

WLL/SEC/2024

April 25, 2024

To

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

Outcome of the meeting of the Board of Directors of Welspun Living Limited (the Company) held on April 25, 2024.

Please take note that the Board of Directors of the Company at its meeting held on April 25, 2024 has considered and approved the following businesses:

A) Audited Financial statements for the quarter and year ended March 31, 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed the following:

- (i) Statement showing the Audited Financial Results (Standalone and Consolidated) of the Company as per Indian Accounting Standards (IND - AS) for the quarter and year ended March 31, 2024;
- (ii) Auditors' Report on the Audited Financial Results for the quarter and year ended March 31, 2024 on Standalone and Consolidated basis;
- (iii) Declaration on Auditors' Report with Unmodified Opinion and
- (iv) Press Release which is simultaneously being released to the media.

B) Appointment of Ms. Naiyya Saggi (DIN: 06755099), 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 Directors of the Company has appointed Ms. Naiyya Saggi, holding Director Identification Number 06755099, as an Independent Director of the Company for her first term of 4 (Four) years from April 25, 2024 to April 24, 2028. She will not be liable to retire by rotation. Ms. Naiyya Saggi does not hold directorship in any Company at present.

Welspun Living Limited (Formerly known as Welspun India Limited)

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

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Corporate Identity Number: L17110GJ1985PLC033271

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 Ms. Naiyya Saggi 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) Restructuring of Overseas Subsidiaries:

As part of the as part of the overall strategy of the Company to make the structure of the Company leaner and transparent and reduce the doubling of operational administrative expenses and compliances, the Company intended to reduce number of entities (direct and indirect subsidiaries of the Company) and further eliminate non-operational entities.

Accordingly, as part of first phase, the Board of Directors of the Company had on July 31, 2023 approved the a scheme of amalgamation 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 with itself. Post obtaining the requisite approvals, the said amalgamation was made effective on April 9, 2024.

As part of the next phase, the Board has after deliberations, considered, and approved the following:

- Liquidation of entities in United States of America namely, TILT Innovations Inc., Welspun Nexgen Inc., and Christy Lifestyle LLC.
- Formation of Overseas Restructuring Committee comprising of Mr. Altaf Jiwani and, Wholetime Director and Mr. Sanjay Gupta, Chief Financial Officer to consider, examine and evaluate the proposals to liquidate / deregister / dissolve / wind up the non-operational entities in other foreign jurisdictions namely United Kingdom, Cyprus, Mauritius and Mexico and to implement the most efficient option in accordance with applicable laws and compliances required.

The Company will make further announcements when the appropriate decisions are made.

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The entities referred to above presently do not have any business operations and are not material subsidiary of the Company. Hence the Board of Directors of the Company does not envisage any impact on the existing operations of the Company pursuant to this exercise.

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.

D) Transfer of shareholding in Welspun Global Services Limited and Welspun Transformation Services Limited:

Welspun Living Limited is holding 19% of the equity share capital Welspun Global Services Limited (“WGSL”) and Welspun Transformation Services Limited (“WTSL”). Both WGSL and WTSL are related parties of the Company. They are carrying on the business of, inter alia, provided shared services support to Welspun Group companies.

The Board of Directors at its meeting held today, April 25, 2024, has approved selling of 19% of equity shares of WGSL and WTSL held by the Company to Aryabhat Vyapar Private Limited, a company which is a part of the Company’s promoter group. Shares of WGSL will be sold for the consideration of Rs. 0.23 Crore and shares of WTSL will be sold for the consideration of Rs. 1.41 Crore.

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 are given in **Annexure C** to this letter.

E) Revision in Terry Towel Project:

The Board of Directors at its meeting held on January 31, 2024 had approved the proposal of capital expenditure to set up additional Jacquard towel facility in a brownfield investment of Rs. 326 Crore at the existing Anjar facility (“Terry Towel Project”).

The Board of Directors at its meeting held today, April 25, 2024, has approved revision in the project cost of the Terry Towel Project from Rs. 326 Crore to Rs. 341 Crore and it will be carried out through Welspun Home Solutions Limited, a wholly owned subsidiary of the Company.

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It will increase the total Towel capacity by 6400 MTPA to 96400 MTPA. Existing capacity utilization of the Company is 88%. The capacity will be operational by November 01, 2024. Out of the total project cost, Rs. 225 Crore would be financed through term loans and Rs. 116 Crore would be funded from internal accruals.

At full capacity utilization, this expansion has a revenue potential of approximately Rs. 400 Crore.

F) Recommendation of Dividend.

In continuance to our intimation dated April 22, 2024, it hereby informed that the Board of Directors of the Company at their meeting held on April 25, 2024, have recommended Dividend of Re. 0.10 per equity share of the face value of Re. 1 each at the rate of 10% on the equity shares for the financial year 2023-24. The Dividend will be paid to the shareholders who are holding equity shares of the Company on the last day of book closure which will be June 28, 2024.

Please further take notice of the closure of the Register of Members and Share Transfer Register with reference to the payment of dividend.

Type of Security	Book Closure	Record Date	Purpose
Equity	Thursday, June 27, 2024 to Friday, June 28, 2024 (both days inclusive)	N.A.	For the purpose of determining the shareholders eligible for dividend, if any, declared by the shareholders of the Company at the Annual General Meeting and for the purpose of Annual General Meeting.

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

With reference to announcement submitted to the Stock Exchange on January 31, 2024 as Outcome of Board Meeting, the Company had approved an investment not exceeding ₹56.40 Crore in a Special Purpose Vehicle (SPV) for supply of 47 MW Renewable Energy Round-The-Clock (RE-RTC) basis for Anjar operations at the most competitive rates, which would make the

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Company's Anjar Unit about 80% RE by the financial year 2026 with a reduction in the cost of power. The Company would hold ~27.47% equity share capital of SPV viz. Mounting Renewable Power Limited ("MRPL"). The Company had informed that the Board approved an interest-free security deposit of Rs. 58.65 Crore with MRPL for the supply of the RE power, which shall be refundable on expiry of the Agreement. The Board has also approved a capital expenditure up to ₹40 Crore for the CTU connectivity, land acquisition, bay at sub-station, erection of transmission line, inner connectivity ring changes etc. for transmission of RE power to Anjar facility.

The Board at its meeting held today approved revision in capital expenditure from Rs. 40 Crore to Rs. 75 Crore for the CTU connectivity, land acquisition, bay at sub-station, erection of transmission line, inner connectivity ring changes etc. for transmission of RE power to Anjar facility.

With reference to our letter dated March 28, 2024 please note the trading window for dealing in the securities of the Company by the Insiders, as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 shall re-open from Sunday, April 28, 2024.

The above matters have been approved by the Board of Directors of the Company at its meeting held on April 25, 2024 commenced at 11:00 a.m. and the above agendas were approved at 2:15 p.m.

Please take the same on your record.

Thanking you,

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

Shashikant Thorat
Company Secretary
FCS - 6505

Enclosures: as mentioned above

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

Annexure A

1. Appointment of Ms. Naiyya Saggi:

Name of the Director	Ms. Naiyya Saggi (DIN: 06755099)
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 April 25, 2024.
Term of appointment	Appointed for a first term of four (4) years from April 25, 2024 to April 24, 2028, subject to approval of the shareholders of the Company, by means of a special resolution
Brief profile	<p>Ms. Naiyya Saggi, aged 40 years, is a Harvard Business School Graduate and qualified Lawyer (BA.LLB(Hons)) from National Law School (Bangalore) where she was elected University President. Ms. Saggi has 16 years of experience with specialization in Consumer/FMCG, Consumer Tech, Go to Market, Fundraising, Team Building, Diversity & Inclusion and also have expertise in Digital Healthcare.</p> <p>In 2015, Ms. Naiyya founded BabyChakra to support young parents with relevant information via smart communities, personalized content and access to doctors. 24 million mothers & 10,000 doctors have used BabyChakra. Backed by the world’s leading healthtech funds & angels, BabyChakra is a Top Consumer Tech product recognised by Global Tech leaders.</p> <p>In July 2021, BabyChakra was successfully merged with MyGlamm and Naiyya joined MyGlamm as Co-founder, President. As Co-founder, she helped grow the merged entity to the evolution of The Good</p>

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	<p>Glamm Group which is today India’s First Insurgent Brands Unicorn, valued at over \$1.2 Bn. GoodGlamm has a portfolio of 6 market leading brands in makeup, skincare, baby care and personal care and is backed by top funds such as Warburg Pincus, Amazon, Prosus & Bessemer. Naiyya has also led equity investments in the group by top Indian and Global celebrities & production houses. Naiyya is the subject of a Harvard Business School Case study featuring her decision to merge her company BabyChakra and join the acquiring company as a co founder. She has been featured in The Economic Times Top Young Entrepreneurs, Entrepreneur India’s Top Women Entrepreneurs, Business World’s Young Entrepreneurs Awards, ET Now Leaders of Tomorrow, CNBC Young Turks, Beauty Matters US, The Guardian and by the Indian Government under its Startup India program. She is a prominent voice of Women & Diversity in India. She was instrumental in orchestrating a partnership with Mint & Startup India to publish a seminal report on ‘100 Women Entrepreneurs Building India’. She was formerly a Management Consultant at McKinsey & Co.</p>
<p>Disclosure of relationship between directors</p>	<p>Ms. Naiyya Saggi is not related to any Director of the Company.</p>

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Annexure B

2. Restructuring of Overseas Subsidiaries:

<p>Name of the target entity, details in brief such as size, turnover etc.;</p>	<p>1) TILT Innovations Inc. - TILT Innovations Inc. was incorporated in the year 2016 under the laws of the state of Delaware, USA. It was incorporated for undertaking business smart textiles products. At present, it does not have any operations, resultantly not having any revenue.</p> <p>2) Welspun Nexgen Inc. - Welspun Nexgen Inc. was incorporated in the year 2017 under the laws of the state of Delaware, USA. It was incorporated as a special purpose vehicle for investments in e-commerce, digital marketing, new technology businesses.</p> <p>3) Christy Lifestyle LLC - Christy Lifestyle LLC was incorporated in the year 2013. It was incorporated for undertaking marketing and distribution of “Christy” branded products in USA.</p>
<p>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? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”</p>	<p>These actions do not fall within related party transactions</p>
<p>industry to which the entity being acquired belongs;</p>	<p>Not applicable</p>
<p>Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target</p>	<p>Not applicable</p>

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entity, if its business is outside the main line of business of the listed entity);	
brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
indicative time period for completion;	Subject to regulatory authorities in respective foreign jurisdiction, estimated to be completed in this financial year.
consideration	Not applicable
cost of acquisition	Not applicable
percentage of shareholding / control acquired	Not applicable
brief background about the entity acquired	Not applicable

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Annexure C

3. Transfer of shareholding in Welspun Global Services Limited and Welspun Transformation Services Limited:

a) name of the target entity	Welspun Transformation Services Limited	Welspun Global Services Limited
b) details in brief such as size, turnover etc.;		
Turnover (Unaudited as on March 31, 2024) (Rs. Crore)	124.01	0.68
Net worth (Unaudited as on March 31, 2024) (Rs. Crore)	5.87	1.21
c) 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? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Yes, this is a related party transaction. The transaction is being done at fair market value.	Yes, this is a related party transaction. The transaction is being done at fair market value.
d) industry to which the entity being acquired belongs;	Shared Services Company	Shared Services Company
e) objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Not applicable	Not applicable
f) brief details of any governmental or regulatory approvals required for the acquisition;	None	None
g) indicative time period for completion of the acquisition;	June 15, 2024	June 15, 2024

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h) consideration - whether cash consideration or share swap or any other form and details of the same;	Cash	Cash
i) Sale price (Rs. Crore)	1.41	0.23
j) percentage of shareholding being sold	19%	19%
k) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Not applicable as shares are being sold	Not applicable as shares are being sold

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Highest Ever Revenues with Sustainable and Profitable growth

Mumbai, April 25, 2024: Welspun Living Ltd. (WLL), a global leader in Home Textiles and part of the US\$ 3.6 billion Welspun Group, announced Q4FY24 results today.

Management Comment:

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said *"It is heartening to see the Company achieving a considerable growth of 20% in FY24, recording its highest ever yearly revenues and sustainable profitability, with PAT growing by 3.4x. Being recognised and certified as a 'Great place to work' by GPTW Certification agency and be among the top 100 companies in India in all parameters, is an incredible accomplishment. Our flooring business continued to achieve newer heights with highest ever revenues and profitability in FY24. All our Emerging Businesses, which would be key contributor towards our growth in future, recorded a 26% increase in revenues during Q4FY24.*

Our Domestic Businesses of Home Textile and Flooring are our key emerging businesses, attained highest revenues in FY24 and Brand "Welspun" continues to be the most widely distributed Home Textile brand in the country with presence in 600+ towns and 20,000+ stores.

Our leadership in sustainable business practices of embedding Environmental, social, and governance (ESG) aspects in all our business operations and processes, was further reiterated through the recent rating done by Dow Jones Sustainability Index (DJSI) for 2023-24, which puts us among the top 3 percentile of the Home Textile Companies globally.

Key Highlights

- **Total Income** for Q4 FY 24 ₹26,167 mn grew by 19.2% YoY and for FY 24 ₹98,251 mn, grew by 19.6% (Highest ever quarterly and yearly revenue)
- **EBITDA** for Q4 FY24 up 25.0% YoY at ₹4,001 mn @ 15.3% and for FY24 up by 73.3% at ₹15,147 mn @ 15.4%
- **PAT** for Q4 FY24 is ₹1,460 mn grew 16.4% YoY and for FY24 is ₹6,811 mn, grew more than 3.4x
- **Domestic Consumer Business** in Q4FY 24 grew by 12.2% YoY and stood at ₹1,382 mn and for FY24 stood at ₹5,707 mn grew by 3.7%. (highest every yearly revenue)
- **Flooring Business** also recorded the highest ever yearly revenue of ₹9,269 mn and EBITDA 8.3%, grew by 31.4% in FY 24.
- **Net Debt stood** at ₹ 13,542 mn as on 31st March 2024, ₹ 1,801 mn lower than ₹ 15,343 mn year ago
- **DJSI** score for 2023 improved from 59 to 66 in latest assessment done putting us amongst the top 3%tile textile companies globally and highest in Textile category in India.
- **Welspun Living** is now certified as Great Place to work, putting us among the top 100 Companies in India in all parameters.
- **ROCE%** at 14.6% vis-à-vis 5.7% in FY23
- **Dividend** announced at ₹ 0.10 per share

Key Financial highlights of the Quarter (Consolidated):

(₹ Million)

Financial Summary	Q4FY24	Q4FY23	YoY%	Q3FY24	QoQ%	FY 24	FY 23	YoY%
Total Income	26,167	21,955	19.2%	24,539	6.6%	98,251	82,151	19.6%
EBITDA	4,001	3,201	25.0%	3,819	4.8%	15,147	8,739	73.3%
EBITDA Margin	15.3%	14.6%	71 Bps	15.6%	(27 Bps)	15.4%	10.6%	478 Bps
PAT after Minorities	1,460	1,254	16.4%	1,768	(17.4%)	6,811	1,988	242.6%

Segmental Details	Q4FY24	Q4FY23	YoY%	Q3FY24	QoQ%	FY 24	FY 23	YoY%
Home Textile:								
Revenue	24,217	20,171	20.1%	22,514	7.6%	90,630	76,381	18.7%
EBITDA	3,640	2,930	24.2%	3,470	4.9%	13,827	7,984	73.2%
EBITDA Margin (%)	15.0%	14.5%	51 Bps	15.4%	(38 Bps)	15.3%	10.5%	480 Bps

Flooring:

Revenue	2,129	2,083	2.2%	2,463	(13.6%)	9,269	7,057	31.4%
EBITDA	182	87	108.4%	200	(8.9%)	766	181	322.1%
EBITDA Margin (%)	8.6%	4.2%	436 Bps	8.1%	44 Bps	8.3%	2.6%	569 Bps

(₹ Million)

Balance Sheet Summary	31-Mar -24	31-Mar-23
Net Worth	45,158	40,878
Gross Debt	25,205	23,504
- Short Term Loans	15,665	12,342
- Long Term Loans	9,540	11,162
Net Debt	13,542	15,343
Net fixed assets (incl. CWIP)	36,737	37,777
Net current assets (excl. cash & cash equiv.)	27,450	23,135
Capital Employed	80,767	72,389
Net Debt/EBITDA	0.90x	1.76x
Net Debt/Equity	0.30x	0.38x

▪ Total Income:

- **Total revenue** for Q4 FY24 at ₹ 26,167mn grew 19.2% YoY & for FY 24 at ₹ 98,251 mn grew 19.6% (Highest ever quarterly & yearly Revenue)
 - **Textile business revenue** for Q4 FY 24 at ₹24,217 mn grew 20.1% YoY & for FY 24 at 90,630 grew 18.7%.
 - **Flooring business revenue** for Q4 FY24 at ₹ 2,129 mn grew 2.2% YoY & for FY 24 at 9,269 mn grew 31.4%

▪ EBITDA:

- **Consolidated EBITDA** for Q4 FY 24 at margin of 15.3% is ₹ 4,001 mn grew 25.0% YoY and for FY24 at margin of 15.4% is ₹ 15,147mn grew 73.3%
 - **Textile Business EBITDA** for Q4 FY 24 at margin of 15.0% is ₹ 3,640 mn grew 24.2% YoY and for FY24 at margin of 15.3% is ₹ 13,827 mn grew 73.2%
 - **Flooring Business EBITDA** for Q4 FY 24 at margin of 8.6% is ₹ 182 mn grew 108.4% YoY and for FY24 at margin of 8.3% is ₹ 766 mn grew 322.1%

▪ PAT (after minority):

- Consolidated PAT for Q4 FY 24 is ₹ 1,460 mn grew 16.4% and for FY 24 is 6,811 mn grew more than 3.4x

▪ EPS:

- ₹ 1.52 in Q4 FY 24 vs ₹ 1.28 in Q4 FY 23
- ₹ 7.06 in FY 24 vs ₹ 2.02 in FY 23

▪ Net Debt:

- Net Debt stood at ₹ 13,542 mn as on 31st March 2024, ₹ 1,801 mn lower than ₹ 15,343 mn year ago

▪ ROCE:

- ROCE has improved substantially to 14.6% from 5.7% last year.

Key Business Updates:

- Company has achieved the highest ever quarterly and yearly revenue of ₹ 26,167 in Q4 FY 24 & ₹ 98,251 in FY 24 grew 19.2% and 19.6% respectively.
- Brand 'Welspun' continues to strengthen its leadership position and is the most widely distributed Home Textile brand in the country with presence in 600+ towns and 20,282+ outlets (up by +3,276 in Q4 & +9112 in FY 24), a reach not hitherto achieved by any home textile player in India.
- Flooring Business also recorded its highest ever yearly revenue of ₹ 9,269 mn @ EBITDA 8.3%, grew by 31.4% in FY 24.
- Emerging businesses Sales of (Domestic Consumer business, Branded, Advanced Textiles & Flooring businesses grew) 26% YoY in Q4 FY 24 & 16% in FY 24. Contributing 33% of our total consolidated sales.
- Export Business grew 23% YoY in Q4 FY 24 recorded sales of ₹ 20,414 mn and also grew 23% in FY 24 recorded sales of ₹ 75,329 mn
- Welspun Living achieves highest score in DJSI CSA ESG Rating 2023 in Textile category in India and it stands amongst the top 3%tile textile companies globally. Score improved from to 66 from 59 PY.

Capex:

- In FY24 the Company has spent ₹ 2,754 mn majorly towards the setup of 30 MW Solar Power plant at our Anjar facility which is commissioned.

Awards and Accolades:

- Welspun Living is now certified as Great Place to work from Mar 2024 – Mar 2025.
- Welspun Won "Supplier of the year" award 2023 from JYSK
- Honored with Federation of Indian Export Org. (FIEO) Export Excellence Award
- Won GOLD Vision Awards in LACP's AR Competition for FY23

About Welspun Living Ltd:

Welspun Living Ltd (WLL), part of \$ 3.6 Bn Welspun Group, is a global leader in Home textiles. With a distribution network in more than 50 countries and world class manufacturing facilities in India, Welspun is strategic partners with top global retailers. WLL is driven by its differentiation strategy based on Branding, Innovation and Sustainability.

About Welspun Group:

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

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

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

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

Q4 FY24 Investor / Analyst conference call:

Conference call with the management to discuss the company's

Q4 FY24 Financial Results on Thursday, 25th April, 2024 at 4:30 PM IST

Date: 25th April, 2024

Time : 4.30 PM IST / 16:30 hours

Conference dial-in:

Primary Number : + 91 22 6280 1342 / + 91 22 7115 8243

Express Join with [DiamondPass™](#)

USA : 1 866 746 2133

UK : 0 808 101 1573

Singapore Toll Free No. : 800 101 2045

Hong Kong Toll Free No. : 800 964 448

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

To
The Board of Directors of
Welspun Living Limited (Formerly known as "Welspun India Limited")

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Welspun Living Limited (Formerly known as "Welspun India Limited") ("Holding Company" including Welspun Living Employees Welfare Trust) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries and associate, the Statement:

- i. includes the results of the following entities (to indicate list of entities included in the consolidation);

Sr. 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 Captive Power Generation Limited	Subsidiary
3	Welspun USA Inc.	Subsidiary
4	Welspun Anjar SEZ Limited	Subsidiary
5	Welspun Mauritius Enterprises Limited	Subsidiary
6	Novelty Home Textiles SA de CV	Subsidiary
7	Welspun Holdings Private Limited	Subsidiary
8	Welspun Home Textiles UK Limited	Subsidiary
9	CHT Holdings Limited	Subsidiary
10	Christy Home Textiles Limited	Subsidiary
11	Welspun UK Limited	Subsidiary
12	Christy 2004 Limited	Subsidiary
13	Christy Welspun GmbH	Subsidiary
14	Christy Lifestyle LLC	Subsidiary
15	Christy UK Limited	Subsidiary
16	ER Kingsley (Textiles) Limited	Subsidiary
17	Welspun Nexgen Inc.	Subsidiary
18	TILT Innovation Inc., USA	Subsidiary
19	Welspun Advanced Materials (India) Limited	Subsidiary
20	TMG (Americas) LLC	Subsidiary
21	Welspun Home Solutions Limited	Subsidiary (wef March 4, 2024)
22	Welassure Private Limited	Associate
23	Welspun Living Employees Welfare Trust	Employee Welfare Trust



- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- Welspun Living Employees Welfare Trust whose annual financial statements include total assets of Rs 74.85 crores as at March 31, 2024, total revenues of Rs.0.01 crore and Rs.0.17 crore, total net (loss)/ profit after tax of Rs. (0.12) crore and Rs.0.04 crore, total comprehensive income of Rs. Nil and Rs. Nil for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0.01 crore for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- 5 subsidiaries, whose financial results/statements include total assets of Rs. 486.84 crores as at March 31, 2024, total revenues of Rs. 106.87 crores and Rs.320.60 crores, total net (loss)/profit after tax of Rs. (1.35) crores and Rs. 4.09 crores, total comprehensive (loss)/income of Rs. (1.96) crores and Rs. 6.42 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0.25 crore for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- An associate, whose financial statements include Group's share of net profit/loss of Rs. 0.05 crore and Rs. 0.11 crore and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trust and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results / financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- 4 subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs 135.02 crores as at March 31, 2024, and total revenues of Nil and Nil, total net profit/(loss) after tax of Rs. 1.2 crores and Rs. (0.17) crore, total comprehensive income/(loss) of Rs. 0.17 crore and Rs. (1.22) crores, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 0.02 crore for the year ended March 31, 2024, whose financial results /statements and other financial information have not been audited by their auditor.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.



SRBC & COLLP

Chartered Accountants

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra
Partner
Membership No.: 110759

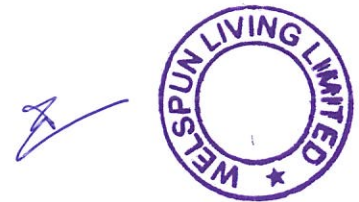
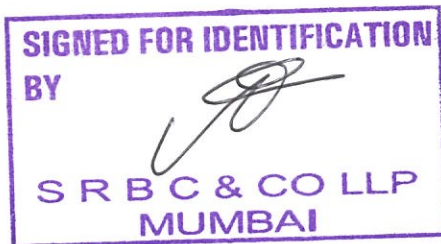


UDIN: 24110759BKEAZZ3196
Place: Mumbai
Date: April 25, 2024

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Sr. No.	Particulars (Refer Notes Below)	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income					
	Revenue from Operations	2,575.24	2,410.87	2,153.90	9,679.24	8,093.76
	Other Income [Refer Note 2]	41.48	43.01	41.57	145.83	121.34
	Total Income	2,616.72	2,453.88	2,195.47	9,825.07	8,215.10
2	Expenses					
	Cost of Materials Consumed	1,127.72	1,290.17	882.77	4,994.42	4,018.32
	Purchases of Stock-in-Trade	106.49	40.00	21.56	273.61	201.52
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	145.23	(97.86)	272.69	(158.15)	294.19
	Employee Benefits Expense	275.83	268.08	200.12	1,027.40	794.35
	Depreciation and Amortisation Expense	96.23	100.35	113.53	394.49	442.14
	Other Expenses [Refer Note 2]	561.32	571.62	498.24	2,173.05	2,032.84
	Finance Costs	51.81	41.93	33.27	153.41	129.88
	Total Expenses	2,364.63	2,214.29	2,022.18	8,858.23	7,913.24
3	Profit before Share of Associate's Net Profit/(Loss) and Tax (1-2)	252.09	239.59	173.29	966.84	301.86
4	Share of Associate's Net Profit/(Loss)	0.05	0.09	(0.10)	0.11	0.05
5	Profit before Tax (3+4)	252.14	239.68	173.19	966.95	301.91
6	Income Tax Expense					
	Current Tax Charge/(Credit) [Refer Note 6]	(81.31)	53.40	38.72	109.60	73.73
	Current Tax Charge/(Credit) related to earlier years	-	11.96	-	11.96	(5.77)
	Deferred Tax [Refer Note 6]	202.90	4.84	5.48	182.22	25.48
	Deferred Tax Charge/(Credit) related to earlier years	-	(9.57)	-	(9.57)	5.96
	Total Income Tax Expense	121.59	60.63	44.20	294.21	99.40
7	Net Profit for the Period (5-6)	130.55	179.05	128.99	672.74	202.51
8	Other Comprehensive Income/(Loss), Net of Income Tax					
	A. Items that will not be reclassified to Profit/(Loss) in subsequent period	(13.50)	0.02	0.95	(13.24)	(0.09)
	B. Items that will be reclassified to Profit/(Loss) in subsequent period	1.17	5.27	28.33	8.96	4.76
	Total Other Comprehensive Income/(Loss), Net of Income Tax	(12.33)	5.29	29.28	(4.28)	4.67
9	Total Comprehensive Income/(Loss) for the Period (Including Non-Controlling Interests)(7+8)	118.22	184.34	158.27	668.46	207.18
10	Net Profit attributable to:					
	- Owners	146.00	176.78	125.39	681.10	198.83
	- Non-Controlling Interests	(15.45)	2.27	3.60	(8.36)	3.68
11	Other Comprehensive Income/(Loss) attributable to:					
	- Owners	(12.38)	5.20	28.72	(4.45)	4.70
	- Non-Controlling Interests	0.05	0.09	0.56	0.17	(0.03)
12	Total Comprehensive Income/(Loss) attributable to:					
	- Owners	133.62	181.98	154.11	676.65	203.53
	- Non-Controlling Interests	(15.40)	2.36	4.16	(8.19)	3.65
13	Paid-up Equity Share Capital (Face value Re. 1 per share)	97.18	97.18	98.81	97.18	98.81
14	Other Equity				4,418.63	3,989.00
15	Earnings Per Share (of Re. 1 each) (Not Annualised) [Refer Note 3 & 4]					
	a) Basic (in ₹)	1.52	1.84	1.28	7.06	2.02
	b) Diluted (in ₹)	1.52	1.84	1.28	7.06	2.02



Welspun Living Limited (Formerly known as Welspun India Limited)

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

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

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Corporate Identity Number: L17110GJ1985PLC033271

THE AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Sr. No.	Particulars (Refer Notes Below)	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Segment Revenue					
	a) Home Textiles	2,421.74	2,251.41	2,017.14	9,063.04	7,638.10
	b) Flooring	212.90	246.30	208.26	926.90	705.65
	Total	2,634.64	2,497.71	2,225.40	9,989.94	8,343.75
	Less : Inter Segment Revenue	59.40	86.84	71.50	310.70	249.99
	Income from Operation	2,575.24	2,410.87	2,153.90	9,679.24	8,093.76
2	Segment Results					
	Profit before Interest, Depreciation, Share of Associate's Net Profit/(Loss) and Tax					
	a) Home Textiles	364.03	346.98	293.02	1,382.69	798.42
	b) Flooring	18.21	19.98	8.74	76.56	18.14
	Total Segment Profit before Interest, Depreciation, Share of Associate's Net Profit/(Loss) and Tax	382.24	366.96	301.76	1,459.25	816.56
	Add : Un-allocable Income net of Un-allocable Expenses	17.89	14.91	18.33	55.49	57.32
	Profit before Interest, Depreciation, Share of Associate's Net Profit/(Loss) and Tax	400.13	381.87	320.09	1,514.74	873.88
3	Profit before Tax					
	a) Home Textiles	246.67	231.06	165.16	932.83	312.67
	b) Flooring	(12.42)	(6.29)	(10.30)	(21.37)	(68.08)
	Total Segment Profit before Tax	234.25	224.77	154.86	911.46	244.59
	Add : Un-allocable Income net of Un-allocable Expenses	17.89	14.91	18.33	55.49	57.32
	Profit before Tax	252.14	239.68	173.19	966.95	301.91
4	Segment Assets					
	a) Home Textiles	6,644.22	6,715.94	6,232.29	6,644.22	6,232.29
	b) Flooring	1,704.26	1,676.69	1,555.58	1,704.26	1,555.58
	c) Unallocated	1,201.56	1,030.31	862.21	1,201.56	862.21
	Total Assets	9,550.04	9,422.94	8,650.08	9,550.04	8,650.08
5	Segment Liabilities					
	a) Home Textiles	3,103.22	3,099.69	2,776.68	3,103.22	2,776.68
	b) Flooring	1,106.80	1,128.80	1,081.60	1,106.80	1,081.60
	c) Unallocated	726.90	702.28	595.77	726.90	595.77
	Total Liabilities	4,936.92	4,930.77	4,454.05	4,936.92	4,454.05

SIGNED FOR IDENTIFICATION
BY

SRBC & 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

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

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

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

Corporate Identity Number: L17110GJ1985PLC033271

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ in Crores)

Sr. No.	Particulars (Refer Notes Below)	As at	
		31.03.2024 (Audited)	31.03.2023 (Audited)
A	ASSETS		
1	Non-current Assets		
	Property, Plant and Equipment	3,511.97	3,611.34
	Capital Work-in-Progress	46.77	45.68
	Goodwill on Consolidation	188.17	186.13
	Other Intangible Assets	11.75	21.03
	Right-of-use Assets	101.10	99.38
	Intangible Assets under Development	2.06	0.28
	Financial Assets		
	- Investments	7.57	6.83
	- Loans	0.38	0.28
	- Other Financial Assets	201.25	69.00
	Non-current Tax Assets	52.69	40.51
	Deferred Tax Assets	65.02	122.65
	Other Non-Current Assets	44.42	28.87
	Total Non-Current Assets	4,233.15	4,231.98
2	Current Assets		
	Inventories	2,071.79	1,969.83
	Financial Assets		
	- Investments	908.79	634.68
	- Trade Receivables	1,254.70	960.46
	- Cash & Cash Equivalents	200.83	146.12
	- Bank Balances other than Cash and Cash Equivalents above	53.98	35.25
	- Loans	1.68	2.10
	- Other Financial Assets	430.27	318.75
	Current Tax Assets	3.38	6.13
	Other Current Assets	391.47	344.78
	Total Current Assets	5,316.89	4,418.10
	Total Assets	9,550.04	8,650.08
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital [Refer Note 4]	97.18	98.81
	Other Equity		
	Reserves and Surplus [Refer Note 3 & 4]	4,394.97	3,974.85
	Other Reserves	23.66	14.15
	Equity attributable to owners of Welspun Living Limited (Formerly known as Welspun India Limited)	4,515.81	4,087.81
	Non-Controlling Interests	97.31	108.22
	Total Equity	4,613.12	4,196.03
2	LIABILITIES		
	Non-Current Liabilities		
	Financials Liabilities		
	- Borrowings	832.71	971.95
	- Lease Liabilities	83.44	81.34
	- Other Financial Liabilities	9.99	9.03
	Non-Current Tax Liabilities	223.65	221.03
	Provisions	0.32	0.32
	Deferred Tax Liabilities	435.48	323.87
	Other Non-Current Liabilities	255.24	179.52
	Total Non-Current Liabilities	1,840.83	1,787.06
3	Current Liabilities		
	Financials Liabilities		
	- Borrowings	1,687.80	1,378.45
	- Lease Liabilities	28.29	30.08
	- Trade Payables		
	(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	18.55	64.75
	(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	890.27	804.95
	- Other Financial Liabilities	53.66	52.86
	Employee Benefit Obligations	227.58	145.70
	Current Tax Liabilities	67.77	50.87
	Other Current Liabilities	122.17	139.33
	Total Current Liabilities	3,096.09	2,666.99
	Total Liabilities	4,936.92	4,454.05
	Total Equity and Liabilities	9,550.04	8,650.08

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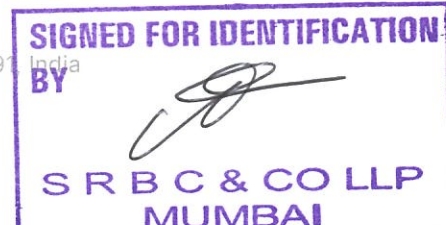
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Corporate Identity Number: L17110GJ1985PLC033271



AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	Particulars (Refer Notes Below)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	966.95	301.91
	Adjustments to Reconcile Profit before Tax to Net Cash Flows:		
	Depreciation and Amortisation Expense	394.49	442.14
	Income from Government Grants	(312.44)	(332.30)
	Employee Share-Based Payment Expense	2.70	2.13
	Unrealised Foreign Exchange Differences	3.60	26.92
	Loss/ (Gain) on Disposal of Property, Plant and Equipment	(0.92)	(9.70)
	Unwinding of Discount on Security Deposits	(10.83)	(0.69)
	Net Gain on Financial Assets Measured at Fair Value through Profit or Loss	(7.32)	(0.46)
	Dividend Income Classified as Investing Cash Flows	-	(0.57)
	Liabilities Written Back	(0.26)	(1.12)
	Provision / Written off for Doubtful Debts/ Advances (Net)	3.68	2.67
	Share of Associate's Net Loss (Profit)	(0.11)	(0.05)
	Interest Income Classified as Investing Cash Flows	(47.89)	(56.28)
	Finance Expenses	153.41	129.88
		178.11	202.57
	Operating Profit before Working Capital Changes	1,145.06	504.48
	Adjustments for Changes in Working Capital :		
	(Increase) / Decrease in Trade Receivables	(294.09)	39.57
	Increase / (Decrease) in Trade Payables	39.30	(63.33)
	Increase / (Decrease) in Provisions	-	(2.56)
	Increase / (Decrease) in Employee Benefit Obligations	63.45	(6.87)
	Increase / (Decrease) in Other Current Liabilities	(11.76)	36.50
	Increase / (Decrease) in Non-Current Liabilities	0.96	1.69
	(Increase) / Decrease in Inventories	(101.96)	8.04
	(Increase) / Decrease in Other Financial Assets	(141.85)	(16.60)
	(Increase) / Decrease in Other Non-Current Assets	(6.20)	12.61
	(Increase) / Decrease in Other Current Assets	(48.59)	331.82
		(500.74)	340.87
	Cash Flow Generated from Operations	644.32	845.35
	Taxes Paid (Net of Refunds)	(111.48)	(89.38)
	Net Cash Flow from Operating Activities	532.84	755.97
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets	(275.42)	(275.08)
	Sale of Property, Plant and Equipment	16.19	30.36
	Receipt of Government Grant	290.93	378.25
	Maturity / (Investment) in Fixed Deposit and Margin Money (Net)	(21.66)	(2.07)
	Sales/ (Purchase) of Investment (Net)	(266.42)	55.36
	Dividend Received	-	0.57
	Interest Received	47.17	55.37
	Net Cash Flow from/(used) in Investing Activities	(209.21)	242.76
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings	-	88.11
	Repayment of Long Term Borrowings	(162.39)	(197.64)
	(Repayment of) / Proceeds from Short Term Borrowings (Net)	332.27	(741.24)
	Payment of Lease Liabilities	(31.40)	(28.21)
	Consideration on Disposal of Subsidiary	-	0.12
	Dividend Paid	(9.62)	(14.82)
	Dividend Paid to Minority Shareholder	(2.72)	-
	Buy Back of Equity Shares including Transaction Cost	(241.73)	-
	Equity Shares of the Company Purchased by Welspun Living Employees Welfare Trust (Formerly known as Welspun Employees Welfare Trust) [Refer Note 3]	-	(74.71)
	Receipt of Interest Subsidy	-	49.60
	Interest Expenses Paid	(152.97)	(167.16)
	Net Cash Flow used in Financing Activities	(268.56)	(1,085.95)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	55.07	(87.22)
	Cash and Cash Equivalents at the Beginning of the Period	146.12	231.81
	Effects of Exchange Rate Changes on Cash and Cash Equivalents	(0.36)	1.64
	Less : Cash and Cash Equivalents on disposal of subsidiary	-	0.11
	Cash and Cash Equivalents at the end of the Period	200.83	146.12
	Net Increase / (Decrease) in Cash and Cash Equivalents	55.07	(87.22)

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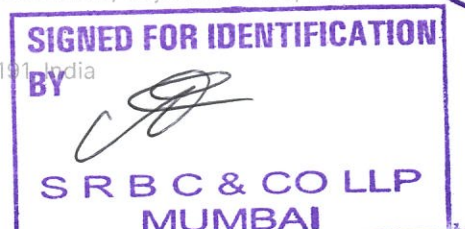
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Notes :

- 1 The above consolidated financial results for the quarter and year ended on March 31, 2024 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on April 25, 2024. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"). The Statutory Auditors have audited the above financial results for the quarter and year ended March 31, 2024.
- 2 Other income for the quarter ended March 31, 2024, quarter ended December 31, 2023 and year ended March 31, 2024, includes exchange gain of ₹ 3.55 crore, ₹ 0.15 crore and ₹ 6.35 crore respectively and Other expenses for the quarter ended March 31, 2023, and the year ended March 31, 2023 includes exchange loss of ₹ 0.46 crore and ₹ 38.28 crore respectively.
- 3 The financial results of Welspun Living Employees Welfare Trust (Formerly known as Welspun India Employees Welfare Trust) have been included in the standalone and consolidated financial results of the Company in accordance with the requirements of Ind AS. Cost of treasury shares of ₹ 74.71 crore has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share, 97,68,566 number of equity shares (which are lying with Trust) have been reduced.
- 4 The Company had made an offer for buy-back of fully paid-up equity shares of Re. 1 each of the Company, not exceeding 1,62,50,000 equity shares (representing approximately 1.64% of the total number of equity shares in the issued, subscribed and paid up equity capital) at a price of ₹ 120 per equity share, not exceeding ₹ 195.00 crore on a proportionate basis by way of tender offer in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The tendering period for the buy back offer opened on May 16, 2023 and closed on May 22, 2023. The Company had bought back 1,62,50,000 equity shares at a price of ₹ 120 per equity share and total amount utilised in buy-back was ₹ 195.00 crore. The settlement of bids by the Clearing Corporation on the stock exchange was completed on May 29, 2023. Accordingly, the equity share capital was reduced by ₹ 1.63 crore and the premium on buy-back of ₹ 193.37 crore is adjusted against free reserve.
- 5 The Board of Directors of the Company, at its meeting held on July 31, 2023, approved the Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 providing for amalgamation of Anjar integrated Textile Park Developers Private Limited, Anjar Terry Towels Limited, Besa Developers and Infrastructure Private Limited, Welspun Zucchi Textiles Limited and Welspun Flooring Limited, wholly owned subsidiaries of the Company with the Company with effect from appointed date of April 01, 2023.

The Hon'ble National Company Law Tribunal, Hyderabad Bench vide order dated March 12, 2024, and the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide order dated April 09, 2024, have sanctioned the said Scheme of Amalgamation. Accordingly, the said Scheme of Amalgamation has become effective from the date of order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

Amalgamation is the business combination under common control and hence accounted as per the "Pooling of interest method" as prescribed in Appendix C of Ind AS 103: Business combinations. The aforesaid Scheme has no impact on consolidated financial result of the group since the scheme of amalgamation was within the parent company and wholly owned subsidiaries.
- 6 Pursuant to the above merger, during the quarter ended March 31, 2024, the Company has reassessed the tax computation for the Company and determined that the tax losses of Welspun Flooring Limited will be 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 has 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 quarter and year ended March 31, 2024.
- 7 The Board of Directors at their meeting held on April 25, 2024 have recommended to pay Final Dividend of Re.0.10 per equity share having nominal value of Re.1/- for the year ended March 31, 2024. The payment is subject to approval of the shareholders in the coming Annual General Meeting.
- 8 The figures for the quarter ended March 31, 2024 and 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current / previous financial year.
- 9 The figures for the previous periods / year are re-arranged / regrouped, wherever necessary.

FOR AND ON BEHALF OF THE BOARD

Mumbai
Date : April 25, 2024


Dipali Goenka
(MD and CEO)
DIN: 00007199



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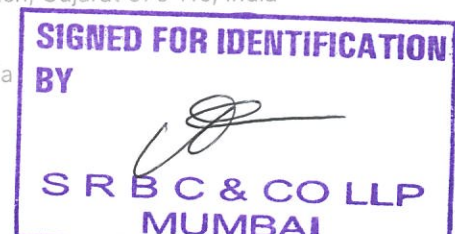
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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Welspun Living Limited (Formerly known as "Welspun India Limited")

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Welspun Living Limited (Formerly known as "Welspun India Limited") (the "Company") which includes Welspun Living Employees Welfare Trust (the "Trust") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate audited financial statements, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



SRBC & COLLP

Chartered Accountants

Other Matter

The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of a Trust whose annual financial statements reflect total assets of Rs. 74.85 crores as at March 31, 2024 and total revenues of Rs. 0.01 crores and Rs. 0.17 crores, total net (loss)/profit after tax of Rs.(0.12) crores and Rs.0.04 crores, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively, and net cash inflows of Rs.0.02 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by other auditors.

The accompanying Statement includes comparative financial information of the Company as at and for the year ended March 31, 2023 which are restated to include the financial results of five entities on account of merger as explained in note 4 to the accompanying Statement. Of the above, financial statement of four entities which reflect total assets of Rs.13.30 crores as at March 31, 2023 and total revenues of Rs.0.19 crores and Rs.0.78 crores, total net profit after tax of Rs.0.21 crores and Rs.0.47 crores, total comprehensive income of Rs.0.21 crores and Rs.0.47 crores, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 0.58 crores for the year ended March 31, 2023, were audited by other auditors who expressed unmodified opinion on those financial statements for the year ended March 31, 2023.

The reports of such other auditors on annual financial statements of the Trust and these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Trust and these entities, is based solely on the report of such other auditors. Our opinion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra
Partner
Membership No.: 110759



UDIN: 24110759BKEBAA6273

Place: Mumbai
Date: April 25, 2024

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited) (Refer Note 4)	31.03.2023 (Audited) (Refer Note 4)	31.03.2024 (Audited)	31.03.2023 (Audited) (Refer Note 4)
1	Income					
	Revenue from Operations	2,055.78	1,864.74	1,555.01	8,084.83	6,297.53
	Other Income	42.22	41.53	46.54	151.89	134.71
	Total Income	2,098.00	1,906.27	1,601.55	8,236.72	6,432.24
2	Expenses					
	Cost of Materials Consumed	1,092.80	1,241.16	868.93	4,773.38	3,725.95
	Purchases of Stock-in-Trade	74.26	53.93	27.41	302.88	171.53
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	87.62	(209.82)	29.06	(207.58)	84.59
	Employee Benefits Expense	202.78	196.54	139.92	740.36	544.47
	Depreciation and Amortisation Expense	71.39	74.95	82.32	294.50	323.20
	Other Expenses	352.72	381.96	323.73	1,463.71	1,315.73
	Finance Costs	33.70	24.52	15.84	90.00	69.52
	Total Expenses	1,915.27	1,763.24	1,487.21	7,457.25	6,234.99
3	Profit Before Tax (1-2)	182.73	143.03	114.34	779.47	197.25
4	Income Tax Expense					
	Current Tax (Refer Note 5)	(95.29)	34.89	25.41	56.85	48.74
	Current Tax Charge/(Credit) related to earlier years	-	10.19	-	10.19	-
	Deferred Tax Charge/(Credit)	131.46	1.58	10.13	124.40	25.63
	Deferred Tax Charge/(Credit) related to earlier years	-	(7.91)	-	(7.91)	-
	Total Income Tax Expense	36.17	38.75	35.54	183.53	74.37
5	Net Profit for the Period (3-4)	146.56	104.28	78.80	595.94	122.88
6	Other Comprehensive Income/ (Loss), Net of Income Tax					
	Items that will not be reclassified to Profit/(Loss) in subsequent period	(12.31)	0.02	0.04	(12.05)	(1.00)
	Items that will be reclassified to Profit/(Loss) in subsequent period	(1.82)	-	-	(1.82)	-
7	Total Comprehensive Income for the Period (5+6)	132.43	104.30	78.84	582.07	121.88
8	Paid-up Equity Share Capital (Face value Re. 1 per share)	97.18	97.18	98.81	97.18	98.81
9	Other Equity				3,643.85	3,308.80
10	Earnings Per Share (of Re.1 each) (Refer Note 2 and 3) (Not Annualised)					
	a) Basic (in ₹)	1.52	1.08	0.80	6.18	1.25
	b) Diluted (in ₹)	1.52	1.08	0.80	6.18	1.25

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ in Crores)

	Particulars	As at	
		31.03.2024 (Audited)	31.03.2023 (Audited) (Refer Note 4)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	2,788.95	2,872.64
	(b) Capital work-in-progress	43.78	33.92
	(c) Intangible assets	11.12	20.12
	(d) Right-of-use assets	33.20	11.31
	(e) Intangible assets under development	1.96	0.28
	(f) Equity investment in subsidiaries	665.85	665.12
	(g) Financial Assets		
	(i) Investments	203.69	184.02
	(ii) Loans	0.02	0.16
	(iii) Other financial assets	101.36	69.52
	(h) Non-current tax assets	52.23	40.15
	(i) Other non-current assets	28.46	8.67
	Total Non-current assets	3,930.62	3,905.91
2	Current assets		
	(a) Inventories	1,552.72	1,403.96
	(b) Financial Assets		
	(i) Investments	697.80	453.95
	(ii) Trade receivables	631.62	649.60
	(iii) Cash and cash equivalents	96.49	50.51
	(iv) Bank balances other than cash and cash equivalents above	37.33	33.47
	(v) Loans	8.08	1.85
	(vi) Other financial assets	448.45	284.32
	(c) Other current assets	112.29	96.00
	Total current assets	3,584.78	2,973.66
	TOTAL ASSETS	7,515.40	6,879.57
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	97.18	98.81
	Other equity		
	(a) Reserves and surplus	3,643.77	3,307.63
	(b) Other reserves	0.08	1.17
	Total Equity	3,741.03	3,407.61
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	656.20	780.01
	(ii) Lease liabilities	27.89	8.40
	(b) Non-current tax liabilities	220.08	220.08
	(c) Deferred tax liabilities (Net)	435.84	324.03
	(d) Other non-current liabilities	245.41	179.52
	Total Non-current liabilities	1,585.42	1,512.04
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,273.94	974.46
	(ii) Lease liabilities	6.77	4.38
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	73.72	42.02
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	432.63	707.58
	(iv) Other financial liabilities	55.17	32.26
	(b) Current tax liabilities	60.11	50.18
	(c) Employee benefit obligations	168.32	101.84
	(d) Other current liabilities	118.29	47.20
	Total Current liabilities	2,188.95	1,959.92
	TOTAL EQUITY AND LIABILITIES	7,515.40	6,879.57

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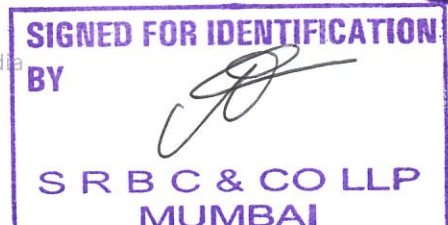
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	Particulars	Year Ended	Year Ended
		March 31, 2024 (Audited)	March 31, 2023 (Audited) (Refer Note 4)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	779.47	197.25
	Adjustments for :		
	Depreciation and amortisation expenses	294.50	323.20
	Income from government grants	(277.21)	(302.24)
	Unrealised foreign exchange differences	2.19	12.06
	Loss/ (Gain) on disposal of property, plant and equipment	(2.26)	(10.66)
	Net gain on financial assets measured at fair value through profit or loss	(5.54)	(4.00)
	Unwinding of discount on government subsidy/security deposits	(7.61)	(0.22)
	Employee share-based payment expense	1.95	1.55
	Dividend income classified as investing cash flows	(9.10)	(0.57)
	Liabilities/ provisions written back	-	(0.82)
	Provision for doubtful debts/ advances written back	(0.29)	(0.25)
	Provision/ write off of doubtful debts / advances	0.44	0.40
	Corporate guarantee commission	(1.46)	(1.30)
	Interest income classified as investing cash flows	(47.82)	(59.85)
	Finance expenses	90.00	69.52
		37.79	26.82
	Operating Profit Before Working Capital Changes	817.26	224.07
	Adjustments for changes in working capital :		
	Decrease/ (increase) in trade receivables	17.99	233.04
	Increase/ (decrease) in trade payables	(243.72)	100.14
	Increase/ (decrease) in employee benefit obligations	53.69	(9.09)
	Increase/ (decrease) in other current liabilities	82.57	(15.66)
	Decrease/ (increase) in inventories	(148.76)	(185.37)
	Decrease/ (increase) in other financial assets	(117.29)	(33.12)
	Decrease/ (increase) in other non-current assets	0.19	15.01
	Decrease/ (increase) in other current assets	(16.16)	2.07
		(371.49)	107.02
	Cash Flow Generated from Operations	445.77	331.09
	Income Tax paid	(73.87)	(52.31)
	Net Cash Inflow from Operating Activities	371.90	278.78
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(227.01)	(174.86)
	Sale of property, plant and equipment	17.43	17.50
	Receipt of Government grants	274.66	378.25
	(Investment)/ maturity in fixed deposit and margin money (net)	(0.92)	(4.15)
	Loans given to employees	(6.09)	(0.02)
	Receivables from related parties	(54.05)	0.15
	Sales/ (Purchase) of Investment (Net)	(247.62)	19.46
	Proceeds from sale of investment in subsidiaries	0.10	0.12
	Equity investment in subsidiaries	(0.83)	(11.30)
	Dividend received	9.10	0.57
	Interest received	79.18	52.75
	Net Cash from / (used) in Investing Activities	(156.05)	278.47
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Equity shares of the Company purchased by Welspun Living Employees Welfare Trust	-	(74.71)
	Proceeds from borrowings - Non Current (Net)	-	50.91
	(Repayment)/ Receipt of borrowings	(151.10)	(193.43)
	(Repayment)/ Receipt of borrowings - Current (net)	326.54	(291.29)
	Payment of lease liabilities	(4.49)	(4.83)
	Receipt of interest subsidy	-	49.60
	Dividend paid	(9.62)	(14.82)
	Buyback of equity shares including transaction cost	(241.73)	-
	Finance cost paid	(89.47)	(107.19)
	Net Cash used in Financing Activities	(169.87)	(585.76)
	Net increase/ (decrease) in Cash and Cash Equivalents (A + B + C)	45.98	(28.51)
	Cash and Cash Equivalents at the beginning of the year	50.51	79.02
	Cash and Cash Equivalents at the end of the year	96.49	50.51
	Net increase/ (decrease) in Cash and Cash Equivalents	45.98	(28.51)

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Notes :

1. The above standalone financial results for the quarter and year ended on March 31, 2024 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on April 25, 2024. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations").
2. The financial results of Welspun Living Employees Welfare Trust (Formerly Welspun India Employees Welfare Trust) have been included in the standalone financial results of the Company in accordance with the requirements of Ind AS. Cost of treasury shares of ₹ 74.71 crore has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share, 97,68,566 number of equity shares (which are lying with Trust) have been reduced.
3. The Company had made an offer for buy-back of fully paid-up equity shares of Re. 1 each of the Company, not exceeding 1,62,50,000 equity shares (representing approximately 1.64% of the total number of equity shares in the issued, subscribed and paid up equity capital) at a price of ₹ 120 per equity share, not exceeding ₹ 195.00 crore on a proportionate basis by way of tender offer in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The tendering period for the buyback offer opened on May 16, 2023 and closed on May 22, 2023. The Company had bought back 1,62,50,000 equity shares at a price of ₹ 120 per equity share and total amount utilised in buy-back was ₹ 195.00 crore. The settlement of bids by the Clearing Corporation on the stock exchange was completed on May 29, 2023. Accordingly, the equity share capital was reduced by ₹ 1.63 crore and the premium on buy-back of ₹ 193.37 crore is adjusted against free reserve.
4. The Board of Directors of the Company, at its meeting held on July 31, 2023, approved the Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 providing for amalgamation of Anjar integrated Textile Park Developers Private Limited, Anjar Terry Towels Limited, Besa Developers and infrastructure Private Limited, Welspun Zucchi Textiles Limited and Welspun Flooring Limited, wholly owned subsidiaries of the Company with the Company with effect from appointed date of April 01, 2023.
The Hon'ble National Company Law Tribunal, Hyderabad Bench vide order dated March 12, 2024, and the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide order dated April 09, 2024, have sanctioned the said Scheme of Amalgamation. Accordingly, the said Scheme of Amalgamation has become effective from the date of order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

Amalgamation is the business combination under common control and hence accounted as per the "Pooling of interest method" as prescribed in Appendix C of Ind AS 103: Business combinations. Accordingly, the figures for comparative periods have been restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements. Summary of restatement is given below:

Sr. No.	Particulars	Quarter Ended				Year Ended	
		31.12.2023 (Unaudited)		31.03.2023 (Audited)		31.03.2023 (Audited)	
		Reported	Restated	Reported	Restated	Reported	Restated
1	Total Income	1,661.90	1,906.27	1,410.62	1,601.55	5,795.52	6,432.24
2	Total Expenses	1,528.75	1,763.24	1,297.98	1,487.21	5,569.09	6,234.99
3	Profit Before tax and deferred tax	133.15	143.03	112.64	114.34	226.43	197.25
4	Net Profit after tax	94.45	104.28	77.16	78.80	151.68	122.88
5	Total comprehensive income after tax	94.47	104.30	77.16	78.84	150.64	121.88
6	Earnings Per share - Basic	0.99	1.08	0.78	0.80	1.54	1.25
7	Earnings Per share - Diluted	0.99	1.08	0.78	0.80	1.54	1.25

5. Pursuant to the above merger, during the quarter ended March 31, 2024, the Company has reassessed the tax computation for the Company and determined that the tax losses of Welspun Flooring Limited will be available for utilisation to offset the tax charge of the Company resulting in reversal of provision for tax of Rs. 115.52 crore.
6. The Company publishes this audited standalone financial result along with the audited consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the statement of audited consolidated financial results.
7. The Board of Directors at their meeting held on April 25, 2024 have recommended to pay Final Dividend of Re.0.10 per equity share having nominal value of Re.1/- for the year ended March 31, 2024. The payment is subject to approval of the shareholders in the coming Annual General Meeting.
8. The figures for the quarter ended March 31, 2024 and 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current / previous financial year.
9. The figures for the previous periods / year are re-arranged / regrouped, wherever necessary.

FOR AND ON BEHALF OF THE BOARD

Mumbai
Date : April 25, 2024


Dipali Goenka
(MD and CEO)
DIN 00007199



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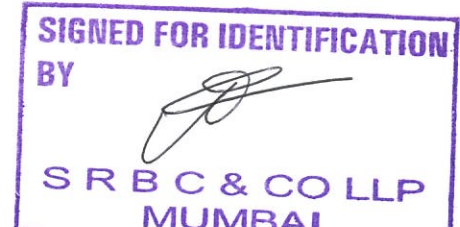
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WLL/SEC/2024

April 25, 2024

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

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Sanjay Gupta, Chief Financial Officer of Welspun Living Limited (CIN: L17110GJ1985PLC033271) having its Registered Office at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110, India, hereby declare that, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I confirm and declare that the Statutory Auditors of the Company, S R B C & Co LLP, Chartered Accountants (Firm Registration Number 324982E/E300003) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on March 31, 2024.

Kindly take this declaration on your records.

Thank you,

For Welspun Living Limited
(Formerly known as Welspun India Limited)**Sanjay Gupta**
Chief Financial Officer**Welspun Living Limited (Formerly known as Welspun India Limited)**

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EXTRACT OF STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Total Income	2,616.72	2,195.47	9,825.07	8,215.10
2	Profit before Tax	252.14	173.19	966.95	301.91
3	Net Profit for the Period	130.55	128.99	672.74	202.51
4	Total Comprehensive Income/(Loss) for the Period [Comprising Profit for the Period (after Tax) and Other Comprehensive Income (after Tax)]	118.22	158.27	668.46	207.18
5	Equity Share Capital (Shares of Re. 1 each)	97.18	98.81	97.18	98.81
6	Other Equity as shown in the Audited Balance Sheet			4,418.63	3,989.00
7	Security Premium Accounts as shown in the Audited Balance Sheet			-	123.81
8	Earnings Per Share (of Re. 1 each) (Not annualised)				
	a) Basic	1.52	1.28	7.06	2.02
	b) Diluted	1.52	1.28	7.06	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.welspunliving.com.

2 Additional Information on standalone financial results is as follow:

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Total Income	2,098.00	1,601.55	8,236.72	6,432.24
2	Profit before Tax	182.73	114.34	779.47	197.25
3	Net Profit for the Period	146.56	78.80	595.94	122.88
4	Total Comprehensive Income for the Period(after Tax)	134.25	79.84	582.07	122.88

FOR AND ON BEHALF OF THE BOARD

Mumbai
Date : April 25, 2024


Dipali Goenka
(MD and CEO)
DIN: 00007199



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