

WLL/SEC/2023

October 25, 2023

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 ListingCompliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol: WELSPUNIND, 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 October 25, 2023.

Please take note that the Board of Directors of the Company at its meeting held on October 25, 2023 has considered and approved the following businesses:

A) Unaudited Financial statements for the quarter ended September 30, 2023.

Please find enclosed the unaudited financial results of the Company, on consolidated as well as standalone basis, for the quarter ended September 30, 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. October 25, 2023.

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. Murali Sivaraman (DIN: 01461231), 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. Murali Sivaraman, holding Director Identification Number (DIN: 01461231), as

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

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Corporate Identity Number: L17110GJ1985PLC033271

an Independent Director of the Company for his first term of 4 (Four) years from November 01, 2023 to October 31, 2027. He will not be liable to retire by rotation.

Mr. Murali Sivaraman holds Directorship in Huhtamaki India Limited, Bharat Forge Limited, ICICI Lombard General Insurance Company Limited, Medplus Health Services 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. Murali Sivaraman 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) Investment in a Special Purpose Vehicle (SPV) for supply of 47 MW Renewable Energy Round-The-Clock (RE-RTC):

The Company has a stated objective to be a 100% Renewable energy consumer by the year 2030. In this direction, the Board of Directors in their meeting held today has approved, after due evaluation of various proposals presented, 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 will make the Company's Anjar Unit about 80% RE by the financial year 2026 with a reduction in the cost of power. It would be a significant step towards the Company's journey to reach 100% RE by 2030. The Company will hold ~27.47% equity share capital of SPV viz. Mounting Renewable Power Limited ("MRPL").

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 B** to this letter.

With reference to our letter dated September 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, October 28, 2023.

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The above results, have been approved by the Board of Directors of the Company at its meeting held on October 25, 2023 commenced at 11:00 a.m. and the above agenda was approved at 1:30 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. Murali Sivaraman:

Name of the Director	Mr. Murali Sivaraman (DIN: 01461231)
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 November 01, 2023.
Term of appointment	Appointed for a first term of four (4) years from November 01, 2023 to October 31, 2027, subject to approval of the shareholders of the Company, by means of a special resolution
Brief profile	<p>Mr. Murali Sivaraman, aged 62 years, is a Chartered Accountant (A.C.A - Institute of Chartered Accountant of India) Cost and Works Accountant (A.I.C.W.A - Institute of Cost and Works Accountant of India) and has a Post Graduate Diploma in Management (PDGM - Indian Institute of Management, Ahmedabad). He has also completed his Advanced Management Program from Harvard. He has more than 36 years of experience.</p> <p>He has been part of Philips Lighting (Singapore) as President for Growth Markets, Royal Philips Electronics as CEO Global Domestic Appliance and Philips India as Managing Director. Prior to Philips - he has held multiple positions with Akzo Nobel (formerly Imperial Chemical Industries) - both Global and in India.</p> <p>His current Board and Advisory role includes Huhtamaki India Limited - Chairman, Bharat Forge Limited, ICICI Lombard General Insurance Company Limited, Medplus Health Services Limited, Private Equity advisory - Advent International India and</p>

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	Hamilton Housewares Pvt. Ltd.
Disclosure of relationship between directors	Mr. Murali Sivaraman is not related to any Director of the Company.

Annexure B

Name of the target entity, details in brief	Mounting Renewable Power Limited (“MRPL”), incorporated on May 27, 2022. It is a special purpose vehicle formed for undertaking renewable energy project.
whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	Yes, it is a related party transaction. MRPL is a subsidiary of Welspun New Energy Limited (“WNEL”). WNEL is a 100% subsidiary of Welspun Enterprises Limited (“WEL”), The Company and WEL are controlled by same promoter group.
Industry to which the entity being acquired belongs	Renewable Energy
Objects and effects of acquisition	The Company will get Renewable Energy at the most competitive rates on arms’ length basis and the cost of power shall also reduce. This arrangement shall be without recourse to the Company and is most appropriate for the Company from capital allocation point of view. This project will be effective in reducing carbon footprint of around ~300 kilo tons of CO2e emissions due to electricity consumption (as per CEA estimations)
Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals are required for the investment.
Indicative time period for completion of the acquisition	December 31, 2023
Nature of consideration	Cash
Cost of acquisition or the price at which the shares are acquired	At fair market value
Percentage of shareholding acquired	~27.47% of equity share capital of MRPL
Brief background about the entity acquired in terms of products/line of	MRPL having Corporate Identity Number U40300DL2022PLC399160, has its registered

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<p>business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information</p>	<p>office at 2nd Floor Mira Corp Suites, Plot N. 1&2 B, Old Ishwar Nagar, New Friends Colony, South Delhi, Delhi, 110065. It is engaged in business, inter alia, of generation and supply of Renewable Energy. MRPL is a special purpose vehicle and at present does not have any revenue.</p>
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Highest ever Quarterly Revenue with sustainable profits

Mumbai, October 25, 2023: Welspun Living Ltd. (WLL), a global leader in Home Textiles and part of the US\$ 3 billion Welspun Group, announced Q2-FY24 results today.

Management Comment:

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said *"It is a proud moment for the Company to have reported highest ever consolidated quarterly revenues in Q2FY24 with consistent profitability in last few quarters, in the face of relatively adverse global economic situation and subdued consumer sentiments. It is also heartening to see the flooring business picking up well and reporting highest quarterly revenues and margin. All our Emerging businesses of Global Brands, Domestic consumer, Advance textile and Flooring are continuing to show strength and grew 28% in Q2'FY 24.*

On Domestic front, Welspun showed resilience during the quarter despite weak retail market sentiments, as a result of focus on continued expansion and also continued to be in positive margin space. 'Welspun' brand strengthened its leadership position and continued being the most widely distributed Home Textile brand in the country with presence in 600+ towns and 15,511+ outlets.

Welspun's practices in Environment, Social & Governance (ESG) front is industry leading and we always set newer benchmarks in doing business sustainably and responsibly. We are entering into a JV for provision of 47MW of Solar & Wind energy at our Anjar facility by 2026, which is another significant step towards our journey to be 100% renewable energy by 2030."

Key Highlights

- Achieved highest ever **Quarterly Revenues** of ₹ 25,424 mn grew 19% YoY
- **EBITDA** for Q2 FY 24 up 158% YoY at ₹ 3,913 mn @ 15.4%
- **PAT** for Q2 FY 24 is ₹ 1,967 mn grew more than 22x YoY
- **Net Debt stood** at ₹ 15,734 mn as on 30th September 2023 vs. ₹ 18,153 mn as on 30th June 2023, down by ₹ 2,419 mn
- **ROCE%** at 14.6% (annualized) vis-à-vis 5.7% in FY23
- **Flooring** also recorded the highest ever quarterly Revenue of ₹ 2,426 mn grew 52% YoY
- **Flooring EBITDA** for Q2 FY 24 is at 8.3% is ₹ 201 mn grew by 5x YoY

Key Financial highlights of the Quarter (Consolidated):

(₹ Million)

Financial Summary	Q2FY24	Q2FY23	YoY%	Q1FY24	QoQ%	H1 FY 24	H1 FY 23	YoY%
Total Income	25,424	21,366	19.0%	22,149	14.8%	47,545	41,156	15.5%
EBITDA	3,913	1,517	158.0%	3,415	14.6%	7,327	3,252	125.3%
EBITDA Margin	15.4%	7.1%	829 Bps	15.4%	-	15.4%	7.9%	751 Bps
PAT after Minorities	1,967	87	2170.0%	1,616	21.7%	3,583	311	1053.8%

Segmental Details	Q2FY24	Q2FY23	YoY%	Q1FY24	QoQ%	H1 FY 24	H1 FY 23	YoY%
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Home Textile:

Revenue	23,523	20,114	16.9%	20,376	15.4%	43,899	38,635	13.6%
EBITDA	3,594	1,276	181.7%	3,123	15.1%	6,717	2,992	124.5%
EBITDA Margin (%)	15.3%	6.3%	893 Bps	15.3%	-	15.3%	7.7%	756 Bps

Flooring:

Revenue	2,426	1,596	52.0%	2,251	7.8%	4,677	3,290	42.2%
EBITDA	201	42	375.8%	183	9.8%	384	63	506.2%
EBITDA Margin (%)	8.3%	2.6%	563 Bps	8.1%	15 Bps	8.2%	1.9%	628 Bps

(₹ Million)

Balance Sheet Summary	30-Sept -23	31-Mar-23
Net Worth	41,975	40,878
Gross Debt	23,433	23,504
- Short Term Loans	13,266	12,342
- Long Term Loans	10,167	11,162
Net Debt	15,734	15,343
- Net Flooring Debt	8,222	7,878
Net Debt excluding Flooring Debt	7,512	7,465
Net fixed assets (incl. CWIP)	37,395	37,777
Net current assets (excl. cash & cash equiv.)	23,988	23,135
Capital Employed	73,895	72,389
Net Debt/EBITDA	1.23x	1.76x
Net Debt/Equity	0.37x	0.38x

- **Total Income:**
 - **Total revenue** for Q2 at ₹ 25,424 mn grew 19.0% YoY
 - **Textile business revenue** for Q2 at ₹ 23,523 mn grew 16.9% YoY
 - **Flooring business revenue** for Q2 at 2,426 mn grew 52.0% YoY
- **EBITDA:**
 - **Consolidated EBITDA** at margin of 15.4% is ₹ 3,913 mn grew 158.0% YoY
 - **Textile Business EBITDA** at margin of 15.3% is ₹ 3,594 mn grew 181.7% YoY
 - **Flooring Business EBITDA** at margin of 8.3% is ₹ 201 mn grew by 5x YoY
- **PAT (after minority):**
 - Consolidated PAT for Q2 is ₹ 1,967 mn grew more than 22x YoY
- **EPS:**
 - EPS at ₹ 2.04 in Q2 FY 24 vs ₹ 0.08 in Q2 FY 23
- **Net Debt:**
 - Net Debt stood at ₹ 15,734 mn as on 30th September 2023 vs. ₹ 18,153 mn as on 30th June 2023, down by ₹ 2,419 mn.
 - Net debt excluding Flooring business stood at ₹ 7,512 mn as on 30th September 2023 vs. ₹ 9,993 mn as on 30th June 2023, down by ₹ 2,481 mn.
- **ROCE:**
 - Annualized ROCE has improved substantially to 14.6% from 5.7% last year.

Key Business Updates:

- Company has achieved highest ever quarterly consolidated Revenue in Q2 is ₹ 25,424 mn grew by 19.0% YoY
- EBITDA for Q2 at Margin 15.4% is ₹3,913 mn in Q2FY 24 grew 158.0%
- PAT for Q2 FY 24 is ₹ 1,967 mn grew more than 22x YoY
- Flooring Segment also recorded highest ever quarterly Revenue of ₹2,426 mn grew 52.0% YoY at EBITDA Margin of 8.3%
- Emerging businesses Sales of Domestic Consumer business, Branded, Advanced Textiles & Flooring businesses grew 28% YoY in Q2 FY 24
- Innovation & Branded business grew by 67% and 15% YoY respectively in Q2 FY 24
- Our Domestic consumer brand Welspun continued to be the most widely distributed Home Textile brand in the country with presence in 600+ towns and 15,511+ outlets (up by 2246 in Q2), a reach not hitherto achieved by any home textile player in India.

Capex:

- In H1 FY24 the Company has spent ₹ 1,680 mn towards Capex, mainly towards the setup of 30 MW Solar Power plant at our Anjar facility.

Awards and Accolades:

- Won Gold in Hometech category and Silver in Meditech category in SRTEPC award for exceptional export performance in FY23 for Flooring and Advance Textile Business.
- Won 19th IACE awards by IACC in 'Excellence & Leadership in Skilling and Education' category.
- Clinched "India's Most Trusted Company of the Year" Title by Brandscouncil Rating for Flooring Business.
- Woman Supported by WSSW are breaking the barriers , Rhythm sangwan have won the Gold in 25m Pistol Shooting in Asian Games 2023.

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.

Q2 FY24 Investor / Analyst conference call:

Conference call with the management to discuss the company's
Q2FY24 Financial Results on Wednesday, 25th October, 2023 at 4:30 PM IST

Date: 25th October, 2023

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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UK : 0 808 101 1573

Singapore Toll Free No. : 800 101 2045

Hong Kong Toll Free No. : 800 964 448

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 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 September 30, 2023 and year to date from April 1, 2023 to September 30, 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
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



SRBC & COLLP

Chartered Accountants


S. No.	Name of the Entity	Relationship
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 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 SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Anil Jobanputra
Partner
Membership No.: 110759



UDIN: 23110759BGVZWU2077

Mumbai

October 25, 2023

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ In Crores)

Sr. No.	Particulars (Refer Notes Below)	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	a. Revenue from Operations	2,509.08	2,184.05	2,113.46	4,693.13	4,070.71	8,093.76
	b. Other Income [Refer Note 2]	33.29	30.81	23.13	61.34	44.87	121.34
	Total Income	2,542.37	2,214.86	2,136.59	4,754.47	4,115.58	8,215.10
2	Expenses						
	Cost of Materials Consumed	1,376.34	1,200.19	1,120.75	2,576.53	2,193.90	4,018.32
	Purchases of Stock-in-Trade	63.21	63.91	76.83	127.12	172.41	201.52
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(96.17)	(109.35)	37.24	(205.52)	14.12	294.19
	Employee Benefits Expense	257.37	226.12	201.44	483.49	394.76	794.35
	Depreciation and Amortisation Expense	98.50	99.41	109.51	197.91	214.45	442.14
	Other Expenses [Refer Note 2]	550.33	492.54	548.68	1,040.11	1,015.19	2,032.84
	Finance Costs	33.84	25.83	28.40	59.67	60.70	129.88
	Total Expenses	2,283.42	1,998.65	2,122.85	4,279.31	4,065.53	7,913.24
3	Profit before Share of Associate's Net Profit/(Loss) and Tax (1-2)	258.95	216.21	13.74	475.16	50.05	301.86
4	Share of Associate's Net Profit/(Loss)	0.20	(0.23)	0.07	(0.03)	0.13	0.05
5	Profit before Tax (3+4)	259.15	215.98	13.81	475.13	50.18	301.91
6	Income Tax Expense						
	Current Tax	74.12	63.39	4.83	137.51	14.39	73.73
	Current Tax Credit related to earlier years	-	-	-	-	-	(5.77)
	Deferred Tax Charge/(Credit)	(15.38)	(10.14)	0.65	(25.52)	6.10	25.48
	Deferred Tax Charge related to earlier years	-	-	-	-	-	5.96
	Total Income Tax Expense	58.74	53.25	5.48	111.99	20.49	99.40
7	Net Profit for the Period (5-6)	200.41	162.73	8.33	363.14	29.69	202.51
8	Other Comprehensive Income/(Loss), Net of Income Tax						
	A. Items that will not be reclassified to Profit/(Loss) in subsequent period	(0.22)	0.46	(0.38)	0.24	(0.97)	(0.09)
	B. Items that will be reclassified to Profit/(Loss) in subsequent period	(19.94)	22.46	(16.01)	2.52	(43.45)	4.76
	Total Other Comprehensive Income/(Loss), Net of Income Tax	(20.16)	22.92	(16.39)	2.76	(44.42)	4.67
9	Total Comprehensive Income/(Loss) for the Period (Including Non-Controlling Interests)(7+8)	180.25	185.65	(8.06)	365.90	(14.73)	207.18
10	Net Profit attributable to:						
	- Owners	196.72	161.60	8.67	358.32	31.06	198.83
	- Non-Controlling Interests	3.69	1.13	(0.34)	4.82	(1.37)	3.68
11	Other Comprehensive Income/(Loss) attributable to:						
	- Owners	(19.75)	22.48	(16.05)	2.73	(43.50)	4.70
	- Non-Controlling Interests	(0.41)	0.44	(0.34)	0.03	(0.92)	(0.03)
12	Total Comprehensive Income/(Loss) attributable to:						
	- Owners	176.97	184.08	(7.38)	361.05	(12.44)	203.53
	- Non-Controlling Interests	3.28	1.57	(0.68)	4.85	(2.29)	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 ₹)	2.04	1.66	0.08	3.70	0.31	2.02
	b) Diluted (in ₹)	2.04	1.66	0.08	3.70	0.31	2.02

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S R B C & CO LLP
MUMBAI



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THE UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Sr. No.	Particulars (Refer Notes Below)	(₹ In Crores)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue						
	a) Home Textiles	2,352.29	2,037.60	2,011.41	4,389.89	3,863.46	7,638.10
	b) Flooring	242.61	225.09	159.59	467.70	328.97	705.65
	Total	2,594.90	2,262.69	2,171.00	4,857.59	4,192.43	8,343.75
	Less : Inter Segment Revenue	85.82	78.64	57.54	164.46	121.72	249.99
	Income from Operation	2,509.08	2,184.05	2,113.46	4,693.13	4,070.71	8,093.76
2	Segment Results						
	Profit before Interest, Depreciation, Share of Associate's Net Profit/(Loss) and Tax						
	a) Home Textiles	359.37	312.31	127.59	671.68	299.19	798.42
	b) Flooring	20.08	18.29	4.22	38.37	6.33	18.14
	Total Segment Profit before Interest, Depreciation, Share of Associate's Net Profit/(Loss) and Tax	379.45	330.60	131.81	710.05	305.52	816.56
	Add : Un-allocable Income net of Un-allocable Expenses	11.84	10.85	19.84	22.69	19.68	57.32
	Profit before Interest, Depreciation, Share of Associate's Net Profit/(Loss) and Tax	391.29	341.45	151.65	732.74	325.20	873.88
3	Profit before Tax						
	a) Home Textiles	250.45	204.65	12.98	455.10	68.33	312.67
	b) Flooring	(3.14)	0.48	(19.00)	(2.66)	(37.82)	(68.08)
	Total Segment Profit before Tax	247.31	205.13	(6.02)	452.44	30.51	244.59
	Add : Un-allocable Income net of Un-allocable Expenses	11.84	10.85	19.83	22.69	19.67	57.32
	Profit before Tax	259.15	215.98	13.81	475.13	50.18	301.91
4	Segment Assets						
	a) Home Textiles	6,584.60	6,591.53	6,628.32	6,584.60	6,628.32	6,232.29
	b) Flooring	1,648.05	1,615.53	1,644.73	1,648.05	1,644.73	1,555.58
	c) Unallocated	797.68	662.76	956.61	797.68	956.61	862.21
	Total Assets	9,030.33	8,869.82	9,229.66	9,030.33	9,229.66	8,650.08
5	Segment Liabilities						
	a) Home Textiles	2,907.30	2,982.38	3,431.60	2,907.30	3,431.60	2,776.68
	b) Flooring	1,132.57	1,101.53	1,186.97	1,132.57	1,186.97	1,081.60
	c) Unallocated	682.60	645.92	594.76	682.60	594.76	595.77
	Total Liabilities	4,722.47	4,729.83	5,213.33	4,722.47	5,213.33	4,454.05

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STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(₹ In Crores)

Sr. No.	Particulars (Refer Notes Below)	As at	
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
A	ASSETS		
1	Non-current Assets		
	Property, Plant and Equipment	3,454.52	3,611.34
	Capital Work-in-Progress	158.50	45.68
	Goodwill on Consolidation	186.47	186.13
	Other Intangible Assets	16.32	21.03
	Right-of-use Assets	95.40	99.38
	Intangible Assets under Development	0.74	0.28
	Financial Assets		
	- Investments	6.95	6.83
	- Loans	0.08	0.28
	- Other Financial Assets	189.82	69.00
	Non-current Tax Assets	44.78	40.51
	Deferred Tax Assets	138.98	122.65
	Other Non-Current Assets	55.94	28.87
	Total Non-Current Assets	4,348.50	4,231.98
2	Current Assets		
	Inventories	2,064.80	1,969.83
	Financial Assets		
	- Investments	544.49	634.68
	- Trade Receivables	1,075.29	960.46
	- Cash & Cash Equivalents	181.78	146.12
	- Bank Balances other than Cash and Cash Equivalents above	40.85	35.25
	- Loans	1.71	2.10
	- Other Financial Assets	391.11	318.75
	Current Tax Assets	1.30	6.13
	Other Current Assets	366.48	344.78
	Total Current Assets	4,667.81	4,418.10
	Assets Held for Sale [Refer Note 6]	14.02	-
	Total Assets	9,030.33	8,650.08
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital [Refer Note 4]	97.18	98.81
	Other Equity		
	Reserves and Surplus [Refer Note 3 & 4]	4,083.45	3,974.85
	Other Reserves	16.88	14.15
	Equity attributable to owners of Welspun Living Limited (Formerly known as Welspun India Limited)	4,197.51	4,087.81
	Non-Controlling Interests	110.35	108.22
	Total Equity	4,307.86	4,196.03
2	LIABILITIES		
	Non-Current Liabilities		
	Financials Liabilities		
	- Borrowings	887.57	971.95
	- Lease Liabilities	73.05	81.34
	- Other Financial Liabilities	9.89	9.03
	Non-Current Tax Liabilities	221.03	221.03
	Provisions	0.32	0.32
	Deferred Tax Liabilities	314.81	323.87
	Other Non-Current Liabilities	258.24	179.52
	Total Non-Current Liabilities	1,764.91	1,787.06
3	Current Liabilities		
	Financials Liabilities		
	- Borrowings	1,455.69	1,378.45
	- Lease Liabilities	34.70	30.08
	- Trade Payables		
	(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	110.39	64.75
	(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	866.92	804.95
	- Other Financial Liabilities	50.03	52.86
	Employee Benefit Obligations	171.87	145.70
	Current Tax Liabilities	146.76	50.87
	Other Current Liabilities	121.20	139.33
	Total Current Liabilities	2,957.56	2,666.99
	Total Liabilities	4,722.47	4,454.05
	Total Equity and Liabilities	9,030.33	8,650.08

(Handwritten Signature)



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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

		(₹ in Crores)	
	Particulars (Refer Notes Below)	Half Year Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	475.13	50.18
	Adjustments to Reconcile Profit before Tax to Net Cash Flows:		
	Depreciation and Amortisation Expense	197.91	214.45
	Income from Government Grants	(157.92)	(142.80)
	Unrealised Foreign Exchange Differences	5.73	2.57
	Loss/ (Gain) on Disposal of Property, Plant and Equipment	1.12	0.63
	Unwinding of Discount on Security Deposits	(1.56)	(0.35)
	Net Gain on Financial Assets Measured at Fair Value through Profit or Loss	(2.35)	5.02
	Dividend Income Classified as Investing Cash Flows	-	(0.57)
	Liabilities Written Back	(0.26)	(0.06)
	Provision / Written off for Doubtful Debts/ Advances (Net)	2.31	1.74
	Share of Associate's Net Loss (Profit)	0.03	(0.13)
	Interest Income Classified as Investing Cash Flows	(20.22)	(24.12)
	Finance Expenses	59.67	60.70
		84.46	117.08
	Operating Profit before Working Capital Changes	559.59	167.26
	Adjustments for Changes in Working Capital :		
	(Increase) / Decrease in Trade Receivables	(112.92)	23.50
	Increase / (Decrease) in Trade Payables	102.98	(22.29)
	Increase / (Decrease) in Provisions	-	(2.56)
	Increase / (Decrease) in Employee Benefit Obligations	26.17	(6.71)
	Increase / (Decrease) in Other Current Liabilities	(19.62)	29.77
	Increase / (Decrease) in Non-Current Liabilities	0.86	1.56
	(Increase) / Decrease in Inventories	(94.97)	80.33
	(Increase) / Decrease in Other Financial Assets	(76.54)	(1.15)
	(Increase) / Decrease in Other Non-Current Assets	(15.08)	4.54
	(Increase) / Decrease in Other Current Assets	(21.70)	115.45
		(210.82)	222.44
	Cash Flow Generated from Operations	348.77	389.70
	Taxes Paid (Net of Refunds)	(41.06)	(11.91)
	Net Cash Flow from Operating Activities	307.71	377.79
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets	(167.00)	(194.33)
	Sale of Property, Plant and Equipment	1.59	14.38
	Receipt of Government Grant	124.89	124.84
	Maturity / (Investment) in Fixed Deposit and Margin Money (Net)	(8.61)	(11.29)
	Sales/ (Purchase) of Investment (Net)	92.75	(19.14)
	Dividend Received	-	0.57
	Interest Received	22.64	22.33
	Net Cash Flow from/(used) in Investing Activities	66.26	(62.64)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings	-	96.95
	Repayment of Long Term Borrowings	(101.48)	(75.19)
	(Repayment of) / Proceeds from Short Term Borrowings (Net)	91.36	(219.13)
	Payment of Lease Liabilities	(15.54)	(13.74)
	Dividend Paid	(9.62)	(14.82)
	Dividend Paid to Minority Shareholder	(2.72)	-
	Buy Back of Equity Shares including Transaction Cost	(241.73)	-
	Equity Shares of the Company Purchased by Welspun India Employees Welfare Trust	-	(30.36)
	Receipt of Interest Subsidy	-	15.11
	Interest Expenses Paid	(58.47)	(63.36)
	Net Cash Flow used in Financing Activities	(338.20)	(304.54)
	Net Increase in Cash and Cash Equivalents (A + B + C)	35.77	10.61
	Cash and Cash Equivalents at the Beginning of the Period	146.12	231.81
	Effects of Exchange Rate Changes on Cash and Cash Equivalents	(0.11)	0.48
	Cash and Cash Equivalents at the end of the Period	181.78	242.90
	Net Increase in Cash and Cash Equivalents	35.77	10.61

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Notes :

- 1 The above consolidated financial results for the quarter and half year ended on September 30, 2023 were reviewed by the Audit Committee and there after approved by the Board of Directors at the meeting held on October 25, 2023. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 Other expenses for the quarter ended September 30, 2023, quarter ended September 30, 2022, half year ended September 30, 2022, and the year ended March 31, 2023 includes exchange loss of ₹ 2.76 crore, ₹ 28.77 crore, ₹ 36.79 crore and ₹ 38.28 crore respectively and Other income for the quarter ended June 30, 2023 and half year ended September 30, 2023, includes exchange gain of ₹ 5.41 crore and ₹ 2.65 crore respectively .
- 3 The financial results of 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 (together referred to as 'Transferor Companies) with the Company with effect from appointed date of 1 April 2023. The said Scheme of Amalgamation has been filed with the Ahmedabad and Hyderabad bench of the National Company Law Tribunal ('NCLTs'). Currently, the said Scheme of Amalgamation is subject to the requisite approvals and sanction of the NCLTs, shareholders, creditors, Central Government and other competent authorities, as may be directed by the NCLTs. Accordingly, no effect of the scheme has been given in the consolidated financial results.
- 6 The Board of Directors has approved the sale of certain Non Current Assets including Property, Plant and Equipment during the quarter. The Company is in the process of executing the sale agreements and accordingly those assets are classified as Assets Held for Sale in the Financial Results.
- 7 The figures for the previous periods / year are re-arranged / regrouped, wherever necessary.

FOR AND ON BEHALF OF THE BOARD



Dipali Goanka
(MD and CEO)
DIN: 00007199



Mumbai
Date : October 25, 2023



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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 India Employees Welfare Trust) for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 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: 23110759BGVZWW7091
Mumbai
October 25, 2023

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Crores)

Sr. No.	Particulars (Refer Notes Below)	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	a. Revenue from Operations	2,008.64	1,702.27	1,529.61	3,710.91	2,910.75	5,654.62
	b. Other Income	41.48	25.81	28.02	67.29	54.21	140.90
	Total Income	2,050.12	1,728.08	1,557.63	3,778.20	2,964.96	5,795.52
2	Expenses						
	Cost of Materials Consumed	1,124.80	1,014.06	944.82	2,138.86	1,763.82	3,287.86
	Purchases of Stock-in-Trade	81.72	94.47	63.02	176.19	134.38	177.12
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29.53	(113.29)	26.52	(83.76)	27.16	90.27
	Employee Benefits Expense	166.45	141.83	122.79	308.28	241.20	487.14
	Depreciation and Amortisation Expense	55.37	55.69	61.72	111.06	122.59	250.32
	Other Expenses	353.35	311.48	312.05	664.83	613.07	1,215.23
	Finance Costs	15.61	15.22	14.68	30.83	28.13	61.15
	Total Expenses	1,826.83	1,519.46	1,545.60	3,346.29	2,930.35	5,569.09
3	Profit Before Tax (1-2)	223.29	208.62	12.03	431.91	34.61	226.43
4	Income Tax Expense						
	Current Tax	63.83	53.39	2.52	117.22	8.32	48.63
	Deferred Tax Charge/ (Credit)	(8.39)	(0.25)	1.67	(8.64)	3.75	26.12
	Total Income Tax Expense	55.44	53.14	4.19	108.58	12.07	74.75
5	Net Profit for the Period (3-4)	167.85	155.48	7.84	323.33	22.54	151.68
6	Other Comprehensive Income/ (Loss), Net of Income Tax Items that will not be reclassified to Profit/(Loss) in subsequent period	(0.22)	0.46	(0.38)	0.24	(0.97)	(1.04)
7	Total Comprehensive Income for the Period (5+6)	167.63	155.94	7.46	323.57	21.57	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 ₹)	1.74	1.60	0.08	3.34	0.23	1.54
	b) Diluted (in ₹)	1.74	1.60	0.08	3.34	0.23	1.54

SIGNED FOR IDENTIFICATION
 BY

S R B C & CO LLP
MUMBAI




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

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Corporate Identity Number: L17110GJ1985PLC033271

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(₹ In Crores)

Sr. No.	Particulars (Refer notes below)	As at	
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	1,713.80	1,824.33
	(b) Capital Work-in-Progress	133.32	19.48
	(c) Intangible Assets	12.80	16.51
	(d) Right-of-use Assets	18.09	11.24
	(e) Intangible Assets under Development	0.66	0.28
	(f) Equity Investment in Subsidiaries	1,293.66	1,292.89
	(g) Financial Assets		
	(i) Investments	189.60	184.02
	(ii) Loans	0.04	0.16
	(iii) Other Financial Assets	30.83	62.90
	(h) Non-Current Tax Assets	37.79	37.79
	(i) Other Non-Current Assets	17.52	8.34
	Total Non-Current Assets	3,448.11	3,457.94
2	Current Assets		
	(a) Inventories	1,212.73	1,243.93
	(b) Financial Assets		
	(i) Investments	356.91	425.95
	(ii) Trade Receivables	942.53	609.10
	(iii) Cash and Cash Equivalents	74.14	37.06
	(iv) Bank Balances other than Cash and Cash Equivalents above	7.56	8.21
	(v) Loans	8.07	1.85
	(vi) Other Financial Assets	154.00	98.58
	(c) Other Current Assets	55.91	86.17
	Total Current Assets	2,811.85	2,510.85
3	Assets Held for Sale (Refer Note 6)	58.96	-
	TOTAL ASSETS	6,318.92	5,968.79
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital (Refer Note 3)	97.18	98.81
	Other Equity		
	(a) Reserves and Surplus (Refer Note 2 and 3)	3,512.02	3,438.41
	(b) Other Reserves	1.41	1.17
	Total Equity	3,610.61	3,538.39
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	35.78
	(ii) Lease Liabilities	15.74	8.40
	(b) Non-Current Tax Liabilities	220.08	220.08
	(c) Deferred Tax Liabilities (Net)	315.39	324.02
	(d) Other Non-Current Liabilities	196.15	115.76
	Total Non-Current Liabilities	747.36	704.04
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	822.16	876.56
	(ii) Lease Liabilities	4.09	4.30
	(iii) Trade Payables		
	(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	54.14	36.35
	(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	750.49	626.55
	(iv) Other Financial Liabilities	26.80	14.53
	(b) Current Tax Liabilities	142.35	49.86
	(c) Employee Benefit Obligations	115.86	93.89
	(d) Other Current Liabilities	45.06	24.32
	Total Current Liabilities	1,960.95	1,726.36
	TOTAL EQUITY AND LIABILITIES	6,318.92	5,968.79

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STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ In Crores)

	Particulars (Refer notes below)	Half Year Ended	Half Year Ended
		September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	431.91	34.61
	Adjustments to Reconcile Profit before Tax to Net Cash Flows:		
	Depreciation and Amortisation Expense	111.06	122.59
	Income from Government Grants	(96.70)	(102.56)
	Unrealised Foreign Exchange Differences	0.38	3.71
	Loss/ (Gain) on Disposal of Property, Plant and Equipment	1.08	(0.38)
	Net Loss/ (Gain) on Financial Assets Measured at Fair Value through Profit or Loss	(1.76)	2.15
	Unwinding of Discount on Security Deposits	(0.08)	(0.11)
	Dividend Income Classified as Investing Cash Flows	(9.10)	(0.57)
	Liabilities/ provisions written back	-	(0.02)
	Provision for Doubtful Debts / Advances	0.09	-
	Corporate Guarantee Commission	(2.48)	(2.42)
	Interest Income Classified as Investing Cash Flows	(18.95)	(26.33)
	Finance Expenses	30.83	28.13
		14.37	24.19
	Operating Profit before Working Capital Changes	446.28	58.80
	Adjustments for Changes in Working Capital :		
	Decrease/ (Increase) in Trade Receivables	(333.45)	206.15
	Increase/ (Decrease) in Trade Payables	142.56	73.96
	Increase/ (Decrease) in Employee Benefit Obligations	21.97	(9.63)
	Increase/ (Decrease) in Other Current Liabilities	21.68	6.66
	Decrease/ (Increase) in Inventories	31.20	151.96
	Decrease/ (Increase) in Other Financial Assets	(12.79)	0.18
	Decrease/ (Increase) in Other Non-Current Assets	(0.02)	7.00
	Decrease/ (Increase) in Other Current Assets	30.17	(100.58)
		(98.68)	335.72
	Cash Flow Generated from Operations	347.60	394.52
	Income Tax Paid	(24.72)	(8.75)
	Net Cash Flow From/(Used in) Operating Activities	322.88	385.77
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets	(122.84)	(51.52)
	Sale of Property, Plant and Equipment	0.26	1.61
	Receipt of Government Grant	124.89	111.77
	Investment in Fixed Deposit and Margin Money (Net)	(2.30)	(4.08)
	Loans Given to Employees	(6.10)	(4.59)
	Receivables from Related Parties	0.70	5.22
	Sales/ (Purchase) of Investment (Net)	70.17	(104.75)
	Proceeds From Sale of Investment in Subsidiaries	0.10	-
	Equity Investment in Subsidiaries	(0.72)	(22.92)
	Dividend Received	9.10	0.57
	Interest Received	14.35	18.02
	Net Cash Flow From/(Used in) Investing Activities	87.61	(50.67)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Equity Shares Of The Company Purchased by Welspun India Employees Welfare Trust	-	(30.36)
	Repayment of Long Term Borrowings	(65.89)	(55.17)
	Repayment of Short Term Borrowings (Net)	(24.47)	(129.17)
	Payment of Lease Liabilities	(2.07)	(2.41)
	Receipt of Interest Subsidy	-	3.18
	Dividend Paid	(9.62)	(14.82)
	Buy Back of Equity Shares Including Transaction Cost	(241.73)	-
	Finance Cost Paid	(29.63)	(20.27)
	Net Cash Flow From/(Used in) Financing Activities	(373.41)	(249.02)
	Net increase in Cash and Cash Equivalents (A + B + C)	37.08	86.08
	Cash and Cash Equivalents at the Beginning of the Year/ Period	37.06	75.09
	Cash and Cash Equivalents at the End of the Year/ Period	74.14	161.17
	Net Increase in Cash and Cash Equivalents	37.08	86.08

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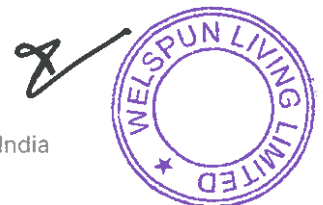
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Notes :

1. The above standalone financial results for the quarter and half year ended on September 30, 2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on October 25, 2023. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
2. The financial results of 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 (together referred to as 'Transferor Companies') with the Company with effect from appointed date of April 1, 2023. The said Scheme of Amalgamation has been filed with the Ahmedabad and Hyderabad bench of the National Company Law Tribunal ('NCLTs'). Currently, the said Scheme of Amalgamation is subject to the requisite approvals and sanction of the NCLTs, shareholders, creditors, Central Government and such other authorities, as may be directed by the NCLTs. Accordingly, no effect of the scheme has been given in the standalone 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 Board of Directors has approved the sale of certain Non Current Assets including Property, Plant and Equipment during the quarter. The Company is in the process of executing the sale agreements and accordingly those assets are classified as Assets Held for Sale in the Financial Results.
7. The figures for the previous periods / year are re-arranged / regrouped, wherever necessary.

FOR AND ON BEHALF OF THE BOARD

Mumbai

Date : October 25, 2023

Dipali Goenka
(Managing Director and CEO)
DIN 00007199



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WELSPUN LIVING LIMITED (Formerly known as WELSPUN INDIA LIMITED)

(Corporate Identity Number - L17110GJ1985PLC033271)

Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat -370110

Corp. Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013

EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Sr. No.	Particulars	Quarter Ended		Year Ended
		30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Total Income	2,542.37	2,136.59	8,215.10
2	Profit before Tax	259.15	13.81	301.91
3	Net Profit for the Period	200.41	8.33	202.51
4	Total Comprehensive Income/(Loss) for the Period [Comprising Profit for the Period (after Tax) and Other Comprehensive Income (after Tax)]	180.25	(8.06)	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	2.04	0.08	2.02
b)	Diluted	2.04	0.08	2.02

Notes :

1 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.

2 Additional Information on standalone financial results is as follow:

Sr. No.	Particulars	Quarter Ended		Year Ended
		30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Total Income	2,050.12	1,557.63	5,795.52
2	Profit before Tax	223.29	12.03	226.43
3	Net Profit for the Period	167.85	7.84	151.68
4	Total Comprehensive Income for the Period(after Tax)	167.63	7.46	150.64

FOR AND ON BEHALF OF THE BOARD



Dipali Goenka
(MD and CEO)
DIN: 00007199

Mumbai
Date : October 25, 2023

