

WLL/SEC/2025

January 30, 2025

To

<b>Bombay Stock Exchange Limited</b> Department of Corporate Services, SP. J. Towers, Dalal Street, Mumbai - 400 001 <b>(Scrip Code-514162)</b>	<b>National Stock Exchange of India Limited</b> Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 <b>(Symbol: WELSPUNLIV)</b>
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**Sub.: Integrated Filing (Financial) for the quarter ended December 31, 2024**

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter ended December 31, 2024.

Kindly 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**

Encl.: as above

**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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Corporate Identity Number: L17110GJ1985PLC033271

**A. Financial Results****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 December 31, 2024 and year to date from April 1, 2024 to December 31, 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 23(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 and Year to Date Unaudited Consolidated  
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4. The Statement includes the results of the following entities:

<b>Sr.no.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
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 (Incorporated on September 16, 2024)	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 (Incorporated on June 06, 2024)	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 & COLLP

Chartered Accountants

Welspun Living Limited (formerly known as Welspun India Limited)  
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated  
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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

*Jai Prakash Yadav*  
per Jai Prakash Yadav

Partner

Membership No.: 066943



UDIN: 25066943BMMJSO7110

Place: Mumbai

Date: January 30, 2025

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Crores)

Sr. No.	Particulars (Refer Notes Below)	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>Income</b>						
	Revenue from Operations	2,489.61	2,873.09	2,410.87	7,899.19	7,104.00	9,679.24
	Other Income [Refer Note 2]	38.08	62.93	43.01	149.89	104.35	145.83
	<b>Total Income</b>	<b>2,527.69</b>	<b>2,936.02</b>	<b>2,453.88</b>	<b>8,049.08</b>	<b>7,208.35</b>	<b>9,825.07</b>
2	<b>Expenses</b>						
	Cost of Materials Consumed	1,200.59	1,479.15	1,290.17	4,017.33	3,866.70	4,994.42
	Purchases of Stock-in-Trade	107.32	129.03	40.00	385.20	167.12	273.61
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	13.52	(15.07)	(97.86)	(128.20)	(303.38)	(158.15)
	Employee Benefits Expense [Refer Note 6]	285.27	292.52	268.08	859.65	751.57	1,027.40
	Depreciation and Amortisation Expense	98.23	85.55	100.35	280.55	298.26	394.49
	Other Expenses [Refer Note 2]	602.46	629.83	571.62	1,782.53	1,611.73	2,173.05
	Finance Costs	62.33	54.86	41.93	160.56	101.60	153.41
	<b>Total Expenses</b>	<b>2,369.72</b>	<b>2,655.87</b>	<b>2,214.29</b>	<b>7,357.62</b>	<b>6,493.60</b>	<b>8,858.23</b>
3	<b>Profit before Share of Associate's Net Profit/(Loss) and Tax (1-2)</b>	<b>157.97</b>	<b>280.15</b>	<b>239.59</b>	<b>691.46</b>	<b>714.75</b>	<b>966.84</b>
4	Share of Associate's Net Profit/(Loss)	0.41	0.17	0.09	0.63	0.06	0.11
5	<b>Profit Before Tax (3+4)</b>	<b>158.38</b>	<b>280.32</b>	<b>239.68</b>	<b>692.09</b>	<b>714.81</b>	<b>966.95</b>
6	<b>Income Tax Expense</b>						
	Current Tax Charge/(Credit) [Refer Note 5]	19.08	61.65	53.40	141.16	190.91	109.60
	Current Tax Charge/(Credit) related to earlier years	(20.69)	-	11.96	(20.69)	11.96	11.96
	Deferred Tax Charge/(Credit) [Refer Note 5]	25.39	16.27	4.84	48.67	(20.68)	182.22
	Deferred Tax Charge/(Credit) related to earlier years	11.73	-	(9.57)	11.73	(9.57)	(9.57)
	<b>Total Income Tax Expense</b>	<b>35.51</b>	<b>77.92</b>	<b>60.63</b>	<b>180.87</b>	<b>172.62</b>	<b>294.21</b>
7	<b>Net Profit for the Period (5-6)</b>	<b>122.87</b>	<b>202.40</b>	<b>179.05</b>	<b>511.22</b>	<b>542.19</b>	<b>672.74</b>
8	<b>Other Comprehensive Income/(Loss), Net of Income Tax</b>						
	A. Items that will not be reclassified to Profit/(Loss) in subsequent period	0.74	3.45	0.02	4.52	0.26	(13.24)
	B. Items that will be reclassified to Profit/(Loss) in subsequent period	(24.38)	(3.58)	5.27	(22.26)	7.79	8.96
	<b>Total Other Comprehensive Income/(Loss), Net of Income Tax</b>	<b>(23.64)</b>	<b>(0.13)</b>	<b>5.29</b>	<b>(17.74)</b>	<b>8.05</b>	<b>(4.28)</b>
9	<b>Total Comprehensive Income /(Loss) for the Period (Including Non-Controlling Interests)(7+8)</b>	<b>99.23</b>	<b>202.27</b>	<b>184.34</b>	<b>493.48</b>	<b>550.24</b>	<b>668.46</b>
10	<b>Net Profit attributable to:</b>						
	- Owners	120.83	201.00	176.78	507.34	535.10	681.10
	- Non-Controlling Interests	2.04	1.40	2.27	3.88	7.09	(8.36)
11	<b>Other Comprehensive Income/(Loss) attributable to:</b>						
	- Owners	(23.13)	0.04	5.20	(17.19)	7.93	(4.45)
	- Non-Controlling Interests	(0.51)	(0.17)	0.09	(0.55)	0.12	0.17
12	<b>Total Comprehensive Income/(Loss) attributable to:</b>						
	- Owners	97.70	201.04	181.98	490.15	543.03	676.65
	- Non-Controlling Interests	1.53	1.23	2.36	3.33	7.21	(8.19)
13	Paid-up Equity Share Capital (Face value ₹ 1 per share) [Refer Note 7]	95.91	95.91	97.18	95.91	97.18	97.18
14	Other Equity						4,418.63
15	<b>Earnings Per Share (of ₹ 1 each) (Not Annualised) [Refer Note 3 &amp; 7]</b>						
	a) Basic (in ₹)	1.27	2.10	1.84	5.30	5.54	7.06
	b) Diluted (in ₹)	1.27	2.09	1.84	5.29	5.54	7.06

**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

**UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Sr. No.	Particulars (Refer Notes Below)	Quarter Ended			Nine Months Ended		(₹ in Crores)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	a) Home Textiles	2,281.79	2,712.78	2,251.41	7,381.88	6,641.30	9,063.04
	b) Flooring	215.73	249.75	246.30	693.32	714.00	926.90
	<b>Total</b>	<b>2,497.52</b>	<b>2,962.53</b>	<b>2,497.71</b>	<b>8,075.20</b>	<b>7,355.30</b>	<b>9,989.94</b>
	Less : Inter Segment Revenue	7.91	89.43	86.84	176.01	251.30	310.70
	<b>Income from Operation</b>	<b>2,489.61</b>	<b>2,873.10</b>	<b>2,410.87</b>	<b>7,899.19</b>	<b>7,104.00</b>	<b>9,679.24</b>
2	<b>Segment Results</b>						
	<b>Profit before Interest, Depreciation, Share of Associate's Net Profit/(Loss) and Tax</b>						
	a) Home Textiles	286.36	374.22	346.98	1,008.98	1,018.66	1,382.69
	b) Flooring	16.88	21.99	19.98	59.89	58.35	76.56
	<b>Total Segment Profit before Interest, Depreciation, Share of Associate's Net Profit/(Loss) and Tax</b>	<b>303.24</b>	<b>396.21</b>	<b>366.96</b>	<b>1,068.87</b>	<b>1,077.01</b>	<b>1,459.25</b>
	Add : Un-allocable Income net of Un-allocable Expenses	15.29	24.35	14.91	63.70	37.60	55.49
	<b>Profit before Interest, Depreciation, Share of Associate's Net Profit/(Loss) and Tax</b>	<b>318.53</b>	<b>420.56</b>	<b>381.87</b>	<b>1,132.57</b>	<b>1,114.61</b>	<b>1,514.74</b>
3	<b>Profit before Tax</b>						
	a) Home Textiles	160.68	259.27	231.06	653.43	686.16	932.83
	b) Flooring	(17.59)	(3.30)	(6.29)	(25.04)	(8.95)	(21.37)
	<b>Total Segment Profit before Tax</b>	<b>143.09</b>	<b>255.97</b>	<b>224.77</b>	<b>628.39</b>	<b>677.21</b>	<b>911.46</b>
	Add : Un-allocable Income net of Un-allocable Expenses	15.29	24.35	14.91	63.70	37.60	55.49
	<b>Profit before Tax</b>	<b>158.38</b>	<b>280.32</b>	<b>239.68</b>	<b>692.09</b>	<b>714.81</b>	<b>966.95</b>
4	<b>Segment Assets</b>						
	a) Home Textiles	7,318.07	7,496.01	6,715.94	7,318.07	6,715.94	6,644.22
	b) Flooring	1,893.21	1,899.44	1,676.69	1,893.21	1,676.69	1,704.26
	c) Unallocated	1,143.59	1,025.08	1,030.31	1,143.59	1,030.31	1,201.56
	<b>Total Assets</b>	<b>10,354.87</b>	<b>10,420.53</b>	<b>9,422.94</b>	<b>10,354.87</b>	<b>9,422.94</b>	<b>9,550.04</b>
5	<b>Segment Liabilities</b>						
	a) Home Textiles	3,744.99	3,818.91	3,099.69	3,744.99	3,099.69	3,103.22
	b) Flooring	1,085.63	1,164.84	1,128.80	1,085.63	1,128.80	1,106.80
	c) Unallocated	768.22	782.89	702.28	768.22	702.28	726.90
	<b>Total Liabilities</b>	<b>5,598.84</b>	<b>5,766.64</b>	<b>4,930.77</b>	<b>5,598.84</b>	<b>4,930.77</b>	<b>4,936.92</b>

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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

### Notes :

- 1 The above consolidated financial results for the quarter ended and nine months ended on December 31, 2024 were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Holding Company at its meeting held on January 30, 2025. 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 nine months ended on December 31, 2024.
- 2 Other Expenses for the quarter ended December 31, 2024 and nine months ended December 31, 2024 includes exchange loss of ₹ 8.01 crore and ₹ 4.93 crore respectively and Other income for the quarter ended September 30, 2024, quarter ended December 31, 2023, nine months ended December 31, 2023 and year ended March 31, 2024, includes exchange gain of ₹ 1.33 crore, ₹ 0.15 crore, ₹ 2.80 crore and ₹ 6.35 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 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, had 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 being a business combination under common control was 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 between 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 December 31, 2024, quarter ended September 30, 2024 and nine months ended on December 31, 2024, has recorded employee benefits expense of ₹ 2.91 crore, ₹ 2.93 crore and ₹ 7.28 crore respectively.
- 7 During the quarter ended September 30, 2024, 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 NINE MONTHS ENDED DECEMBER 31, 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			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
a)	Operating Margin (%) (Profit before tax + Finance cost - Other Income)/ Revenue from operations	7.34%	9.48%	9.90%	8.90%	10.02%	10.07%
b)	Net Profit Margin (%) Net Profit after income tax/ Revenue from operations	4.94%	7.04%	7.43%	6.47%	7.63%	6.95%
c)	Interest Service Coverage Ratio (in times) (Not annualised) (Profit before tax + Finance cost)/ Finance cost	3.54	6.11	6.72	5.31	8.04	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)	3.29	3.92	3.99	3.76	4.13	3.79
e)	Bad Debts to Accounts Receivable Ratio (%) Bad Debts/ Average Accounts Receivable	-	-	-	-	0.01%	0.01%
f)	Debtors turnover Ratio (in times) (Not annualised) Revenue from operations (excluding government subsidy and export incentives)/ Average Accounts Receivable	1.53	1.76	1.95	5.29	6.04	7.90
g)	Inventory Turnover Ratio (in times) (Not annualised) Cost of goods sold / Average Inventory	0.61	0.71	0.58	2.03	1.78	2.53

Sr. No.	Particulars	As at	
		31.12.2024 (Unaudited)	31.03.2024 (Audited)
a)	Debt Equity Ratio (in times) Total Debt / Total Equity	0.59	0.55
b)	Current Ratio (in times) Current Assets/ Current Liabilities	1.61	1.72
c)	Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.61	0.63
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)	0.50	0.43
f)	Capital Redemption Reserve (₹ in Crores)	165.33	164.06
g)	Net Worth (₹ in Crores) Total Equity - Capital Redemption Reserve - Capital Reserve	4,443.17	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 During the quarter, the Company sold 100% equity shares of Welspun Home Solutions Limited, a wholly owned subsidiary of the Company to Welspun Advanced Materials (India) Limited, a wholly owned subsidiary of the Company. As a result, Welspun Home Solutions Limited ceased to be a wholly owned subsidiary of the Company and became a stepdown wholly owned subsidiary of the Company. This was done with an objective of simplifying holding structure of the Company's manufacturing entities.

11 The Board of Directors of Welspun Home Solutions Limited ("WHSL") and the Board of Directors of Welspun Advanced Materials (India) Limited ("WAMIL"), wholly owned subsidiaries of the Company at their meeting held on December 05, 2024, have approved the Scheme of Amalgamation of WHSL with WAMIL and their respective shareholders (the "Scheme") under Sections 230 - 232 of the Companies Act, 2013 and other applicable regulatory requirements with appointed date of April 1, 2024. Presently, the Scheme is pending for approval of the Hon'ble National Company Law Tribunal, Ahmedabad and Hyderabad benches and other relevant regulatory authorities.

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

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai  
Date : January 30, 2025



  
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 December 31, 2024 and year to date from April 1, 2024 to December 31, 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.



# SRBC & COLLP

Chartered Accountants

Welspun Living Limited (formerly known as Welspun India Limited)  
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*Jai Prakash Yadav*

per Jai Prakash Yadav

Partner

Membership No.: 066943



UDIN: 25066943BMMJSN9069

Place: Mumbai

Date: January 30, 2025



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Crores)

Sr. No.	Particulars (Refer Notes Below)	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited) (Refer Note 4)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited) (Refer Note 4)	31.03.2024 (Audited)
1	<b>Income</b>						
	Revenue from Operations	1,970.34	2,396.27	1,864.74	6,536.47	6,029.05	8,084.83
	Other Income	30.47	68.58	41.53	146.85	109.67	151.89
	<b>Total Income</b>	<b>2,000.81</b>	<b>2,464.85</b>	<b>1,906.27</b>	<b>6,683.32</b>	<b>6,138.72</b>	<b>8,236.72</b>
2	<b>Expenses</b>						
	Cost of Materials Consumed	1,132.48	1,398.78	1,241.16	3,818.27	3,680.58	4,773.38
	Cost of Services	18.20	20.42	-	38.62	-	-
	Purchases of Stock-in-Trade	31.43	100.79	53.93	241.70	228.62	302.88
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	15.61	(4.68)	(209.82)	(17.89)	(295.20)	(207.58)
	Employee Benefits Expense (Refer Note 6)	202.53	216.85	196.54	622.48	537.58	740.36
	Depreciation and Amortisation Expense	73.99	65.58	74.95	207.85	223.11	294.50
	Other Expenses	381.40	400.22	381.96	1,138.70	1,110.99	1,463.71
	Finance Costs	38.14	30.99	24.52	95.78	56.30	90.00
	<b>Total Expenses</b>	<b>1,893.78</b>	<b>2,228.95</b>	<b>1,763.24</b>	<b>6,145.51</b>	<b>5,541.98</b>	<b>7,457.25</b>
3	<b>Profit Before Tax (1-2)</b>	<b>107.03</b>	<b>235.90</b>	<b>143.03</b>	<b>537.81</b>	<b>596.74</b>	<b>779.47</b>
4	<b>Income Tax Expense</b>						
	Current Tax Charge (Refer Note 5)	18.19	52.22	34.89	113.53	152.14	56.85
	Current Tax Charge/(Credit) related to earlier years	(19.94)	-	10.19	(19.94)	10.19	10.19
	Deferred Tax Charge/(Credit)	9.71	7.99	-1.58	24.31	(7.06)	124.40
	Deferred Tax Charge/(Credit) related to earlier years	11.25	-	(7.91)	11.25	(7.91)	(7.91)
	<b>Total Income Tax Expense</b>	<b>19.21</b>	<b>60.21</b>	<b>38.75</b>	<b>129.15</b>	<b>147.36</b>	<b>183.53</b>
5	<b>Net Profit for the Period (3-4)</b>	<b>87.82</b>	<b>175.69</b>	<b>104.28</b>	<b>408.66</b>	<b>449.38</b>	<b>595.94</b>
6	<b>Other Comprehensive Income/ (Loss), Net of Income Tax</b>						
	Items that will not be reclassified to Profit/(Loss) in subsequent period	0.74	3.45	0.02	4.57	0.26	(12.05)
	Items that will be reclassified to Profit/(Loss) in subsequent period	(0.16)	3.11	-	1.82	-	(1.82)
7	<b>Total Comprehensive Income for the Period (5+6)</b>	<b>88.40</b>	<b>182.25</b>	<b>104.30</b>	<b>415.05</b>	<b>449.64</b>	<b>582.07</b>
8	Paid-up Equity Share Capital (Face value ₹ 1 per share) (Refer Note 3)	95.91	95.91	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 ₹)	0.92	1.83	1.08	4.27	4.63	6.18
	b) Diluted (in ₹)	0.92	1.82	1.08	4.26	4.63	6.18



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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

**Notes :**

1. The above standalone financial results for the quarter and nine months ended on December 31, 2024 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on January 30, 2025. 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 nine months ended on December 31, 2024.
2. The financial results of Welspun Living Employees Welfare Trust (Formerly known as 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.
3. During the quarter ended September 30, 2024, 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.
4. The Board of Directors of the Company, at its meeting held on July 31, 2023, had 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 being a business combination under common control was 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	(₹ in Crores)			
		Quarter Ended		Nine Months Ended	
		31.12.2023 (Unaudited)		31.12.2023 (Unaudited)	
		Reported	Restated	Reported	Restated
1	Total Income	1,661.90	1,906.27	5,440.10	6,138.72
2	Total Expenses	1,528.75	1,763.24	4,875.04	5,541.98
3	Profit Before tax	133.15	143.03	565.06	596.74
4	Net Profit after tax	94.45	104.28	417.78	449.38
5	Total comprehensive income after tax	94.47	104.30	418.04	449.64
6	Earnings Per share - Basic	0.99	1.08	4.33	4.63
7	Earnings Per share - Diluted	0.99	1.08	4.33	4.63

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.
6. During the quarter ended June 2024, the Company had granted 45,00,000 stock options ("ESOPs") under the 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 December 31, 2024, quarter ended September 30, 2024 and nine months ended on December 31, 2024 the Company has recorded employee benefits expense of ₹ 1.82 crore, ₹ 1.82 crore and ₹ 4.52 crore respectively.
7. During the quarter, the Company sold 100% equity shares of Welspun Home Solutions Limited, a wholly owned subsidiary of the Company to Welspun Advanced Materials (India) Limited, a wholly owned subsidiary of the Company. As a result, Welspun Home Solutions Limited ceased to be a wholly owned subsidiary of the Company and became a stepdown wholly owned subsidiary of the Company. This was done with an objective of simplifying holding structure of the Company's manufacturing entities.
8. 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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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

9. 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			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited) (Refer Note 4)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited) (Refer Note 4)	31.03.2024 (Audited)
a)	Operating Margin (%) (Profit before tax + Finance cost - Other Income)/ Revenue from operations	5.82%	8.28%	6.76%	7.45%	9.01%	8.88%
b)	Net Profit Margin (%) Profit after tax/ Revenue from operations	4.46%	7.33%	5.59%	6.25%	7.45%	7.37%
c)	Interest Service Coverage Ratio (in times) (Not annualised) (Profit before tax + Finance cost)/ Finance cost	3.81	8.61	6.83	6.62	11.60	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)	3.27	4.75	3.67	4.14	4.64	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	2.36	2.85	2.35	9.07	10.04	12.19
g)	Inventory Turnover Ratio (in times) (Not annualised) (Cost of goods sold + Cost of services)/ Average inventory	0.80	0.94	0.73	2.72	2.39	3.29

Sr. No.	Particulars	As at	
		31.12.2024 (Unaudited)	31.03.2024 (Audited)
a)	Debt Equity Ratio (in times) Total Debt/ Total Equity	0.52	0.52
b)	Current Ratio (in times) Current Assets/ Current Liabilities	1.55	1.64
c)	Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.59	0.58
d)	Total debts to total assets Ratio (in times) (Long Term Borrowings+Short Term Borrowings)/Total Assets	0.26	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)	0.54	0.55
f)	Capital Redemption Reserve (₹ in Crores)	52.41	51.14
g)	Net Worth (₹ in Crores) Total Equity - Capital Redemption Reserve - Capital Reserve	3,612.02	3,546.13

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



Place: Mumbai  
Date: January 30, 2025

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 NINE MONTHS ENDED DECEMBER 31, 2024

Sr. No.	Particulars	(₹ in Crores)		
		Quarter Ended		Year Ended
		31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Total Income	2,527.69	2,453.88	9,825.07
2	Profit before Tax	158.38	239.68	966.95
3	Net Profit for the Period	122.87	179.05	672.74
4	Total Comprehensive Income/(Loss) for the Period [Comprising Profit for the Period (after Tax) and Other Comprehensive Income (after Tax)]	99.23	184.34	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	4,443.17	4,180.58	4,301.53
9	Paid up Debt Capital/ Outstanding Debt (Listed)	100.00	-	-
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio (in times)	0.59	0.56	0.55
12	Earnings Per Share (of Re. 1 each) (Not annualised)			
	a) Basic	1.27	1.84	7.06
	b) Diluted	1.27	1.84	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)	3.29	3.99	3.79
16	Interest Service Coverage Ratio (in times)	3.54	6.72	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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on company's website [www.welspunliving.com](http://www.welspunliving.com).
- 2 Additional Information on standalone financial results is as follow:

Sr. No.	Particulars	(₹ in Crores)		
		Quarter Ended		Year Ended
		31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Total Income	2,000.81	1,906.27	8,236.72
2	Profit before Tax	107.03	143.03	779.47
3	Net Profit for the Period	87.82	104.28	595.94
4	Total Comprehensive Income for the Period(after Tax)	88.40	104.30	582.07

FOR AND ON BEHALF OF THE BOARD

  
 Dipali Goenka  
 (MD and CEO)  
 DIN: 00007199



Place : Mumbai  
Date : January 30, 2025

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- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. - Not Applicable**
- C. OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES - Not Applicable, No default**
- D. RELATED PARTY TRANSACTIONS (APPLICABLE ONLY FOR HALF-YEARLY FILINGS I.E., 2<sup>ND</sup> AND 4<sup>TH</sup> QUARTER) - Not Applicable**
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY) (APPLICABLE ONLY FOR ANNUAL FILING I.E., 4<sup>TH</sup> QUARTER) - Not Applicable**

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