	153.41	129.88
Total Expenses		**8,858.23**	**7,913.24**
Profit before Share of Associate's Net Profit and Tax		**966.84**	**301.86**
Share of Associate's Net Profit		0.11	0.05
Profit before tax		**966.95**	**301.91**
Income tax expense	24		
- Current Tax		109.60	73.73
- Current Tax Charge / (Credit) related to earlier years		11.96	(5.77)
- Deferred Tax Charge / (Credit) related to earlier years		(9.57)	5.96
- Deferred Tax Charge		182.22	25.48
Total Income Tax Expense		**294.21**	**99.40**
Profit for the year		**672.74**	**202.51**
Other Comprehensive Income			
A (i) Items that may be reclassified to Profit or Loss			
Exchange gain in translation of foreign operation	9 (c)	5.74	15.60
Deferred Gain / (loss) on cash flow hedges	9 (c)	4.29	(14.48)
(ii) Income tax effect	24	(1.07)	3.64
		8.96	**4.76**
B (i) Items that will not be reclassified to Profit or Loss			
Gain / (loss) due to Change in fair value of FVOCI equity instruments	9 (c)	0.73	(1.46)
Gain due to Remeasurement of post employment benefit obligation	19	(18.44)	1.82
(ii) Income tax effect	24	4.47	(0.45)
		(13.24)	**(0.09)**
Other Comprehensive Income / (Loss) for the year, Net of Tax		**(4.28)**	**4.67**
Total Comprehensive Income for the year		**668.46**	**207.18**
Profit is attributable to			
- Owners of Welspun Living Limited		681.10	198.83
- Non-controlling interests		(8.36)	3.68
Other comprehensive income is attributable to:			
- Owners of Welspun Living Limited		(4.45)	4.70
- Non-controlling interests		0.17	(0.03)
Total Comprehensive Income is attributable to			
- Owners of Welspun Living Limited		676.65	203.53
- Non-controlling interests		(8.19)	3.65
Earnings Per Share (₹) [Nominal value per share : Re.1 (March 31, 2023 : Re.1)]	32		
- Basic		7.06	2.02
- Diluted		7.06	2.02
Summary of Material accounting policies	2		

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

For and on behalf of the Board of Directors

per Anil Jobanputra
Partner
Membership No. 110759

Balkrishan Goenka
Chairman
DIN: 00270175

Rajesh Mandawewala
Executive Vice Chairman
DIN: 00007179

Dipali Goenka
MD and CEO
DIN: 00007199

Sanjay Gupta
Chief Financial Officer
Place: Mumbai
Date: April 25, 2024

Shashikant Thorat
Company Secretary

Place: Mumbai
Date: April 25, 2024

Consolidated Statement of Changes in Equity

As at March 31, 2024

a. Equity Share Capital

(₹ in Crores)

Equity shares of Re. 1 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2022	**98,80,58,484**	**98.81**
Changes during the year	-	-
Balance as at March 31, 2023	**98,80,58,484**	**98.81**
Changes during the year (Refer Note 37)	1,62,50,000	1.63
Balance as at March 31, 2024	**97,18,08,484**	**97.18**

b. Other Equity

(₹ in Crores)

Particulars	Note	Reserves and Surplus								Other Reserves				Total Other Equity	Non-controlling Interests	Total
		Capital Redemption Reserve	Capital Reserve	Securities Premium	General Reserve	Share-Based Payment Reserve	Treasury Shares	Retained Earnings	Total	FVOCI Equity Instruments	Hedging Reserve	Foreign Currency Translation Reserve	Total			
Balance as at April 1, 2022		**162.43**	**147.53**	**123.81**	**93.14**	**2.57**	**-**	**3,332.55**	**3,862.03**	**2.63**	**9.61**	**(1.40)**	**10.84**	**3,872.87**	**104.57**	**3,977.44**
Profit for the Year		-	-	-	-	-	-	198.83	198.83	-	-	-	-	198.83	3.68	202.51
Other Comprehensive Income	9(b), 9(c)	-	-	-	-	-	-	1.39	1.39	(1.46)	(10.62)	15.39	3.31	4.70	(0.03)	4.67
Total Comprehensive Income for the Year		**-**	**-**	**-**	**-**	**-**	**-**	**200.22**	**200.22**	**(1.46)**	**(10.62)**	**15.39**	**3.31**	**203.53**	**3.65**	**207.18**
Transactions with Owners in their Capacity as Owners:																
Dividends Paid	27(b)	-	-	-	-	-	-	(14.82)	(14.82)	-	-	-	-	(14.82)	-	(14.82)
Share-based Payments	23	-	-	-	0.33	1.80	-	-	2.13	-	-	-	-	2.13	-	2.13
Equity shares of the company purchased by Welspun Living Employees Welfare Trust (Formerly known as Welspun India Employees Welfare Trust)	9(b)	-	-	-	-	-	(74.71)	-	(74.71)	-	-	-	-	(74.71)	-	(74.71)
Acquisition of a Subsidiary		-	*	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023		**162.43**	**147.53**	**123.81**	**93.47**	**4.37**	**(74.71)**	**3,517.95**	**3,974.85**	**1.17**	**(1.01)**	**13.99**	**14.15**	**3,989.00**	**108.22**	**4,097.22**

Consolidated Statement of Changes in Equity

As at March 31, 2024

(₹ in Crores)

Particulars	Note	Reserves and Surplus								Other Reserves				Total Other Equity	Non-controlling Interests	Total
		Capital Redemption Reserve	Capital Reserve	Securities Premium	General Reserve	Share-Based Payment Reserve	Treasury Shares	Retained Earnings	Total	FVOCI Equity Instruments	Hedging Reserve	Foreign Currency Translation Reserve	Total			
Balance as at April 1, 2023		**162.43**	**147.53**	**123.81**	**93.47**	**4.37**	**(74.71)**	**3,517.95**	**3,974.85**	**1.17**	**(1.01)**	**13.99**	**14.15**	**3,989.00**	**108.22**	**4,097.22**
Profit for the Year		-	-	-	-	-	-	681.10	681.10	-	-	-	-	681.10	(8.36)	672.74
Other Comprehensive Income	9 (b),9 (c)	-	-	-	-	-	-	(13.96)	(13.96)	0.73	3.12	5.66	9.51	(4.45)	0.17	(4.28)
Total Comprehensive Income for the Year		**-**	**-**	**-**	**-**	**-**	**-**	**667.14**	**667.14**	**0.73**	**3.12**	**5.66**	**9.51**	**676.65**	**(8.19)**	**668.46**
Transactions with Owners in their Capacity as Owners:																
Add/(Less):																
Dividends Paid	27(b)	-	-	-	-	-	-	(9.62)	(9.62)	-	-	-	-	(9.62)	(2.72)	(12.34)
Transfer to Capital Redemption Reserve	9(b)	1.63	-	(1.63)	-	-	-	-	-	-	-	-	-	-	-	-
Premiun on Buyback of Equity Shares	37	-	-	(122.18)	-	-	-	(71.19)	(193.37)	-	-	-	-	(193.37)	-	(193.37)
Share-based Payments	23	-	-	-	0.13	2.57	-	-	2.70	-	-	-	-	2.70	-	2.70
Expenses on Buy Back of Shares		-	-	-	-	-	-	(1.68)	(1.68)	-	-	-	-	(1.68)	-	(1.68)
Tax on Buyback of Equity Shares		-	-	-	-	-	-	(45.05)	(45.05)	-	-	-	-	(45.05)	-	(45.05)
Balance as at March 31, 2024		**164.06**	**147.53**	**-**	**93.60**	**6.94**	**(74.71)**	**4,057.55**	**4,394.97**	**1.90**	**2.11**	**19.65**	**23.66**	**4,418.63**	**97.31**	**4,515.94**

* Amount is below the rounding norms adopted by the Company

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Anil Jobanputra
Partner
Membership No. 110759

Place: Mumbai
Date: April 25, 2024

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

Rajesh Mandawewala
Executive Vice Chairman
DIN: 00007179

Dipali Goenka
MD and CEO
DIN: 00007199

Sanjay Gupta
Chief Financial Officer
Place: Mumbai
Date: April 25, 2024

Shashikant Thorat
Company Secretary

Consolidated Statement of Cash Flows

For the year ended March 31, 2024

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	966.95	301.91
Adjustments for :		
Depreciation and Amortisation Expense	394.49	442.14
Income from Government Grants	(312.44)	(332.30)
Employee Share-Based Payment Expense	2.70	2.13
Unrealised Foreign Exchange Differences	3.60	26.92
Loss/ (Gain) on Disposal of Property, Plant and Equipment	(0.92)	(9.70)
Unwinding of Discount on Security Deposits	(10.83)	(0.69)
Net Gain on Financial Assets Measured at Fair Value through Profit or Loss	(7.32)	(0.46)
Dividend Income Classified as Investing Cash Flows	-	(0.57)
Liabilities Written Back	(0.26)	(1.12)
Provision / Written off for Doubtful Debts/ Advances (Net)	3.68	2.67
Share of Associate's Net Loss (Profit)	(0.11)	(0.05)
Interest Income Classified as Investing Cash Flows	(47.89)	(56.28)
Finance Expenses	153.41	129.88
	178.11	202.57
Operating Profit before Working Capital Changes	**1,145.06**	**504.48**
Adjustments for Changes in Working Capital :		
(Increase) / Decrease in Trade Receivables	(294.09)	39.57
Increase / (Decrease) in Trade Payables	39.30	(63.33)
Increase / (Decrease) in Provisions	-	(2.56)
Increase / (Decrease) in Employee Benefit Obligations	63.45	(6.87)
Increase / (Decrease) in Other Current Liabilities	(11.76)	36.50
Increase / (Decrease) in Non-Current Liabilities	0.96	1.69
(Increase) / Decrease in Inventories	(101.96)	8.04
(Increase) / Decrease in Other Financial Assets	(141.85)	(16.60)
(Increase) / Decrease in Other Non-Current Assets	(6.20)	12.61
(Increase) / Decrease in Other Current Assets	(48.59)	331.82
	(500.74)	**340.87**
Cash Flow Generated from Operations	**644.32**	**845.35**
Taxes Paid (Net of Refunds)	(111.48)	(89.38)
Net Cash Flow from Operating Activities	**532.84**	**755.97**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets	(275.42)	(275.08)
Sale of Property, Plant and Equipment	16.19	30.36
Receipt of Government Grant	290.93	378.25
Maturity /(Investment) in Fixed Deposit and Margin Money (Net)	(21.66)	(2.07)
Sales/ (Purchase) of Investment (Net)	(266.42)	55.36
Dividend Received	-	0.57
Interest Received	47.17	55.37
Net Cash Flow used in Investing Activities	**(209.21)**	**242.76**

Consolidated Statement of Cash Flows

For the year ended March 31, 2024

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-	88.11
Repayment of Long Term Borrowings	(162.39)	(197.64)
(Repayment of) / Proceeds from Short Term Borrowings (Net)	332.27	(741.24)
Payment of Lease Liabilities	(31.40)	(28.21)
Consideration on Disposal of Subsidiary	-	0.12
Dividend Paid	(9.62)	(14.82)
Dividend Paid to Minority Shareholder	(2.72)	-
Buy Back of Equity Shares including Transaction Cost	(241.73)	-
Equity Shares of the Company Purchased by Welspun Living Employees Welfare Trust (Formerly known as Welspun Employees Welfare Trust)	-	(74.71)
Receipt of Interest Subsidy	-	49.60
Interest Expenses Paid	(152.97)	(167.16)
Net Cash Flow used in Financing Activities	**(268.56)**	**(1,085.95)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**55.07**	**(87.22)**
Cash and Cash Equivalents at the Beginning of the year	146.12	231.81
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(0.36)	1.64
Less : Cash and Cash Equivalents on Disposal of Subsidiary	-	0.11
Cash and Cash Equivalents at the end of the year	200.83	146.12
Net Increase/(Decrease) in Cash and Cash Equivalents	**55.07**	**(87.22)**
Cash and Cash Equivalents Comprise of: (Refer Note 5(e))		
Cash on Hand	0.17	0.23
Money in Transit	29.72	16.52
Bank Balances		
- In Current Accounts	79.13	127.89
- Fixed deposits with Banks with original maturity period of less than three months	91.81	1.48
Total	**200.83**	**146.12**

Change in Liability arising from Financing Activities

Particulars	April 1, 2023	Cash flow	Foreign exchange movement	March 31, 2024
Borrowing-Non Current [Refer Note 10 (a)]	1,116.20	(162.39)	0.23	954.04
Borrowing-Current [Refer Note 10 (a)]	1,234.20	332.27	-	1,566.47
	2,350.40	**169.88**	**0.23**	**2,520.51**

Note:

The Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes are an integral part of these financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Anil Jobanputra
Partner
Membership No. 110759

Place: Mumbai
Date: April 25, 2024

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

Rajesh Mandawewala
Executive Vice Chairman
DIN: 00007179

Dipali Goenka
MD and CEO
DIN: 00007199

Sanjay Gupta
Chief Financial Officer
Place: Mumbai
Date: April 25, 2024

Shashikant Thorat
Company Secretary

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Note 1: Corporate Information

The consolidated financial statements comprise financial statements of Welspun Living Limited (Formerly known as Welspun India Limited) CIN : L17110GJ1985PLC033271 (the "Holding Company"), its subsidiaries and associate (collectively, the "Group") for the year ended March 31, 2024. The Group is a public limited group incorporated and domiciled in India. The Group is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is "Welspun City", Village Versamedi, Tal. Anjar, Dist Kutch, Gujarat - 370110, India. The Group is a leading manufacturer of wide range of home textile products, mainly terry towels, bed linen products, rugs and flooring products. These Group's consolidated financial statements were approved for issue by the board of directors on April 25, 2024.

Note 2: Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented. The financial statements are for the Group consisting of the Group and its subsidiaries.

2.1 Basis of Preparation of Financial Statements

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) as applicable to the standalone financial statements. The financial statements have been prepared on accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities that are measured at fair value as stated in subsequent policies.

2.2 Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent group, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the

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To the Consolidated Financial Statements for the year ended March 31, 2024

parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation Procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in the statement of profit and loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 a) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

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To the Consolidated Financial Statements for the year ended March 31, 2024

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the statement of profit and loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the statement of profit and loss or other comprehensive income, as appropriate.

b) Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence is similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate' in the statement of profit or loss.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the statement of profit and loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or and the fair value of

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To the Consolidated Financial Statements for the year ended March 31, 2024

the retained investment and proceeds from disposal is recognised in profit or loss

2.4 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The management of the group assesses the financial performance and position of the group and makes strategic decisions.

2.5 Foreign Currency Translation

a) Functional and Presentation Currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (INR), which is Group's functional and presentation currency.

b) Transactions and Balances

Foreign currency transactions are translated and recorded into the functional currency using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other expenses or other income, as applicable.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss

c) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statement of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in statement of profit and loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after April 1, 2016 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

2.6 Revenue Recognition

a) Revenue from Contracts with Customers

Revenue from contracts with customers is recognised at transaction price (net of variable consideration) when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue excludes amounts collected on behalf of third parties.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in note 2.25 (i).

- **Sale of Goods**

  For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as

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only the passage of time is required before payment is due. Payment is due within 0-120 days. The Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Freight cost incurred as a cost of fulfilling the contract is considered as a separate performance obligation and the same is recovered from Customer as part of the overall consideration

- **Sale of Power and Steam**

  Revenue from supply of power and steam is recognised for each unit of electricity/steam delivered at the pre-determined contracted price during the period.

- **Variable Consideration**

  If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with rebates (including mark-downs, chargebacks etc.). The rights to rebates give rise to variable consideration.

  The Group provides retrospective rebates including, markdowns, chargebacks etc. to certain customers once the conditions relating to such rebates are satisfied in terms of the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

- **Contract Balances:**

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note no. 2.15 Financial Instruments – Financial Assets.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

Cost to Obtain a Contract and Cost to Fulfill a Contract

The Group pays sales commission to its selling agents for each contract that they obtain for the Group. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions (under Other Expenses) because the amortisation period of the asset that the Group otherwise would have used is less than one year.

Costs to fulfill a contract i.e. freight, insurance and other selling expenses are recognised as an expense in the period in which related revenue is recognised.

Rendering of Service

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

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b) Other Operating Income

Rebate / Drawback of Taxes and Duties

In case of sale made by the Group as Support Manufacturer, rebate / drawback of taxes and duties arising from Remissions of Duties and Taxes on Exported Products (RoDTEP), Duty Drawback scheme and Rebate of State and Central Taxes and Levies (ROSCTL), and other applicable export incentives are recognised on post export basis at the rate at which the entitlements accrue and is included in the 'Other Operating Income' (Revenue from operation).

Sale of Scrap

Sale of manufacturing scrap is treated as other operating income and is recognised at transaction price when the control of goods is transferred to customer

Other Income is accounted for on accrual basis except where the receipt of income is uncertain.

2.7 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Grants related to assets are government grants whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets. Grants related to income are government grants other than those related to assets.

Government grants relating to an expense item are recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented either under "other operating income" (Revenue from operation) or are deducted in reporting the related expense. The presentation approach is applied consistently to all similar grants. Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to statement of profit and loss over the periods and in proportions in which depreciation expense on those assets is recognised.

2.8 Income Tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the statement of profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

a) Current Income Tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities.

b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Such deferred tax assets and liabilities are computed separately for each taxable entity and for each taxable jurisdiction. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax liability not recognised if they arise from initial recognition of goodwill.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply

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in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Group has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the Deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The respective Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

In the situations where one or more entities in the group are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

2.9 Exceptional Items

Exceptional items comprise items of income and expense, including tax items, that are material in amount and unlikely to recur and which merit separate disclosure in order to provide an understanding of the Group's underlying financial performance.

2.10 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-Use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets is as follows:

- Property : 1 to 15 Years
- Plant & Machinery : 13 Years
- Motor Vehicle : 1 to 4 Years
- Other Equipment : 1 to 5 Years
- Land : 25 to 30 Years

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If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2.13 Impairment of non-financial assets.

b) **Lease Liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or change in the assessment of an option to purchase the underlying asset.

c) **Short-Term Leases and Leases of Low-Value Assets**

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature.

2.11 Property, Plant and Equipment

Property Plant and equipment except for freehold land are stated in the balance sheet at cost less accumulated depreciation and impairment losses, if any. The cost of property plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected cost of decommissioning. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. The group has elected to continue with the carrying value for all of its property plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Export Promotion Capital Goods (EPCG) grant relating to property, plant and equipment relate to duty saved on import of capital goods and spares under the EPCG scheme. Under the scheme, the Group is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such

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commitments are not met, the Group would be required to pay the duty saved along with interest to the regulatory authorities. Such grants are initially recognised at fair value and added in the cost of underlying property, plant and equipment and a corresponding liability which is credited to the statement of profit and loss based on fulfilment of related export obligations.

Depreciation Methods, Estimated Useful Lives and Residual Value

Freehold land is not depreciated. Leasehold improvements are amortised over the shorter of estimated useful life or the related lease term.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the group will obtain ownership at the end of the lease term.

For following items of property, plant and equipment, depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Assets	Estimated Useful Life (years)
Office Equipment	3 to 10 Years
Furniture and Fixtures	2 to 10 Years
Computer and Servers	3 to 6 Years
Vehicles	5 to10 Years
Electrical Installations	5 to 40 Years
Factory Building	12 to 30 Years
Residential and other Buildings	27 to 60 Years
Road, Fencing, etc.	3 to 10 Years

Plant and Machinery (other than electrical installations) of flooring division are depreciated on straight line method over the useful life ranging between 5 years to 15 years. Other Plant and Machinery (other than electrical installations) is depreciated on written down value method over the useful life ranging between 7 years to 20 years.

The useful lives have been determined based on technical evaluation done by the management's expert which is equal to or lower than those specified by Schedule II to the Companies Act 2013 and in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Major inspection/overhauling including turnaround and maintenance costs are depreciated over the estimated life of the economic benefit derived from the inspection/overhaul. The carrying amount of the remaining previous overhaul cost is charged to the statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other expenses or other income, as applicable.

2.12 Intangible Assets

a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

b) Other Intangible Assets

Other intangible assets with finite useful lives acquired by the group are measured at cost less accumulated amortisation and accumulated impairment losses.

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Amortisation Methods and Periods

Intangible assets comprise of computer software which is amortised on a straight-line basis over its expected useful life over a period of five years. Amortisation is charged on a straight-line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

2.13 Impairment of Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.14 Inventories

Raw Materials and Stores, Work In Progress and Finished Goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stores comprises cost of purchases on weighted average basis. Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory on moving weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Traded Goods

Inventories are stated at the lower of cost and net realisable value. Cost of inventories include all other costs incurred in bringing the inventories to their present location and condition. Costs of inventory is determined on first-in–first-out basis. Costs of inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.15 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

- For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income;
- For investments in debt instruments, this will depend on the business model in which the investment is held;
- For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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The Group reclassifies debt investments when and only when its business model for managing those assets changes.

b) **Initial Recognition and Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

c) **Subsequent Measurement**

- Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

i) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such assets are subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

ii) **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss and recognised in other expenses or other incomes, as applicable. Interest income from these financial assets is included in other income using the effective interest rate method.

iii) **Fair value through profit or loss:** A financial asset which is not classified in any of the above categories are measured at Fair value through profit or loss

- Equity Investments

The Group subsequently measures all other equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there will be no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Dividends from such investments are recognised in the statement of profit and loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

- Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial position and

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which are considered as integral part of group's cash management policy.

- Trade Receivable

  Trade receivable are recognised initially at transaction price which approximates the fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

d) Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount;
- For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 financial instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

e) Derecognition of Financial Assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

f) Income Recognition

- Interest Income

  Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

- Dividends

  Dividends are recognised in statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Financial liabilities

a) Initial Recognition and Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs

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(in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss. Liabilities from finance lease agreements are measured at the lower of fair value of the leased asset or present value of minimum lease payments.

b) Subsequent Measurement

- Borrowings

  Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

  Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss.

  Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the statement of profit and loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

  Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

- Trade and Other Payables

  These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

- Compound Instrument

  Compound financial instrument issued by the Group comprises of compulsorily redeemable non-convertible preference shares. Compound financial instruments are split into separate equity and liability components. The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have discretionary dividend feature/ off market interest rate. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. This is recognised and included in shareholders' equity,

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net of income tax effects, and not subsequently re-measured. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Interest related to the liability component of compound instrument is recognised in the statement of profit and loss (unless it qualifies for inclusion in the cost of an asset).

- **Financial Guarantee Contracts**

  Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.

- **Derivatives and Hedging Activities**

  In order to hedge its exposure to foreign exchange, interest rate, and commodity price risks, the Group enters into forward, option, swap contracts and other derivative financial instruments. The Group does not hold derivative financial instruments for speculative purposes.

  Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

  Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

  For the purpose of hedge accounting, hedges are classified as:

  i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

  ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

  At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

  The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined)

  Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

  i) Fair Value Hedges

  The change in the fair value of a hedging instrument is recognised in the statement of profit and loss the change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss.

  If the hedged item is derecognised, the unamortised fair value is recognised immediately in the statement of profit and loss. Refer to note 26 for more details.

  ii) Cash Flow Hedges

  The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while

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any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, the ineffective portion relating to foreign currency contracts is recognised in the statement of profit and loss. Refer to note 26 for more details.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to the statement of profit and loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect the statement of profit and loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the statement of profit and loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

When option contracts are used to hedge forecast transactions, the Company designates only the intrinsic value of the option contract as the hedging instrument. Gains or losses relating to the effective portion of the change in intrinsic value of the option contracts are recognised in the cash flow hedging reserve within equity. The changes in the time value of the option contracts that relate to the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity.

With respect to gain or loss relating to the effective portion of the intrinsic value of option contracts, both the deferred hedging gains and losses and the deferred aligned time value of the option contracts are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example, through cost of sales).

- **Embedded Derivatives**

  Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

- **Embedded Foreign Currency Derivatives:**

  Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

  i) the functional currency of any substantial party to that contract,

  ii) the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,

  iii) a currency that is commonly used in contracts to purchase or sell non-financial items in the economic

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environment in which the transaction takes place (i.e., relatively liquid, and stable currency).

Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit or loss. The group currently does not have any such derivatives which are not closely related.

c) **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.16 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

2.17 Retirement and other employee benefits

a) Short-Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other Long-Term Employee Benefit Obligations

The liabilities for earned and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post-Employment Obligations

The group operates the following post-employment schemes:

i) defined benefit plans such as gratuity, and

ii) defined contribution plans such as provident fund and superannuation Fund

- **Defined Benefit Plans**

Gratuity Obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation

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is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees ('INR') is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Remeasurements are not reclassified to statement of profit and loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

- **Defined Contribution Plans**

i) Provident Fund, Employee State Insurance Corporation (ESIC), Pension Fund and Other Social Security Funds

The Contribution towards provident fund, ESIC, pension fund and Social Security Funds for certain employees is made to the regulatory authorities where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations apart from the contributions made on a monthly basis.

ii) Superannuation Fund

Contribution towards superannuation fund for certain employees is made to SBI Life Insurance Group where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from contribution made on monthly basis.

d) Bonus Plan

The group recognises a liability and an expense for bonuses. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.18 Share Based Payments

Senior executives of the Group receive remuneration in the form of share-based payment, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-Settled Transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Refer note 23.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are

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reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.19 Provisions, contingent liabilities and contract assets

a) **Provisions** for legal claims, service warranties, volume discounts and returns are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions for restructuring are recognised by the group when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the group will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the group.

b) **Contingent Liabilities** are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

c) **Contingent Asset** is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

2.20 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The Group has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Group uses EBT as a vehicle for distributing shares to employees under Welspun Living Limited Employee Stock Option Scheme "WELSOP 2005" (formerly Welspun India Limited Employee Stock Option Scheme "WELSOP 2005"). The EBT buys shares of the Company

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from the market, for giving shares to employees. The Group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Treasury shares are reduced while computing basic and diluted earnings per share.

The Group transfers the excess of exercise price over the cost of acquisition of treasury shares, net of tax, by EBT to General Reserve.

2.21 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.22 Earnings Per Share

a) Basic Earnings Per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares. (Refer note 32).

b) Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.23 Current Versus Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

a) An Asset is Treated as Current When it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

b) A Liability is Current When:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.24 Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores with two decimal as per the requirement of Schedule III, unless otherwise stated.

2.25 Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset excluding finance costs and income tax expense.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

2.26 Climate Related Matters

The Company considers climate-related matters in estimates and assumptions, where appropriate.

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This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.

2.27 New and Amended Standards

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no Impact on the Group's Consolidated Financial Statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Note 3 : Property, Plant and Equipment

(₹ in Crores)

Particulars	Freehold Land	Buildings	Plant and Equipment	Vehicles	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Computers	Total	Capital Work in Progress
Cost or Valuation										
At April 1, 2022										
Opening Gross Carrying Amount	**406.65**	**1,294.05**	**4,722.72**	**8.78**	**35.88**	**50.65**	**25.55**	**50.20**	**6,594.48**	**161.73**
Additions	13.87	47.13	251.91	0.15	1.68	0.55	0.08	5.83	321.20	201.98
Disposals	(5.16)	(4.00)	(13.31)	(0.86)	(5.11)	(16.14)	-	(8.90)	(53.48)	(12.42)
Transfers/Capitalised	-	-	-	-	-	-	-	-	-	(305.61)
Exchange Differences	0.01	5.77	0.80	-	0.18	0.78	1.96	1.33	10.83	-
At March 31, 2023 (A)	**415.37**	**1,342.95**	**4,962.12**	**8.07**	**32.63**	**35.84**	**27.59**	**48.46**	**6,873.03**	**45.68**
Depreciation										
At April 1, 2022	-	224.83	2,563.41	5.75	23.91	29.37	14.52	36.66	2,898.45	-
Depreciation Charge During the Year	-	45.63	340.79	0.88	2.29	3.81	2.67	5.55	401.62	-
Disposals	-	(1.43)	(9.62)	(0.82)	(4.97)	(16.56)	-	(9.05)	(42.45)	-
Exchange Differences	-	0.41	0.66	-	0.15	0.75	1.06	1.04	4.07	-
At March 31, 2023 (B)	**-**	**269.44**	**2,895.24**	**5.81**	**21.38**	**17.37**	**18.25**	**34.20**	**3,261.69**	**-**
Net Book Value at March 31, 2023 (A-B)	**415.37**	**1,073.51**	**2,066.88**	**2.26**	**11.25**	**18.47**	**9.34**	**14.26**	**3,611.34**	**45.68**
Cost or Valuation										
At April 1, 2023										
Opening Gross Carrying Amount	**415.37**	**1,342.95**	**4,962.12**	**8.07**	**32.63**	**35.84**	**27.59**	**48.46**	**6,873.03**	**45.68**
Additions	29.48	57.30	196.91	3.59	4.66	3.25	-	12.36	307.55	218.35
Disposals	(0.82)	(5.89)	(85.82)	(0.54)	(0.99)	(0.10)	-	(0.76)	(94.92)	(2.23)
Transfers/Capitalised	-	-	-	-	-	-	-	-	-	(215.03)
Exchange Differences	0.57	(22.33)	0.44	-	(0.99)	(1.08)	0.39	(1.46)	(24.46)	-
At March 31, 2024 (A)	**444.60**	**1,372.03**	**5,073.65**	**11.12**	**35.31**	**37.91**	**27.98**	**58.60**	**7,061.20**	**46.77**
Depreciation										
At April 1, 2023	**-**	**269.44**	**2,895.24**	**5.81**	**21.38**	**17.37**	**18.25**	**34.20**	**3,261.69**	**-**
Depreciation Charge During the Year	-	45.81	292.61	0.78	2.17	3.82	2.75	6.65	354.59	-
Disposals	-	(2.27)	(63.83)	(0.50)	(0.95)	(0.09)	-	(0.75)	(68.39)	-
Exchange Differences	-	0.13	0.43	-	0.04	0.17	0.25	0.32	1.34	-
At March 31, 2024 (B)	**-**	**313.11**	**3,124.45**	**6.09**	**22.64**	**21.27**	**21.25**	**40.42**	**3,549.23**	**-**
Net Book Value at March 31, 2024 (A-B)	**444.60**	**1,058.92**	**1,949.20**	**5.03**	**12.67**	**16.64**	**6.73**	**18.18**	**3,511.97**	**46.77**

Notes :

(i) Property, plant and equipment pledged as security - Refer to note 10(a) for information on property, plant and equipment pledged as security by the Group.

(ii) Contractual obligations - Refer to note 31 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Capital work-in-progress mainly comprises of new plant and machinery for flooring plant being constructed in India.

(iv) Additions to Property, plant and equipment during the year include capital expenditure of ₹ 0.14 Crore (March 31, 2023: ₹ 0.41 Crore) incurred on in-house Research and Development activities [Refer note 35]

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

(v) Capital Work in Progress (CWIP) Ageing Schedule

(₹ in Crores)

Capital Work in Progress	Amount in CWIP for a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress -2023-24	43.79	1.68	1.30	-	46.77
Projects in progress -2022-23	37.83	7.61	0.24	-	45.68
Projects temporarily suspended-2023-24	-	-	-	-	-
Projects temporarily suspended-2022-23	-	-	-	-	-

Note 3 : Property, Plant and Equipment

Completion schedule for capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Capital work-in-progress	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Product Quick Change Over				
As at March 31, 2024	0.05	-	-	-
As at March 31, 2023	-	-	-	-
New Machine against damaged machines in fire				
As at March 31, 2024	3.92	-	-	-
As at March 31, 2023	-	-	-	-
Civil Work (New over bridge)				
As at March 31, 2024	1.72	-	-	-
As at March 31, 2023	0.43	1.28	-	-
Tumble Dryer				
As at March 31, 2024	-	-	-	-
As at March 31, 2023	1.14	0.84	-	-
Civil Restoration Works				
As at March 31, 2024	-	-	-	-
As at March 31, 2023	1.30	-	-	-
Engine P570G3 ,Horizontal Lub Oil Pump				
As at March 31, 2024	-	-	-	-
As at March 31, 2023	1.17	-	-	-
Project in progress - Road Phase I (Anjar)				
As at March 31, 2024	-	-	-	-
As at March 31, 2023	9.67	-	-	-
Plant and Machinery Others				
As at March 31, 2024	-	-	-	-
As at March 31, 2023	0.76	0.44	0.01	-

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Note 4 : Intangible Assets

(₹ in Crores)

Particulars	Goodwill on consolidation	Other Intangible Assets	Intangible assets under development
Cost or Valuation			
At April 1, 2022			
Opening Gross Carrying Amount	185.97	60.58	4.22
Exchange Differences	2.97	0.15	-
Additions	-	10.70	1.76
Disposals	-	-	(0.27)
Transfers/Capitalised	-	-	(5.43)
At March 31, 2023 (A)	**188.94**	**71.43**	**0.28**
Amortisation			
At April 1, 2022	2.81	39.13	-
Amortisation Charge During the Year	-	11.13	-
Disposals	-	(0.01)	-
Exchange Differences	-	0.15	-
At March 31, 2023 (B)	**2.81**	**50.40**	**-**
Net book value at March 31, 2023 (A-B)	**186.13**	**21.03**	**0.28**
Cost or Valuation			
At April 1, 2023			
Opening Gross Carrying Amount	188.94	71.43	0.28
Exchange Differences	2.04	0.03	-
Additions	-	0.63	1.68
Disposals	-	-	0.10
At March 31, 2024 (A)	**190.98**	**72.09**	**2.06**
Amortisation			
At April 1, 2023	2.81	50.40	-
Amortisation Charge During the Year	-	9.91	-
Exchange Differences	-	0.03	-
At March 31, 2024 (B)	**2.81**	**60.34**	**-**
Net Book Value at March 31, 2024 (A-B)	**188.17**	**11.75**	**2.06**

Note:

(i) Intangible assets under development mainly comprises of software development expenses.

(ii) Intangible Assets under Development (IAUD) Ageing Schedule

(₹ in Crores)

Intangible Assets Under Development	Amount in IAUD for a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress -2023-24	1.78	0.04	0.03	0.21	2.06
Projects in progress -2022-23	0.04	0.03	0.21	-	0.28
Projects temporarily suspended-2023-24	-	-	-	-	-
Projects temporarily suspended-2022-23	-	-	-	-	-

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

(iii) Completion schedule for Intangible Asset under Development (IAUD), whose completion is overdue or has exceeded its cost compared to its original plan.

(₹ in Crores)

Intangible Assets Under Development	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Digital Transformation Projects				
As at March 31, 2024	2.06	-	-	-
As at March 31, 2023	0.04	0.03	0.21	-

(i) Impairment Tests for Goodwill

Goodwill acquired through business combination pertains to the Home Textile Segment which is one of the reportable segment.

Particulars	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Home Textile Segment	188.17	186.13

(ii) Significant Estimate: Key Assumptions Used for Value-In-Use Calculations

The group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations on a discounted cash flow method which require the use of assumptions. Management prepare forecast for a period of 5-6 years and applies perpetuity growth rate ranging from 2.5% to 3.5% onwards. The calculations use cash flow projections calculated using the estimated growth and pre-tax discount rates stated below.

The following table sets out the key assumptions for those CGUs that have significant Goodwill allocated to them:

Assumptions	As at March 31, 2024	As at March 31, 2023
Sales Growth (% annual growth rate)	11% to 32%	5% to 20%
EBITDA (%)	1% to 2%	0% to 4%
Post-tax discount rate (%)	10% to 16%	10% to 16%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	**Approach Used for Determining Values**
Sales Growth	Average annual growth rate over the forecasted period; based on past performance and management's expectations of market development.
EBITDA (%)	Based on past performance and management's expectations for the future.
Pre-tax discount rate (%)	Reflect specific risks relating to the relevant segments and the countries in which they operate.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Note 5 (a) : Non-Current Investment

Particulars		As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Investment in Equity Instruments (Fully Paid Up)			
In Associates			
4,800	(March 31, 2023: 4,800) Equity Shares of ₹10 each fully paid up of Welassure Private Limited	0.69	0.58
Investment in Equity Shares (Fully Paid Up)			
a) Quoted - Equity Investment at FVOCI			
2,83,500	(March 31, 2023: 2,83,500) Equity Shares of ₹10 each fully paid up of AYM Syntex Limited	2.46	1.73
80	(March 31, 2023: 80) Equity Shares of ₹1 each fully paid up of Khaitan Chemicals & Fertilizers Limited	*	*
b) Unquoted - Equity Investment at FVOCI fully paid up			
24,037	(March 31, 2023: 24,037) Equity Shares of ₹10 each fully paid up of Clean Max Thanos Private Limited	3.79	3.79
49,000	(March 31, 2023: Nil) Equity Shares of ₹1 each fully paid up of Welspun Bhargavi Private Limited	*	-
1,300	(March 31, 2023: 1,300) Equity Shares of ₹10 each fully paid up of Mounting Renewable Power Limited	*	*
c) Unquoted - Equity Investment at FVPL fully paid up			
100	(March 31, 2023 : 100) Equity Shares of ₹10 each fully paid up of Weltreat Enviro Management Organisation	*	*
1,900	(March 31, 2023: 1,900) Equity Shares of ₹10 each fully paid up of Welspun Global Services Limited	*	*
5,70,000	(March 31, 2023: 5,70,000) Equity Shares of ₹10 each fully paid up of Welspun Transformation Services Limited	0.57	0.57
Total (Equity Instruments)		**6.82**	**6.09**
Investment in Debentures (Fully Paid)			
Unquoted			
1,03,000	(March 31, 2023: 1,03,000) Optionally Convertible Debentures of ₹10 each fully paid up of Mounting Renewable Power Limited	-	0.10
Others Investments at FVPL		0.06	0.06
Total Non Current Investments		**7.57**	**6.83**
	Aggregate amount of quoted investments and market value thereof	2.46	1.73
	Aggregate amount of unquoted investments	5.11	5.10

*Amount is below the rounding norms adopted by the company.

Note 5 (a) : Current Investments

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Investments in Equity Instruments (Fully Paid-Up)		
Investments in Mutual Funds at FVPL (unquoted)	130.84	86.86
Investments in Bonds at FVPL (unquoted)	777.95	547.82
Total	**908.79**	**634.68**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	908.79	634.68

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Note 5 (b) : Non-Current Loans

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Loan to Employees	0.38	0.28
Total	**0.38**	**0.28**

Note 5 (b) : Current Loans

Unsecured, Considered Good

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Loan to Employees	1.68	2.10
Total	**1.68**	**2.10**

Note 5 (c) : Other Non-Current Financial Assets

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Security Deposits to		
- Related Parties (Refer Note 30)	13.82	3.27
- Others	20.18	23.98
Government Grants Receivable*	164.59	41.73
Fixed deposits with Banks with maturity period more than twelve months	2.64	-
Margin Money Deposit Accounts	0.02	0.02
Total	**201.25**	**69.00**

*Government Grants Receivable includes Receivable against VAT/SGST Incentives, Rebate / Drawback of Taxes and Duties and Interest subsidies.

Note 5 (c) : Other Current Financial Assets

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Security Deposits to		
- Related Parties (Refer Note 30)	1.03	7.30
- Others	10.61	3.29
Government Grants Receivable*	363.51	289.37
Other Receivables	2.07	-
Interest Accrued on Bonds/ Certificate of Deposits	15.37	13.76
Interest Accrued on Deposits	1.60	2.49
Margin Money for Commodity Hedging	-	0.71
Insurance Claim Receivable	36.08	0.90
Total	**430.27**	**318.75**

*Government Grants Receivable includes Receivable against VAT/SGST Incentives, Rebate / Drawback of Taxes and Duties and Interest subsidies.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Note 5 (d) : Trade Receivables

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Unsecured, Considered Good		
- Trade receivables	1,227.75	920.16
- Receivables from related parties (Refer Note 30)	35.68	46.58
Less : Impairment allowance	8.73	6.28
Total	**1,254.70**	**960.46**
Current portion	1,254.70	960.46
Non-current portion	-	-
Break-up of Security Details		
Secured, considered good	-	-
Unsecured, considered good	1,258.38	961.53
Trade receivable which have significant increase in credit risk	-	-
Trade receivable - Credit impaired	5.05	5.21
Total	**1,263.43**	**966.74**
Impairment Allowance (Allowance for Bad and Doubtful Debts)		
Impairment allowance	(8.73)	(6.28)
Total Trade Receivable	**1,254.70**	**960.46**

As at March 31, 2024

Trade Receivables Ageing Schedule for the Year Ended as on March 31, 2024 and March 31, 2023

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment						
	Current but Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade receivables – considered good	1,050.93	188.36	18.04	0.75	0.30	-	1,258.38
	(796.39)	(139.52)	(21.63)	(3.21)	(0.55)	(0.14)	(961.44)
(ii) Undisputed Trade Receivables - credit impaired	-	0.71	1.02	0.85	0.83	0.18	3.59
	-	(1.52)	(0.42)	(0.95)	(0.11)	(0.74)	(3.74)
(iii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
	-	-	-	-	-	(0.09)	(0.09)
(v) Disputed Trade Receivables - credit impaired	-	-	-	-	-	1.46	1.46
	-	-	-	-	(0.03)	(1.44)	(1.47)
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(vii) Disputed Trade receivables - credit impaired	-	-	-	-			-
	-	-	-	-	-	-	-
	1,050.93	**189.07**	**19.06**	**1.60**	**1.13**	**1.64**	**1,263.43**
	(796.39)	**(141.04)**	**(22.05)**	**(4.16)**	**(0.69)**	**(2.41)**	**(966.74)**
Less: Provision	-	-	-	-	-	-	**8.73**
	-	-	-	-	-	-	**(6.28)**
Balance as on 31 March 2024	**-**	**-**	**-**	**-**	**-**	**-**	**1,254.70**
Balance as on 31 March 2023	**-**	**-**	**-**	**-**	**-**	**-**	**(960.46)**

Note: Previous year figures are given in brackets.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, the Company has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as secured borrowing.

Note 5 (e) : Cash and Cash Equivalents

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Cash on Hand	0.17	0.23
Cheques on Hand/ Money in Transit	29.72	16.52
Balances with banks		
- In Current Accounts	79.13	127.89
Fixed deposits with Banks with original maturity period of less than three months	91.81	1.48
Total	**200.83**	**146.12**

Note 5 (f) : Bank Balances Other Than Cash and Cash Equivalents

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Fixed Deposits	6.89	9.94
In Margin Money Deposit Accounts (Refer note (a) below)	45.80	23.73
Unpaid Dividend Account (Refer note (b) below)	1.29	1.58
Total	**53.98**	**35.25**

(a) Out of margin money of ₹ 29.53 crore, ₹ 28.31crore is kept in Debt Service Reserve Account.

(b) These are restricted bank balances. The restrictions are on account of balances held in unpaid dividend bank accounts.

Note 6 : Deferred Tax Assets

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
The Balance Comprises Temporary Differences Attributable to:		
Deferred Tax Asset arising on account of temporary differences in:		
- Provision for Doubtful Debts/ Advances	1.55	1.01
- Provision for Employee Benefits	5.91	4.61
- Expenses inadmissible under section 40(a) of the Income Tax Act, 1961	0.18	0.31
- Provision for Inventory	34.87	28.73
- Lease Liabilities	20.72	20.75
- Unabsorbed Depreciation and Business Losses	3.84	10.69
- Others	5.51	8.18
Minimum Alternative Tax Credit Entitlement	14.25	74.03
Deferred Tax Liabilities arising on account of temporary differences in:		
- Property, plant, equipment and Intangible Assets	2.02	11.82
- Government grants	-	4.60
- ROU Assets	18.44	9.42
- On Cash Flow Hedges	1.35	(0.18)
Total	**65.02**	**122.65**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Note: As at March 31, 2024, The Company's subsidiary viz. Welspun Captive Power Generation Limited (WCPGL) has accumulated MAT credit of ₹ 74.25 crore on which deferred tax asset of equivalent amount had been recognised by WCPGL. Considering the plan of major customers for gradual shift to renewable energy, WCPGL has reassessed its business plan and the resultant impact on future taxable income and the recoverability of MAT credit. As per the aforesaid assessment, WCPGL has accounted a reversal of the deferred tax asset relating to MAT credit by recognising a deferred tax charge of ₹ 60.00 crore during the year ended March 31, 2024. The deferred tax asset relating to the balance MAT credit of ₹ 14.25 crore is expected to be fully utilised based on the business plan.

Particulars	Property, plant, equipment and Intangible Assets	Cash Flow Hedges	Government Grants	Minimum Alternative Tax Credit Entitlement	Provision for Doubtful Debts/ Advances	Provision for Employee Benefits	Lease Liabilities	Expenses Inadmissible Under Section 40(a) of the Income Tax Act, 1961	Provision in Inventory	Unabsorbed Depreciation and Business Losses	ROU Assets	Other Items	Total
April 01, 2022	**(11.13)**	**(3.30)**	**-**	**76.34**	**0.71**	**4.38**	**16.08**	**1.14**	**38.29**	**3.16**	**(9.01)**	**8.40**	**125.06**
(Charged) / Credited :													
to Statement of Profit and Loss	(0.69)		(4.60)	(2.31)	0.30	0.23	4.67	(0.83)	(9.56)	7.53	(0.41)	(0.22)	(5.89)
to Other Comprehensive Income	-	3.48	-	-	-	-	-	-	-	-	-		3.48
March 31, 2023	**(11.82)**	**0.18**	**(4.60)**	**74.03**	**1.01**	**4.61**	**20.75**	**0.31**	**28.73**	**10.69**	**(9.42)**	**8.18**	**122.65**
(Charged) / Credited :													-
to Statement of Profit and Loss	9.80		4.60	(59.78)	0.54	1.30	(0.03)	(0.13)	6.14	(6.85)	(9.02)	(2.67)	(56.10)
to Other Comprehensive Income	-	(1.53)	-	-	-	-	-	-	-	-	-		(1.53)
March 31, 2024	**(2.02)**	**(1.35)**	**-**	**14.25**	**1.55**	**5.91**	**20.72**	**0.18**	**34.87**	**3.84**	**(18.44)**	**5.51**	**65.02**

Note 7 : Other Non-Current Assets

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Capital Advances to		
- Related Parties (Refer Note 30)	3.98	3.98
- others	37.27	21.71
Security Deposits to Others	2.88	2.70
Balances with Customs, Excise, Sales Tax and other Government Authorities		
- Considered Good	0.27	0.48
- Considered Doubtful	0.26	0.26
	0.53	**0.74**
Less : Provision for Doubtful Balances	0.24	0.26
	0.29	**0.48**
Total	**44.42**	**28.87**

Note 7 : Other Current Assets

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Balances with Customs, Excise, Sales Tax and other Government Authorities	236.51	221.84
- Considered Doubtful	0.09	-
	236.60	**221.84**
Less : Provision for Doubtful Balances	0.09	-
Balances with Customs, Excise, Sales Tax and other Government Authorities	**236.51**	**221.84**
Prepaid Expenses	49.40	35.79
Advance to vendors	102.06	82.26
Advance to Employees	2.67	2.74
Others	0.83	2.15
Total	**391.47**	**344.78**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Note 8 : Inventories

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Raw Materials	831.06	925.28
Work-in-Progress	467.32	333.55
Finished Goods and Traded Goods (including in transit)	658.48	627.56
Packing Materials	25.23	15.08
Stores, Spares, Dyes and Chemicals	89.70	68.36
Total	**2,071.79**	**1,969.83**

Note :Cost of inventories recognised as expense of ₹ 19.87 Crores (March 31, 2023: ₹ 29.17 Crores) is in respect of write down of inventories.

9 (a) : Equity Share Capital

i) Authorised Equity Share Capital

Particulars	Equity Shares of ₹1 each	
	Number of Shares	Amount (₹ in Crores)
As at April 1, 2022	1,55,55,00,000	155.55
Increase during the year	-	-
As at March 31, 2023	1,55,55,00,000	155.55
Increase during the year (Refer Note 41)	2,62,23,56,070	262.24
As at March 31, 2024	4,17,78,56,070	417.79
Equity Shares of ₹1 each (March 31, 2023 : ₹1 each)		

ii) Issued, Subscribed and Paid up

Particulars	Equity Shares of ₹1 each	
	Number of Shares	Amount (₹ in Crores)
As at April 1, 2022	98,80,58,484	98.81
Less: Changes in equity share capital during the current year	-	-
As at March 31, 2023	98,80,58,484	98.81
Less: Changes in equity share capital during the current year (Refer note 37)	1,62,50,000	1.63
As at March 31, 2024	97,18,08,484	97.18
Equity Shares of ₹1 each (March 31, 2023 : ₹1 each)		

(iii) Shares held by Holding Company (Holding Company as defined in Ind AS-24 : "Related Party Disclosure")

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount (₹ in Crores)	Number of Shares	Amount (₹ in Crores)
Equity Shares :				
Welspun Group Master Trust (WGMT)	67,62,77,416	67.63	68,62,95,432	68.63
	67,62,77,416	**67.63**	**68,62,95,432**	**68.63**

(iv) Details of Shares held by Shareholders Holding more than 5% of the Aggregate Shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	%	Number of Shares	%
Equity Shares :				
Welspun Group Master Trust (WGMT)	67,62,77,416	69.59%	68,62,95,432	69.46%

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

(v) Shares held by Promoters (Promoter as defined in the Companies Act, 2013)

As at March 31, 2024

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Balkrishan Gopiram Goenka (Welspun Group Master Trust)	68,62,95,432	(1,00,18,016)	67,62,77,416	69.59%	(1.01%)
B. K. Goenka (HUF)	1,93,320	-	1,93,320	0.02%	-
Balkrishan Gopiram Goenka	4,90,660	-	4,90,660	0.05%	-
Dipali B. Goenka	7,50,400	-	7,50,400	0.08%	-
Radhika Balkrishan Goenka	20,08,600	-	20,08,600	0.21%	-
Rajesh R. Mandawewala	1,030	-	1,030	0.00%	-
Aryabhat Vyapar Private Limited	54,24,020	-	54,24,020	0.56%	-
MGN Agro Properties Private Limited	1,000	-	1,000	0.00%	-

As at March 31, 2023

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Balkrishan Gopiram Goenka (Welspun Group Master Trust)	68,62,95,432	-	68,62,95,432	69.46%	-
B. K. Goenka (HUF)	1,93,320	-	1,93,320	0.02%	-
Balkrishan Gopiram Goenka	4,90,660	-	4,90,660	0.05%	-
Dipali B. Goenka	7,50,400	-	7,50,400	0.08%	-
Radhika Balkrishan Goenka	20,08,600	-	20,08,600	0.20%	-
Rajesh R. Mandawewala	1,030	-	1,030	0.00%	-
Aryabhat Vyapar Private Limited	54,24,020	-	54,24,020	0.55%	-
MGN Agro Properties Private Limited	1,000	-	1,000	0.00%	-

(vi) Rights, Preferences and Restrictions Attached to Equity Shares

The company has one class of equity shares having a par value of ₹1 per share (March 31, 2023 : ₹1). Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(vii) Buyback in the Period of Five Years Immediately Preceding March 31, 2024

1. The Company has bought back 1,66,66,666 equity shares of ₹1 each at a price of ₹ 120 per equity share in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The settlement of bids by the Clearing Corporation on the stock exchange was completed on July 14, 2021.
2. The Company has bought back 1,62,50,000 equity shares of ₹1 each at a price of ₹ 120 per equity share in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The settlement of bids by the Clearing Corporation on the stock exchange was completed on May 29, 2023. [Refer Note 37]

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Note 9 (b) : Reserves and surplus

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Capital Redemption Reserve		
Balance as at the beginning of the year	162.43	162.43
Add : Additions during the year (Refer note 37)	1.63	-
Balance as at the end of the Year	**164.06**	**162.43**
Capital Reserve		
Balance as at the beginning of the year	147.53	147.53
Add : Additions during the year	-	-
Balance as at the end of the year	**147.53**	**147.53**
Securities Premium Reserve		
Balance as at the beginning of the year	123.81	123.81
Less : Transfer to Capital Redemption Reserve (Refer Note 37)	1.63	-
Less : Premium on buy back of shares (Refer Note 37)	122.18	-
Balance as at the end of the year	**-**	**123.81**
General Reserve		
Balance as at the beginning of the year	93.47	93.14
Add : Transfer from Share-based Payment Reserve	0.13	0.33
Balance as at the end of the year	**93.60**	**93.47**
Employee Share-based Payment Reserve		
Balance as at the beginning of the year	4.37	2.57
Add : Expenses for Employee stock option granted (Refer Note 23)	2.70	2.13
Less : Employee Stock Option Lapsed	0.13	0.33
Balance as at the end of the year	**6.94**	**4.37**
Retained earnings		
Balance as at the beginning of the year	3,517.95	3,332.55
Add : Profit for the year	681.10	198.83
	4,199.05	**3,531.38**
Add : Transfer from Share-based Payment Reserve	-	-
Add : Items of Other Comprehensive Income Recognised directly in Retained Earnings		
Remeasurements of post-employment benefit obligation, net of tax	(13.96)	1.39
Less : Dividend and Buy Back Expenses:		
Final dividend on Equity Shares	9.62	14.82
Expenses on buyback of Shares	1.68	-
Buyback of equity shares	71.19	-
Tax on buyback of equity shares	45.05	-
Balance as at the end of the year	**4,057.55**	**3,517.95**
Treasury Shares [Refer Note (i) below]		
Balance as at the beginning of the year	(74.71)	-
Add : Equity shares acquired by Welspun India Employees Welfare Trust	-	(74.71)
Balance as at the end of the year	(74.71)	(74.71)
Total	**4,394.97**	**3,974.85**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Note 9 (c) : Other Reserves

Particulars	FVOCI - Equity Instrument (Refer note (f) below)	Hedging Reserve (Refer note (g) below)	Foreign currency Translation Reserve (Refer note (h) below)	Total Other Reserves
As at April 1, 2022	**2.63**	**9.61**	**(1.40)**	**10.84**
Change in fair value of FVOCI equity instrument	(1.46)	-	-	(1.46)
Gain transferred to Statement of Profit and Loss	-	(14.19)	-	(14.19)
Deferred tax	-	3.57	-	3.57
Foreign currency translation differences	-	-	15.39	15.39
As at March 31, 2023	**1.17**	**(1.01)**	**13.99**	**14.15**
Change in fair value of FVOCI equity instrument	0.73	-	-	0.73
Gain transferred to Statement of Profit and Loss	-	4.16	-	4.16
Deferred tax	-	(1.04)	-	(1.04)
Foreign currency translation differences	-	-	5.66	5.66
As at March 31, 2024	**1.90**	**2.11**	**19.65**	**23.66**

Notes: Nature and purpose of reserves and surplus and other reserves

(a) Capital Redemption Reserve

Capital Redemption Reserve is created 1) when preference shares are redeemed out of profits of the Group, a sum equal to the nominal amount of the shares to be redeemed has to be transferred to this reserve and 2) when Group purchases its own shares out of free reserves, a sum equal to the nominal value of shares so purchased has to be transferred to this reserve. This reserve may be used for paying up unissued shares of the Group to be issued to members of the Group as fully paid bonus shares.

(b) Capital Reserve

Out of total, Capital Reserve of ₹ 142.66 crores related to Gujarat high court approved composite scheme of arrangement between group companies and ₹ 4.82 Crores was accrued on Forfeiture of Share warrants. Capital reserve is not available for distribution.

(c) Securities Premium Reserve

Securities premium Account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

(d) General Reserve

General Reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buyback of the Group's securities. It was created by transfer of amounts out of distributable profits.

(e) Employee Share-Based Payment Reserve

The Employee share-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(f) FVOCI Equity Instrument

The group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(g) Hedging Reserve

The group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale and inventory purchases and interest rate risk associated with variable interest rate borrowings as described within note 26. For hedging foreign currency risk, the group uses

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

foreign currency forward contracts and foreign currency option contracts, both of which are designated as cash flow hedges.To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss (e.g. sales and interest payments). When the forecast transaction results in the recognition of a non-financial asset (e.g. inventory), the amount recognised in the cash flow hedging reserve is adjusted against the carrying amount of the nonfinancial asset.

The group designates the spot component of foreign currency forward contracts and the intrinsic value of foreign currency option contracts as hedging instruments in cash flow hedge relationships. The group defers changes in the forward element of foreign currency forward contracts and the time value element of foreign currency option contracts in the costs of hedging reserve. The deferred costs of hedging are included in the initial cost of the related inventory when it is recognised or reclassified to profit or loss when the hedged item affects profit or loss.

(h) Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(i) Treasury Shares

This reserve represents own equity shares held by Welspun Living Employees Welfare Trust (Formerly known as Welspun India Employees Welfare Trust)

The Shareholders of the Company, by resolutions passed by way of Postal Ballot, results of which were declared on July 30, 2022, approved, inter alia, acquisition of equity shares by Welspun Living Employees Welfare Trust (Formerly known as Welspun India Employees Welfare Trust) for implementation of Welspun Living Employee Benefit Scheme – 2022. Welspun Living Employees Welfare Trust (Formerly known as Welspun India Employees Welfare Trust) ("Trust") was formed with objects of welfare of employees of the Company and subsidiaries, inter alia, by way of acquiring, holding and allocating equity shares of the Company to eligible employees by way of stock options. By March 31, 2024, the Trust has acquired cumulative equity shares 97,68,566 of the Company for a total acquisition cost of ₹ 74.71 Crores . No options have so far been granted to any employee or director.

The financial results of the Trust have been included in the standalone and consolidated financial results of the Company in accordance with the requirements of IND-AS and cost of such treasury shares has been presented as a deduction in Other Equity. Such number of equity shares (which are lying with Trust) have been reduced while computing basic and diluted earnings per share.

Note 10 (a) : Non-Current Borrowings

(₹ in Crores)

Sr. No.	Particulars	Maturity Date	Terms of Repayment	As At March 31, 2024	As At March 31, 2023
1	**Secured Loans:**				
	Measured at Amortised Cost				
(A)	**Term Loans**				
(i)	**- From Banks**				
(a)	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company other than Flooring division.	Last instalment due in September 2024.	Repayable in 31 quarterly instalments commencing from March 2017	16.03	71.83
(b)	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company other than Flooring division.	Last instalment due in June 2025.	Repayable in 34 quarterly instalments commencing from March 2017	-	36.69

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Crores)

Sr. No.	Particulars	Maturity Date	Terms of Repayment	As At March 31, 2024	As At March 31, 2023
(c)	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties, all intangible assets, all accounts and on project rights, titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies of the flooring division of the Company and second pari passu charge over present and future book debts, operating cash flows, receivables, commission, revenue.	Last Instalment due in Quarter ending March 2029.	Repayable in 33 quarterly instalments commencing from Quarter ending March 2021.	561.60	615.84
(d)	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties, all intangible assets, all accounts and on project rights, titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies of the flooring division of the Company and second pari passu charge over present and future book debts, operating cash flows, receivables, commission, revenue.	Last Instalment due in Quarter ending March 2031.	Repayable in 33 quarterly instalments commencing from Quarter ending March 2023.	144.84	149.07
(e)	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties, all intangible assets, all accounts, project rights, titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies of the flooring division of the Company and Second pari passu charge over present and future book debts, operating cash flows, receivables, commission, revenue.	Last Instalment due in Quarter ending March 2028.	Repayable in 16 quarterly instalments commencing from Quarter ending June 2024.	39.66	39.57
(f)	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties, all intangible assets, all accounts, project rights, titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies of the Company; Negative Lien on 51% of the total paid up equity shares and second pari passu charge over present and future book debts, operating cash flows, receivables, commission, revenue.	Last instalment due in December 2030	Repayable in quarterly instalments commencing from December 2022	191.91	203.20
	Total Borrowings			**954.04**	**1,116.20**
	Less : Current maturities of long-term debt (included in Note 10(a) - Current Borrowings)			121.33	144.25
	Total			**832.71**	**971.95**

Notes :

The rate of interest on the Non-current borrowings in the table above are in the range of 6.25% to 9.00% (March 31, 2023 : 3.41% to 9%). These loans are eligible for Central and State Government Interest Subsidies/ Rebates. Interest rate diclosed are before interest subvention and interest subsidy.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Note 10 (a) : Current Borrowings

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Secured:		
Measured at amortised cost		
- Working Capital Loans from Banks [Refer Note (i) below]	1,161.97	865.63
- Export bills discounted [Refer Note (iii) below]	314.16	322.67
Current maturities of long term debt		
- Rupee Term Loans from Banks [Refer note 10 (a) : Non-Current Borrowings]	121.33	144.25
Unsecured :		
Measured at amortised cost		
- Working Capital Loans from Banks [Refer note (iv) below]	28.63	-
- Bank Overdraft	0.04	-
- Supplier financing [Refer note (ii) below]	61.67	45.90
Total Current Borrowings	**1,687.80**	**1,378.45**

Note :

(i) The secured working capital loans, which includes cash credit, packing credit and short term loan from banks, are generally secured by hypothecation of raw materials, stock-in-process, finished, semi finished goods, stores, spares and book debts and current financial assets of borrowing companies and second charge on entire fixed assets of borrowing companies and by corporate guarantees issued by certain companies within the Group.

(ii) The bills of the vendors evidencing supply of material are discounted on presentation and the vendors are directly paid by the banks and the Group bears the discounting charge upfront. Later on the due date (depending on the tenor of financing), the Group pays the discounting bank the principal amount. This financing is unsecured and therefore there is no hypothecation against stock or debtors.

(iii) Export bills are discounted with the banks and the net amount after deduction of discounting charges is received by the Group. Once the bills are realised the same is utilized to settle the outstanding amount with the bank.

(iv) The unsecured working capital loans, includes corporate credit cards issued by bank with credit period up to 45 days.

(v) The rate of interest on the current borrowings except current maturities of long-term debt are in the range of 5.07% to 9.10% (March 31, 2023 : 1.21% to 8.55%)

Note 10 (b) : Other Non-Current Financial Liabilities

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Security Deposits	9.99	9.03
Total	**9.99**	**9.03**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Note 10 (b) : Other Current Financials Liabilities

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Interest Accrued but not due on Borrowings	4.54	4.51
Security Deposits	13.15	12.57
Creditors for Capital Purchases	21.28	5.70
Provision for mark-to-market losses on derivatives	9.43	23.02
Unpaid Dividends	1.29	1.58
Other Payables	3.97	5.48
Total	**53.66**	**52.86**

Note 10 (c) : Trade Payables

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Trade Payables	908.82	869.70
Total	**908.82**	**869.70**

Trade Payables Ageing Schedule for the year ended as on March 31, 2024 and March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Current but Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed dues	834.05	67.80	2.75	1.10	3.12	908.82
	(678.09)	(181.07)	(3.27)	(0.33)	(6.94)	(869.70)
Disputed dues	-	-	-	-	-	-
	-	-	-	-	-	-
Balance as on March 31, 2024	**834.05**	**67.80**	**2.75**	**1.10**	**3.12**	**908.82**
Balance as on March 31, 2023	**(678.09)**	**(181.07)**	**(3.27)**	**(0.33)**	**(6.94)**	**(869.70)**

Note : Previous years figures are given in brackets

Note 11 : Non-Current Provisions

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Provision for litigation [Refer table below]	0.32	0.32
Total	**0.32**	**0.32**

Particulars	Provisions for Litigation (Refer note below)
As at April 01, 2022	**2.88**
Charged/ (credited) to profit or loss	(2.56)
Provisions utilised/adjusted during the year	-
As at March 31, 2023	**0.32**
Charged/ (credited) to profit or loss	-
Provisions utilised/adjusted during the year	-
As at March 31, 2024	**0.32**

Note : Provision for litigation are relating to disputed matters pertaining to Value Added Tax (VAT).

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Note 12 : Current Employee Benefit Obligations

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Provision for Compensated Absences [Refer Note 19]	30.75	27.66
Provision for Gratuity [Refer Note 19]	66.63	37.24
Employee Benefits Payable*	130.20	80.80
Total	**227.58**	**145.70**

* Includes salary, wages, bonus, leave travel allowance and director commission

Note 13 : Deferred Tax Liabilities

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
The Balance Comprises Temporary Differences Attributable to:		
Deferred Tax Liabilities arising on account of temporary differences in :		
- Property, Plant and Equipment and Intangible assets	458.82	418.90
- Hedging reserves	(0.61)	-
- Government grants	-	9.80
Deferred Tax Asset arising on account of temporary differences in:		
- Provision for Doubtful Debts / Advances	1.24	1.68
- Provision for Unpaid Statutory Dues under Section 43B of the Income Tax Act, 1961	2.52	2.96
- Provision for Employee Benefits	18.73	10.45
- Expenses inadmissible under section 40(a) of the Income Tax Act, 1961	-	0.10
- Government grants	(0.64)	9.80
- Provision for Inventory	0.36	0.15
- Unabsorbed Depreciation and Business Losses of Subsidiaries	-	79.31
- Others	0.52	0.38
Total	**435.48**	**323.87**

Notes :

i) The Group has capital loss of ₹ 36.42 Crores (March 31, 2023 : ₹ 40.30 Crores) which are available for offsetting against future taxable profits. Deferred tax assets has not been recognised in respect of these losses due to lack of reasonably certainty with respect of utilisation of these losses against future capital gains.

ii) The Group has not recognised deferred tax liabilities for taxes amounting to ₹ 171.70 Crores (March 31, 2023 : ₹ 155.51 Crores) that would be payable on the Group's share in unremitted earnings of its subsidiaries because the Group controls when the liability will be incurred and it is probable that the liability will not be incurred in the foreseeable future.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Particulars	Property, Plant and Equipment and Intangible Assets	Hedging Reserves	Provision for Doubtful Debts/ Advances	Provision for Unpaid Statutory Dues	Employee Benefits Expenses	Expenses Inadmissible Under Section 40(a) of the Income Tax Act, 1961	Provision in Inventory	Unabsorbed Depreciation and Business Losses	Government Grants	Other Items	Total
April 01, 2022	**335.92**	**-**	**(1.72)**	**(4.50)**	**(8.59)**	**(0.08)**	**(0.21)**	**-**	**(22.48)**	**(0.31)**	**298.03**
Charged / (Credited) :											
to Statement of Profit and Loss	77.02	0.16	0.04	1.54	(1.86)	(0.47)	0.06	(79.31)	22.48	(0.07)	19.59
to Statement of Profit and Loss (pertaining to earlier years)	5.96	-	-	-	-	-	-	-	-	-	5.96
to Other Comprehensive Income	-	(0.16)	-	-	-	0.45	-	-	-	-	0.29
March 31, 2023	**418.90**	**-**	**(1.68)**	**(2.96)**	**(10.45)**	**(0.10)**	**(0.15)**	**(79.31)**	**-**	**(0.38)**	**323.87**
Charged / (Credited) :											
to Statement of Profit and Loss	49.49	-	0.44	0.44	(8.28)	4.57	(0.21)	79.31	0.64	(0.29)	126.11
to Statement of Profit and Loss (pertaining to earlier years)	(9.57)	-	-	-	-	-	-	-	-	-	(9.57)
to Other Comprehensive Income	-	(0.61)	-	-	-	(4.47)	-	-	-	0.15	(4.93)
March 31, 2024	**458.82**	**(0.61)**	**(1.24)**	**(2.52)**	**(18.73)**	**-**	**(0.36)**	**-**	**0.64**	**(0.52)**	**435.48**

Note 14 : Other Non Current Liabilities

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Deferred Income (Refer Note below)	255.24	179.52
Total	**255.24**	**179.52**

Note 14 : Other Current Liabilities

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Advances from Customers	9.04	54.34
Unearned Revenue	0.91	0.76
Statutory dues	72.62	51.42
Deferred Income (Refer Note below)	17.08	32.71
Others	22.52	0.10
Total	**122.17**	**139.33**

Note :

Deferred income relates to government grant for the purchase of property, plant and equipment and are credited to profit or loss on a straight-line basis over the expected lives of the related assets. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Note 15 : Revenue from Operations

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
(a) Sale of Products		
Finished Goods and Traded Goods	8,603.72	7,082.79
Power & Steam	16.87	63.09
Sub Total	**8,620.59**	**7,145.88**
(b) Other operating income		
Government Grant:		
VAT / State Goods and Service Tax incentive (SGST) and Other Government Incentive [Refer Note (i) below]	312.44	332.30
Rebate / Drawback of Taxes and Duties	615.38	521.46
Sale of Coal	2.62	3.50
Sale of Scrap	87.93	59.90
Job Work and Processing Charges	40.28	30.72
Sub Total	**1,058.65**	**947.88**
Total	**9,679.24**	**8,093.76**

Notes:

(i) Value Added Tax (VAT)/State Goods and Service Tax (SGST) Concession: Reimbursement of VAT/SGST collected on end product/intermediate product to the extent of the eligible capital investments in plant and machinery for the specified period as per the Scheme.

(ii) Revenue from Contracts with Customers

1) Disaggregated Revenue Information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Revenue	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
India	1,626.49	1,530.14
Outside India	7,124.92	5,709.86
Total Revenue from Contracts with Customers	**8,751.41**	**7,240.00**

2) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Trade receivables*	1,254.70	960.46
Contract liabilities (advances from customers) **	9.04	54.34
Refund liabilities (Rebates, discounts, chargebacks, markdowns, etc.)	227.58	165.98

* Trade receivables are non-interest bearing and are generally on terms of 0 to 120 days.

** Contract Liability represents short term advances received from customer to deliver the goods. The company has recognized revenue of ₹ 54.34 crores (March 31, 2023 : ₹ 15.08 crores) that was included in contract liability balance at the beginning of the year.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

3) Reconciliation of Revenue Recognised in the Statement of Profit and Loss with the Contracted Price :

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Revenue as per contracted price	9,234.50	7,578.21
Less: Rebates, discounts, chargebacks, markdowns, etc.	483.08	338.21
Revenue from Contracts with Customers	**8,751.42**	**7,240.00**

4) Reconciliation of Revenue from Operations with Revenue from Contracts with Customers :

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Revenue from Operations	9,679.24	8,093.76
Less : VAT / State Goods and Service Tax incentive (SGST) and Other Government Incentive	312.44	332.30
Rebate / Drawback of Taxes and Duties	615.38	521.46
Revenue from Contracts with Customers	**8,751.42**	**7,240.00**

Note 16 : Other Income

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Interest income from financial assets measured at amortised cost		
On Fixed Deposits	3.17	2.15
Interest income from financial assets measured at fair value through profit or loss		
On Bonds and Certificate of Deposits	42.51	53.73
Interest income on Others	1.32	0.40
Interest income on income tax refund	0.89	-
Rent	5.57	5.57
Dividend income from investments	-	0.57
Unwinding of discount on security deposits	10.83	0.69
Net gain on financial assets measured at fair value through profit or loss	7.32	0.46
Liabilities Written Back as no Longer Required	0.26	1.12
Provision for Doubtful Advances Written Back	1.31	-
Profit on Redemption/ Sale of Units in Mutual Funds	0.27	-
Profit on Sale/ Discarding of Property , Plant and Equipment (Net)	0.92	9.70
Exchange Gain (Net)	6.35	-
Service Charges	-	1.53
Insurance Claim	4.94	5.99
Miscellaneous	60.17	39.43
Total	**145.83**	**121.34**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Note 17 : Cost of Materials Consumed

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Raw Materials Consumed		
Opening Inventory	925.28	688.09
Add: Purchases (net)	4,573.47	4,013.50
Less : Inventory at the end of the Year	831.06	925.28
	4,667.69	**3,776.31**
Packing Materials Consumed		
Opening Inventory	15.08	14.81
Add: Purchases (net)	336.88	242.28
Less : Inventory at the end of the Year	25.23	15.08
	326.73	**242.01**
Total	**4,994.42**	**4,018.32**

Note 18 : Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Decrease / (Increase) in Stocks		
Stock at the end of the Year :		
Finished Goods and Traded Goods	655.39	618.19
Work-in-Process	467.32	333.55
Total A	**1,122.71**	**951.74**
Less : Stock at the Beginning of the Year :		
Finished Goods and Traded Goods	631.02	894.54
Work-in-Process	333.54	351.39
Total B	**964.56**	**1,245.93**
Decrease / (Increase) in Stocks (A-B)	**(158.15)**	**294.19**

Note 19 : Employee Benefits Expense

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Salaries, Wages, Allowances and Other Benefits	936.34	722.34
Contribution to Provident and Other Funds	57.87	46.92
Employee Stock Option Scheme	2.70	2.13
Staff and Labour Welfare	30.49	22.96
Total	**1,027.40**	**794.35**

The amount of Employee cost capitalised during the year ended March 31, 2024 was ₹ NIL Crores (March 31,2023 : ₹ 0.74 Crore)

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

I Defined Contribution Plans

During the year, the Group has recognised the following amounts in the Statement of Profit and Loss:	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Employer's Contribution to Provident Fund & Pension Scheme	50.87	38.50
Employer's Contribution to Employee's State Insurance	4.21	3.40
Employer's Contribution to Superannuation Scheme	0.86	0.81
Other social security funds	1.93	4.21
Total	**57.87**	**46.92**

II Defined Benefit Plan

Contribution to Gratuity Fund (Funded Defined Benefit Plan)

Certain Companies operate gratuity plan through the Employees Trusts. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

Risk exposure

These defined benefit plans expose the Group to actuarial risk such as longitivity risks, interest rate risks, market (investment) risks.

a. Major Assumptions

Particulars	As At March 31, 2024 % p.a.	As At March 31, 2023 % p.a.
Discount Rate	7.21 to 7.23	7.50 to 7.60
Salary Escalation Rate @	5.00 to 6.00	5.00 to 6.00

@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors

b. Change in the Present Value of Obligation

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Opening Present Value of Obligation	72.90	69.34
Current Service Cost	10.38	11.67
Past Service Cost	-	0.00
Interest Cost	5.54	5.04
Total amount recognised in profit or loss	**15.92**	**16.71**
Remeasurement		
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic assumptions	(0.68)	1.49
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial assumptions	3.29	(1.49)
Actuarial (Gains)/Losses on Obligations - Due to Experience assumptions	15.70	(3.72)
Total amount recognised in other comprehensive income	**18.31**	**(3.72)**
Benefit Paid Directly by the Employer	(2.29)	(0.26)
Benefit/ Exgratia paid	(8.83)	(9.17)
Closing Present Value of Obligation	**96.01**	**72.90**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

c. Change in Fair Value of Plan Assets

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Opening Fair Value of Plan Assets	35.66	41.91
Interest Income	2.71	3.04
Total amount recognised in profit or loss	**2.71**	**3.04**
Remeasurement		
Return on Plan Assets, excluding amounts included in Interest Income	(0.15)	(1.90)
Total amount recognised in other comprehensive income	**(0.15)**	**(1.90)**
Contributions	-	0.50
Benefits paid	(8.84)	(7.89)
Closing Fair Value of Plan Assets	**29.38**	**35.66**

d. Balance Sheet Reconciliation

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Opening Net Liability	(37.24)	(27.44)
Income Recognized in Statement of Profit or Loss	(13.20)	(13.68)
Expenses/(Income) Recognized in OCI	(18.45)	1.82
Benefit Paid Directly by the Employer	2.26	1.56
Employer's Contribution	-	0.50
Net Liability Recognised in the Balance Sheet	**(66.63)**	**(37.24)**

e. Amount Recognised in the Balance Sheet

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Present value of Obligation	96.01	72.90
Fair Value of Plan Assets	29.38	35.66
Funded Status Deficit	**(66.63)**	**(37.24)**
Expense recognised in statement of profit or loss	-	-
Net Liability Recognised in the Balance Sheet	**(66.63)**	**(37.24)**

f. Expenses Recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Current Service Cost	10.38	11.67
Net Interest Cost	2.83	2.00
Total Expenses Recognized in the Statement of Profit and Loss	**13.21**	**13.67**

g. Expenses recognized in the Other Comprehensive Income

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Re-Measurement		
Return on Plan Assets	0.15	1.90
Net Actuarial (Gain)/Loss recognised in the year	18.31	(3.72)
Net (Income)/Expenses for the Period Recognised in OCI	**18.46**	**(1.82)**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

h. Sensitivity Analysis

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Projected Benefit Obligation on Current Assumptions	96.01	72.90
Delta Effect of +1% Change in Rate of Discounting	(7.47)	(5.51)
Delta Effect of -1% Change in Rate of Discounting	8.72	6.40
Delta Effect of +1% Change in Rate of Salary Increase	8.79	6.47
Delta Effect of -1% Change in Rate of Salary Increase	(7.65)	(5.66)
Delta Effect of +1% Change in Rate of Employee Turnover	1.57	1.35
Delta Effect of -1% Change in Rate of Employee Turnover	(1.78)	(1.53)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

i. The Major Categories of Plans Assets are as Follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	(₹ in Crores)	%	(₹ in Crores)	%
Insurer Managed funds	29.39	100.00	35.66	100.00

j. Defined Benefit Liability and Employer Contributions

Funding is done only for employees more than 5 years in the group, for less than 5 years employees are paid separately.

Expected contributions to post-employment benefit plans for the year ending March 31, 2024 are ₹ 24.67 crore

The weighted average duration of the defined benefit obligation is 7-12 years (March 31, 2023: 7-12 years). The expected maturity analysis of gratuity is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 6 - 10 years	11 Years & Above	Total
March 31, 2024						
Defined benefit obligation (gratuity)	12.19	5.36	19.59	40.01	135.04	212.19
Total	**12.19**	**5.36**	**19.59**	**40.01**	**135.04**	**212.19**
March 31, 2023						
Defined benefit obligation (gratuity)	5.46	7.83	16.33	32.52	102.29	164.43
Total	**5.46**	**7.83**	**16.33**	**32.52**	**102.29**	**164.43**

III Other Employee Benefit

The liability for leave entitlement and compensated absences as at year end is ₹ 30.75 Crores (March 31, 2023: ₹ 27.66 Crores).

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Note 20 : Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Depreciation of property, plant and equipment (Refer note 3)	354.59	401.62
Amortisation of intangible assets (Refer note 4)	9.91	11.13
Depreciation on right-of-use assets (Refer note 33)	29.99	29.39
Total Depreciation and Amortization Expense	**394.49**	**442.14**

Note 21 : Other Expenses

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Stores and Spares Consumed	144.68	109.13
Dyes and Chemicals Consumed	312.09	251.00
Contract Labour Charges	118.18	60.66
Job Work Expenses	57.12	23.91
Power, Fuel and Water Charges	500.37	463.25
(Net of subsidy ₹ 15.18 Crores, Previous Year : ₹ 15.37 Crores)		
Warehouse Expenses	76.58	100.00
Repairs and Maintenance:		
Plant and Machinery	42.31	42.27
Factory Building	3.42	2.11
Others	30.44	30.46
Warranty	6.39	-
Brokerage and Commission	40.20	46.29
Freight, Forwarding and Coolie Charges (Net of subsidy ₹ 3.72 Crores, Previous year : NIL)	262.04	342.13
Director's Sitting Fees	0.88	0.87
Rent	33.88	54.39
Rates and Taxes	8.09	7.29
Printing and Stationery	1.73	1.34
Travelling and Conveyance	54.70	44.28
Legal and Professional Charges	108.58	81.45
Security Expenses	8.42	6.39
Insurance	46.55	46.42
Communication	9.03	11.88
Postage and Courier	13.12	11.32
Provision for Doubtful Advances	-	0.19
Provision for Doubtful Debts/Advances	4.83	1.91
Exchange Loss (Net)	-	38.28
Bad Debts Written off	0.10	0.53
Advances Written off	0.06	0.04
Design and Development Expenses	17.55	11.38
Royalty	87.26	62.75
Advertising and Sales Promotion	130.63	123.40
Donations*	5.80	10.54
Corporate Social Responsibility Expenses	12.45	15.87
Payments to auditors	3.43	3.11
Miscellaneous	32.14	28.00
Total	**2,173.05**	**2,032.84**

*Include political contribution made during the year ₹ 5.00 Cr (Previous Year: ₹ 10.00 Cr.) through electoral bond.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Note 22 : Finance costs

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Interest and finance charges on Long Term Borrowings	16.67	15.13
(net of interest subsidy of ₹ 63.95 Crores, Previous Year : ₹ 65.78 Crores)		
Interest on short term borrowings	100.38	78.83
Interest to Others	4.04	2.86
Interest on lease liability	5.30	6.29
Discounting and Bank Charges	27.02	26.77
Total	**153.41**	**129.88**

Note 23 : Share Based Payments

On July 31, 2021 and November 26, 2021, Nomination and Remuneration Committee of the company made grants of 3,000,000 and 300,000 stock options ("ESOPs") respectively, under Welspun India Limited Employee Stock Option Scheme ("WELSOP 2005") representing an equal number of equity shares of face value of Re. 1 each in the Company, at an exercise price (closing market price on date of grants) to certain employees of the Company and certain employees / non-independent directors of the subsidiaries. The salient features of the Scheme are as under:

(i) Vesting: Options to vest over a period of four years from the date of their grants as under

- 20% of the Options granted to vest at each of the 1st and 2nd anniversaries of the date of grant.
- 30% of the Options granted to vest at each of the 3rd and 4th anniversaries of the date of grant."

(ii) Exercise: Options vested with an employee will be exercisable within 3 years from the date of their vesting by subscribing to the number of equity shares in the ratio of one equity share for every option at the Exercise Price. In the event of cessation of employment due to death, resignation or otherwise, the Options may lapse or be exercisable in the manner specifically provided for in the Scheme.

(iii) Method Used: The Fair value of Equity-settled share-based payment are estimated using Black-Scholes-Merton formula.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	March 31, 2024 (₹ in Crores)	March 31, 2023 (₹ in Crores)
Expense arising from equity-settled share-based payment transactions	2.70	2.13

There were no cancellations or modifications to the awards in year ending March 31, 2024.

Movements During the Year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year :

Particulars	March 31, 2024		March 31, 2023	
	Number	WAEP	Number	WAEP
Options Outstanding at beginning of the year	23,00,000	INR 134.17	29,00,000	INR 134.02
Options Granted during the year	-	-	-	INR 0.00
Options Forfeited during the year	-	-	-	-
Options Exercised during the year	-	-	-	-
Options Expired during the year	1,00,000	INR 133.45	6,00,000	INR 133.45
Options Outstanding at end of the year	22,00,000	INR 134.21	23,00,000	INR 134.17

Out of the total options outstanding as on March 31, 2024, 6,60,000 options (March 31, 2023: 4,60,000) were vested but not exercised.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Summary of Valuation Assumptions:

Particulars	Option granted on July 31, 2021	Option granted on November 26, 2021
Share Price on Grant Date	INR 133.45	INR 139.00
Exercise price	INR 133.45	INR 139.00
Dividend Yield	1.05%	1.05%
Expected Volatility	50%	50%
Risk-free interest rate	3.94% - 5.65%	4.29% - 5.65%
Expected Term (years)	1 - 4	1 - 4
Weighted Average remaning contractual life (years)	3.04	3.36
Weighted Average Fair value of Option on the date of grant	INR 44.80	INR 46.86

The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free rate of interest. The expected term of the share options and SARs is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Note 24 : Income Tax Expense

This note provides an analysis of the Group's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

(a) Statement of Profit and Loss

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Current Tax		
Current Tax on profits for the year	109.60	73.73
Adjustment for current tax of prior periods	11.96	(5.77)
Total Current Tax Expense	**121.56**	**67.96**
Deferred Tax		
Relating to originating and reversal of temporary differences	182.22	25.48
Deferred tax charge related to earlier years	(9.57)	5.96
Total Deferred Income Tax Expense/(Benefit)	**172.65**	**31.44**
Income Tax Expense	**294.21**	**99.40**

(b) Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Deferred Tax Credit/(Charge) for the Year on :		
Deferred gain on cash flow hedges	(1.07)	3.64
Net gain on remeasurement of defined benefit plans	4.47	(0.45)
Total	**3.40**	**3.19**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

(C) Reconciliation of Tax Expense and the Accounting Profit Multiplied by India's Tax Rate

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Profit for the Year Before Income Tax Expense	966.95	301.91
Tax at the Indian tax Rate @ 25.17% (previous year 25.17%)	243.38	75.99
Tax Effect of Amounts which are not Deductible (Taxable) in Calculating Taxable Income		
Donation and Corporate social responsibility expenditure	4.39	6.67
Deduction under section 80IA	0.30	(9.09)
Adjustment of tax related to earlier years	3.61	0.19
Reversal of deferred tax related to MAT Credit (Refer Note 6)	60.00	-
Previously unrecognised tax losses used to reduce current tax expenses	(36.22)	6.08
Other Items	17.85	18.05
Difference in tax rate	0.90	1.51
Income Tax Expenses	**294.21**	**99.40**

Note 25 : Fair Value Measurements

Financial Instruments by Category

(₹ in Crores)

Particulars	March 31, 2024			March 31, 2023		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Investments						
- Equity instruments	0.57	6.25	-	0.57	5.52	-
- Bonds and debentures	777.95	-	-	547.82	-	-
- Mutual funds	130.84	-	-	86.86	-	-
- Others	0.06	-	-	0.16	-	-
Trade receivables	-	-	1,254.70	-	-	960.46
Loans	-	-	2.06	-	-	2.38
Cash and cash equivalents	-	-	200.83	-	-	146.12
Bank balance other than Cash and cash equivalents	-	-	53.98	-	-	35.25
Security deposits	-	-	45.64	-	-	37.84
Government Grants Receivable	-	-	528.10	-	-	331.10
Other financial assets	-	-	57.78	-	-	18.81
Total Financial Assets	**909.42**	**6.25**	**2,143.09**	**635.41**	**5.52**	**1,531.96**
Financial Liabilities						
Borrowings including interest there on	-	-	2,525.05	-	-	2,354.91
Trade payables	-	-	908.82	-	-	869.70
Security Deposits	-	-	23.14	-	-	21.60
Creditors for Capital Purchases	-	-	21.28	-	-	5.70
Provision for mark-to-market losses on derivatives	-	9.43	-	-	23.02	-
Lease Liability	-	-	111.73	-	-	111.42
Other financial liabilities	-	-	5.26	-	-	7.06
Total Financial Liabilities	**-**	**9.43**	**3,595.28**	**-**	**23.02**	**3,370.39**

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

(i) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

Particulars	March 31, 2024		March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade receivables	1,254.70	1,254.70	960.46	960.46
Loans	2.06	2.06	2.38	2.38
Cash and cash equivalents	200.83	200.83	146.12	146.12
Bank balance other than Cash and cash equivalents	53.98	53.98	35.25	35.25
Security deposits	45.64	45.64	37.84	37.84
Government Grants Receivable	528.10	528.10	331.10	331.10
Other financial assets	57.78	57.78	18.81	18.81
Total	**2,143.09**	**2,143.09**	**1,531.96**	**1,531.96**
Financial Liabilities				
Borrowings including interest there on	2,525.05	2,525.05	2,354.91	2,354.91
Trade payables	908.82	908.82	869.70	869.70
Security Deposits	23.14	23.14	21.60	21.60
Creditors for Capital Purchases	21.28	21.28	5.70	5.70
Other financial liabilities	5.26	5.26	7.06	7.06
Total	**3,483.55**	**3,483.55**	**3,258.97**	**3,258.97**

The carrying amount of trade receivable, current loans, current portion of interest accrued on fixed deposit, bonds and certificates, cash and cash equivalents, bank balances other than cash and cash equivalents, government grants, TUF and incentive, trade payable, capital creditors, current security deposits (liability) and other current financial liabilities are considered to be approximately same as their fair value, due to their short-term nature and have been classified as level 3 in the fair value hierarchy.

The fair value for loans, security deposits, advance recoverable in cash, fixed deposit with bank, interest accrued on fixed deposit and investments in preference shares is calculated based on cash flows discounted using a current lending rates. Further, security deposits, advance recoverable in cash and investments in preference share are classified as level 3 fair value in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair value for long term security deposits are based on discounted cash flow using a current borrowing rate. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The carrying amount of long term borrowings is approximately equal to it's fair value since the borrowings are at floating rate of interest. Also, the carrying amount of short term borrowing is considered to be approximately same as it's fair value due to it's short term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financials instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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To the Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Crores)

Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2024					
Financial Assets :					
Financial Investments at FVPL					
Equity instruments	5 (a)	-	-	0.57	0.57
Bonds and debentures	5 (a)	-	-	777.95	777.95
Mutual funds	5 (a)	-	130.84	-	130.84
Others	5 (a)	-	-	0.06	0.06
Other Financials Assets					
Derivatives Designated as Hedges					
Mark-to-Market Gain on Forward Contracts	5 (c)	-	-	-	-
Financial Investments at FVOCI					
Equity Investment	5 (a)	2.46	-	3.79	6.25
Total Financial Assets		**2.46**	**130.84**	**782.37**	**915.67**
Financial Liabilities					
Derivatives Designated as Hedges					
Provision for mark-to-market losses on derivatives	10 (b)	-	9.43	-	9.43
Total Financial Liabilities		**-**	**9.43**	**-**	**9.43**

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2023					
Financial Assets :					
Financial Investments at FVPL					
Equity instruments	5 (a)	-	-	0.57	0.57
Bonds and debentures	5 (a)	-	-	547.82	547.82
Mutual funds	5 (a)	-	86.86	-	86.86
Others	5 (a)	-	-	0.16	0.16
Mark-to-Market gain (Net) on Forward/ Swap Contracts	5 (c)	-	-	-	-
Equity Investment	5 (a)	1.73	-	3.79	5.52
Total Financial Assets		**1.73**	**86.86**	**552.34**	**640.93**
Financial Liabilities					
Derivatives Designated as Hedges					
Provision for mark-to-market losses on derivatives	10(b)	-	23.02	-	23.02
Total Financial Liabilities		**-**	**23.02**	**-**	**23.02**

Assets and Liabilities that are Disclosed at Amortised Cost for which Fair Values are Disclosed and are Classified as Level 3

Current financial asset and current financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature. Non current financial assets and non current financial liabilities have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (such as traded bonds, debentures, government securities and commercial papers) is determined using Fixed Income Money Market and Derivatives Association of India (FIMMDA) inputs and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.The mutual funds, bonds and debentures are valued using the closing Net Assets Value (NAV). NAV represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors.

Valuations of Level 2 instruments can be verified to recent trading activity for identical or similar instruments, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency. Consideration is given to the nature of the quotations (e.g., indicative or firm) and the relationship of recent market activity to the prices provided from alternative pricing sources.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the period. The group's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period. And transfers out of fair value hierarchy level as at the end of reporting period.

iii) Valuation Technique used to Determine Fair Value:

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- NAV quoted by mutual funds
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(iv) Fair Value Measurements using Significant Unobservable Inputs (level 3) for FVPL Instruments

The following table presents the changes in level 3 items for the periods ended March 31, 2024 and March 31, 2023:

Particulars	Equity Share (₹ in Crores)
As at April1, 2022	-
Gains/ (Loss) recognised in Statement of Profit and Loss	-
Amount Received on redemption	-
Investment made during the year	0.57
As at March 31, 2023	**0.57**
Gains/ (Loss) recognised in Statement of Profit and Loss	-
Amount Received on redemption	-
Investment made during the year	-
As at March 31, 2024	**0.57**

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v) Valuation Inputs and Relationships to Fair Value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iii) above for the valuation techniques adopted

Particulars	Fair Value (₹ in Crores)		Significant unobservable inputs	Probability-weighted range		Sensitivity
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023	
Equity Shares	0.57	0.57	March 31, 2024: Proportionate net worth of the investee entities March 31, 2023: Proportionate net worth of the investee entities	NA	NA	March 31, 2024: NA as the value is Nil March 31, 2023: NA as the value is Nil

vi) Valuation Processes :

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO).

Discussions of valuation processes and results are held between the CFO, and the valuation team at least once every three months, in line with the Group's quarterly reporting periods.

The main level 3 inputs for preference shares used by the Group are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Group's internal credit risk management team.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion between the CFO and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

Note 26 - Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects of the financial performance of the Group, derivative financial instruments, such as foreign exchange contracts, foreign currency swap contracts are entered to hedge certain foreign currency risk exposure and interest rate swap to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments.

This note explain the sources of risk which the Group is exposed to and how the Group manages the risk and impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits, credit limits, letters of credit and insurance for certain trade receivables
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Risk	Exposure arising from	Measurement	Management
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts, plain Vanilla Foreign currency options
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	The Group achieves the optimum interest rate profile by mix of floating and fixed rate borrowings Further, the Group is eligible for interest subsidy of upto 8% p.a. on the certain term loans as a result the Group does not hedge these loans.
Market risk – security prices	Investments in Bonds	Sensitivity analysis	Portfolio diversification

The Group's risk management is carried out by the Risk Management committee, under policies approved by the Board of Directors. Group Risk Management committee identifies, evaluates and hedge financial risk in close cooperation with Group companies. The Board provides policy for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(A) Credit risk

Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to wholesale customers including outstanding receivables.

(i) Credit Risk Management

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank and financial institution, foreign exchange transactions and other financial instruments.

The Group determines default by considering the business environment in which the Group operates and other macro-economic factors. The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward -looking information such as:

i) Actual or expected significant adverse changes in business;

ii) Actual or expected significant changes in the operating results of the counterparty;

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;

iv) Significant increase in credit risk on other financial instruments of the same counterparty;

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group.

Trade Receivable

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix and forward-looking information and an

Notes

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assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

Concentrations of credit risk with respect to trade receivables are limited, due to the Group's Customer base being large and diverse. Only Costco Group contributed for 10% or more of the revenue in any of the years presented.

Expected credit loss for trade receivables as at March 31, 2024 is ₹ 8.73 crores (March 31, 2023: ₹ 6.28 crores)

As at March 31, 2024

(₹ in Crores)

Ageing of Trade receivables Gross Carrying Amount	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount	1,050.93	189.07	19.06	1.60	1.13	1.64	1,263.43
Expected Loss Rate	-	1.39%	19.85%	33.76%	0.22%	94.85%	0.69%
Allowance for Doubtful	-	2.63	3.78	0.54	0.22	1.56	8.73
Carrying amount of trade receivables (net of impairment)	**1,050.93**	**186.44**	**15.28**	**1.06**	**0.91**	**0.08**	**1,254.70**

As at March 31, 2023

(₹ in Crores)

Ageing of Trade receivables Gross Carrying Amount	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount	796.39	141.04	22.05	4.16	0.69	2.41	966.74
Expected Loss Rate	-	1.68%	1.73%	35.06%	0.22%	85.87%	0.65%
Allowance for Doubtful	-	2.37	0.38	1.46	*	2.07	6.28
Carrying amount of trade receivables (net of impairment)	**796.39**	**138.67**	**21.67**	**2.70**	**0.69**	**0.34**	**960.46**

* Amount is below the rounding norms adopted by the company

Reconciliation of loss allowance provision - Trade receivables

Particulars	Amount (₹ in Crores)
Allowance for doubtful debts on March 31, 2022	**9.54**
Expected Credit loss recognised	0.20
Written off during the year	(3.46)
Allowance for doubtful debts on March 31, 2023	**6.28**
Expected Credit loss recognised	2.45
Written off during the year	-
Allowance for doubtful debts on March 31, 2024	**8.73**

Other financial assets

The Group maintains exposure in cash and cash equivalents, term deposits with banks, Derivative financial instruments, investments in government securities and bonds, and investments in mutual funds. The Group has diversified portfolio of investment with various number of counter-parties which have good credit ratings, good reputation, good past track records and reviews and hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Group.

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B. Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Financing arrangements

The group had access to the following undrawn borrowing facilities at the end of the reporting period:

As at	March 31, 2024 Fund based	March 31, 2024 Non Fund based	March 31, 2023 Fund based	March 31, 2023 Non Fund based
Expiring with one year (Export bills discounting, Packing Credit, Bank overdraft etc.)	1,848.29	369.34	2,766.27	562.31
TOTAL	**1,848.29**	**369.34**	**2,766.27**	**562.31**

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Non utilised fund based limit can be utilised under Non Fund based limit. Maximum limit for fund based is ₹ 3,470.97 crores (Previous Year ₹ 4,117.56 crores) and for Non fund based is ₹ 1,118.16 crores (Previous Year ₹ 1,597.12 crores).

(ii) Maturities of Financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2024

(₹ in Crores)

Contractual maturities of Non derivatives financial liabilities	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Non derivatives							
Borrowings (Including Interest)	1,482.56	60.48	89.94	328.27	691.02	152.74	2,805.01
Trade payables	908.82	-	-	-	-	-	908.82
Other financial liabilities	49.54	-	-	-	-	-	49.54
Lease Liabilities	7.96	8.02	15.81	25.61	45.46	31.58	134.44
Total	**2,448.88**	**68.50**	**105.75**	**353.88**	**736.48**	**184.32**	**3,897.81**

As at March 31, 2024

(₹ in Crores)

Derivative Financial Instruments for highly probable forecast sales (based on contracted rate)	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Forward contracts USD- INR	448.68	951.93	2,079.33	-	-	-	3,479.94
Forward contracts EUR- INR	4.27	6.97	21.42	-	-	-	32.66
Total	**452.95**	**958.90**	**2,100.75**	**-**	**-**	**-**	**3,512.60**

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To the Consolidated Financial Statements for the year ended March 31, 2024

As at March 31, 2024

(₹ in Crores)

Derivative Financial Instruments for firm commitments/Purchases (based on contracted rate)	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Forward contracts USD-INR	37.19	1.29	-	-	-	-	38.48
Forward contracts EUR- INR	59.97	26.23	-	-	-	-	86.20
Forward contracts JPY- INR	29.65	27.06	4.61	-	-	-	61.32
Forward contracts CHF- INR	8.76	-	-	-	-	-	8.76
Total	**135.57**	**54.58**	**4.61**	**-**	**-**	**-**	**194.76**

As at March 31, 2023

(₹ in Crores)

Contractual maturities of Non derivatives financial liabilities	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Non derivatives							
Borrowings (Including Interest)	1,296.23	57.23	111.27	195.67	602.77	461.14	2,724.31
Trade payables	869.70	-	-	-	-	-	869.70
Other financial liabilities	25.79	-	-	-	-	-	25.79
Lease Liabilities	8.80	8.71	16.84	25.23	39.88	25.25	124.71
Total	**2,200.52**	**65.94**	**128.11**	**220.90**	**642.65**	**486.39**	**3,744.51**

As at March 31, 2023

(₹ in Crores)

Derivative Financial Instruments for highly probable forecast sales (based on contracted rate)	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Forward contracts USD- INR	487.43	648.18	1,324.54	-	-	-	2,460.15
Forward contracts EUR- INR	4.63	3.89	8.91	-	-	-	17.43
Total	**492.06**	**652.07**	**1,333.45**	**-**	**-**	**-**	**2,477.58**

As at March 31, 2023

(₹ in Crores)

Derivative Financial Instruments for firm commitments/Purchases (based on contracted rate)	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Forward contracts USD- INR	18.30	1.16	-	-	-	-	19.46
Forward contracts EUR- INR	-	-	-	-	-	-	-
Total	**18.30**	**1.16**	**-**	**-**	**-**	**-**	**19.46**

C. Market risk

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (revenue and expenses).

This foreign currency risk is hedged by using foreign currency forward contracts. The Group manages its foreign currency risk by designating forward contracts as hedging instruments against:

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In case of foreign currency sales and pool of trade receivables in foreign currency-

- Highly probable forecasted sales in foreign currency i.e. towards future sales where corresponding exposure is yet to be recorded in the books (for an initial part of the tenure of the contract),
- Pool of trade receivables in foreign currency (for balance part of the tenure of contract), and

Further, the Group settles these forward contracts with banks by utilising it against the realisations for pool of trade receivables in foreign currency.

In case of imports and corresponding trade payables-

- Firm commitments and settlement of certain foreign currency trade payables.

(a) Foreign currency risk exposure

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows. Translation related risks are not included in the assessment of group's exposure to currency risk. Translation exposures arise from financial and non financial items held by subsidiary companies with a functional currency different from the group's presentation currency. However, foreign currency denominated inter-company receivables and payables which do not form part of net investment in a foreign operation are considered as exposure, accordingly included below.

As at	March 31, 2024			March 31, 2023		
Foreign Currency	USD	EUR	Others*	USD	EUR	Others*
Financial Assets						
Trade Receivables	898.73	5.86	11.37	895.32	2.83	3.12
Other Receivables	-	-	-	-	2.77	-
Foreign exchange forward contracts	(426.34)	-	-	(476.16)	-	-
Net exposure to foreign currency risk (assets)	**472.39**	**5.86**	**11.37**	**419.16**	**5.60**	**3.12**
Financial liabilities						
Borrowings	329.72	-	-	338.48	-	-
Trade payables and provision	176.17	2.80	2.18	207.62	3.79	1.84
Other financial liabilities	-	-	-	1.50	-	0.41
Less: Hedged through derivatives						
Buyer's credit	36.49	1.83	-	22.04	-	-
Foreign exchange forward contracts**	(17.06)	-	-	(19.78)	-	-
Net Net exposure to foreign currency risk (liabilities)	**525.32**	**4.63**	**2.18**	**549.86**	**3.79**	**2.25**
Net open exposures (assets-liabilities) - assets / (liabilities)	**(52.93)**	**1.23**	**9.19**	**(130.70)**	**1.81**	**0.87**

*Others consists of GBP, JPY, CNY, AED, HKD and CHF foreign currencies.

**These contracts are taken to hedge the buyer's credit.

Cross Currency Interest Rate Swap

Group has enetered into INR-USD swap during FY 2022-23, details of which are mentioned hereunder-

INR Notional (Crores)	USD Notional (crores)	Maturity	Os notional as on March 31, 2024 (USD crores)	MTM as on March 31, 2024 (INR crores)
175	2.38	31-Aug-25	1.92	(13.17)

Notes

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(b) Foreign currency sensitivity

The sensitivity of other component of equity arises from foreign forward exchange contracts.

Particulars	Impact on profit before tax	
	March 31, 2024	March 31, 2023
USD sensitivity		
USD-INR - Increase by 5% (March 31, 2023 - 5%)*	(2.65)	(6.53)
USD - INR - Decrease by 5% (March 31, 2023 - 5%)*	2.65	6.53
EURO sensitivity		
EURO - INR - Increase by 5% (March 31, 2023 - 5%)*	0.06	0.09
EURO - INR - Decrease by 5% (March 31, 2023 - 5%)*	(0.06)	(0.09)

*Holding all other variables constant

(c) Hedge accounting

(i) Cash Flow Hedge

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions (forecasted sales). The use of foreign currency forward contracts is governed by the Group's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Group's risk management policy and procedures. Mark-to-Market Gain/(Loss) on Forward Contracts which are assessed as effective under Cash Flow hedge are recognized through Other Comprehensive Income and ineffective hedges are transferred to Statement of Profit and Loss account.

(ii) fair Value Hedge

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitments/highly probable forecast transactions to purchase raw materials and foreign currency required at the settlement date of certain payables for these purchases and at the settlement date of pool of trade receivables in foreign currency. Hedging the forecast purchases and pool of foreign currency trade receivables is in accordance with the risk management strategy outlined by the Board of Directors. Mark-to-Market Gain/(Loss) on Forward Contracts under Fair Value hedged are recognized through statement of Profit and Loss account.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange and forward contracts match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date).

The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and forward contracts are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

i) Differences in the timing of the cash flows of the hedged items and the hedging instruments

ii) The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items

As at March 31, 2024

Following tables discloses profile of timing of the nominal amount of foreign exchange forward contracts:

Particulars	Less than 3 months		3 to 6 Months		6 months to 1 year		Total
Foreign Currency Forward Contracts for Highly probable forecast sales	Amount in Crs	Average Rate (₹)	Amount in Crs	Average Rate (₹)	Amount in Crs	Average Rate (₹)	Amount in Crs
Forward contracts (in USD)	0.25	83.79	11.32	84.08	24.63	84.44	36.20
Forward contracts (in EURO)	0.05	94.96	0.08	92.89	0.23	93.07	0.36

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Following tables discloses profile of timing of the nominal amount of foreign exchange forward contracts:

Particulars	Less than 3 months		3 to 6 Months		6 months to 1 year		Total
Foreign Currency Forward Contracts for Firm Commitments/Purchases	Amount in Crs	Average Rate (₹)	Amount in Crs	Average Rate (₹)	Amount in Crs	Average Rate (₹)	Amount in Crs
Forward contracts USD- INR	0.26	83.29	-	-	-	-	0.26
Forward contracts JPY- INR	51.27	0.58	46.34	0.58	7.85	0.59	105.46
Forward contracts CHF- INR	0.09	97.28	-	-	-	-	0.09
Forward contracts EUR- INR	0.66	90.59	0.29	91.04	-	-	0.95

Following tables discloses profile of timing of the nominal amount of foreign exchange forward contracts:

Particulars	Less than 3 months		3 to 6 Months		6 months to 1 year		Total
Foreign Exchange Forward Contracts (Highly Probable Forecast Sales)	Amount in Crs	Average Rate (₹)	Amount in Crs	Average Rate (₹)	Amount in Crs	Average Rate (₹)	Amount in Crs
Forward contracts USD- INR	0.19	83.17	0.02	83.43	-	-	0.21
Forward contracts EUR- INR	-	-	-	-	-	-	-
Forward contracts JPY- INR	-	-	-	-	-	-	-
Forward contracts CHF- INR	-	-	-	-	-	-	-

As at March 31, 2023

Following tables discloses profile of timing of the nominal amount of foreign exchange forward contracts:

Particulars	Less than 3 months		3 to 6 Months		6 months to 1 year		Total
Foreign Currency Forward Contracts for Highly probable forecast Sales	Amount in Crs	Average Rate (₹)	Amount in Crs	Average Rate (₹)	Amount in Crs	Average Rate (₹)	Amount in Crs
Forward contracts (in USD)	0.25	81.84	7.89	82.15	15.78	83.94	23.92
Forward contracts (in EURO)	0.06	84.22	0.05	86.40	0.10	91.36	0.21

Following tables discloses profile of timing of the nominal amount of foreign exchange forward contracts:

Particulars	Less than 3 months		3 to 6 Months		6 months to 1 year		Total
Foreign Currency Forward Contracts for Firm Commitments/Purchases	Amount in Crs	Average Rate (₹)	Amount in Crs	Average Rate (₹)	Amount in Crs	Average Rate (₹)	Amount in Crs
Forward contracts (in USD)	0.22	82.64	0.01	82.37	-	-	0.23
Forward contracts (in EUR)	-	-	-	-	-	-	-

Impact of hedging activities

Disclosure of effects of hedge accounting on financial positions:

As at March 31, 2024

(₹ in Crores)

Particulars	Nominal value (Foreign Currency in Crs)	Carrying amount of hedging instrument		Hedging Ratio	Change in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognizing effectiveness
		Assets (₹ in crores)	Liabilities (₹ in crores)			
Cash flow hedge						
Foreign exchange risk						
Forward contracts (USD-INR)	36.46	4.86	-	1:1	(15.49)	15.49
Forward contracts (EURO-INR)	1.30	0.57	(0.34)	1:1		
Forward contracts (JPY- INR)	105.46	-	(1.99)	1:1		
Forward contracts (CHF- INR)	0.09	-	(0.18)	1:1		
Fair Value hedge						
Foreign exchange risk						
Forward contracts (USD-INR)	5.32	0.84	-	1:1	-	-

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As at March 31, 2023

(₹ in Crores)

Particulars	Nominal value (Foreign Currency in Crs)	Carrying amount of hedging instrument		Hedging Ratio	Change in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognizing effectiveness
		Assets (₹ in crores)	Liabilities (₹ in crores)			
Cash flow hedge						
Foreign exchange risk						
Forward contracts (USD-INR)	23.92	-	(0.77)	1:1	55.30	(55.30)
Forward contracts (EURO-INR)	0.21	-	(0.60)	1:1		
Fair Value hedge						
Foreign exchange risk						
Forward contracts (USD-INR)	5.79	-	(10.43)	1:1	-	-

Disclosure of effects of hedge accounting on financial performance

(₹ in crores)

March 31, 2024 Type of hedge	Change in the value of the hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit and loss	Amount reclassified from cash flow hedging reserve to profit and loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Highly probable forecast sales	(17.92)	-	11.21	Revenue from contracts with customers

(₹ in crores)

March 31, 2023 Type of hedge	Change in the value of the hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit and loss	Amount reclassified from cash flow hedging reserve to profit and loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Highly probable forecast sales	(55.30)	-	69.78	Revenue from contracts with customers

The Group's hedging policy allows for effective hedge relationship to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between hedge item and hedging instrument. The Group uses hypothetical derivative method to assess effectiveness.

Movement in cash flow hedging reserve

Derivative instruments	Forward contracts
	(₹ in Crores)
(i) Cash flow hedging reserve	
As at March 31, 2022	**9.61**
Loss recognised in other comprehensive income during the year	55.30
Amounts reclassified to profit or loss	(69.56)
Deferred Tax	3.64
As at March 31, 2023	**(1.01)**

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To the Consolidated Financial Statements for the year ended March 31, 2024

Derivative instruments	Forward contracts (₹ in Crores)
Loss recognised in other comprehensive income during the year	15.49
Amounts reclassified to profit or loss	(11.30)
Deferred Tax	(1.07)
As at March 31, 2024	**2.11**

C (ii) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible bonds and short term loans. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Fixed rate borrowings	1,550.13	1,151.26
Floating rate borrowings	970.38	1,199.14
Total	**2,520.51**	**2,350.40**

As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

Particulars	March 31, 2024			March 31, 2023		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Borrowings -Term Loan	8.56%	970.38	38%	8.12%	1,199.14	51%

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit before tax	
	March 31, 2024	March 31, 2023
Increase by 25 basis points (March 31, 2023 - 25 basis points)*	(2.43)	(3.00)
Decrease by 25 basis points (March 31, 2023 - 25 basis points)*	2.43	3.00

* Holding all other variables constant including change in interest subsidy

(iii) Price risk

(a) Exposure

The Group is mainly exposed to the price risk due to its investment in mutual funds and bonds. The price risk arises due to uncertainties about the future market values of these investments. In order to manage its price risk arising from investments in mutual funds, the Group diversifies its portfolio in accordance with the limits set by the risk management policies.

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To the Consolidated Financial Statements for the year ended March 31, 2024

(b) Sensitivity

The table below summarises the impact of increases/decreases of 0.75% increase in price of Mutual Fund / Bond.

Particulars	Impact on profit before tax	
	March 31, 2024	March 31, 2023
Increase in price 0.75% (March 31, 2023 - 0.75%)*	6.76	4.76
Decrease in price 0.75% (March 31, 2023 - 0.75%)*	(6.76)	(4.76)

* Holding all other variables constant

Note 27 : Capital Management

(a) Risk Management

The Group's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other long term borrowings. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Group monitors capital on the basis of the net debt to equity ratio. The Group is not subject to any externally imposed capital requirements.

Net debt are long term and short term debts as reduced by cash and cash equivalents. Equity comprises all components excluding other components of equity (which comprises the cash flow hedges, translation of foreign operations and available-for-sale financial investments).

The Group's strategy is to maintain a gearing ratio within 2:1. The gearing ratios were as follows:

The following table summarizes the capital of the Group:

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Non current borrowings	832.71	971.95
Current borrowings	1,566.47	1,234.20
Current maturities of long term debt	121.33	144.25
Less: cash and cash equivalent	200.83	146.12
Net debt	2,319.68	2,204.28
Total equity	4,613.12	4,196.03
Gearing ratio	0.50	0.53

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants, in certain cases, may permit the bank to immediately call loans and borrowings. There have been no material breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

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To the Consolidated Financial Statements for the year ended March 31, 2024

(b) Dividend

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Equity Share		
Final dividend for the year ended March 31, 2023 of ₹ 0.10 (March 31, 2022 of ₹ 0.15) per fully paid share*	9.62	14.82
Dividend not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 0.10 per fully paid equity share (March 31, 2023 of ₹ 0.10). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	9.72	9.88

*Final dividend paid for the year ended March 31, 2023 is lower by ₹ 0.26 crore than dividend declared and not recognised at the year end on account of :

(a) Acquisition of 97,68,566 equity shares of the Company by Welspun Living Employees Welfare Trust by March 31, 2024 [Refer Note 9(b)]

(b) The Company has bought back 1,62,50,000 equity shares of ₹ 1 each during the year ended March 31, 2024 [Refer Note 37]

Note 28 : Segment Information

i) Information about Primary Business Segment

Identification of Segments:

The Group is engaged in the business of Home Textiles (which includes towels, bath robes, bath rugs/ mats, area rugs, carpet, bed sheets, utility bedding and fashion bedding), generation of Power and Flooring (which includes tiles ,Grass tiles).

The Chief Operating Decision Makers monitor operating results under two operating segment viz., “Home Textiles” and “Flooring” for the purpose of making decision about profit or loss in the financial statements.

Segment Information for the Year Ended March 31, 2024

(₹ in Crores)

Sr. No.	Particulars	Home Textiles	Flooring	Unallocable	Total
1	**Segment Revenue**				
	External Revenue	9,063.04	926.90	-	9,989.94
	Inter Segment Revenue	33.84	276.86	-	310.70
	Net Revenue from Operation	**9,029.20**	**650.04**	**-**	**9,679.24**
2	**Profit before interest, depreciation, exceptional items and tax**	1,382.69	76.56	55.49	1,514.74
	Less: Depreciation and amortization expense	319.75	74.74	-	394.49
	Less: Finance costs	130.22	23.19	-	153.41
	Share of Associate's Net Profit	0.11	-	-	0.11
	Profit before Tax	**932.83**	**(21.37)**	**55.49**	**966.95**
	Tax Expenses	-	-	294.21	294.21
	Profit after Tax (before adjustment for Non controlling Interest)	**932.83**	**(21.37)**	**(238.72)**	**672.74**
	Less : Share of Profit / (Loss) transferred to Non controlling entities	(7.74)	(0.62)	-	(8.36)
	Profit after Tax (after adjustment for Non controlling Interest)	**940.57**	**(20.75)**	**(238.72)**	**681.10**
3	Segment Assets	6,644.22	1,704.26	1,201.56	9,550.04
	Segment Liabilities	3,103.22	1,106.80	726.90	4,936.92

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Segment Information for the Year Ended March 31, 2023

(₹ in Crores)

Sr. No.	Particulars	Home Textiles	Flooring	Unallocable	Total
1	**Segment Revenue**				
	External Revenue	7,638.10	705.65	-	8,343.75
	Inter Segment Revenue	51.50	198.49	-	249.99
	Net Revenue from Operation	**7,586.60**	**507.16**	**-**	**8,093.76**
2	**Profit before interest, depreciation, exceptional items and tax**	798.42	18.14	57.32	873.88
	Less: Depreciation and amortization expense	369.06	73.08	-	442.14
	Less: Finance costs	116.74	13.14	-	129.88
	Share of Associate's Net Profit	0.05	-	-	0.05
	Profit before Tax	**312.67**	**(68.08)**	**57.32**	**301.91**
	Tax Expenses	-	-	99.40	99.40
	Profit after Tax (before adjustment for Non controlling Interest)	**312.67**	**(68.08)**	**(42.08)**	**202.51**
	Less : Share of Profit / (Loss) transferred to Non controlling entities	4.20	(0.52)	-	3.68
	Profit after Tax (after adjustment for Non controlling Interest)	**308.47**	**(67.56)**	**(42.08)**	**198.83**
3	Segment Assets	6,232.29	1,555.58	862.21	8,650.08
	Segment Liabilities	2,776.68	1,081.60	595.77	4,454.05

ii) Information about Secondary Geographical Segments:

Particulars	India		Outside India		Total	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
External Revenue	1,939.59	1,865.28	7,739.65	6,228.48	9,679.24	8,093.76
Carrying Amount of Segment Assets*	3,690.39	3,758.85	215.85	233.86	3,906.24	3,992.71

* Carrying Amount of Segment Assets are Non-Current assets excluding the Tax Assets, Deferred Tax Assets and Financial Assets

Notes:

(a) The segment revenue in the geographical segments considered for disclosure as follows:

- Revenue within India includes sales to customers located within India and earnings in India.
- Revenue outside India includes sales to customers located outside India, earnings outside India and rebate / drawback of taxes and duties on sales made to customers located outside India.

(b) Segment Revenue and assets include the respective amounts identified to country of domicile viz India and other countries viz out side India and amounts allocated on a reasonable basis.

(c) The following table gives details in respect of percentage of revenue generated (sale of products) from the top ten customers.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from top ten customers	57.60%	54.53%

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To the Consolidated Financial Statements for the year ended March 31, 2024

Note 29 : Interests in Other Entities

(a) Subsidiaries

The list of group's subsidiaries is stated below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business

Name of Entity	Place of business/ Country of Incorporation	Ownership Interest held by the Group		Ownership Interest held by Non-Controlling Interests		Principal Activities
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	
		%	%	%	%	
Welspun Anjar SEZ Limited (WASEZ)	India	100.00	100.00	-	-	Development of Industrial Park
Welspun Global Brands Limited (WGBL)	India	98.03	98.03	1.97	1.97	Trading in Home Textile Product
Welspun USA Inc. (WUSA)	U.S.A.	98.68	98.68	1.32	1.32	Trading in Home Textile Product
Welspun Captive Power Generation Limited (WCPGL)	India	77.00	77.00	23.00	23.00	Power Generation
Welspun Holdings Private Limited (WHPL)	Cyprus	98.11	98.11	1.89	1.89	Investment
Welspun Home Textiles UK Limited (WHTUKL) (Held through WHPL)	U.K.	98.11	98.11	1.89	1.89	Investment
CHT Holdings Limited (CHTHL) (Held through WHTUKL)	U.K.	98.11	98.11	1.89	1.89	Investment
Christy Home Textiles Limited (CHTL) (Held through CHTHL)	U.K.	98.11	98.11	1.89	1.89	Investment
Christy Welspun GmbH (CWG) (Held through WUKL)	Germany	98.11	98.11	1.89	1.89	Trading in Home Textile Product
Welspun UK Limited (WUKL) (Held through CHTL)	U.K.	98.11	98.11	1.89	1.89	Trading in Home Textile Product
Christy 2004 Limited (Held through WUKL)	U.K.	98.11	98.11	1.89	1.89	Trading in Home Textile Product
Christy Lifestyle LLC (Held through WUKL)	U.S.A.	98.11	98.11	1.89	1.89	Trading in Home Textile Product
Christy UK Limited (CUKL) (Held through CHTL)	U.K.	98.11	98.11	1.89	1.89	Trading in Home Textile Product
ER Kingsley (Textiles) Limited (Held through CHTL)	U.K.	98.11	98.11	1.89	1.89	Trading in Home Textile Product
Welspun Mauritius Enterprises Limited (WMEL)	Mauritius	98.03	98.03	1.97	1.97	Investment
Novelty Home Textiles S A DE C V (Held through WMEL)	Mexico	98.03	98.03	1.97	1.97	Manufacturing of Textile Products
Welspun Advanced Materials (India) Limited (WAMIL)	India	100.00	100.00	-	-	Manufacturing of Home Textile Product
Welspun Home Solutions Limited (WHSL)*	India	100.00	-	-	-	Manufacturing of Home Textile Product
Welspun Nexgen Inc. (WNI)	U.S.A.	100.00	100.00	-	-	Investment
TILT Innovations Inc. (TII) (Held through WUSA)	U.S.A.	98.68	98.68	1.32	1.32	Trading in Innovative Home Textile Product
TMG (Americas) LLC, (Held through WUSA)	U.S.A.	98.68	98.68	1.32	1.32	Real Estate

* On March 4, 2024, Welspun Home Solutions Limited (WHSL) became the 100% Subsidiary Company of Welspun Living Limited (WLL)

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(b) Non-Controlling Interests (NCI)

Set out below is summarised financial information for Welspun Captive Power Generation Limited that has non-controlling interests that is material to the Group. The amounts disclosed for subsidiary is before inter-company eliminations.

(₹ in Crores)

Summarised Balance Sheet	Welspun Captive Power Generation Limited	
	As At March 31, 2024	As At March 31, 2023
Current assets	283.79	241.12
Current liabilities	66.98	10.63
Net Current Assets	**216.81**	**230.49**
Non-current assets	148.31	235.20
Non-current liabilities	0.67	44.41
Net Non-Current Assets	**147.64**	**190.79**
Net Assets	**364.45**	**421.28**
Accumulated NCI	83.82	96.90

(₹ in Crores)

Summarised Statement of Profit and Loss	Welspun Captive Power Generation Limited	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue	138.70	290.51
Profit for the year	(44.97)	11.86
Other comprehensive income (Loss)	(0.04)	(0.01)
Total Comprehensive Income	**(45.01)**	**11.85**
Profit Allocated to NCI	(10.34)	2.73
Dividends Paid to NCI	-	-

(₹ in Crores)

Summarised Cash Flows	Welspun Captive Power Generation Limited	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash flows from operating activities	67.62	96.49
Cash flows from investing activities	(40.34)	(89.01)
Cash flows from financing activities	(16.06)	(19.38)
Net Increase/ (Decrease) in Cash and Cash Equivalents	**11.22**	**(11.90)**

(c) Investmet in Associate

The Group has a 48% (Previous year :48%) interest in Welassure Private Limited (wef September 17, 2020), which is primary in the business of supply manpower to corporate for their various activities. Welassure Private Limited is a private entity that is not listed on any public exchange. The Group's interest in Welassure Private Limited is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's investment in Welassure Private Limited:

Summarised Balance Sheet	As At March 31, 2024	As At March 31, 2023
	(₹ in Crores)	(₹ in Crores)
Current assets	15.37	11.18
Current liabilities	14.99	10.63
Net Current Assets	**0.38**	**0.55**
Non-current assets	1.05	0.67
Non-current liabilities	-	-
Net Non-Current Assets	**1.05**	**0.67**
Net Assets	**1.43**	**1.22**

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Summarised Balance Sheet	Year Ended March 31, 2024 (₹ in Crores)	Year Ended March 31, 2023 (₹ in Crores)
Revenue	94.70	58.37
Profit for the year	0.23	0.11
Other comprehensive income (Loss)	-	-
Total Comprehensive Income	**0.23**	**0.11**
Group's Share of profit for the year	0.11	0.05

Note 30: Related Party Disclosures

(i). Relationships

(a)	Enterprises where Control Exists		
	Ultimate Parent	Welspun Group Master Trust (WGMT)	
(b)	Enterprises over which Key Management Personnel or relatives of such personnel exercise significant influence or control and with whom transactions have taken place during the year	Welspun Corp Limited (WCL)	
		AYM Syntex Limited (AYMSL)	
		Welspun Enterprises Limited (WENL)	
		Welspun Realty Private Limited (WRPL)	
		Welspun Speciality Solutions Limited (WSSL) (Formerly known as RMG Alloy Steel Ltd) (RMGL)	
		Welspun Tradings Limited (WTL)	
		Welspun Metallics Limited (WMAL)	
		Wel-treat Enviro Management Organisation (WEMO)	
		Welspun One Logistics (WOL)	
		Mounting Renewable Power Limited (MRPL)	
		Aryabhat Vyapar Private Limited (AVPL)	
		Anjar TMT Steel Private Limited (ATMT)	
		Welspun Foundation for Health and Knowledge (WFHK)	
		Welspun Bhargavi Private Limited (WBPL)	
		Welspun Logistics Limited (WLL)	
		Koolkanya Private Limited (KPL)	
		MGN Agro Properties Private Limited (MGN)	
		Welspun Wasco Coatings Private Limited (WASCO)	
		Welspun Multiventure LLP (WML)	
		Welspun Di Pipes limited (WDPL)	
		Welspun Transformation services Limited (WTSL)	
		Welspun Global Services Limited (WGSL)	
		Sintex BAPL Limited (SBL)	
		Sintex Advance Plastics Limited (SAPL)	
(c)	Associate Company	Welassure Private Limited (WPL)	
(d)	Key Management Personnel	**Name**	**Nature of relationship**
		Balkrishan Goenka (BKG)	Director & Chairman
		Rajesh R. Mandawewala (RRM)	Executive Vice Chairman (Whole Time Director)
		Dipali Goenka (DBG)	Managing Director & CEO
		Arun Todarwal (AT)	Independent Director (till July 01, 2022)
		Arvind Singhal (AS)	Independent Director (till March 31, 2024)
		Pradeep Poddar (PP)	Independent Director
		Anisha Motwani (AM)	Independent Director
		K. H. Viswanathan (KH)	Independent Director (July 01, 2022 to March 31, 2024)
		Murali Sivaraman (MS)	Independent Director (w.e.f. November 01, 2023)
		Sunil Duggal (SD)	Independent Director (w.e.f. January 31, 2024)
		Altaf Jiwani (AJ)	Whole Time Director & COO (w.e.f April 01, 2023)
		Sanjay Gupta (SG)	Chief Financial Officer
		Shashikant Thorat (ST)	Company Secretary
(e)	Relatives of Key Management Personnel	Radhika Goenka (RBG)	
		Yashovardhan Agarwal	
		Vanshika Goenka (VBG)	
		Aneesh Misra	

(ii). Terms and conditions

- All outstanding balances are unsecured and repayable in cash.

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Particulars	WGMT	WPL (Welassure)	WBPL	WCL (WCL+WMAL)	AYMSL	WENL	WRPL	WSSL	WTL	WEMO	WOL	MRPL	AVPL	ATMT	WFHK	KPL	MGN	Total c/f
Transactions during the year																		
Loans, Advances and Deposits given	-	-	-	-	-	-	-	-	-	-	-	5.00	-	-	-	-	-	5.00
	-	-	-	-	-	(0.01)	-	-	-	-	-	-	-	-	-	-	-	(0.01)
Loan Advance & Deposits Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	(#)	-	-	-	-	-	-	-	-	-
Repayment of Loans, Advances and Deposits given	-	-	-	-	-	-	1.77	-	-	-	-	-	-	-	-	-	-	1.77
	-	-	-	-	-	-	(1.55)	-	-	-	-	-	-	-	-	-	-	(1.55)
Loans, Advances and Deposits Written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Goods (Including Taxes)	-	-	-	101.25	24.21	-	-	-	-	-	-	-	-	8.01	-	-	-	133.47
	-	-	-	(70.70)	(21.61)	(4.92)	-	-	-	-	-	-	-	(0.16)	-	-	-	(97.39)
Purchase of Services/ Expenses incurred	-	38.18	-	3.72	-	0.00	3.46	-	-	-	-	-	-	-	-	0.19	0.03	45.58
	-	(20.75)	-	(2.69)	-	(0.01)	(3.43)	-	-	-	-	-	-	-	(0.10)	(0.17)	(0.02)	(27.17)
Sale of Goods/ DEPB Licenses*	-	-	-	82.66	15.83	1.20	-	0.09	-	-	0.39	-	-	6.61	0.07	-	-	106.85
	-	-	-	(107.93)	(24.66)	(1.57)	-	(0.12)	-	-	(0.34)	-	-	(6.60)	(0.07)	-	-	(141.29)
Sale of Services/ Expenses incurred	-	0.42	-	3.01	-	1.07	-	-	0.01	-	-	-	-	0.28	0.05	-	-	4.85
	-	(0.47)	-	(1.99)	-	(0.82)	-	-	(0.01)	-	-	-	-	(0.06)	(0.07)	-	-	(3.41)
Sale of Fixed Assets	-	-	-	15.87	-	-	-	-	-	-	-	-	-	-	-	-	-	15.87
	-	-	-	(4.33)	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.33)
Purchase of Fixed Assets / Capital Goods	-	-	-	4.72	-	-	-	-	-	-	-	-	-	-	-	-	-	4.72
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration and Commission+	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director Sitting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment made during the year	-	-	0.00	-	-	-	-	-	-	0.00	-		-	-	-	-	-	0.01
	-	-	-	-	-	-	-	-	-	-	-	(0.10)	-	-	-	-	-	(0.10)
Redemption of debenture investment during the year	-	-	-	-	-	-	-	-	-	-	-	0.10	-	-	-	-	-	0.10
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividend Paid	6.77	-	-	2.53	-	-	-	-	-	-	-	-	0.05	0.06	-	-	-	9.41
	(10.29)	-	-	-	-	-	-	-	-	-	-	-	(0.08)	-	-	-	#	(10.37)
Interim Equity Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Social Responsibility Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.45	-	-	12.45
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8.87)	-	-	(8.87)
Contributions made	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Particulars	WGMT	WPL (Welassure)	WBPL	WCL (WCL+WMAL)	AYMSL	WENL	WRPL	WSSL	WTL	WEMO	WOL	MRPL	AVPL	ATMT	WFHK	KPL	MGN	Total c/f
Closing Balance																		
Loans, Advances and Deposits received (including interest accrued but not due)	-	-	-	(0.00)	-	-	-	-	0.00	-	-	-	-	-	-	-	-	0.00
	-	-	-	(2.13)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.13)
Loans, Advances and Deposits given (including interest accrued on loan)	-	-	-	4.36	-	0.01	7.45	-	-	1.90	-	5.00	-	-	-	-	-	18.72
	-	-	-	(3.42)	-	(0.01)	(8.85)	-	-	(1.90)	-	-	-	-	-	-	-	(14.17)
Trade Receivables (Net of Bills Discounted with Banks)	-	(0.00)	-	24.37	1.53	0.29	-	0.00	0.00	-	-	-	-	1.09	0.02	-	-	27.30
	-	(0.07)	-	(30.29)	(0.38)	(1.98)	-	-	-	-	(0.04)	-	-	(3.28)	(0.01)	-	-	(36.05)
Trade and Other Payables	-	1.85	-	15.88	3.01	0.78	-	-	-	-	-	-	-	0.34	0.00	-	-	21.86
	-	(0.64)	-	(6.84)	-	(0.41)	-	-	-	-	-	-	-	(0.11)	-	-	-	(8.00)
Investments	-	0.29	0.00	-	2.46	-	-	-	-	0.00	-	0.00	-	-	-	-	-	2.76
	-	(0.29)	-	-	(1.73)	-	-	-	-	-	-	(0.10)	-	-	-	-	-	(2.13)

Note:

Year 2022-23 figures are given in round brackets

* Amount is inclusive of taxes

** As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole the amount pertaining to KMP's are not included in the above table.

+ Commission applicable to Balkrishan Goenka, Rajesh Mandawewala and Dipali Goenka

Amount is below the rounding norms adopted by the company

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Particulars	Total b/f	WASCO	WML	WDPL	WTSL	WGSL	SINTEX BAPL LTD	SINTEX ADVANCE PLASTICS LIMITED	BKG	RRM	DBG	AT	AS	PP	AM	AJ	KH	MS	SD	SG	ST	RBG	VBG	Total
Transactions during the year																								
Loans, Advances and Deposits given	5.00	-	-	-	1.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.19
	(0.01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.01)
Loan Advance & Deposits Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Loans, Advances and Deposits given	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.77
	(1.55)	-	(0.07)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.62)
Loans, Advances and Deposits Written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Goods (Including Taxes)	133.47	-	-	(2.10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131.37
	(97.39)	-	-	(2.54)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(99.93)
Purchase of Services/ Expenses incurred	45.58	-	4.10	-	64.84	1.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	115.85
	(27.17)	-	-	-	(21.74)	(20.48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(69.40)
Sale of Goods/ DEPB Licenses*	106.85	0.17	-	20.20	0.10	-	0.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	127.59
	(141.29)	(0.21)	-	(16.84)	(0.01)	(0.07)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(158.42)
Sale of Services/ Expenses incurred	4.85			0.41	1.41	0.01	-	0.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.10
	(3.41)	-	-	(0.15)	-	(1.33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.89)
Sale of Fixed Assets	15.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.87
	(4.33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.33)
Purchase of Fixed Assets / Capital Goods	4.72	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.74
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration and Commission⁺	-	-	-	-	-	-	-	-	10.14	13.51	18.47	-	-	-	-	4.60	-	-	-	2.53	0.64	-	3.54	53.43
	-	-	-	-	-	-	-	-	(3.20)	(4.90)	(11.14)	-	-	-	-	-	-	-	-	(2.31)	(0.59)	-	-	(22.14)
Dividend Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	(0.57)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.57)
Director Sitting Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.05	0.14	0.15	-	0.23	0.05	0.02	-	-	-	-	0.65
	-	-	-	-	-	-	-	-	-	-	-	(0.08)	(0.07)	(0.12)	(0.14)	-	(0.23)	-	-	-	-	-	-	(0.63)
Investment made during the year	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01
	(0.10)	-	-	-	(0.57)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.67)
Sale of investment during the year	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividend Paid	9.41	0.01	-	0.12	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-	0.02	-	9.57
	(10.37)	-	-	-	-	-	-	-	(0.01)	-	(0.01)	-	-	-	-	-	-	-	-	-	-	(0.03)	-	(10.43)
Interim Equity Dividend Paid⁺⁺	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Social Responsibility Expenses	12.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.45
	(8.87)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8.87)

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Particulars	Total b/f	WASCO	WML	WDPL	WTSL	WGSL	SINTEX BAPL LTD	SINTEX ADVANCE PLASTICS LIMITED	BKG	RRM	DBG	AT	AS	PP	AM	AJ	KH	MS	SD	SG	ST	RBG	VBG	Total
Contributions made	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance																								
Loans, Advances and Deposits received (including interest accrued but not due)	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
	(2.13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.13)
Loans, Advances and Deposits given (including interest accrued on loan)	18.72	-	0.09	-	2.39	-	4.95	-	-	-	-	-	-	-	-	0.50	-	-	-	0.02	-	-	-	26.66
	(14.17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14.17)
Trade Receivables (Net of Bills Discounted with Banks)	27.30	0.06	-	6.72	1.31	0.16	0.11	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35.68
	(36.05)	(0.01)	-	(10.11)	-	(0.41)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(46.58)
Trade and Other Payables	21.86	-	-	0.02	0.63	0.07	-	-	9.12	10.14	10.14	-	-	-	-	-	-	-	-	-	-	-	-	51.97
	(8.00)	-	-	(2.50)	(1.90)	(1.31)	-	-	(2.88)	(3.20)	(3.20)	-	-	-	-	-	-	-	-	-	-	-	-	(22.98)
Investments	2.76	-	-	-	0.57	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.33
	(2.13)	-	-	-	(0.57)	(#)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.70)

Note:

Year 2022-23 figures are given in round brackets

* Amount is inclusive of taxes

** As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole the amount pertaining to KMP's are not included in the above table.

+ Commission applicable to Balkrishan Goenka, Rajesh Mandawewala and Dipali Goenka

Amount is below the rounding norms adopted by the company

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Note 31: Capital & Other Commitments

(a) Capital commitments:

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Estimated value of Contracts in Capital Account remaining to be executed (Net of Capital Advances)	122.72	19.59

(b) Other Commitments

Particulars	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Amount of Export Commitments / Obligation in accordance with the EPCG Scheme.	13.28	418.18
Future commitments towards Minimum royalties, image fund fees, and merchandise coordinator fees against trademark and patent licensing agreements and issue of Standby Letter of Credit against custom duty liabilities	30.29	61.74

Note 32: Earnings Per Share

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Profit available for Equity Shareholders (A) (₹ in Crores)	681.10	198.83
Number of Equity Shares for Basic Earnings Per Share		
- Weighted Number of equity shares outstanding during the year (B)	96,47,48,251	98,42,28,482
- Weighted Number of diluted equity shares outstanding during the year (C)	96,49,68,662	98,23,51,052
Basic Earnings per share (A/B) (₹)	7.06	2.02
Diluted Earnings per share (A/C) (₹)	7.06	2.02
Nominal value of an equity share (₹)	1.00	1.00

Note: As at the end of current year, the outstanding potential equity shares had an anti-dilutive effect on EPS. Hence, there is no dilution of EPS of the Company for the current year.

Note 33: Leases

Group as Lessee

The Group has lease contracts for various items of commercial property, vehicles and other equipment used in its operations. Leases of commercial property generally have lease term between 2 and 16 years and motor vehicles while other equipment generally have lease terms between 2 and 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases with lease terms of 12 months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(₹ in Crores)

Particulars	Right to use assets			
	Commercial Property	Motor Vehicles	Other Equipments	Total
As at 1st April 2022	**102.35**	**0.29**	**2.06**	**104.70**
Additions	12.99	-	-	**12.99**
Lease modifications / adjustments	10.67	0.41	0.00	**11.08**
Depreciation expense	(27.66)	(0.29)	(1.44)	**(29.39)**
As at 31 March 2023	**98.35**	**0.41**	**0.62**	**99.38**
Additions	39.75	-	-	**39.75**
Lease modifications / adjustments	(8.44)	0.39	0.01	**(8.04)**
Depreciation expense	(29.27)	(0.34)	(0.38)	**(29.99)**
As at 31 March 2024	**100.39**	**0.46**	**0.25**	**101.10**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	Amount (₹ in Crores)
As at 1st April 2022	**115.57**
Additions	12.99
Lease modifications / adjustments	11.86
Accretion of interest	6.32
Payments	(35.32)
As at 31 March 2023	**111.42**
Additions	39.75
Lease modifications / adjustments	(8.63)
Accretion of interest	5.30
Payments	(36.11)
As at 31 March 2024	**111.73**
Current	28.29
Non-current	83.44

The maturity analysis of lease liabilities are disclosed in Note 26

The effective interest rate for lease liabilities is between 4% and 11%.

The following are the amounts recognised in profit or loss:

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Depreciation expense of right-of-use assets	29.99	29.39
Interest expense on lease liabilities	5.30	6.32
Expense relating to short-term leases and low value assets (included in other expenses)	51.32	30.59
Variable lease payments (included in other expenses)	-	38.41
Total amount recognised in profit or loss	**86.61**	**104.71**

The Group had total cash outflows for leases of ₹ 87.43 Crores in March 31, 2024 (₹ 104.32 Crores in March 31, 2023). There are no non-cash additions to right-of-use assets and lease liabilities. There are no future cash outflows relating to leases that have not yet commenced.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Note 34: Contingent Liabilities:

a. Description on matters considered as contingent liabilities:

Description	As At March 31, 2024 (₹ in Crores)	As At March 31, 2023 (₹ in Crores)
Excise, Customs and GST Matters	4.99	6.39
Stamp Duty Matter	0.45	0.45
Sales Tax Matters	1.77	1.71
Income Tax Matters	35.07	27.46
Claims against the group not acknowledged as debts	4.85	8.88

(i) It is not practicable to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(ii) The Group does not expect any reimbursements in respect of the above contingent liabilities.

Note 35: Details of Research and Development expenses incurred during the year, debited under various heads of Statement of Profit and Loss are given below:

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Material Consumption	22.33	24.05
Employee benefits expenses	7.32	5.89
Others	14.65	3.90
Total	**44.30**	**33.84**

Details of Capital Expenditure incurred during the year for Research and Development is given below:

Particulars	Year ended March 31, 2024 (₹ in Crores)	Year ended March 31, 2023 (₹ in Crores)
Plant and Machinery	0.14	0.41
Total	**0.14**	**0.41**

Note 36 : Statutory Group Information

Particulars	Net Assets / (Liabilities) i.e., Total Assets Minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets / (Liabilities)	Amount (₹ in Crores)	As a % of Consolidated Profit / (Loss)	Amount (₹ in Crores)	As a % of Consolidated Total Comprehensive Income	Amount (₹ in Crores)	As a % of Consolidated Total Comprehensive Income	Amount (₹ in Crores)
Parent								
Welspun Living Limited								
31 March, 2024	81.10%	3,741.03	88.58%	595.94	324.07%	(13.87)	87.08%	582.07
31 March, 2023	81.21%	3,407.61	60.68%	122.88	(21.41%)	(1.00)	58.83%	121.88
Subsidiaries								
Indian								
Welspun Global Brands Limited								
31 March, 2024	11.48%	529.37	8.40%	56.51	(89.72%)	3.84	9.03%	60.35
31 March, 2023	11.18%	469.02	16.93%	34.29	(211.99%)	(9.90)	11.77%	24.39

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To the Consolidated Financial Statements for the year ended March 31, 2024

Particulars	Net Assets / (Liabilities) i.e., Total Assets Minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets / (Liabilities)	Amount (₹ in Crores)	As a % of Consolidated Profit / (Loss)	Amount (₹ in Crores)	As a % of Consolidated Total Comprehensive Income	Amount (₹ in Crores)	As a % of Consolidated Total Comprehensive Income	Amount (₹ in Crores)
Welspun Innovative Products Limited ##								
31 March, 2024	-	-	-	-	-	-	-	-
31 March, 2023	-	-	-	*	-	-	-	*
Welspun Anjar SEZ Private Limited								
31 March, 2024	5.37%	247.75	0.03%	0.17	0.00%	-	0.03%	0.17
31 March, 2023	5.71%	239.59	(0.28%)	(0.57)	0.00%	-	(0.28%)	(0.57)
Welspun Captive Power Generation Limited								
31 March, 2024	7.90%	364.46	(6.68%)	(44.97)	0.93%	(0.04)	(6.73%)	(45.01)
31 March, 2023	10.04%	421.28	5.86%	11.86	(0.21%)	(0.01)	5.72%	11.85
Welspun Home Solutions Limited**								
31 March, 2024	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	-
31 March, 2023	-	-	-	-	-	-	-	-
Easygo Textiles Private Limited***								
31 March, 2024	-	-	-	-	-	-	-	-
31 March, 2023	0.00%	-	0.00%	*	0.00%	-	0.00%	*
Welspun Advance Materials (India) Limited								
31 March, 2024	1.88%	86.69	1.08%	7.24	(1.17%)	0.05	1.09%	7.29
31 March, 2023	1.88%	78.69	(5.81%)	(11.77)	0.21%	0.01	(5.68%)	(11.76)
Foreign								
Welspun Holdings Private Limited								
31 March, 2024	1.25%	57.72	(0.03%)	(0.17)	0.23%	(0.01)	(0.03%)	(0.18)
31 March, 2023	1.38%	57.89	(0.07%)	(0.15)	(0.21%)	(0.01)	(0.08%)	(0.16)
Welspun Home Textiles UK Limited								
31 March, 2024	0.92%	42.31	0.00%	-	24.53%	(1.05)	(0.16%)	(1.05)
31 March, 2023	1.03%	43.36	0.00%	*	(14.13%)	(0.66)	(0.32%)	(0.66)
Welspun Mauritius Enterprises Limited								
31 March, 2024	0.11%	5.30	0.00%	0.02	0.00%	-	0.00%	0.02
31 March, 2023	0.13%	5.28	0.01%	0.02	0.00%	*	0.01%	0.02
Novelty Home Textiles S A DE C V								
31 March, 2024	-	-	-	-	-	-	-	-
31 March, 2023	-	-	-	-	-	-	-	-
CHT Holdings Limited*								
31 March, 2024	1.67%	76.81	0.58%	3.89	(54.44%)	2.33	0.93%	6.22
31 March, 2023	1.03%	43.39	2.41%	4.89	(7.28%)	(0.34)	2.20%	4.55
Welspun USA Inc.*								
31 March, 2024	5.82%	268.33	8.96%	60.26	(86.92%)	3.72	9.57%	63.98
31 March, 2023	4.87%	204.35	6.97%	14.12	334.48%	15.62	14.35%	29.74
Welspun Nexgen Inc.								
31 March, 2024	0.03%	1.40	0.00%	(0.01)	(0.47%)	0.02	0.00%	0.01
31 March, 2023	0.03%	1.39	(0.01%)	(0.01)	2.36%	0.11	0.05%	0.10

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Particulars	Net Assets / (Liabilities) i.e., Total Assets Minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets / (Liabilities)	Amount (₹ in Crores)	As a % of Consolidated Profit / (Loss)	Amount (₹ in Crores)	As a % of Consolidated Total Comprehensive Income	Amount (₹ in Crores)	As a % of Consolidated Total Comprehensive Income	Amount (₹ in Crores)
Inter-company Elimination and Consolidation Adjustments								
31 March, 2024	(19.64%)	(905.36)	0.32%	2.23	(13.07%)	0.56	0.42%	2.78
31 March, 2023	(21.07%)	(884.04)	11.49%	23.27	18.82%	0.88	11.67%	24.15
Non-controlling Interest in all subsidiaries								
31 March, 2024	2.11%	97.31	(1.24%)	(8.36)	(3.97%)	0.17	(1.23%)	(8.19)
31 March, 2023	2.58%	108.22	1.82%	3.68	(0.64%)	(0.03)	1.76%	3.65
Total								
31 March, 2024	**100.00%**	**4,613.12**	**100.00%**	**672.74**	**100.00%**	**(4.28)**	**100.00%**	**668.46**
31 March, 2023	**100.00%**	**4,196.03**	**100.00%**	**202.51**	**100.00%**	**4.67**	**100.00%**	**207.18**

*Amounts after consolidation with their subsidiaries

** On March 4, 2024, Welspun Home Solutions Limited (WHSL) became the 100% Subsidiary Company of Welspun Living Limited (WLL)

*** On October 27, 2021, Easygo Textiles Private Limited (ETPL) became the 100% Subsidiary Company and on November 21, 2022 Ceased to be a subsidiary of Welspun Living Limited (WLL)

On November 21, 2022, Welspun Innovative Products Limited. (WIPL) ceased to a subsidiary of Welspun Living limited (WLL).

Note 37 : Buy-Back of Equity Shares

The Company had made an offer for buy-back of fully paid-up equity shares of Re. 1 each of the Company, not exceeding 1,62,50,000 equity shares (representing approximately 1.64% of the total number of equity shares in the issued, subscribed and paid up equity capital) at a price of ₹ 120 per equity share, not exceeding ₹ 195.00 crore on a proportionate basis by way of tender offer in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The tendering period for the buy back offer opened on May 16, 2023 and closed on May 22, 2023. The Company had bought back 1,62,50,000 equity shares at a price of ₹ 120 per equity share and total amount utilised in buy-back was ₹ 195.00 crores. The settlement of bids by the Clearing Corporation on the stock exchange was completed on May 29, 2023. Accordingly, the equity share capital was reduced by ₹ 1.63 crores and the premium on buy-back of ₹ 193.37 crores was adjusted against securities premium account ₹ 122.18 crore and retained earnings ₹ 71.19 crore.Consequently the company has transferred an amount of ₹ 1.63 crores being the nominal value of share purchased from securities premium reserve to capital redemption reserve as per the requirement of section 69 of the Companies Act 2013. Furthur, expenses related to buy back of ₹ 1.68 crores and tax on buy back of ₹ 45.05 crores has been debited to retained earnings.

Note 38 :Standards Notified But Not Yet Effective

There are no standards that are notified and not yet effective as on the date.

Note 39 : Significant Accounting Judgements, Estimates and Assumptions:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical Estimates and Judgements

a) Current Tax Expense and Deferred Tax

The calculation of the Group's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Further a subsidiary Company has claimed deduction under section 80IA of the Income Tax Act, 1961 which involves significant estimates and judgements in respect of sales price of power and steam, purchase of goods and services from vendors (Refer note 24).

Recognition of Deferred Tax Assets / Liabilities

The recognition of deferred tax assets in respect of mat credit entitlement is expected to be utilised after the tax holiday period of ten years. There is significant management judgement involved in determination of forecast of future taxable profits beyond the ten years tax holiday (which also involves key assumptions like future growth rate, profit margins etc.) against which the aforesaid MAT credit entitlement is expected to be utilised. Any changes to these assumptions could significantly affect the recoverability of deferred tax asset on account of MAT credit entitlement. (Refer notes 6 and 13).

Uncertain Tax Position and Tax Related Contingency

The Group has taken certain tax positions particularly those relating to deductions / allowance under Section 80 IA and Section 36(1)(iii) of the Income Tax Act, 1961 by the Group. The taxation authorities may challenge these tax deductions and accordingly these matters are / might be subject to legal proceedings in the ordinary course of business. The outcome of the legal proceedings might be different from that estimated on the date of approval of these consolidated IndAS financial statements.

b) Contingent Liabilities.

The Group exercises judgement in measuring the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability, if any may be different from the originally estimated as contingent liability. (Refer note 34).

c) Provision / Liability

A provision / liability is a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits that can be reasonably estimated. Estimation involves judgements based on the latest available, reliable information. An estimate may need revision if changes occur in the circumstances on which the estimate was based or as a result of new information or more experience. The Group actualises the provision / liability when the invoices are received and the resultant income / expense are recognised in the statement of profit and loss. The Group also periodically reviews the provision / liability which are no longer required and the same are reversed and recognised as an income in the statement of profit and loss. (Refer note 10 and 11).

d) Useful Life Of Property, Plant And Equipment and Intangible Assets

Property, Plant and Equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation (for property, plant and equipment and intangible assets) is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. For the relative size of the Group's property, plant and equipment and intangible assets (Refer notes 3 and 4).

e) Provision for Inventory

The Group writes down inventories to net recognised value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not recognise. The identification of write-downs requires the use of estimates of net selling prices, age and condition / quality of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed. Refer note 8 for details of inventory and provisions.

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To the Consolidated Financial Statements for the year ended March 31, 2024

f) Defined Benefit Obligation

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Group considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer note 19 for the details of the assumptions used in estimating the defined benefit obligation.

g) Government Grants

The group has accrued income for Government grant related to fixed assets, in the ratio of related expenses, based on eligibility amount. Critical judgement is involved in determining whether the Group has fulfilled the conditions related to the grant. Estimates are involved in calculation of grant income where the company is complying with all the terms and conditions of the grant and an application has been made to the government and the eligibility certificate / approval of grant is awaited. Further, key assumptions used in calculation of government grant to be recognized as revenue, receivables and deferred income include, the future sales growth rate, mix of inter and intra state purchases and corresponding input tax credit, utilisation of input tax credit, indirect tax rates on the products, period of eligibility etc. Changes in the assumptions selected by the management could significantly affect the recognition of revenue, receivables and deferred income related to such government grants. Refer note 15.

h) Fair value of Financial Instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The key judgement includes selection of valuation methodology and key assumptions include the discount rates etc. Changes to the valuation methodology, discount rates etc. could have a significant impact on the valuation of these financial instruments. Refer note 25.

i) Ind AS 115 – Revenue from Contracts with Customers

Ind AS 115 applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

j) Determination of Control / Significant Influence

Significant management judgement is involved in determining whether the Group has control/ significant influence over another entity in which investment has been made by the Group. The judgement affects the determination of whether an entity is a subsidiary / associate and consequently required to be consolidated in the consolidated financial statements of the Group or not consolidated and required to be carried at fair value through profit or loss account / other comprehensive income. (Refer note 5(a)).

k) Impairment of Non-Financial Assets

The Group determines Cash Generating Units (CGU) based on management judgement after considering cash inflows generated from business activities of assets / group of assets for annual impairment testing as required by Ind AS 36. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the determined period and do not include

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in note 4.

l) Leases - Estimating the Incremental Borrowing Rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group would have to pay, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. (Refer note 33).

Note 40 : Other Statutory Information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group has identified transactions with below struck off companies :

Name of Struck off Company	Relationship with the Struck off Company	Nature of Transacitons with the Struck off Company	Balance as at March 31, 2024	Balance as at March 31, 2023	Amount of Transaction for the Year Ended March 31, 2024	Amount of Transaction for the Year Ended March 31, 2023
Akm Enterprises Private Limited	Customer	Sale of material	#	-	0.01	-
Bergen Associates Pvt Ltd	Customer	Sale of material	-	-	0.01	-
Innovative Tensile Private Limited	Vendor	Purchase of services	0.04	0.04	-	-
P D Commodities India Pvt Ltd	Customer	Sale of material	#	*	-	-
P D Commodities India Pvt Ltd	Vendor	Purchase of material	#	*	-	*
Pinstripes Media Private Limited	Vendor	Purchase	#	#	-	-
Shalom Media Solutions Private Limited	Vendor	Purchase of Services	#	#	-	0.07
Shoptap India Pvt Ltd	Vendor	Purchase	0.01	*	-	-
Shri Krishna Texyarn Pvt Ltd	Vendor	Purchase of material	#	#	-	#
Universal Pest Control Pvt Ltd	Vendor	Purchase of Services	#	#	-	-
Well Stone Constructions Private Limited	Vendor	Purchase of Services	0.04	0.04	-	0.04

Amount is below the rounding norms adopted by the company

*The Company was not struck off as on March 31, 2023

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

(ix) The Holding Company, subsidiaries and associate which are companies incorporated in India and whose financial statements have been audited under the Act have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in case of Holding Company and 3 subsidiaries, audit trail feature is not enabled for certain changes made using certain privileged access rights to underlying database. Further, the audit trail feature has not been accessed/ tampered during the year in respect of the software.

(x) The Holding Company, subsidiaries and associate which are companies incorporated in India and whose financial statements have been audited under the Act are maintaining proper books of accounts as required by the law and the back-up of books of accounts is performed on daily basis on server located in India. However, in case of Holding Company and 3 subsidiaries, necessary evidence of daily back-up during the year in case of one supporting software is not available with these companies.

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

Note 41 : Events After Reporting Period

The Board of Directors of the Company, at its meeting held on July 31, 2023, approved the Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 providing for amalgamation of Anjar integrated Textile Park Developers Private Limited, Anjar Terry Towels Limited, Besa Developers and infrastructure Private Limited, Welspun Zucchi Textiles Limited and Welspun Flooring Limited, wholly owned subsidiaries of the Company with the Company with effect from appointed date of April 01, 2023.

'The Hon'ble National Company Law Tribunal, Hyderabad Bench vide order dated March 12, 2024, and the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide order dated April 09, 2024, have sanctioned the said Scheme of Amalgamation. Accordingly, the said Scheme of Amalgamation has become effective from the date of order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

Further, pursuant to the Scheme of Amalgamation, the authorised share capital of the Company has been increased to ₹ 417.79 Crores. (Previous Year : ₹ 155.55 Crores)

Amalgamation is the business combination under common control and hence accounted as per the "Pooling of interest method" as prescribed in Appendix C of Ind AS 103: Business combinations. The aforesaid Scheme has no impact on consolidated financial Statement of the group since the scheme of amalgamation was within the parent company and wholly owned subsidiaries.

Note 42: The figures for the previous year are re-arranged/ re-grouped, wherever necessary.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/ E300003

per Anil Jobanputra
Partner
Membership No. 110759

Place: Mumbai
Date: April 25, 2024

For and on behalf of the Board of Directors

Balkrishan Goenka	**Rajesh Mandawewala**	**Dipali Goenka**
Chairman	Executive Vice Chairman	MD and CEO
DIN: 00270175	DIN: 00007179	DIN: 00007199
Sanjay Gupta	**Shashikant Thorat**	
Chief Financial Officer	Company Secretary	

Place: Mumbai
Date: April 25, 2024

Notes

Corporate Information

Board of Directors

Balkrishan Goenka
Chairman

***K H Viswanathan**
Lead Independent Director

***Murali Sivaraman**
Lead Independent Director

***Arvind Kumar Singhal**
Independent Director

Pradeep Poddar
Independent Director

Anisha Motwani
Independent Director

$Sunil Duggal
Independent Director

%Naiyya Saggi
Independent Director

Rajesh Mandawewala
Managing Director

Dipali Goenka
CEO & Managing Director

^Altaf Jiwani
Wholetime Director

Audit Committee

***K H Viswanathan**
#Murali Sivaraman
Pradeep Poddar
Anisha Motwani

Nomination and Remuneration Committee

***K H Viswanathan**
#Murali Sivaraman
Pradeep Poddar
Anisha Motwani

The Stakeholders' Relationship, Share Transfer and Investor Grievance Committee

***K H Viswanathan**
Pradeep Poddar
$Sunil Duggal
***Arvind Kumar Singhal**
%Naiyya Saggi

ESG & CSR Committee

***K H Viswanathan**
#Murali Sivaraman
Anisha Motwani
Dipali Goenka

Risk Management Committee

***K H Viswanathan**
#Murali Sivaraman
Pradeep Poddar
Dipali Goenka
Sanjay Gupta
Shreeram Phanse

Chief Financial Officer

Sanjay Gupta

Company Secretary

Shashikant Thorat

Auditors

S R B C & CO LLP

Corporate Office

Welspun House, 6th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, India
Tel: 022-66136000/2490 8000
Fax: 022-24908020
Email: Companysecretary_WIL@welspun.com
Website: www.welspunliving.com

Stock Exchanges where the Company's securities are listed

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 051

Works

Welspun City, Village Versamedi Tal. Anjar,
Dist. Kutch, Gujarat – 370 110, India
Tel: (02836) 661111
Fax: (02836) 279010

Survey No. 76, Village Morai, Vapi,
Dist. Valsad, Gujarat – 396 191, India
Tel: (0260) 2437437
Fax: (0260) 2437088

Survey No - 190, Village – Chandanvelly, Mandal - Shabad, Chandanvelly, Ranga Reddy,
Telangana 501503

Bankers

Axis Bank Limited
Bank of Baroda
EXIM Bank of India
HDFC Bank Limited
ICICI Bank Limited
IndusInd Bank Limited
IDFC First Bank Limited
Kotak Mahindra Bank Limited
State Bank of India
Union Bank of India
Yes Bank Limited

Registered Office

Welspun City, Village Versamedi, Tal. Anjar,
Dist. Kutch, Gujarat – 370 110, India
Tel: (02836) 661111
Fax: (02836) 279010

*Retired w.e.f. March 31, 2024
#Appointed w.e.f. November 01, 2023 and as Lead Independent Director w.e.f. April 01, 2024
$Appointed w.e.f January 31, 2024
%Appointed w.e.f. April 25, 2024
^Appointed w.e.f April 01, 2023

Welspun Living Limited
(Formerly Welspun India Limited)
(L17110GJ1985PLC033271)
Corporate Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013, India
Tel: +91 22 6613 6000/2490 8000 | Fax: +91 22 2490 8020/2490 8021
www.welspunliving.com
Member of Welspun World | www.welspun.com

- HOME TEXTILES
- ADVANCED TEXTILES
- PIPE SOLUTIONS
- BUILDING MATERIALS
- FLOORINGS
- WAREHOUSING
- WATER
- OIL & GAS
- TRANSPORTATION
- NEW ENERGY

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Concept, content and design at stirrup | whatsup@stirrup.works