

WLL/SEC/2024

October 28, 2024

To

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

Outcome of the meeting of the Board of Directors of Welspun Living Limited (the Company) held on October 28, 2024.

Please take note that the Board of Directors of the Company at its meeting held on October 28, 2024 has considered and approved the following businesses:

A) Un-audited Financial statements for the quarter and half year ended September 30, 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed the unaudited financial results of the Company, on consolidated as well as standalone basis, for the quarter and half year ended September 30, 2024, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. October 28, 2024.

Further, the Limited Review Reports of the Auditors of the Company on the unaudited financial results of the Company (both on consolidated and standalone basis) and the press communication, which is being released simultaneously to the media, are also attached.

B) Expansion in Welspun Home Solutions Limited, wholly owned subsidiary

The Board of Directors at its meeting held today i.e. October 28, 2024 has approved a total capital expenditure of Rs. 1,050 Crore for putting up new towel & bedsheet capacity at Anjar.

The Board of Directors at its meetings held on January 30, 2024 and April 25, 2024, had approved Rs. 341 Crore for setting up a project for Terry Towel with a capacity of 6400 MTPA. The Project is being carried out through Welspun Home Solutions Limited, a wholly owned subsidiary of the Company (Phase 1). Phase 1 is nearing completion and expected to be commissioned by Q3FY25.

Welspun Living Limited (Formerly known as Welspun India Limited)

Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013. India

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E-mail: companysecretary_wil@welspun.com | Website: www.welspunliving.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110. India

T: +91 28 3666 1111 | F: +91 28 3627 9010

Works: Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat 396 191. India

T: +91 26 0243 7437 | F: +91 26 0224 37088

Corporate Identity Number: L17110GJ1985PLC033271

The Board of Directors at its meeting held today i.e. October 28, 2024 has approved Phase 2 at a capital expenditure of Rs. 709 Crore to be incurred over next 2 years through its wholly owned subsidiary viz. Welspun Home Solutions Limited (“WHSL”) at Anjar. In this phase 2, company would be setting up -

1. facilities for bed linen 100,000 meters per day, increasing the total Bed Linen capacity of the Company to 400,000 meters per day (144 million Meters PA).
2. Towel Looms with capacity of 3,600 MTPA, increasing Company Towel capacity to 100,000 MTPA and
3. Coarse Count spinning for Towels of capacity of 40 MT per day to bolster the backward integration of the Towel facility of the Company.

With the completion of the aforesaid project, Anjar will be the largest home textile facility at single location globally.

The above projects would be operational by Q3 FY27. Out of the total project cost of Rs. 1,050 Crore, the amount of Rs. 735 Crore would be financed through debt and Rs. 315 Crore would be funded from internal accruals.

At full capacity utilization, this expansion has a revenue potential of approximately Rs. 1,150 Crore.

With reference to our letter dated September 27, 2024 please note the trading window for dealing in the securities of the Company by the Insiders, as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 shall re-open from Thursday, October 31, 2024.

The above matters have been approved by the Board of Directors of the Company at its meeting held on October 28, 2024 commenced at 11:00 A.M. and the above agendas were approved at 2:20 P.M.

Please take the same on your record.

Thanking you,

Yours faithfully,
For **Welspun Living Limited**
(Formerly known as Welspun India Limited)

Shashikant Thorat
Company Secretary
FCS - 6505

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Highest Quarterly Revenues with Sustained Profits

Mumbai, October 28, 2024: Welspun Living Ltd. (WLL), a global leader in Home Textiles and part of the US\$ 3.6 billion Welspun Group, announced Q2FY25 results today.

Management Comment:

Speaking about the performance, **Mr. B.K. Goenka, Chairman, Welspun Group**, said “Welspun Living’s commitment and focus to sustainably grow all its businesses has seen the Company reporting its highest ever consolidated quarterly revenues in Q2FY25, growing by 15.5%, in the face of relatively adverse global conditions owing to Red Sea challenges. Emerging businesses of Global Brands, Domestic consumer, Advance textile and Flooring are continuing to flourish from strength to strength and grew 22% in Q2’FY25, with flooring business reporting highest quarterly revenues. The Company has also achieved an EPS of Rs 2.10, growing by 3%.

Domestic Consumer business continued showing resilience during the quarter despite muted retail market sentiments and ‘Welspun’ brand strengthened its leadership position of being the most widely distributed Home Textile brand, growing by 20% during the quarter.

ESG is imbedded in every aspect of operations at Welspun, keeping us ahead of our peers globally in responsible and sustainable practices. We have entered into a JV for provision of 4.6MW of Solar energy at our Telangana facility this year, which is another significant step towards our journey to be 100% renewable energy by 2030.”

Key Highlights

- Achieved highest ever **Quarterly Revenue** of ₹ 29,360 mn grew by 15.5% YoY
- **EBITDA** for Q2 FY25 up 7.5% YoY at ₹4,206 mn at margin of 14.3%
- **PAT** for Q2 FY25 is ₹2,010 mn at margin of 6.8%
- **Flooring Business** also recorded highest ever Quarterly Revenue of ₹2,498 mn with **EBITDA** margin of 8.8%.
- **Net Debt** stood at ₹ 18,323 mn vs. ₹15,734 mn as on Sept’23 increased by ₹2,589 mn & vs. ₹15,620 mn as on Jun’24 increased by ₹ 2,703 mn.

Key Financial highlights of the Quarter (Consolidated) :

Financial Summary	(₹ Million)							
	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%	H1FY25	H1FY24	YoY%
Total Income	29,360	25,424	15.5%	25,885	13.4%	55,245	47,545	16.2%
EBITDA	4,206	3,913	7.5%	3,935	6.9%	8,140	7,327	11.1%
EBITDA Margin	14.3%	15.4%	(107 bps)	15.2%	(88 bps)	14.7%	15.4%	(68 bps)
PAT after Minorities	2,010	1,967	2.2%	1,855	8.3%	3,865	3,583	7.9%

Segmental Details	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%	H1FY25	H1FY24	YoY%
Home Textile:								
Revenue	27,128	23,523	15.3%	23,873	13.6%	51,001	43,899	16.2%
EBITDA	3,742	3,594	4.1%	3,484	7.4%	7,226	6,717	7.6%
EBITDA Margin (%)	13.8%	15.3%	(148 Bps)	14.6%	(80 Bps)	14.2%	15.3%	(113 Bps)

Flooring:

Revenue	2,498	2,426	2.9%	2,278	9.6%	4,776	4,677	2.1%
EBITDA	220	201	9.5%	210	4.6%	430	384	12.1%
EBITDA Margin (%)	8.8%	8.3%	53 Bps	9.2%	(42 Bps)	9.0%	8.2%	80 Bps

(₹ Million)

Balance Sheet Summary	30-Sept -24	31-Mar-24
Net Worth	45,575	45,158
Gross Debt	28,786	25,205
- Short Term Loans	18,642	15,665
- Long Term Loans	10,144	9,540
Net Debt	18,323	13,542
Net fixed assets (incl. CWIP)	41,623	36,737
Net current assets (excl. cash & cash equiv.)	29,084	27,450
Capital Employed	87,099	80,767
Net Debt/EBITDA	1.15x	0.90x
Net Debt/Equity	0.40x	0.30x

- **Total Income:**

- **Total revenue** for Q2 FY25 at ₹ 29,360 mn grew 15.5% YoY & for H1 FY25 at ₹ 55,245 mn grew 16% YoY
 - **Textile business revenue** for Q2 FY 25 at ₹27,128 mn grew 15.3% YoY & for H1 FY25 at 51,001 mn grew 16.2%
 - **Flooring business revenue** for Q2 FY25 at ₹ 2,498 mn grew 2.9% YoY & for H1 FY25 at ₹ 4,776 mn grew 2.1%

- **EBITDA:**

- **Consolidated EBITDA** for Q2FY25 at margin of 14.3% is ₹ 4,206 mn grew 7.5% YoY & for H1 FY25 at margin of 14.7% is ₹ 8,140 mn grew 11.1% YoY
 - **Textile Business EBITDA** for Q2FY25 at margin of 13.8% is ₹ 3,742 mn grew 4.1% YoY & for H1 FY25 at margin of 14.2% is ₹ 7,226 mn grew 7.6%
 - **Flooring Business EBITDA** for Q2FY25 at margin of 8.8% is ₹ 220 mn grew 9.5% YoY & for H1 FY25 at margin of 9.0% is ₹ 430 mn grew 12.1%

- **PAT (after minority):**

- Consolidated PAT for Q2FY25 is ₹ 2,010 mn grew 2.2% & for H1 FY25 is ₹ 3,865 mn grew 7.9%

- **EPS:**

- ₹ 2.10 in Q2 FY25 vs ₹ 2.04 in Q2 FY24, grew 3%

▪ Net Debt:

- Net Debt stood at ₹ 18,323 mn vs. ₹15,734 mn as on Sept'23 higher by ₹2,589 mn & vs. ₹15,620 mn as on Jun'24 higher by ₹2,703 mn due to capex spending, buy back payout and increased investment in working capital

Key Business Updates:

- Total income for Q2 FY25 is ₹ 29,360 mn grew 15.5% YoY.
- Our Home Textile Export Business grew by 17% YoY in Q2 FY25 with EBITDA margin of 16%.
- Brand 'Welspun' continues to strengthen its leadership position and is the most widely distributed Home Textile brand in the country with increasing presence through MBOs and EBOs.
- Emerging businesses Sales of (Domestic Consumer business, Branded, Advanced Textiles & Flooring businesses grew) by 22% YoY.
- Innovation sales contributing to ~23% of total sales.

Capex:

- In Q2 FY25 the Company has spent ₹ 2,860 mn majorly towards Towel projects at Anjar and pillow project at US.

Awards and Accolades:

- Welspun wins silver medal in ECOVADIS ESG rating, putting us in top 15% of the corporates globally.
- Welspun Flooring wins Silver National Award for Manufacturing Excellence FY24 .
- Welspun named One of the 'Most Preferred Workplaces for Women' 24-25 by Republic TV & Marksmen Daily.
- Welspun Recognized as Sustainability Champion by Sheridan, 2024
- Welspun wins KPMG India ESG Excellence Award

About Welspun Living Ltd:

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.

About Welspun Group:

A US\$ 3.6 billion enterprise, Welspun Group is one of India's fastest growing conglomerates with businesses in Line Pipes, Home Textiles, Infrastructure, Warehousing, Oil & Gas, Advanced Textiles and Floorings. The Group has a strong foothold in over 50 countries with 30,000 employees and over 100,000 shareholders. Headquartered in Mumbai, Welspun Group's manufacturing facilities are strategically located in India, USA and Saudi Arabia. Known for technological and operational excellence, the Group has established a leadership position in the Line Pipe & Home Textiles sectors globally. Its clients include most of the Fortune 100 companies.

For further information please visit www.welspunliving.com or contact:

Mr. Sanjay Gupta (sanjay_gupta1@welspun.com) / Mr. Salil Bawa (salil_Bawa@welspun.com)

DISCLAIMER: *The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in Welspun Living Ltd. or any of its affiliates. Neither Welspun Living Ltd., nor their or their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.*

Q2 FY25 Investor / Analyst conference call:

Conference call with the management to discuss the company's

Q2 FY25 Financial Results on Monday, 28th October 2024 at 04:00 PM IST

Date: 28th October, 2024**Time: 04.00 PM IST / 16:00 hours****Conference dial-in:****Primary Number : + 91 22 6280 1366 / + 91 22 7115 8267**Express Join with [**DiamondPass™**](#)

USA : 1 866 746 2133

UK : 0 808 101 1573

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

Welspun Living Limited (formerly known as Welspun India Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Welspun Living Limited (formerly known as Welspun India Limited) (the "Holding Company" including Welspun Living Employees Welfare Trust (formerly known as Welspun India Employees Welfare Trust)) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Welspun Living Limited (formerly known as Welspun India Limited)
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results
Page 2 of 3

4. The Statement includes the results of the following entities:

Sr.no.	Name of the Entity	Relationship
1	Welspun Living Limited (formerly known as Welspun India Limited)	Holding company
2	Welspun Global Brands Limited	Subsidiary
3	Welspun Captive Power Generation Limited	Subsidiary
4	Welspun USA Inc.	Subsidiary
5	Welspun Anjar SEZ Limited	Subsidiary
6	Welspun Mauritius Enterprises Limited	Subsidiary
7	Novelty Home Textiles SA de CV	Subsidiary
8	Welspun Holdings Private Limited	Subsidiary
9	Welspun Home Textiles UK Limited	Subsidiary
10	CHT Holdings Limited	Subsidiary
11	Christy Home Textiles Limited	Subsidiary
12	Welspun UK Limited	Subsidiary
13	Christy 2004 Limited	Subsidiary
14	Christy Welspun GmbH	Subsidiary
15	Christy Home Inc	Subsidiary
16	Christy UK Limited	Subsidiary
17	ER Kingsley (Textiles) Limited	Subsidiary
18	Welspun Nexgen Inc	Subsidiary
19	TILT Innovation Inc., USA (dissolved on October 21, 2024)	Subsidiary
20	Welspun Advanced Materials (India) Limited	Subsidiary
21	TMG (Americas) LLC	Subsidiary
22	Welspun Home Solutions Limited	Subsidiary
23	Welspun Home Textiles Limited	Subsidiary
24	Christy Lifestyle LLC (dissolved on August 9, 2024)	Subsidiary
25	Welassure Private Limited	Associate
26	Welspun Living Employees Welfare Trust (formerly known as Welspun India Employees Welfare Trust)	Employee Welfare Trust



S R B C & C O L L P

Chartered Accountants

Welspun Living Limited (formerly known as Welspun India Limited)
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results
Page 3 of 3

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Jai Prakash Yadav
per Jai Prakash Yadav

Partner

Membership No.: 066943



UDIN: 24066943BKGFRU4226

Place: Mumbai

Date: October 28, 2024

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Crores)

Sr. No.	Particulars (Refer Notes Below)	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	Revenue from Operations	2,873.09	2,536.49	2,509.08	5,409.58	4,693.13	9,679.24
	Other Income [Refer Note 2]	62.93	51.96	33.29	114.89	61.34	145.83
	Total Income	2,936.02	2,588.45	2,542.37	5,524.47	4,754.47	9,825.07
2	Expenses						
	Cost of Materials Consumed	1,479.15	1,337.59	1,376.34	2,816.74	2,576.53	4,994.42
	Purchases of Stock-in-Trade	129.03	148.85	63.21	277.88	127.12	273.61
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(15.07)	(126.65)	(96.17)	(141.72)	(205.52)	(158.15)
	Employee Benefits Expense [Refer Note 6]	292.52	281.86	257.37	574.38	483.49	1,027.40
	Depreciation and Amortisation Expense	85.55	96.77	98.50	182.32	197.91	394.49
	Other Expenses [Refer Note 2]	629.83	553.32	550.33	1,183.15	1,040.11	2,173.05
	Finance Costs	54.86	43.37	33.84	98.23	59.67	153.41
	Total Expenses	2,655.87	2,335.11	2,283.42	4,990.98	4,279.31	8,858.23
3	Profit before Share of Associate's Net Profit/(Loss) and Tax (1-2)	280.15	253.34	258.95	533.49	475.16	966.84
4	Share of Associate's Net Profit/(Loss)	0.17	0.06	0.20	0.22	(0.03)	0.11
5	Profit Before Tax (3+4)	280.32	253.39	259.15	533.71	475.13	966.95
6	Income Tax Expense						
	Current Tax Charge/(Credit) [Refer Note 5]	61.65	60.43	74.12	122.08	137.51	109.60
	Current Tax Charge/(Credit) related to earlier years	-	-	-	-	-	11.96
	Deferred Tax Charge/(Credit) [Refer Note 5]	16.27	7.01	(15.38)	23.28	(25.52)	182.22
	Deferred Tax Charge/(Credit) related to earlier years	-	-	-	-	-	(9.57)
	Total Income Tax Expense	77.92	67.44	58.74	145.36	111.99	294.21
7	Net Profit for the Period (5-6)	202.40	185.95	200.41	388.35	363.14	672.74
8	Other Comprehensive Income/(Loss), Net of Income Tax						
	A. Items that will not be reclassified to Profit/(Loss) in subsequent period	3.45	0.33	(0.22)	3.78	0.24	(13.24)
	B. Items that will be reclassified to Profit/(Loss) in subsequent period	(3.58)	5.70	(19.94)	2.12	2.52	8.96
	Total Other Comprehensive Income/(Loss), Net of Income Tax	(0.13)	6.03	(20.16)	5.90	2.76	(4.28)
9	Total Comprehensive Income/(Loss) for the Period (Including Non-Controlling Interests)(7+8)	202.27	191.98	180.25	394.25	365.90	668.46
10	Net Profit attributable to:						
	- Owners	201.00	185.51	196.72	386.51	358.32	681.10
	- Non-Controlling Interests	1.40	0.44	3.69	1.84	4.82	(8.36)
11	Other Comprehensive Income/(Loss) attributable to:						
	- Owners	0.04	5.90	(19.75)	5.94	2.73	(4.45)
	- Non-Controlling Interests	(0.17)	0.13	(0.41)	(0.04)	0.03	0.17
12	Total Comprehensive Income/(Loss) attributable to:						
	- Owners	201.04	191.41	176.97	392.45	361.05	676.65
	- Non-Controlling Interests	1.23	0.57	3.28	1.80	4.85	(8.19)
13	Paid-up Equity Share Capital (Face value ₹ 1 per share)	95.91	97.18	97.18	95.91	97.18	97.18
14	Other Equity						4,418.63
15	Earnings Per Share (of ₹ 1 each) (Not Annualised) [Refer Note 3 & 7]						
	a) Basic (in ₹)	2.10	1.93	2.04	4.03	3.70	7.06
	b) Diluted (in ₹)	2.09	1.93	2.04	4.02	3.70	7.06

SIGNED FOR IDENTIFICATION
BY
Jw
S R B C & CO LLP
MUMBAI



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Corporate Identity Number: L17110GJ1985PLC033271

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Crores)

Sr. No.	Particulars (Refer Notes Below)	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue						
	a) Home Textiles	2,712.78	2,387.31	2,352.29	5,100.09	4,389.89	9,063.04
	b) Flooring	249.75	227.84	242.61	477.59	467.70	926.90
	Total	2,962.53	2,615.15	2,594.90	5,577.68	4,857.59	9,989.94
	Less : Inter Segment Revenue	89.43	78.66	85.82	168.09	164.46	310.70
	Income from Operation	2,873.10	2,536.49	2,509.08	5,409.59	4,693.13	9,679.24
2	Segment Results						
	Profit before Interest, Depreciation, Share of Associate's Net Profit/(Loss) and Tax						
	a) Home Textiles	374.22	348.40	359.37	722.62	671.68	1,382.69
	b) Flooring	21.99	21.02	20.08	43.01	38.37	76.56
	Total Segment Profit before Interest, Depreciation, Share of Associate's Net Profit/(Loss) and Tax	396.21	369.42	379.45	765.63	710.05	1,459.25
	Add : Un-allocable Income net of Un-allocable Expenses	24.35	24.06	11.84	48.41	22.69	55.49
	Profit before Interest, Depreciation, Share of Associate's Net Profit/(Loss) and Tax	420.56	393.48	391.29	814.04	732.74	1,514.74
3	Profit before Tax						
	a) Home Textiles	259.27	233.48	250.45	492.75	455.10	932.83
	b) Flooring	(3.30)	(4.15)	(3.14)	(7.45)	(2.66)	(21.37)
	Total Segment Profit before Tax	255.97	229.33	247.31	485.30	452.44	911.46
	Add : Un-allocable Income net of Un-allocable Expenses	24.35	24.06	11.84	48.41	22.69	55.49
	Profit before Tax	280.32	253.39	259.15	533.71	475.13	966.95
4	Segment Assets						
	a) Home Textiles	7,496.01	7,231.68	6,584.60	7,496.01	6,584.60	6,644.22
	b) Flooring	1,899.44	1,828.41	1,648.05	1,899.44	1,648.05	1,704.26
	c) Unallocated	1,025.07	1,239.44	797.68	1,025.07	797.68	1,201.56
	Total Assets	10,420.52	10,299.53	9,030.33	10,420.52	9,030.33	9,550.04
5	Segment Liabilities						
	a) Home Textiles	3,818.91	3,504.29	2,907.30	3,818.91	2,907.30	3,103.22
	b) Flooring	1,164.84	1,190.34	1,132.57	1,164.84	1,132.57	1,106.80
	c) Unallocated	782.89	795.87	682.60	782.89	682.60	726.90
	Total Liabilities	5,766.64	5,490.50	4,722.47	5,766.64	4,722.47	4,936.92

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BY**

**S R B C & CO LLP
MUMBAI**





Welspun Living Limited (Formerly known as Welspun India Limited)

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Corporate Identity Number: L17110GJ1985PLC033271

STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(₹ in Crores)

Sr. No.	Particulars (Refer Notes Below)	As at	
		30.09.2024 (Unaudited)	31.03.2024 (Audited)
A	ASSETS		
1	Non-current Assets		
	Property, Plant and Equipment	3,525.26	3,511.97
	Capital Work-in-Progress	352.46	46.77
	Goodwill on Consolidation	191.81	188.17
	Other Intangible Assets	9.86	11.75
	Right-of-use Assets	271.63	101.10
	Intangible Assets under Development	3.13	2.06
	Financial Assets		
	- Investments	15.46	7.57
	- Loans	0.72	0.38
	- Other Financial Assets	249.04	201.25
	Non-current Tax Assets	52.92	52.69
	Deferred Tax Assets	58.43	65.02
	Other Non-Current Assets	83.51	44.42
	Total Non-Current Assets	4,814.23	4,233.15
2	Current Assets		
	Inventories	2,204.42	2,071.79
	Financial Assets		
	- Investments	814.84	908.79
	- Trade Receivables	1,502.28	1,254.70
	- Cash & Cash Equivalents	173.61	200.83
	- Bank Balances other than Cash and Cash Equivalents above	57.31	53.98
	- Loans	0.67	1.68
	- Other Financial Assets	533.45	430.27
	Current Tax Assets	2.81	3.38
	Other Current Assets	316.90	391.47
	Total Current Assets	5,606.29	5,316.89
	Total Assets	10,420.52	9,550.04
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital [Refer Note 4 & 7]	95.91	97.18
	Other Equity [Refer Note 3, 4 & 7]	4,461.58	4,418.63
	Equity attributable to owners of Welspun Living Limited (Formerly known as Welspun India Limited)	4,557.49	4,515.81
	Non-Controlling Interests	96.39	97.31
	Total Equity	4,653.88	4,613.12
2	LIABILITIES		
	Non-Current Liabilities		
	Financials Liabilities		
	- Borrowings	903.68	832.71
	- Lease Liabilities	260.24	83.44
	- Other Financial Liabilities	10.91	9.99
	Non-Current Tax Liabilities	225.73	223.65
	Provisions	0.32	0.32
	Deferred Tax Liabilities	450.76	435.48
	Other Non-Current Liabilities	287.90	255.24
	Total Non-Current Liabilities	2,139.54	1,840.83
3	Current Liabilities		
	Financials Liabilities		
	- Borrowings	1,974.94	1,687.80
	- Lease Liabilities	25.35	28.29
	- Trade Payables		
	(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	125.79	93.11
	(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	950.64	815.71
	- Other Financial Liabilities	103.00	53.66
	Employee Benefit Obligations	245.81	227.58
	Current Tax Liabilities	106.40	67.77
	Other Current Liabilities	95.17	122.17
	Total Current Liabilities	3,627.10	3,096.09
	Total Liabilities	5,766.64	4,936.92
	Total Equity and Liabilities	10,420.52	9,550.04

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Crores)			
Sr. No.	Particulars (Refer Notes Below)	Half Year Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	533.71	475.13
	Adjustments to Reconcile Profit before Tax to Net Cash Flows:		
	Depreciation and Amortisation Expense	182.32	197.91
	Income from Government Grants	(127.50)	(157.92)
	Employee Share-Based Payment Expense	4.37	-
	Unrealised Foreign Exchange Differences	(4.30)	5.73
	Loss/ (Gain) on Disposal of Property, Plant and Equipment	(0.14)	1.12
	Loss on Sale of Investments	(0.98)	-
	Unwinding of Discount on Security Deposits	(12.57)	(1.56)
	Net Gain on Financial Assets Measured at Fair Value through Profit or Loss	(16.48)	(2.35)
	Liabilities Written Back	(0.22)	(0.26)
	Provision / Written off for Doubtful Debts/ Advances (Net)	3.69	2.31
	Share of Associate's Net Loss (Profit)	(0.22)	0.03
	Interest Income Classified as Investing Cash Flows	(30.94)	(20.22)
	Finance Expenses	98.23	59.67
	Operating Profit before Working Capital Changes	95.26	84.46
	Adjustments for Changes in Working Capital :		
	(Increase) / Decrease in Trade Receivables	(251.07)	(112.92)
	Increase / (Decrease) in Trade Payables	167.16	102.98
	Increase / (Decrease) in Employee Benefit Obligations	18.21	26.17
	Increase / (Decrease) in Other Current Liabilities	(23.71)	(19.62)
	Increase / (Decrease) in Non-Current Liabilities	0.92	0.86
	(Increase) / Decrease in Inventories	(132.63)	(94.97)
	(Increase) / Decrease in Other Financial Assets	(23.87)	(76.54)
	(Increase) / Decrease in Other Non-Current Assets	(29.30)	(15.08)
	(Increase) / Decrease in Other Current Assets	74.50	(21.70)
		(199.79)	(210.82)
	Cash Flow Generated from Operations	429.18	348.77
	Taxes Paid (Net of Refunds)	(81.02)	(41.06)
	Net Cash Flow from Operating Activities	348.16	307.71
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets	(491.52)	(167.00)
	Sale of Property, Plant and Equipment	2.14	1.59
	Receipt of Government Grant	91.08	124.89
	Maturity / (Investment) in Fixed Deposit and Margin Money (Net)	(1.19)	(8.61)
	Sales/ (Purchase) of Investment (Net)	107.56	92.75
	Interest Received	31.92	22.64
	Net Cash Flow from/(used) in Investing Activities	(260.01)	66.26
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	(Repayment of) / Proceeds from Long Term Borrowings (Net)	60.34	(101.48)
	(Repayment of) / Proceeds from Short Term Borrowings (Net)	295.88	91.36
	Payment of Lease Liabilities	(15.80)	(15.54)
	Dividend Paid	(9.62)	(9.62)
	Dividend Paid to Minority Shareholder	(2.72)	(2.72)
	Buy Back of Equity Shares including Transaction Cost	(345.55)	(241.73)
	Interest Expenses Paid	(98.42)	(58.47)
	Net Cash Flow used in Financing Activities	(115.89)	(338.20)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(27.74)	35.77
	Cash and Cash Equivalents at the Beginning of the Period	200.83	146.12
	Effects of Exchange Rate Changes on Cash and Cash Equivalents	0.52	(0.11)
	Cash and Cash Equivalents at the end of the Period	173.61	181.78
	Net Increase / (Decrease) in Cash and Cash Equivalents	(27.74)	35.77

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Notes :

- 1 The above consolidated financial results for the quarter ended and half year ended on September 30, 2024 were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Holding Company at its meeting held on October 28, 2024. This statement is as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"). The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter ended and half year ended on September 30, 2024.
- 2 Other income for the quarter ended September 30, 2024, quarter ended June 30, 2024, half year ended September 30, 2024, half year ended September 30, 2023 and year ended March 31, 2024, includes exchange gain of ₹ 1.33 crore, ₹ 1.75 crore, ₹ 3.08 crore, ₹ 2.65 crore and ₹ 6.35 crore respectively and Other Expenses for the quarter ended September 30, 2023 includes exchange loss of ₹ 2.76 crore.
- 3 The financial results of Welspun Living Employees Welfare Trust (Formerly known as Welspun India Employees Welfare Trust) have been included in the standalone and consolidated financial results of the Company in accordance with the requirements of Ind AS. Cost of treasury shares of ₹ 74.71 crore has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share in the current and previous periods, 97,68,566 number of equity shares (which are lying with Trust) have been reduced.
- 4 The Board of Directors of the Holding 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, had sanctioned the said Scheme of Amalgamation. Accordingly, the said Scheme of Amalgamation had become effective from the date of order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

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 result of the group since the scheme of amalgamation was within the parent company and wholly owned subsidiaries.

- 5 Pursuant to the above merger, during the year ended March 31, 2024, the Company reassessed the tax computation and determined that the tax losses of Welspun Flooring Limited is available for utilisation to offset the tax charge of the Company resulting in reversal of provision for tax of ₹ 115.52 crore.

Further, the Company reassessed the recoverable amount of Deferred tax assets on account of Minimum Alternate Tax (MAT) of the subsidiary, and accounted a deferred tax charge of ₹ 60.00 crore during the year ended March 31, 2024.

- 6 During the quarter ended June 30, 2024, the Group has granted 45,00,000 stock options ("ESOPs") under Welspun Living Employee Benefit Scheme-2022 ("Scheme") representing an equal number of equity shares of face value of ₹ 1 each of the Company, at an exercise price of ₹ 100 to certain employees and directors of the Company and its subsidiaries. The ESOPs so granted, shall vest over four anniversaries from the first vesting date, in instalments of 25%, 25%, 25% and 25% respectively. The options vested under each of the slabs can be exercised within a period of four years from the respective vesting date. Accordingly, the Group, during the quarter ended September 30, 2024, quarter ended June 30, 2024 and half year ended on September 30, 2024, has recorded employee benefits expense of ₹ 2.93 crore, ₹ 1.44 crore and ₹ 4.37 crore respectively.

- 7 During the quarter, the Company completed an offer for buy-back of fully paid-up equity shares of ₹ 1 each of the Company, at a price ₹ 220 per equity share (maximum buy-back price) and for an amount of ₹ 278.44 crore (maximum buy-back size) by way of tender offer in accordance with the provisions contained in the SEBI (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder. The tendering period for the buy back offer commenced on August 09, 2024 and ended on August 16, 2024. The Company bought back 1,26,55,970 equity shares at a price of ₹ 220 per equity share and total amount utilised in buy-back was ₹ 278.43 crore. The settlement of bids by the Clearing Corporation on the stock exchange was completed on August 23, 2024. Accordingly, equity share capital has reduced by Rs.1.27 crore and the premium on buy-back, its related expenses and tax on buy-back of ₹277.16 crores, ₹ 2.55 crores and ₹ 64.57 crores respectively have been adjusted against retained earnings.



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

8 Relevant information as required pursuant to Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, in respect of Commercial Papers are as follows:

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
a)	Operating Margin (%) (Profit before tax + Finance cost - Other Income)/ Revenue from operations	9.48%	9.65%	10.35%	9.56%	10.09%	10.07%
b)	Net Profit Margin (%) Net Profit after income tax/ Revenue from operations	7.04%	7.33%	7.99%	7.18%	7.74%	6.95%
c)	Interest Service Coverage Ratio (in times) (Not annualised) (Profit before tax + Finance cost)/ Finance cost	6.11	6.84	8.66	6.43	8.96	7.30
d)	Debt Service Coverage Ratio (in times) (Not annualised) Profit after tax + Interest expense + Depreciation and amortisation expense)/ (Long term debt (excluding prepayments) repaid during the period + Interest payments + Lease Payments)	3.92	4.12	4.84	4.01	3.92	3.79
e)	Bad Debts to Accounts Receivable Ratio (%) Bad Debts/ Average Accounts Receivable	-	-	-	-	-	0.01%
f)	Debtors turnover Ratio (in times) (Not annualised) Revenue from operations (excluding government subsidy and export incentives)/ Average Accounts Receivable	1.76	1.70	2.02	3.58	4.16	7.90
g)	Inventory Turnover Ratio (in times) (Not annualised) Cost of goods sold / Average Inventory	0.71	0.62	0.65	1.38	1.24	2.53


Sr. No.	Particulars	As at	
		30.09.2024 (Unaudited)	31.03.2024 (Audited)
a)	Debt Equity Ratio (in times) Total Debt / Total Equity	0.62	0.55
b)	Current Ratio (in times) Current Assets/ Current Liabilities	1.55	1.72
c)	Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.63	0.63
d)	Total debts to total assets Ratio (in times) (Long Term Borrowings+Short Term Borrowings)/ Total Assets	0.28	0.26
e)	Long term debt to working capital (in times) Long term borrowings (including current maturities and excluding lease liabilities) / (Current Assets-Current Liabilities)	0.51	0.43
f)	Capital Redemption Reserve (₹ in Crores)	165.33	164.06
g)	Net Worth (₹ in Crores) Total Equity - Capital Redemption Reserve - Capital Reserve	4,341.02	4,301.53

9 Christy Lifestyle LLC and TILT Innovations Inc., step-down subsidiaries of the Holding Company, have been dissolved on August 9, 2024 and October 21, 2024 respectively.

10 The figures for the previous periods / year are re-arranged / regrouped, wherever necessary.

FOR AND ON BEHALF OF THE BOARD

Mumbai
Date : October 28, 2024


 Dipali Goenka
 (MD and CEO)
 DIN: 00007199



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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

Welspun Living Limited (formerly known as Welspun India Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Welspun Living Limited (formerly known as Welspun India Limited) (the "Company" including Welspun Living Employees Welfare Trust (formerly known as Welspun India Employees Welfare Trust)) for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR /CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



S R B C & C O L L P

Chartered Accountants

Welspun Living Limited (formerly known as Welspun India Limited)
Independent Auditor's Review Report on the Quarterly Standalone Financial Results
Page 2 of 2

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Jai Prakash Yadav
per Jai Prakash Yadav
Partner
Membership No.: 066943



UDIN: 24066943BKGFRT7793

Place: Mumbai

Date: October 28, 2024

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Crores)

Sr. No.	Particulars (Refer Notes Below)	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited) (Refer Note 4)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited) (Refer Note 4)	31.03.2024 (Audited)
1	Income						
	Revenue from Operations	2,396.27	2,169.86	2,268.99	4,566.13	4,164.31	8,084.83
	Other Income	68.58	47.80	38.39	116.38	68.14	151.89
	Total Income	2,464.85	2,217.66	2,307.38	4,682.51	4,232.45	8,236.72
2	Expenses						
	Cost of Materials Consumed	1,398.78	1,287.01	1,293.12	2,685.79	2,439.42	4,773.38
	Cost of Services	20.42	-	-	20.42	-	-
	Purchases of Stock-in-Trade	100.79	109.48	80.89	210.27	174.69	302.88
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4.68)	(28.82)	29.40	(33.50)	(85.38)	(207.58)
	Employee Benefits Expense (Refer Note 6)	216.85	203.10	183.35	419.95	341.04	740.36
	Depreciation and Amortisation Expense	65.58	68.28	73.77	133.86	148.16	294.50
	Other Expenses	400.22	357.08	390.16	757.30	729.03	1,463.71
	Finance Costs	30.99	26.65	18.96	57.64	31.78	90.00
	Total Expenses	2,228.95	2,022.78	2,069.65	4,251.73	3,778.74	7,457.25
3	Profit Before Tax (1-2)	235.90	194.88	237.73	430.78	453.71	779.47
4	Income Tax Expense						
	Current Tax Charge/(Credit) (Refer Note 5)	52.22	43.12	63.85	95.34	117.25	56.85
	Current Tax Charge/(Credit) related to earlier years	-	-	-	-	-	10.19
	Deferred Tax Charge/(Credit)	7.99	6.61	(8.39)	14.60	(8.64)	124.40
	Deferred Tax Charge/(Credit) related to earlier years	-	-	-	-	-	(7.91)
	Total Income Tax Expense	60.21	49.73	55.46	109.94	108.61	183.53
5	Net Profit for the Period (3-4)	175.69	145.15	182.27	320.84	345.10	595.94
6	Other Comprehensive Income/ (Loss), Net of Income Tax						
	Items that will not be reclassified to Profit/(Loss) in subsequent period	3.45	0.38	(0.22)	3.83	0.24	(12.05)
	Items that will be reclassified to Profit/(Loss) in subsequent period	3.11	(1.13)	-	1.98	-	(1.82)
7	Total Comprehensive Income for the Period (5+6)	182.25	144.40	182.05	326.65	345.34	582.07
8	Paid-up Equity Share Capital (Face value ₹ 1 per share)	95.91	97.18	97.18	95.91	97.18	97.18
9	Other Equity						3,643.85
10	Earnings Per Share (of ₹ 1 each) (Refer Note 2 & 3) (Not annualised)						
	a) Basic (in ₹)	1.83	1.51	1.89	3.34	3.57	6.18
	b) Diluted (in ₹)	1.82	1.51	1.89	3.33	3.57	6.18

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI



Welspun Living Limited (Formerly known as Welspun India Limited)

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Corporate Identity Number: L17110GJ1985PLC033271

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(₹ in Crores)

Sr. No.	Particulars	As at	
		30.09.2024 (Unaudited)	31.03.2024 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	2,744.43	2,788.95
	(b) Capital work-in-progress	153.98	43.78
	(c) Intangible assets	9.25	11.12
	(d) Right-of-use assets	35.22	33.20
	(e) Intangible assets under development	3.03	1.96
	(f) Equity investment in subsidiaries	675.84	665.85
	(g) Financial Assets		
	(i) Investments	263.48	203.69
	(ii) Loans	0.08	0.02
	(iii) Other financial assets	123.08	101.36
	(h) Non-current tax assets	52.23	52.23
	(i) Other non-current assets	51.95	28.46
	Total Non-current assets	4,112.57	3,930.62
2	Current assets		
	(a) Inventories	1,541.38	1,552.72
	(b) Financial Assets		
	(i) Investments	632.25	697.80
	(ii) Trade receivables	849.48	631.62
	(iii) Cash and cash equivalents	87.66	96.49
	(iv) Bank balances other than cash and cash equivalents above	40.31	37.33
	(v) Loans	7.31	8.08
	(vi) Other financial assets	522.92	448.45
	(c) Other current assets	94.07	112.29
	Total current assets	3,775.38	3,584.78
	TOTAL ASSETS	7,887.95	7,515.40
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital (Refer Note 3 & 4)	95.91	97.18
	Other equity (Refer Note 2, 3 & 4)	3,620.96	3,643.85
	Total Equity	3,716.87	3,741.03
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	615.43	656.20
	(ii) Lease liabilities	31.61	27.89
	(b) Non-current tax liabilities	220.08	220.08
	(c) Deferred tax liabilities (Net)	451.11	435.84
	(d) Other non-current liabilities	279.05	245.41
	Total Non-current liabilities	1,597.28	1,585.42
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,541.84	1,273.94
	(ii) Lease liabilities	5.21	6.77
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	100.12	73.72
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	500.07	432.63
	(iv) Other financial liabilities	79.24	55.17
	(b) Current tax liabilities	92.92	60.11
	(c) Employee benefit obligations	189.80	168.32
	(d) Other current liabilities	64.60	118.29
	Total Current liabilities	2,573.80	2,188.95
	TOTAL EQUITY AND LIABILITIES	7,887.95	7,515.40

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Crores)

Sr. No.	Particulars	Half Year Ended	Half Year Ended
		September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	430.78	453.71
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	133.86	148.16
	Income from government grants	(114.20)	(139.88)
	Unrealised foreign exchange differences	(9.95)	3.29
	Gain on disposal of property, plant and equipment	(2.04)	1.08
	Net gain on financial assets measured at fair value through profit or loss	(12.99)	(1.78)
	Unwinding of discount on government subsidy/security deposits	(8.83)	(0.08)
	Employee share-based payment expense	2.71	-
	Gain on sale of investments (net)	(0.84)	-
	Dividend income classified as investing cash flows	(9.10)	(9.10)
	Liabilities/ provisions written back	(0.02)	-
	Provision for doubtful debts/ advances written back	(0.20)	-
	Provision/ write off of doubtful debts / advances	0.10	0.09
	Corporate guarantee commission	(0.94)	(0.69)
	Interest income classified as investing cash flows	(31.12)	(15.21)
	Finance expenses	57.64	31.78
		4.08	17.66
	Operating Profit Before Working Capital Changes	434.86	471.37
	Adjustments for changes in working capital :		
	Decrease/ (increase) in trade receivables	(217.91)	(369.34)
	Increase/ (decrease) in trade payables	93.21	175.71
	Increase/ (decrease) in employee benefit obligations	21.48	22.78
	Increase/ (decrease) in other current liabilities	(54.54)	33.31
	Decrease/ (increase) in inventories	11.34	42.49
	Decrease/ (increase) in other financial assets	(54.39)	(57.06)
	Decrease/ (increase) in other non-current assets	0.02	34.69
	Decrease/ (increase) in other current assets	18.41	15.23
		(182.38)	(102.19)
	Cash Flow Generated from Operations	252.48	369.18
	Income Tax paid	(61.86)	(25.31)
	Net Cash Inflow from Operating Activities	190.62	343.87
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(196.43)	(179.33)
	Sale of property, plant and equipment	0.39	0.26
	Receipt of Government grants	91.08	124.89
	(Investment)/ maturity in fixed deposit and margin money (net)	(0.52)	(9.18)
	Loans given to employees/ related parties	0.71	(6.10)
	Receivables from related parties	41.48	2.73
	Sales/ (Purchase) of Investment (Net)	27.25	85.55
	Proceeds from sale of investment in subsidiaries	1.41	0.10
	Equity investment in subsidiaries	(9.99)	(0.72)
	Dividend received	9.10	9.10
	Interest received	27.14	15.18
	Net Cash from / (used) in Investing Activities	(8.38)	42.48
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	(Repayment of)/ Proceeds from long term borrowings (net)	(51.93)	(95.84)
	(Repayment of)/ Proceeds from short term borrowings (net)	277.17	19.92
	Payment of lease liabilities	(3.03)	(2.15)
	Dividend paid	(9.62)	(9.62)
	Buyback of equity shares including transaction cost	(345.55)	(241.73)
	Finance cost paid	(58.11)	(30.26)
	Net Cash used in Financing Activities	(191.07)	(359.68)
	Net increase/ (decrease) in Cash and Cash Equivalents (A + B + C)	(8.83)	26.67
	Cash and Cash Equivalents at the beginning of the period	96.49	50.51
	Cash and Cash Equivalents at the end of the period	87.66	77.18
	Net increase/ (decrease) in Cash and Cash Equivalents	(8.83)	26.67

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Notes :

- The above standalone financial results for the quarter and half year ended on September 30, 2024 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on October 28, 2024. This statement is as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"). The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and half year ended on September 30, 2024.
- The financial results of Welspun Living Employees Welfare Trust (Formerly Welspun India Employees Welfare Trust) have been included in the standalone financial results of the Company in accordance with the requirements of Ind AS. Cost of treasury shares of ₹ 74.71 crore has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share in the current and previous periods, 97,68,566 number of equity shares (which are lying with Trust) have been reduced.
- During the quarter, the Company completed an offer for buy-back of fully paid-up equity shares of ₹ 1 each of the Company, at a price ₹ 220 per equity share (maximum buy-back price) and for an amount of ₹ 278.44 crore (maximum buy-back size) by way of tender offer in accordance with the provisions contained in the SEBI (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder. The tendering period for the buy back offer commenced on August 09, 2024 and ended on August 16, 2024. The Company bought back 1,26,55,970 equity shares at a price of ₹ 220 per equity share and total amount utilised in buy-back was ₹ 278.43 crore. The settlement of bids by the Clearing Corporation on the stock exchange was completed on August 23, 2024. Accordingly, equity share capital has reduced by Rs.1.27 crore and the premium on buy-back, its related expenses and tax on buy-back of ₹277.16 crores, ₹ 2.55 crores and ₹ 64.57 crores respectively have been adjusted against retained earnings.
- 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, had sanctioned the said Scheme of Amalgamation. Accordingly, the said Scheme of Amalgamation had become effective from the date of order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

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. 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:

Sr. No.	Particulars	Quarter Ended				Half Year Ended	
		30.09.2023 (Unaudited)		30.09.2023 (Unaudited)		30.09.2023 (Unaudited)	
		Reported	Restated	Reported	Restated	Reported	Restated
1	Total Income	2,050.12	2,307.38	3,778.20	4,232.45		
2	Total Expenses	1,826.83	2,069.65	3,346.29	3,778.74		
3	Profit Before tax	223.29	237.73	431.91	453.71		
4	Net Profit after tax	167.85	182.27	323.33	345.10		
5	Total comprehensive income after tax	167.63	182.05	323.57	345.34		
6	Earnings Per share - Basic	1.74	1.89	3.34	3.57		
7	Earnings Per share - Diluted	1.74	1.89	3.34	3.57		

- Pursuant to the above merger, during the quarter and year ended March 31, 2024, the Company reassessed the tax computation and determined that the tax losses of Welspun Flooring Limited is available for utilisation to offset the tax charge of the Company resulting in reversal of provision for tax of ₹ 115.52 crore.
- During the quarter ended June 2024, the Company has granted 45,00,000 stock options ("ESOPs") under Welspun Living Employee Benefit Scheme-2022 ("Scheme") representing an equal number of equity shares of face value of ₹ 1 each of the Company, at an exercise price of ₹ 100 to certain employees and directors of the Company and its subsidiaries. The ESOPs so granted, shall vest over four anniversaries from the first vesting date, in instalments of 25%, 25%, 25% and 25% respectively. The options vested under each of the slabs can be exercised within a period of four years from the respective vesting date. Accordingly, during the quarter ended September 30, 2024, quarter ended June 30, 2024 and half year ended on September 30, 2024 the Company has recorded employee benefits expense of ₹ 1.82 crore, ₹ 0.89 crore and ₹ 2.71 crore respectively.
- The Company publishes this unaudited standalone financial result along with the unaudited consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the statement of unaudited consolidated financial results.



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8. Relevant information as required pursuant to Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, in respect of Commercial Papers are as follows:

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited) (Refer Note 4)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited) (Refer Note 4)	31.03.2024 (Audited)
a)	Operating Margin (%) (Profit before tax + Finance cost - Other Income)/ Revenue from operations	8.28%	8.01%	9.62%	8.15%	10.02%	8.88%
b)	Net Profit Margin (%) Profit after tax/ Revenue from operations	7.33%	6.69%	8.03%	7.03%	8.29%	7.37%
c)	Interest Service Coverage Ratio (in times) (Not annualised) (Profit before tax + Finance cost)/ Finance cost	8.61	8.31	13.54	8.47	15.28	9.66
d)	Debt Service Coverage Ratio (in times) (Not annualised) Profit after tax + Interest expense + Depreciation and amortisation expense/ (Long term debt (excluding prepayments) repaid during the period + Interest payments + Lease payments)	4.75	4.47	6.11	4.61	4.66	4.34
e)	Bad debts to Accounts Receivable Ratio (%) Bad Debts/ Average Accounts Receivable	-	-	-	-	-	-
f)	Debtors turnover Ratio (in times) (Not annualised) Revenue from operations (excluding government subsidy and export incentives)/ Average Accounts Receivable	2.85	2.97	2.25	6.01	4.82	12.19
g)	Inventory Turnover Ratio (in times) (Not annualised) (Cost of goods sold + Cost of services)/ Average inventory	0.94	0.85	0.98	1.86	1.83	3.29

Sr. No.	Particulars	As at	
		30.09.2024 (Unaudited)	31.03.2024 (Audited)
a)	Debt Equity Ratio (in times) Total Debt/ Total Equity	0.58	0.52
b)	Current Ratio (in times) Current Assets/ Current Liabilities	1.47	1.64
c)	Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.62	0.58
d)	Total debts to total assets Ratio (in times) (Long Term Borrowings+Short Term Borrowings)/ Total Assets	0.27	0.26
e)	Long term debt to working capital (in times) Long term borrowings (including current maturities and excluding lease liabilities)/ (Current Assets-Current Liabilities)	0.59	0.55
f)	Capital Redemption Reserve (₹ in Crores)	52.41	51.14
g)	Net Worth (₹ in Crores) Total Equity - Capital Redemption Reserve - Capital Reserve	3,520.70	3,546.13

9. Christy Lifestyle LLC and TILT Innovations Inc., step-down subsidiaries of the Company, have been dissolved on August 9, 2024 and October 21, 2024 respectively.
10. The figures for the previous periods / year are re-arranged / regrouped, wherever necessary.



Place: Mumbai
Date: October 28, 2024

FOR AND ON BEHALF OF THE BOARD

Dipali Goenka
(MD and CEO)
DIN 00007199



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EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	(₹ in Crores)		
		Quarter Ended		Year Ended
		30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Total Income	2,936.02	2,542.37	9,825.07
2	Profit before Tax	280.32	259.15	966.95
3	Net Profit for the Period	202.40	200.41	672.74
4	Total Comprehensive Income/(Loss) for the Period [Comprising Profit for the Period (after Tax) and Other Comprehensive Income (after Tax)]	202.27	180.25	668.46
5	Equity Share Capital (Shares of Re. 1 each)	95.91	97.18	97.18
6	Other Equity as shown in the Audited Balance Sheet			4,418.63
7	Security Premium Accounts as shown in the Audited Balance Sheet			-
8	Net Worth	4,341.02	3,996.27	4,301.53
9	Paid up Debt Capital/ Outstanding Debt (Listed)	195.00	-	-
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio (in times)	0.62	0.54	0.55
12	Earnings Per Share (of Re. 1 each) (Not annualised)			
	a) Basic	2.10	2.04	7.06
	b) Diluted	2.09	2.04	7.06
13	Capital Redemption Reserve as shown in the Audited Balance Sheet			164.06
14	Debenture Redemption Reserve as shown in the Audited Balance Sheet			-
15	Debt Service Coverage Ratio (in times)	3.92	4.84	3.79
16	Interest Service Coverage Ratio (in times)	6.11	8.66	7.30

Notes :

- 1 The above is an extract of detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation of 33 and 52 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulation 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and also on company's website www.welspunliving.com.
- 2 Additional Information on standalone financial results is as follow:

Sr. No.	Particulars	(₹ in Crores)		
		Quarter Ended		Year Ended
		30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Total Income	2,464.85	2,307.38	8,236.72
2	Profit before Tax	235.90	237.73	779.47
3	Net Profit for the Period	175.69	182.27	595.94
4	Total Comprehensive Income for the Period(after Tax)	182.25	182.05	582.07

FOR AND ON BEHALF QF THE BOARD

Mumbai
Date : October 28, 2024


Dipali Goenka
(MD and CEO)
DIN: 00007199



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