

WLL/SEC/2024

January 31, 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, Series BE)
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Dear Sir / Madam,

Outcome of the meeting of the Board of Directors of Welspun Living Limited (the Company) held on January 31, 2024.

Please take note that the Board of Directors of the Company at its meeting held on January 31, 2024 has considered and approved the following businesses:

A) Unaudited Financial statements for the quarter ended December 31, 2023.

Please find enclosed the unaudited financial results of the Company, on consolidated as well as standalone basis, for the quarter ended December 31, 2023, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. January 31, 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) Appointment of Mr. Sunil Duggal (DIN: 00041825), as Independent Director.

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that at the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders, the Board of the Company has appointed Mr. Sunil Duggal, holding Director Identification Number (DIN: 00041825), as an Independent Director of the Company for his first term of 4 (Four) years from January 31, 2024 to January 30, 2028. He will not be liable to retire by rotation.

Welspun Living Limited (Formerly known as Welspun India Limited)

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

T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020

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

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

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

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

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

Corporate Identity Number: L17110GJ1985PLC033271

Mr. Sunil Duggal holds Directorship in UltraTech Cements Limited.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is given in **Annexure A** to this letter.

Please note that Mr. Sunil Duggal 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.

C) Appointment of Mr. Murali Sivaraman as Lead Independent Director with effect from April 01, 2024:

Tenure of Mr. K. H. Viswanathan, Lead Independent Director of the Company, is upto March 31, 2024. The Company has appointed Mr. Murali Sivaraman, holding Director Identification Number (01461231), as Independent Director of the Company with effect from November 01, 2024. The Board at its meeting held today has appointed Mr. Murali Sivaraman as the Lead Independent Director of the Company.

D) Setting up manufacturing operations in USA:

The Board of Directors of the Company has approved a capital expenditure of US \$12.5 million for setting up a fully automated pillow manufacturing unit at Ohio, USA by its subsidiary company Welspun USA Inc. to expand the product category in Home textile segment business in USA. The Unit will have manufacturing capacity of 6.7 million pillows annually. The capacity would be operational by September 30, 2024. It will give an additional revenue of approximately US \$50 million at full capacity utilization. The project would be financed 70% through term loans and 30% through internal accruals.

E) Capex at Anjar for Terry Towels manufacturing, amounting to Rs. 326 crore:

The Board of Directors has approved capital expenditure to set up additional Jacquard towel facility in a brownfield investment of ₹326 crore at the existing Anjar facility as an extension to the towel product line for the Company's global operations. It will increase the total Towel capacity by 6400 MTPA to 96400 MTPA. Existing capacity utilization is 84%. The capacity will be operational by November 01, 2024. 75% of project cost would be financed

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through term loans and 25% through internal accruals. At full capacity utilization, this expansion has a revenue potential of approximately Rs. 400 crore.

F) Arrangement for supply of renewable energy from Mounting Renewable Power Limited, a Special Purpose Vehicle (SPV) for supply of 47 MW Renewable Energy Round-The-Clock (RE-RTC):

With reference to announcement submitted to the Stock Exchange on October 25, 2023 as Outcome of Board Meeting, the Company had approved an investment not exceeding ₹56.40 Crore in a Special Purpose Vehicle (SPV) for supply of 47 MW Renewable Energy Round-The-Clock (RE-RTC) basis for Anjar operations at the most competitive rates, which would make the Company's Anjar Unit about 80% RE by the financial year 2026 with a reduction in the cost of power. The Company would hold ~27.47% equity share capital of SPV viz. Mounting Renewable Power Limited ("MRPL").

The Board, in today's meeting, has approved an interest-free security deposit of Rs. 58.65 Crore with MRPL for the supply of the RE power, which shall be refundable on expiry of the Agreement. The Board has also approved a capital expenditure up to ₹40 Crore for the CTU connectivity, land acquisition, bay at sub-station, erection of transmission line, inner connectivity ring changes etc. for transmission of RE power to Anjar facility.

G) Strategic Investment Exploration:

The Board of Directors of the Company has approved acquisition of land directly by the Company or through any of its Subsidiaries or SPV's near Cuttack, Odisha and for strategic exploration study of future expansion plan there with an initial expenditure of upto Rs. 30 crores.

With reference to our letter dated December 29, 2023 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 Saturday, February 03, 2024.

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The above matters have been approved by the Board of Directors of the Company at its meeting held on January 31, 2024 commenced at 11:00 a.m. and the above agenda were approved at 2:15 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

Enclosures: as mentioned above

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Disclosure of information pursuant to Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Annexure A

1. Appointment of Mr. Sunil Duggal:

Name of the Director	Mr. Sunil Duggal (DIN: 00041825)
Reason for change, viz, appointment	Appointment - Additional Director in the category of Non-Executive, Independent Director, not liable to retire by rotation.
Date of appointment	The appointment is effective from January 31, 2024.
Term of appointment	Appointed for a first term of four (4) years from January 31, 2024 to January 30, 2028, subject to approval of the shareholders of the Company, by means of a special resolution
Brief profile	Mr. Sunil Duggal, aged 66 years, is a Bachelor of Technology Hons. (Electrical Engineering) from BITS, Pilani and holds a post graduate diploma in Business Management (Marketing) from the Indian Institute of Management, Calcutta. Mr. Duggal joined Dabur India Limited in 1994 and served as CEO of the FMCG major for 17 years from 2002 till 2019, becoming the longest serving CEO of the FMCG major. Mr. Duggal has chaired and cochaired numerous committees such as Indo-Turkish JBC and FICCI Committee on Food processing. Awarded numerous accolades such as being recognised as FMCG CEO of the year thrice and amongst India's top wealth creators several times. He was also honoured with the Distinguished Alumnus Award by the Indian Institute of Management Calcutta in 2019 for achievement in the business and social fields.
Disclosure of relationship between directors	Mr. Sunil Duggal is not related to any Director of the Company.

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Sustainable & Profitable Growth with Domestic Retail & Flooring Business Recording Highest Quarterly Revenue

Mumbai, January 31, 2024: Welspun Living Ltd. (WLL), a global leader in Home Textiles and part of the US\$ 3 billion Welspun Group, announced Q3-FY24 results today.

Management Comment:

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said *“Despite continued challenging global economic environment, the company has reported its highest ever Quarter 3 revenues, growing by 29%, with sustainable and consistent profitability in the last four quarters. The expected interest rate cut in 2024 and controlled inflation in US are positive signs, however, the increasing geo-political tensions across the borders leading to issues like Red Sea, may impact costs and demand, going forward. Flooring business also continues to reach newer heights and yet again reported its highest ever quarterly revenue in Q3, with sustained profits. Our overall emerging businesses of Domestic Consumer, Global brands, and Advanced Textiles & Flooring grew 21% YoY and its contribution has significantly increased to 32% of the total revenue.*

Closer home, though the Retail market has remained subdued after the festive season, our Domestic Consumer business recorded its highest ever quarterly revenue growing by 10% YoY. Brand ‘Welspun’ continues to be the most widely distributed Home Textile brand in the country with presence in 17,000+ outlets and brand recall for ‘Spaces’ & ‘Welspun’ has jumped substantially to 80% and 50% respectively for our target audience, thereby leading in Premium & Mass HT category.

In sustainable practices, Welspun Living has been at a leadership position by imbedding ESG values in every sphere of its activities. We have also released our annual Sustainability Report highlighting our performance in all our focus areas for ES&G.

We are committed towards growing our business through strategic investment in extending our product offering for global markets and in this respect, the Board has approved an investment of Rs 326 crores for a new 6,400 MTPA Jacquard Towel facility at Anjar, expanding our range to fashion and beach towels and an investment of US\$12.5 mn in setting up a 6.7 mn Pillow manufacturing facility at Ohio, USA for tapping into onshore opportunities, nearer to our customers.

Key Highlights

- **Total Income** for Q3 FY 24 is ₹ 24,539 mn grew 28.9 % YoY and for 9M FY 24 is ₹ 72,084 mn grew by 19.7% YTD
- **EBITDA** for Q3 FY24 up 67.1% YoY at ₹ 3,819 mn @ 15.6% and for 9M FY24 up by 101.3% at 11,146 mn @ 15.5% YTD
- **PAT** for Q3 FY 24 is ₹ 1,768 mn grew more than 4x YoY and for YTD 9M FY 24 is ₹ 5,351 mn grew more than 7x YTD
- **Domestic Consumer Business** recorded the highest ever quarterly revenue of ₹ 1,715 mn grew by 20% QoQ & 10% YoY
- **Flooring Business** also recorded the highest ever quarterly revenue of ₹ 2,463 mn grew by 46% YOY with EBITDA Margin at 8.1%
- **Net Debt stood** at ₹ 15,416 mn as on 31st December 2023, ₹ 3,676 mn lower than ₹ 19,092 mn year ago and lower by ₹ 318 mn as against the previous quarter
- **ROCE%** at 14.5% (annualized) vis-à-vis 5.7% in FY23
- **Board approved the capex project of** jacquard towel facility at Anjar of ₹ 3,260 mn and fully automated pillow manufacturing unit at Ohio, USA of US\$12.5 mn.

Key Financial highlights of the Quarter (Consolidated):

(₹ Million)

Financial Summary	Q3FY24	Q3FY23	YoY%	Q2FY24	QoQ%	9MFY 24	9MFY 23	YoY%
Total Income	24,539	19,041	28.9%	25,424	(3.5%)	72,084	60,196	19.7%
EBITDA	3,819	2,286	67.1%	3,913	(2.4%)	11,146	5,538	101.3%
EBITDA Margin	15.6%	12.0%	356 Bps	15.4%	17 Bps	15.5%	9.2%	626 Bps
PAT after Minorities	1,768	424	317.1%	1,967	(10.1%)	5,351	734	628.6%

Segmental Details	Q3FY24	Q3FY23	YoY%	Q2FY24	QoQ%	9MFY 24	9MFY 23	YoY%
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Home Textile:

Revenue	22,514	17,575	28.1%	23,523	(4.3%)	66,413	56,210	18.2%
EBITDA	3,470	2,062	68.3%	3,594	(3.4%)	10,187	5,054	101.6%
EBITDA Margin (%)	15.4%	11.7%	368 Bps	15.3%	13 Bps	15.3%	9.0%	635 Bps

Flooring:

Revenue	2,463	1,684	46.2%	2,426	1.5%	7,140	4,974	43.5%
EBITDA	200	31	550.8%	201	(0.5%)	584	94	520.7%
EBITDA Margin (%)	8.1%	1.8%	629 Bps	8.3%	16 Bps	8.2%	1.9%	628 Bps

(₹ Million)

Balance Sheet Summary	31-Dec -23	31-Mar-23
Net Worth	43,795	40,878
Gross Debt	25,038	23,504
- Short Term Loans	15,187	12,342
- Long Term Loans	9,852	11,162
Net Debt	15,416	15,343
- Net Flooring Debt	8,290	7,878
Net Debt excluding Flooring Debt	7,126	7,465
Net fixed assets (incl. CWIP)	37,014	37,777
Net current assets (excl. cash & cash equiv.)	26,263	23,135
Capital Employed	77,320	72,389
Net Debt/EBITDA	1.07x	1.76x
Net Debt/Equity	0.35x	0.38x

▪ Total Income:

- **Total revenue** for Q3 FY24 at ₹ 24,539 mn grew 28.9% YoY & for 9M FY 24 at ₹ 72,084 mn grew 19.7% YTD
 - **Textile business revenue** for Q3 FY 24 at ₹ 22,514 mn grew 28.1% YoY & for 9M FY 24 at 66,413 grew 18.2% YoY
 - **Flooring business revenue** for Q3 FY 24 at ₹ 2,463 mn grew 46.2% YoY & for 9M FY 24 at 7,140 grew 43.5% YoY

▪ EBITDA:

- **Consolidated EBITDA** for Q3 FY 24 at margin of 15.6% is ₹ 3,819 mn grew 67.1% YoY and for 9M FY24 at margin of 15.5% is ₹ 11,146 mn grew 101.3% YTD
 - **Textile Business EBITDA** for Q3 FY 24 at margin of 15.4% is ₹ 3,470 mn grew 68.3% YoY and for 9M FY24 at margin of 15.3% is ₹ 10,187 mn grew 101.6% YTD
 - **Flooring Business EBITDA** for Q3 FY 24 at margin of 8.1% is ₹ 200 mn grew 550.8% YoY and for 9M FY24 at margin of 8.2% is ₹ 584 mn grew 520.7% YTD

▪ PAT (after minority):

- Consolidated PAT for Q3 FY 24 is ₹ 1,768 mn grew more than 4x YoY and for 9M FY 24 is 5,351 mn more than 7x YTD

▪ EPS:

- ₹ 1.83 in Q3 FY 24 vs ₹ 0.43 in Q3 FY 23
- ₹ 5.54 in 9M FY 24 vs ₹ 0.74 in 9M FY 23

Net Debt:

- Net Debt stood at ₹ 15,416 mn as on 31st December 2023, ₹ 3,676 mn lower than ₹ 19,092 mn year ago and lower by ₹ 318 mn as against the previous quarter

ROCE:

- Annualized ROCE has improved substantially to 14.5% from 5.7% last year.

Key Business Updates:

- Domestic Consumer Business recorded the highest ever quarterly revenue of ₹ 1,715 mn grew by 20% QoQ & 10% YoY in Q3 FY 24
- Brand 'Welspun' continues to strengthen its leadership position and is the most widely distributed Home Textile brand in the country with presence in 600+ towns and 17,006+ outlets (up by +1,495 in Q3), a reach not hitherto achieved by any home textile player in India.
- Brand 'Welspun' grew by 16% YOY and 27% QoQ in Q3 FY 24
- Flooring segment also recorded highest every quarterly revenue of ₹ 2,463 mn with EBITDA margin at 8.1%
- Emerging businesses Sales of Domestic Consumer business, Branded, Advanced Textiles & Flooring businesses grew 21% YoY in Q3 FY 24
- Export Business grew 36% YoY in Q3 FY 24
- Innovation business for 9M FY 24 is at ₹ 14,971 mn grew by 61% YTD

Capex:

- In 9M FY24 the Company has spent ₹ 2,298 mn towards Capex. .
- Company's Board has approved capital expenditure to set up additional Jacquard towel facility in a brownfield investment of ₹326 crores at the existing Anjar facility as an extension to the towel product line for our global operations. It will increase our total Towel capacity by 6,400 MTPA to 96,400 MTPA. The capacity will be operational by 1st November 2024. The project would be financed 75% through term loans and 25% through internal accruals. At full capacity utilization, this expansion has revenue potential of approx. ₹400 crores.
- Board of Directors have also approved a capital expenditure of US\$12.5mn to set up a fully automated pillow manufacturing unit at Ohio, USA through our subsidiary company Welspun USA Inc. to expand the product category in Home textile segment

business in US. The Unit will have manufacturing capacity of 6.7 mn pillows annually. The capacity would be operational by 30th September 2024. It will give us an additional revenue of approx.US\$50 mn at full capacity utilization. The projects would be financed 70% through term loans and 30% through internal accruals.

Awards and Accolades:

- Welspun has been reckoned the best managed companies 2023 by Deloitte in second year in a row.
- Platinum Award by Apex India Foundation Award'23 for Excellence in Corporate Ethics in textile sector
- Won the Safety Excellence Diamond Award at Golden Bird National Awards '23

About Welspun Living Ltd:

Welspun Living Ltd (WLL), part of \$ 3 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 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.*

Q3 FY24 Investor / Analyst conference call:

Conference call with the management to discuss the company's

Q3 FY24 Financial Results on Wednesday, 31st January, 2024 at 4:30 PM IST

Date: 31st January, 2024

Time : 4.30 PM IST / 16:30 hours

Conference dial-in:

Primary Number : + 91 22 6280 1146 / + 91 22 7115 8047

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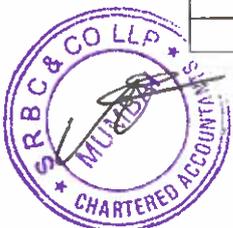
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Welspun Living 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") and its associate for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 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 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.

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

S. No.	Name of the Entity	Relationship
	Welspun Living Limited (Formerly known as Welspun India Limited)	Holding Company
1	Welspun Global Brands Limited	Subsidiary
2	Welspun Flooring Limited	Subsidiary
3	Welspun Captive Power Generation Limited	Subsidiary
4	Welspun USA Inc.	Subsidiary
5	Welspun Zucchi Textile Limited	Subsidiary
6	Besa Developers and Infrastructure Private Limited	Subsidiary
7	Anjar Integrated Textile Part Developers Private Limited	Subsidiary
8	Welspun Anjar SEZ Limited	Subsidiary
9	Welspun Mauritius Enterprises Limited	Subsidiary



S R B C & CO LLP

Chartered Accountants

S. No.	Name of the Entity	Relationship
10	Novelty Home Textiles SA de CV	Subsidiary
11	Welspun Holdings Private Limited	Subsidiary
12	Welspun Home Textiles UK Limited	Subsidiary
13	CHT Holdings Limited	Subsidiary
14	Christy Home Textiles Limited	Subsidiary
15	Welspun UK Limited	Subsidiary
16	Christy 2004 Limited	Subsidiary
17	Christy Welspun GmbH	Subsidiary
18	Christy Lifestyle LLC	Subsidiary
19	Christy UK Limited	Subsidiary
20	ER Kingsley (Textiles) Limited	Subsidiary
21	Welspun Nexgen Inc.	Subsidiary
22	TILT Innovation Inc., USA	Subsidiary
23	Welspun Advanced Materials (India) Limited	Subsidiary
24	TMG (Americas) LLC	Subsidiary
25	Anjar Terry Towels Private Limited	Subsidiary
26	Welasure Private Limited	Associate
27	Welspun Living Employees Welfare Trust (formerly known as Welspun India Employees Welfare Trust)	Employee Welfare Trust (effective from July 12, 2022)

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 & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 24110759BKEAYT9912

Mumbai

January 31, 2024

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Crores)

Sr. No.	Particulars (Refer Notes Below)	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	Revenue from Operations	2,410.87	2,509.08	1,869.15	7,104.00	5,939.86	8,093.76
	Other Income [Refer Note 2]	43.01	33.29	34.90	104.35	79.77	121.34
	Total Income	2,453.88	2,542.37	1,904.05	7,208.35	6,019.63	8,215.10
2	Expenses						
	Cost of Materials Consumed	1,290.17	1,376.34	941.65	3,866.70	3,135.55	4,018.32
	Purchases of Stock-in-Trade	40.00	63.21	7.55	167.12	179.96	201.52
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(97.86)	(96.17)	7.38	(303.38)	21.50	294.19
	Employee Benefits Expense	268.08	257.37	199.47	751.57	594.23	794.35
	Depreciation and Amortisation Expense	100.35	98.50	114.16	298.26	328.61	442.14
	Other Expenses [Refer Note 2]	571.62	550.33	519.41	1,611.73	1,534.60	2,032.84
	Finance Costs	41.93	33.84	35.91	101.60	96.61	129.88
	Total Expenses	2,214.29	2,283.42	1,825.53	6,493.60	5,891.06	7,913.24
3	Profit before Share of Associate's Net Profit/(Loss) and Tax (1-2)	239.59	258.95	78.52	714.75	128.57	301.86
4	Share of Associate's Net Profit/(Loss)	0.09	0.20	0.02	0.06	0.15	0.05
5	Profit before Tax (3+4)	239.68	259.15	78.54	714.81	128.72	301.91
6	Income Tax Expense						
	Current Tax	53.40	74.12	20.62	190.91	35.01	73.73
	Current Tax Charge/(Credit) related to earlier years	11.96	-	(5.77)	11.96	(5.77)	(5.77)
	Deferred Tax Charge/(Credit)	4.84	(15.38)	13.90	(20.68)	20.00	25.48
	Deferred Tax Charge/(Credit) related to earlier years	(9.57)	-	5.96	(9.57)	5.96	5.96
	Total Income Tax Expense	60.63	58.74	34.71	172.62	55.20	99.40
7	Net Profit for the Period (5-6)	179.05	200.41	43.83	542.19	73.52	202.51
8	Other Comprehensive Income/(Loss), Net of Income Tax						
	A. Items that will not be reclassified to Profit/(Loss) in subsequent period	0.02	(0.22)	(0.07)	0.26	(1.04)	(0.09)
	B. Items that will be reclassified to Profit/(Loss) in subsequent period	5.27	(19.94)	19.88	7.79	(23.57)	4.76
	Total Other Comprehensive Income/(Loss), Net of Income Tax	5.29	(20.16)	19.81	8.05	(24.61)	4.67
9	Total Comprehensive Income/(Loss) for the Period (Including Non-Controlling Interests)(7+8)	184.34	180.25	63.64	550.24	48.91	207.18
10	Net Profit attributable to:						
	- Owners	176.78	196.72	42.38	535.10	73.44	198.83
	- Non-Controlling Interests	2.27	3.69	1.45	7.09	0.08	3.68
11	Other Comprehensive Income/(Loss) attributable to:						
	- Owners	5.20	(19.75)	19.48	7.93	(24.02)	4.70
	- Non-Controlling Interests	0.09	(0.41)	0.33	0.12	(0.59)	(0.03)
12	Total Comprehensive Income/(Loss) attributable to:						
	- Owners	181.98	176.97	61.86	543.03	49.42	203.53
	- Non-Controlling Interests	2.36	3.28	1.78	7.21	(0.51)	3.65
13	Paid-up Equity Share Capital (Face value Re. 1 per share)	97.18	97.18	98.81	97.18	98.81	98.81
14	Other Equity						3,989.00
15	Earnings Per Share (of Re. 1 each) (Not Annualised) [Refer Note 3 & 4]						
	a) Basic (in ₹)	1.84	2.04	0.43	5.54	0.74	2.02
	b) Diluted (in ₹)	1.84	2.04	0.43	5.54	0.74	2.02

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SRBC & CO LLP
MUMBAI



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Corporate Identity Number: L17110GJ1985PLC033271

THE UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sr. No.	Particulars (Refer Notes Below)	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue						
	a) Home Textiles	2,251.41	2,352.29	1,757.50	6,641.30	5,620.96	7,638.10
	b) Flooring	246.30	242.61	168.42	714.00	497.39	705.65
	Total	2,497.71	2,594.90	1,925.92	7,355.30	6,118.35	8,343.75
	Less : Inter Segment Revenue	86.84	85.82	56.77	251.30	178.49	249.99
	Income from Operation	2,410.87	2,509.08	1,869.15	7,104.00	5,939.86	8,093.76
2	Segment Results						
	Profit before Interest, Depreciation, Share of Associate's Net Profit/(Loss) and Tax						
	a) Home Textiles	346.98	359.37	206.21	1,018.66	505.40	798.42
	b) Flooring	19.98	20.08	3.07	58.35	9.40	18.14
	Total Segment Profit before Interest, Depreciation, Share of Associate's Net Profit/(Loss) and Tax	366.96	379.45	209.28	1,077.01	514.80	816.56
	Add : Un-allocable Income net of Un-allocable Expenses	14.91	11.84	19.31	37.60	38.99	57.32
	Profit before Interest, Depreciation, Share of Associate's Net Profit/(Loss) and Tax	381.87	391.29	228.59	1,114.61	553.79	873.88
3	Profit before Tax						
	a) Home Textiles	231.06	250.45	79.18	686.16	147.51	312.67
	b) Flooring	(6.29)	(3.14)	(19.96)	(8.95)	(57.78)	(68.08)
	Total Segment Profit before Tax	224.77	247.31	59.22	677.21	89.73	244.59
	Add : Un-allocable Income net of Un-allocable Expenses	14.91	11.84	19.32	37.60	38.99	57.32
	Profit before Tax	239.68	259.15	78.54	714.81	128.72	301.91
4	Segment Assets						
	a) Home Textiles	6,715.94	6,584.60	6,290.51	6,715.94	6,290.51	6,232.29
	b) Flooring	1,676.69	1,648.05	1,654.96	1,676.69	1,654.96	1,555.58
	c) Unallocated	1,030.31	797.68	1,021.42	1,030.31	1,021.42	862.21
	Total Assets	9,422.94	9,030.33	8,966.89	9,422.94	8,966.89	8,650.08
5	Segment Liabilities						
	a) Home Textiles	3,099.69	2,907.30	3,200.49	3,099.69	3,200.49	2,776.68
	b) Flooring	1,128.80	1,132.57	1,154.25	1,128.80	1,154.25	1,081.60
	c) Unallocated	702.28	682.60	566.43	702.28	566.43	595.77
	Total Liabilities	4,930.77	4,722.47	4,921.17	4,930.77	4,921.17	4,454.05



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Notes :

- 1 The above consolidated financial results for the quarter and nine months ended on December 31, 2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on January 31, 2024. This statement is as per Regulation 33 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 Nine months ended December 31, 2023.
- 2 Other income for the quarter ended December 31, 2023 and nine months ended December 31, 2023, includes exchange gain of ₹ 0.15 crore and ₹ 2.80 crore respectively and Other expenses for the quarter ended September 30, 2023, quarter ended December 31, 2022, nine months ended December 31, 2022, and the year ended March 31, 2023 includes exchange loss of ₹ 2.76 crore, ₹ 1.03 crore, ₹ 37.82 crore and ₹ 38.28 crore respectively.
- 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, 97,68,566 number of equity shares (which are lying with Trust) have been reduced.
- 4 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 buyback 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 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 is adjusted against free reserve.
- 5 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 1, 2023. Currently, the petition for sanction of the said Scheme of Amalgamation has been filed with the Ahmedabad bench and the Hyderabad bench of the Hon'ble National Company Law Tribunal and the final hearing is awaited. Accordingly, no effect of the Scheme of Amalgamation has been given in the financial results.
- 6 The figures for the previous periods / year are re-arranged / regrouped, wherever necessary.

FOR AND ON BEHALF OF THE BOARD



Dipali Goenka
(MD and CEO)
DIN: 00007199



Mumbai
Date : January 31, 2024



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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 the Regulation 33 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 December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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 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.
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 & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003**per Anil Jobanputra**
Partner
Membership No.: 110759
UDIN: 24110759BKEAYS4414
Mumbai
January 31, 2024

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Crores)

Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	Revenue from Operations	1,630.61	2,008.64	1,378.09	5,341.52	4,288.84	5,654.62
	Other Income	31.29	41.48	41.85	98.58	96.06	140.90
	Total Income	1,661.90	2,050.12	1,419.94	5,440.10	4,384.90	5,795.52
2	Expenses						
	Cost of Materials Consumed	1,087.06	1,124.80	775.66	3,225.92	2,539.48	3,287.86
	Purchases of Stock-in-Trade	54.21	81.72	14.32	230.40	148.70	177.12
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(207.03)	29.53	33.48	(290.79)	60.64	90.27
	Employee Benefits Expense	176.42	166.45	120.84	484.70	362.04	487.14
	Depreciation and Amortisation Expense	56.36	55.37	64.13	167.42	186.72	250.32
	Other Expenses	343.23	353.35	316.02	1,008.06	929.09	1,215.23
	Finance Costs	18.50	15.61	16.31	49.33	44.44	61.15
	Total Expenses	1,528.75	1,826.83	1,340.76	4,875.04	4,271.11	5,569.09
3	Profit Before Tax (1-2)	133.15	223.29	79.18	565.06	113.79	226.43
4	Income Tax Expense						
	Current Tax	34.84	63.83	14.96	152.06	23.28	48.63
	Current Tax Charge/(Credit) related to earlier years	10.19	-	-	10.19	-	-
	Deferred Tax Charge/(Credit)	1.58	(8.39)	12.24	(7.06)	15.99	26.12
	Deferred Tax Charge/(Credit) related to earlier years	(7.91)	-	-	(7.91)	-	-
	Total Income Tax Expense	38.70	55.44	27.20	147.28	39.27	74.75
5	Net Profit for the Period (3-4)	94.45	167.85	51.98	417.78	74.52	151.68
6	Other Comprehensive Income/ (Loss), Net of Income Tax						
	Items that will not be reclassified to Profit/(Loss) in subsequent period	0.02	(0.22)	(0.07)	0.26	(1.04)	(1.04)
7	Total Comprehensive Income for the Period (5+6)	94.47	167.63	51.91	418.04	73.48	150.64
8	Paid-up Equity Share Capital (Face value Re. 1 per share)	97.18	97.18	98.81	97.18	98.81	98.81
9	Other Equity						3,439.58
10	Earnings Per Share (of Re.1 each) (Refer Note 2 and 3) (Not Annualised)						
	a) Basic (in ₹)	0.99	1.74	0.53	4.33	0.76	1.54
	b) Diluted (in ₹)	0.99	1.74	0.53	4.33	0.76	1.54

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

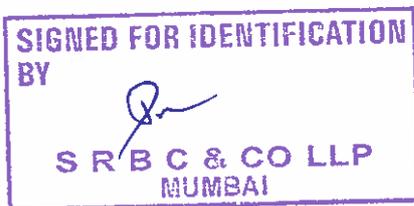
Notes :

1. The above standalone financial results for the quarter and nine months ended on December 31, 2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on January 31, 2024. This statement is as per Regulation 33 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 Nine months ended December 31, 2023.
2. 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, 97,68,566 number of equity shares (which are lying with Trust) have been reduced.
3. 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 buyback 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 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 is adjusted against free reserve.
4. 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 1, 2023. Currently, the petition for sanction of the said Scheme of Amalgamation has been filed with the Ahmedabad bench and the Hyderabad bench of the Hon'ble National Company Law Tribunal and the final hearing is awaited. Accordingly, no effect of the Scheme of Amalgamation has been given in the financial results.
5. 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.
6. The figures for the previous periods / year are re-arranged / regrouped, wherever necessary.

FOR AND ON BEHALF OF THE BOARD

Mumbai

Date : January 31, 2024



Dipali Goenka
(MD and CEO)
DIN 00007199



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EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended		Year Ended
		31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Total Income	2,453.88	1,904.05	8,215.10
2	Profit before Tax	239.68	78.54	301.91
3	Net Profit for the Period	179.05	43.83	202.51
4	Total Comprehensive Income/(Loss) for the Period [Comprising Profit for the Period (after Tax) and Other Comprehensive Income (after Tax)]	184.34	63.64	207.18
5	Equity Share Capital (Shares of Re. 1 each)	97.18	98.81	98.81
6	Other Equity as shown in the Audited Balance Sheet			3,989.00
7	Security Premium Accounts as shown in the Audited Balance Sheet			123.81
8	Earnings Per Share (of Re. 1 each) (Not annualised)			
	a) Basic	1.84	0.43	2.02
	b) Diluted	1.84	0.43	2.02

Notes :

- The above is an extract of detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation of 33 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.welspunindia.com.
- Additional Information on standalone financial results is as follow:

Sr. No.	Particulars	Quarter Ended		Year Ended
		31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Total Income	1,661.90	1,419.94	5,795.52
2	Profit before Tax	133.15	79.18	226.43
3	Net Profit for the Period	94.45	51.98	151.68
4	Total Comprehensive Income for the Period(after Tax)	94.47	51.91	150.64

FOR AND ON BEHALF OF THE BOARD

Mumbai
Date : January 31, 2024


Dipali Goenka
(MD and CEO)
DIN: 00007199



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