

WLL/SEC/2025

November 12, 2025

To

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

**Sub: Outcome of the meeting of the Board of Directors of Welspun Living Limited (the Company) held on November 12, 2025.**

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we would like to inform you that the Board of Directors at its meeting today, i.e. Wednesday, November 12, 2025, has, inter alia:

**A) Approved the Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2025.**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed as ‘Annexure I’ the Unaudited Financial Results of the Company along with the Limited Review Report issued by the Statutory Auditors, on Consolidated as well as Standalone basis, for the second quarter and half year ended September 30, 2025, as reviewed by the Audit Committee and approved by the Board of Directors. Also, enclosed is the press communication, which is being released simultaneously to the media.

**B) Noted / Approved the Change in Management :**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, has:

- i. Approved the appointment of Mr. Manish Bansal as President & Chief Financial Officer of the Company effective January 1, 2026;
- ii. Approved the appointment of Ms. Shraddha Popat as AVP & Company Secretary and Compliance Officer of the Company effective November 12, 2025;

**Welspun Living Limited (Formerly known as Welspun India Limited)**

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

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

E-mail: companysecretary\_wil@welspun.com | Website: www.welspunliving.com

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

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

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

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

Corporate Identity Number: L17110GJ1985PLC033271

Both Mr. Manish and Ms. Shraddha shall be considered as Key Managerial Personnel of the Company in line with the provisions of Section 203 of the Companies Act, 2013 and Rules made thereunder, with effect from their respective dates of appointments.

- iii. Approved the appointment of Mr. Sanjay Verma as President & Head – Manufacturing effective November 12, 2025. He will also be a part of Senior Management Team.
- iv. Approved the appointment of Ms. Ruchika Arora as President and CEO – Domestic Retail Business for Home Textile & Flooring effective November 12, 2025. She will also be a part of Senior Management Team.
- v. Noted the resignation of Mr. Saumil Mehta as President of Domestic Home Textiles, member of the Senior Management Team, effective close of business hours on December 31, 2025 (The copy of the resignation letter of Mr. Saumil is attached herewith.)

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, as amended from time to time, for the aforementioned changes is annexed herewith as '**Annexure II**' to this letter.

In furtherance to our letter dated September 25, 2025, please note that the trading window for dealing in the securities of the Company by the Insiders, as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, shall re-open from Saturday, November 15, 2025.

The meeting of the Board of Directors commenced at 11:00 A.M. and the abovementioned agenda items were approved by the Board of Directors at 1:40 P.M.

You are kindly requested to take the above on record.

Thanking you.

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

**Dipali Goenka**  
**Managing Director & CEO**  
**DIN: 00007199**

Enclosed: as above

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## Annexure I

## Tariff Headwinds Mar quarter; Strengthening for the Next Growth Cycle

**Mumbai, November 12, 2025:** Welspun Living Ltd. (WLL), a global leader in Home Textiles and part of the US\$ 3.6 billion Welspun Group, announced Q2FY26 results today.

**Management Comment:**

**Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said** “The global tariff situation continues to weigh on export performance, but we remain confident this is a passing phase. While near-term pressures are evident, we believe these disruptions are transitional and will ultimately accelerate the shift in global sourcing where India stands to emerge stronger.

India’s strong macro momentum, rising consumption, and the recent GST rationalization create a powerful backdrop for medium-term growth. At the same time, the progress on key trade agreements, including the India–UK FTA, opens new avenues for expanding our global reach and competitiveness

Our focus remains on what we can control—driving cost discipline, deepening customer relationships, and scaling innovation. With our diversified portfolio and strong domestic foundation, Welspun Living is well-positioned to capture opportunities as markets stabilize.”

**Key Highlights**

- Q2FY26 **Revenue** of ₹ 2,456 cr down by 16.4% YoY on a high base
- **EBITDA** for Q2FY26 at ₹ 168 cr at a margin of 6.8%
- **Welspun** brand continues to drive affordability, continuing growth momentum
- **Strengthening balance sheet;** Net Debt stood at ₹ 1,570 cr vs ₹ 1,832 cr last year
- Driving efficiency and cost discipline

**Key Financial highlights of the Quarter (Consolidated):**

(₹ Crores)								
Financial Summary	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%	1HFY26	1HFY25	YoY%
Total Income	2,456	2,936	(16.4%)	2,289	7.3%	4,740	5,524	(14.2%)
EBITDA	168	421	(60.0%)	254	(33.9%)	422	814	(48.1%)
EBITDA Margin	6.8%	14.3%	(748 bps)	11.1%	(426 bps)	8.9%	14.7%	(582 bps)
PAT after Minorities	13	201	(93.5%)	88	(85.2%)	101	387	(74.0%)

Segmental Details	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%	1HFY26	1HFY25	YoY%
<b>Home Textile:</b>								
Revenue	2,322	2,713	(14.4%)	2,123	9.3%	4,445	5,100	(12.8%)
EBITDA	152	374	(59.3%)	223	(31.8%)	375	723	(48.0%)
EBITDA Margin (%)	6.6%	13.8%	(724 bps)	10.5%	(395 bps)	8.4%	14.2%	(572 bps)
<b>Flooring:</b>								
Revenue	181	250	(27.4%)	194	(6.3%)	375	478	(21.5%)
EBITDA	4	22	(82.9%)	16	(76.8%)	20	43	(53.6%)
EBITDA Margin (%)	2.1%	8.8%	(674 bps)	8.4%	(630 bps)	5.3%	9.0%	(369 bps)

**■ Total Income:**

- **Total revenue** for Q2 FY26 at ₹ 2,456 cr declined 16.4% YoY
  - **Textile business revenue** at ₹ 2,322 cr declined 14.4%
  - **Flooring business revenue** at ₹ 181 cr declined 27.4%

**■ EBITDA:**

- **Consolidated EBITDA** for Q2FY26 at margin of 6.8% is ₹ 168 cr
  - **Textile Business EBITDA** for Q2FY26 at margin of 6.6% is ₹ 152 cr
  - **Flooring Business EBITDA** for Q2FY26 at margin of 2.1% is ₹ 4 cr

**■ PAT (after minority):**

- Consolidated PAT for Q2FY26 is ₹ 13 cr

**■ EPS:**

- ₹ 0.13 in Q2 FY26 vs ₹ 2.1 in Q2 FY25

**Net Debt:**

- Net Debt stood at ₹ 1,570 cr vs. ₹1,832 cr as on Sep'24 lower by ₹262 cr vs. ₹1,401 cr as on June'25 higher by ₹ 169 cr

**Key Business Updates:**

- Our Global Brands continued to be robust with ~13% share of total revenues in Q2FY26
- Brand 'Welspun' continues to strengthen its leadership position, penetrating deeper into households and is the most widely distributed Home Textile brand in the country
- Emerging business contributed ~30% of our business

**Capex:**

- In Q2FY26, we incurred ₹87 cr towards capex

**Awards and Accolades:**

- Welspun Living's Recognized among the Top 50 Best Workplaces for Women 2025
- Welspun Living ranks 10th in India's Best Companies to Work For 2025 - Along with other three categories: Best Workplaces Building a Culture of Innovation by AI, India's Best Workplaces in Manufacturing and, India's Best Workplaces in Textiles & Textile Products.
- Welspun Flooring Limited received the award for Innovator in Digital Technology Integration at the ET Supply Chain Awards



## 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 60 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 60 countries with 35,000 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](http://www.welspunliving.com) or contact:**

**Ms. Bharti Agarwal ([bharti\\_agarwal@welspun.com](mailto:bharti_agarwal@welspun.com))**

**Mr. Salil Bawa ([salil\\_bawa@welspun.com](mailto: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 FY26 Investor / Analyst conference call:**

Conference call with the management to discuss the company's

**Q2 FY26 Financial Results on Wednesday, 12<sup>th</sup> November 2025 at 4:00 PM IST**

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**Date: 12<sup>th</sup> November, 2025**

**Time: - 4:00 PM IST / 16:00 hours**

**Conference dial-in:**

**Primary Number : + 91 22 6280 1366 / + 91 22 7115 8267**

Express Join with [DiamondPass™](#)

USA : 1 866 746 2133

UK : 0 808 101 1573

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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Welspun Living Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Welspun Living Limited (the "Holding Company" including Welspun Living Employees Welfare Trust) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD/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 subsidiaries for list of entities refer Annexure A below.



Welspun Living Limited

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*Jai Prakash Yadav*

per Jai Prakash Yadav  
Partner

Membership No.: 066943



UDIN: 25066943BMMJWT1444

Mumbai

November 12, 2025



Welspun Living Limited

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results

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**Annexure A: List of Subsidiaries included in the result**

Sr.no.	Name of Entity	Relationship
1	Welspun Living Limited (WLL)	Holding company
2	Welspun Global Brands Limited (WGBL)	Subsidiaries of WLL
3	Welspun Captive Power Generation Limited (WCPGL)	
4	Welspun Anjar SEZ Limited (WASEZ)	
5	Welspun Nexgen Inc (WNI)	
6	Welspun Home Solutions Limited (formerly known as Welspun Advanced Materials (India) Limited) (WHSL)	
7	Welspun Home Textiles Limited (WHTL)	Subsidiaries of WGBL
8	Welspun USA Inc. (WUSA)	
9	Welspun Mauritius Enterprises Limited (WMEL)	
10	Welspun Holdings Private Limited (WHPL)	Subsidiaries of WUSA
11	Christy Home Inc (Incorporated on September 16, 2024)	
12	TMG (Americas) LLC	Subsidiaries of WUK
13	Christy 2004 Limited	
14	Christy Welspun GmbH	Subsidiaries of CHTL
15	Christy UK Limited	
16	ER Kingsley (Textiles) Limited	
17	Welspun UK Limited (WUK)	Subsidiary of WMEL
18	Novelty Home Textiles SA de CV	Subsidiary of WHPL
19	Welspun Home Textiles UK Limited (WHTUK)	Subsidiary of WHTUK
20	CHT Holdings Limited (CHT)	Subsidiary of CHT
21	Christy Home Textiles Limited (CHTL)	Employee Welfare Trust of WLL
22	Welspun Living Employees Welfare Trust	



## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Crores)

Sr. No.	Particulars (Refer Notes Below)	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (unaudited)	30.09.2024 (unaudited)	31.03.2025 (Audited)
1	<b>Income</b>						
	Revenue from Operations	2,440.91	2,260.57	2,873.09	4,701.48	5,409.58	10,545.09
	Other Income [Refer Note 2]	14.75	28.90	62.93	38.59	114.89	152.15
	<b>Total Income</b>	<b>2,455.66</b>	<b>2,289.47</b>	<b>2,936.02</b>	<b>4,740.07</b>	<b>5,524.47</b>	<b>10,697.24</b>
2	<b>Expenses</b>						
	Cost of Materials Consumed	1,074.67	1,151.87	1,479.15	2,226.54	2,816.74	5,295.90
	Purchases of Stock-in-Trade	224.94	82.25	129.03	307.19	277.88	411.34
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	67.44	(50.99)	(15.07)	16.45	(141.72)	(31.70)
	Employee Benefits Expense [Refer Note 4]	298.95	290.00	292.52	588.95	574.38	1,151.53
	Depreciation and Amortisation Expense	100.91	87.88	85.55	188.79	182.32	373.39
	Other Expenses [Refer Note 2]	621.58	562.02	629.83	1,178.54	1,183.15	2,419.52
	Finance Costs	43.35	42.45	54.86	85.80	98.23	217.47
	<b>Total Expenses</b>	<b>2,431.84</b>	<b>2,165.48</b>	<b>2,655.87</b>	<b>4,592.26</b>	<b>4,990.98</b>	<b>9,837.45</b>
3	<b>Profit before Share of Associate's Net Profit/(Loss) and Tax (1-2)</b>	<b>23.82</b>	<b>123.99</b>	<b>280.15</b>	<b>147.81</b>	<b>533.49</b>	<b>859.79</b>
4	Share of Associate's Net Profit/(Loss) [Refer Note 5]	-	-	0.17	-	0.22	0.39
5	<b>Profit Before Tax (3+4)</b>	<b>23.82</b>	<b>123.99</b>	<b>280.32</b>	<b>147.81</b>	<b>533.71</b>	<b>860.18</b>
6	<b>Income Tax Expense</b>						
	Current Tax Charge/(Credit)	14.68	39.80	61.65	54.48	122.08	191.49
	Current Tax Charge/(Credit) related to earlier years	-	-	-	-	-	(20.69)
	Deferred Tax Charge/(Credit)	(5.72)	(5.11)	16.27	(10.83)	23.28	33.63
	Deferred Tax Charge/(Credit) related to earlier years	-	-	-	-	-	11.73
	<b>Total Income Tax Expense</b>	<b>8.96</b>	<b>34.69</b>	<b>77.92</b>	<b>43.65</b>	<b>145.36</b>	<b>216.16</b>
7	<b>Net Profit for the Period (5-6)</b>	<b>14.86</b>	<b>89.30</b>	<b>202.40</b>	<b>104.16</b>	<b>388.35</b>	<b>644.02</b>
8	<b>Other Comprehensive Income/(Loss), Net of Income Tax</b>						
	A. Items that will not be reclassified to Profit/(Loss) in subsequent period	(1.20)	0.42	3.45	(0.78)	3.78	(1.30)
	B. Items that will be reclassified to Profit/(Loss) in subsequent period	(28.61)	14.68	(3.58)	(13.93)	2.12	12.11
	<b>Total Other Comprehensive Income/(Loss), Net of Income Tax</b>	<b>(29.81)</b>	<b>15.10</b>	<b>(0.13)</b>	<b>(14.71)</b>	<b>5.90</b>	<b>10.81</b>
9	<b>Total Comprehensive Income/(Loss) for the Period (Including Non-Controlling Interest)(7+8)</b>	<b>(14.95)</b>	<b>104.40</b>	<b>202.27</b>	<b>89.45</b>	<b>394.25</b>	<b>654.83</b>
10	<b>Net Profit attributable to:</b>						
	- Owners	12.98	87.55	201.00	100.53	386.51	639.16
	-Non-Controlling Interest	1.88	1.75	1.40	3.63	1.84	4.86
11	<b>Other Comprehensive Income/(Loss) attributable to:</b>						
	- Owners	(29.13)	14.85	0.04	(14.28)	5.94	10.69
	-Non-Controlling Interest	(0.68)	0.25	(0.17)	(0.43)	(0.04)	0.12
12	<b>Total Comprehensive Income/(Loss) attributable to:</b>						
	- Owners	(16.15)	102.40	201.04	86.25	392.45	649.85
	-Non-Controlling Interest	1.20	2.00	1.23	3.20	1.80	4.98
13	<b>Paid-up Equity Share Capital (Face value ₹ 1 per share)</b>	<b>95.91</b>	<b>95.91</b>	<b>95.91</b>	<b>95.91</b>	<b>95.91</b>	<b>95.91</b>
14	<b>Other Equity</b>						<b>4,725.18</b>
15	<b>Earnings Per Share (of ₹ 1 each) (Not Annualised) [Refer Note 3]</b>						
	a) Basic (in ₹)	0.13	0.92	2.10	1.05	4.03	6.70
	b) Diluted (in ₹)	0.13	0.92	2.09	1.05	4.02	6.68

**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

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## UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Crores)

Sr. No.	Particulars (Refer Notes Below)	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (unaudited)	30.09.2024 (unaudited)	31.03.2025 (Audited)
1	<b>Segment Revenue</b>						
	a) Home Textiles	2,321.61	2,123.46	2,712.78	4,445.07	5,100.09	9,834.44
	b) Flooring	181.26	193.51	249.75	374.77	477.59	889.08
	<b>Total</b>	<b>2,502.87</b>	<b>2,316.97</b>	<b>2,962.53</b>	<b>4,819.84</b>	<b>5,577.68</b>	<b>10,723.52</b>
	Less : Inter Segment Revenue	61.96	56.40	89.44	118.36	168.10	178.43
	<b>Income from Operation</b>	<b>2,440.91</b>	<b>2,260.57</b>	<b>2,873.09</b>	<b>4,701.48</b>	<b>5,409.58</b>	<b>10,545.09</b>
2	<b>Segment Results</b>						
	<b>Profit before Interest, Depreciation, Share of Associate's Net Profit/(Loss) and Tax</b>						
	a) Home Textiles	152.27	223.16	374.22	375.43	722.62	1,290.29
	b) Flooring	3.75	16.19	21.99	19.94	43.01	73.76
	<b>Total Segment Profit before Interest, Depreciation, Share of Associate's Net Profit/(Loss) and Tax</b>	<b>156.02</b>	<b>239.35</b>	<b>396.21</b>	<b>395.37</b>	<b>765.63</b>	<b>1,364.05</b>
	Add : Un-allocable Income net of Un-allocable Expenses	12.06	14.97	24.35	27.03	48.41	86.60
	<b>Profit before Interest, Depreciation, Share of Associate's Net Profit/(Loss) and Tax</b>	<b>168.08</b>	<b>254.32</b>	<b>420.56</b>	<b>422.40</b>	<b>814.04</b>	<b>1,450.65</b>
3	<b>Profit before Tax</b>						
	a) Home Textiles	32.17	115.75	259.27	147.92	492.75	813.27
	b) Flooring	(20.41)	(6.73)	(3.30)	(27.14)	(7.45)	(39.69)
	<b>Total Segment Profit before Tax</b>	<b>11.76</b>	<b>109.02</b>	<b>255.97</b>	<b>120.78</b>	<b>485.30</b>	<b>773.58</b>
	Add : Un-allocable Income net of Un-allocable Expenses	12.06	14.97	24.35	27.03	48.41	86.60
	<b>Profit before Tax</b>	<b>23.82</b>	<b>123.99</b>	<b>280.32</b>	<b>147.81</b>	<b>533.71</b>	<b>860.18</b>
4	<b>Segment Assets</b>						
	a) Home Textiles	7,775.09	7,588.86	7,496.01	7,775.09	7,496.01	7,611.52
	b) Flooring	1,781.35	1,832.04	1,899.44	1,781.35	1,899.44	1,842.13
	c) Unallocated	771.39	953.25	1,025.07	771.39	1,025.07	853.42
	<b>Total Assets</b>	<b>10,327.83</b>	<b>10,374.15</b>	<b>10,420.52</b>	<b>10,327.83</b>	<b>10,420.52</b>	<b>10,307.07</b>
5	<b>Segment Liabilities</b>						
	a) Home Textiles	3,907.16	3,637.89	3,818.91	3,907.16	3,818.91	3,691.20
	b) Flooring	784.54	856.51	1,164.84	784.54	1,164.84	943.42
	c) Unallocated	752.90	773.99	782.89	752.90	782.89	751.79
	<b>Total Liabilities</b>	<b>5,444.60</b>	<b>5,268.39</b>	<b>5,766.64</b>	<b>5,444.60</b>	<b>5,766.64</b>	<b>5,386.41</b>

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BY  
  
S R B C & CO LLP  
MUMBAI


**Welspun Living Limited (Formerly known as Welspun India Limited)**

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Corporate Identity Number: L17110GJ1985PLC033271

## STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in Crores)

Sr. No.	Particulars (Refer Notes Below)	As at	
		30.09.2025 (unaudited)	31.03.2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	Property, Plant and Equipment	3,737.87	3,532.93
	Capital Work-in-Progress	182.39	374.65
	Goodwill on Consolidation	196.80	191.55
	Other Intangible Assets	29.01	27.12
	Right-of-use Assets	266.58	270.62
	Intangible Assets under Development	10.58	5.66
	Financial Assets		
	- Investments	34.65	10.70
	- Loans	0.29	0.78
	- Other Financial Assets	372.46	290.21
	Non-current Tax Assets	53.92	53.59
	Deferred Tax Assets	52.02	39.75
	Other Non-Current Assets	36.88	40.92
	<b>Total Non-Current Assets</b>	<b>4,973.45</b>	<b>4,838.48</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	2,064.22	2,183.37
	Financial Assets		
	- Investments	606.02	559.29
	- Trade Receivables	1,478.93	1,644.93
	- Cash & Cash Equivalents	196.92	283.57
	- Bank Balances other than Cash and Cash Equivalents above	13.04	22.74
	- Loans	0.74	0.54
	- Other Financial Assets	457.67	457.27
	Current Tax Assets	1.97	8.28
	Other Current Assets	534.87	308.60
	<b>Total Current Assets</b>	<b>5,354.38</b>	<b>5,468.59</b>
	<b>Total Assets</b>	<b>10,327.83</b>	<b>10,307.07</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	95.91	95.91
	Other Equity		
	Other Equity [Refer Note 3 & 4]	4,730.58	4,725.18
	<b>Equity attributable to owners of Welspun Living Limited (Formerly known as Welspun India Limited)</b>	<b>4,826.49</b>	<b>4,821.09</b>
	Non-Controlling Interest	56.74	99.57
	<b>Total Equity</b>	<b>4,883.23</b>	<b>4,920.66</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	- Borrowings	860.97	879.42
	- Lease Liabilities	269.82	267.92
	- Other Financial Liabilities	7.15	11.10
	Non-Current Tax Liabilities	224.15	223.25
	Provisions	0.32	0.32
	Deferred Tax Liabilities	443.78	454.00
	Other Non-Current Liabilities	308.28	297.54
	<b>Total Non-Current Liabilities</b>	<b>2,114.47</b>	<b>2,133.55</b>
<b>3</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	- Borrowings	1,525.91	1,589.20
	- Lease Liabilities	27.85	25.46
	- Trade Payables		
	(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	85.68	80.27
	(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,087.33	1,042.64
	- Other Financial Liabilities	128.49	81.98
	Employee Benefit Obligations	281.77	260.80
	Current Tax Liabilities	84.97	74.54
	Other Current Liabilities	108.13	97.97
	<b>Total Current Liabilities</b>	<b>3,330.13</b>	<b>3,252.86</b>
	<b>Total Liabilities</b>	<b>5,444.60</b>	<b>5,386.41</b>
	<b>Total Equity and Liabilities</b>	<b>10,327.83</b>	<b>10,307.07</b>

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S R B C & CO LLP  
MUMBAI



STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

		(₹ in Crores)	
Sr. No.	Particulars (Refer Notes Below)	Half Year Ended 30.09.2025 (unaudited)	Half Year Ended 30.09.2024 (unaudited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before Tax	147.81	533.71
	Adjustments to Reconcile Profit before Tax to Net Cash Flows:		
	Depreciation and Amortisation Expense	188.79	182.32
	Income from Government Grants	(83.69)	(127.50)
	Employee Share-Based Payment Expense	3.62	4.37
	Unrealised Foreign Exchange Differences (Net)	0.14	(4.30)
	Loss/ (Gain) on Disposal of Property, Plant and Equipment	0.82	(0.14)
	Gain on Sale of Investments	(0.03)	(0.98)
	Unwinding of Discount on Security Deposits	(10.90)	(12.57)
	Net Gain on Financial Assets Measured at Fair Value through Profit or Loss	(8.75)	(16.48)
	Liabilities Written Back	-	(0.22)
	Provision / Written off for Doubtful Debts/ Advances (Net)	15.59	3.69
	Share of Associate's Net Loss / (Profit)	-	(0.22)
	Interest Income Classified as Investing Cash Flows	(18.24)	(30.94)
	Finance Costs	85.80	98.23
		<b>173.15</b>	<b>95.26</b>
	<b>Operating Profit before Working Capital Changes</b>	<b>320.96</b>	<b>628.97</b>
	<b>Adjustments for Changes in Working Capital :</b>		
	(Increase) / Decrease in Trade Receivables	165.89	(251.07)
	Increase / (Decrease) in Trade Payables	49.96	167.16
	Increase / (Decrease) in Employee Benefit Obligations	20.97	18.21
	Increase / (Decrease) in Other Current Liabilities	8.70	(23.71)
	Increase / (Decrease) in Non-Current Liabilities	(4.14)	0.92
	(Increase) / Decrease in Inventories	119.15	(132.63)
	(Increase) / Decrease in Other Financial Assets	(52.13)	(53.17)
	(Increase) / Decrease in Other Current Assets	(226.15)	74.50
		<b>82.25</b>	<b>(199.79)</b>
	<b>Cash Flow Generated from Operations</b>	<b>403.21</b>	<b>429.18</b>
	Taxes Paid (Net of Refunds)	(37.17)	(81.02)
	<b>Net Cash Flow from Operating Activities</b>	<b>366.04</b>	<b>348.16</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets	(170.50)	(491.52)
	Sale of Property, Plant and Equipment	0.10	2.14
	Receipt of Government Grant	71.67	91.08
	Maturity / (Investment) in Fixed Deposit and Margin Money (Net)	10.53	(1.19)
	Sales/ (Purchase) of Investment (Net)	(62.68)	107.56
	Interest Received	22.15	31.92
	<b>Net Cash Flow from/(used) in Investing Activities</b>	<b>(128.73)</b>	<b>(260.01)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long Term Borrowings	71.82	-
	Repayment of Long Term Borrowings	(71.86)	60.34
	(Repayment of) / Proceeds from Short Term Borrowings (Net)	(82.23)	295.88
	Payment of Principal portion of Lease Liabilities	(24.21)	(15.80)
	Dividend Paid to Owners of Welspun Living Limited	(162.46)	(9.62)
	Dividend Paid to Minority Shareholder	(46.03)	(2.72)
	Buy Back of Equity Shares including Transaction Cost	-	(345.55)
	Sale of Equity Shares of the Company by Welspun Living Employees Welfare Trust (Formerly known as Welspun Employees Welfare Trust) [Refer Note 3]	78.07	-
	Finance Costs Paid	(88.01)	(98.42)
	<b>Net Cash Flow used in Financing Activities</b>	<b>(324.91)</b>	<b>(115.89)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(87.60)</b>	<b>(27.74)</b>
	Cash and Cash Equivalents at the Beginning of the Period	283.57	200.83
	Effects of Exchange Rate Changes on Cash and Cash Equivalents	0.95	0.52
	Cash and Cash Equivalents at the end of the Period	196.92	173.61
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(87.60)</b>	<b>(27.74)</b>

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

**Notes :**

- 1 The above consolidated financial results for the quarter and half year ended on September 30, 2025 were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Holding Company at its meeting held on November 12, 2025. This statement is as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"). The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and half year ended on September 30, 2025.
- 2 Other Expenses for the quarter ended September 30, 2025, half year ended September 30, 2025 and year ended March 31, 2025 includes exchange loss of ₹ 5.37 crore, ₹ 0.32 crore, and ₹ 10.79 crore respectively and Other income for the quarter ended June 30, 2025, quarter ended September 30, 2024 and half year ended September 30, 2024 includes exchange gain of ₹ 5.06 crore, ₹ 1.33 crore and ₹ 3.08 crore respectively.
- 3 The financial results of Welspun Living Employees Welfare Trust (Formerly known as Welspun India Employees Welfare Trust) have been included in the consolidated financial results of the Company in accordance with the requirements of Ind AS. Cost of treasury shares of ₹ 25.72 crore for the quarter ended September 30, 2025, quarter ended June 30, 2025 and half year ended September 30, 2025 and ₹ 74.71 crore for previous periods has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share for the quarter ended September 30, 2025, quarter ended June 30, 2025 and half year ended September 30, 2025, 35,00,000 number of equity shares and for previous periods 97,68,566 number of equity shares (which are lying with Trust) have been reduced.  
  
During the quarter ended June 30, 2025, the Trust sold 62,68,566 unappropriated shares as required pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and extension of time permitted by SEBI. Gain on sales of shares of ₹ 29.08 crore (Net of tax of ₹ 5.11 crore) has been accounted in general reserve.
- 4 The Group had granted 49,50,000 stock options ("ESOPs") under Welspun Living Employee Benefit Scheme-2022 ("Scheme") representing an equal number of equity shares of face value of ₹ 1 each of the Company, at an exercise price of ₹ 100 to certain employees and directors of the Company and its subsidiaries. The ESOPs so granted, shall vest over four anniversaries from the first vesting date, in instalments of 25%, 25%, 25% and 25% respectively. The options vested under each of the slabs can be exercised within a period of four years from the respective vesting date. Accordingly, the Group, for the quarter ended September 30, 2025, quarter ended June 30, 2025, quarter ended September 30, 2024, half year ended September 30, 2025, half year ended September 30, 2024 and year ended on March 31, 2025, has recorded employee benefits expense of ₹ 0.99 crore, ₹ 2.63 crore, ₹ 2.93 crore, ₹ 3.62 crore, ₹ 4.37 crore and ₹ 10.66 crore respectively.
- 5 The Company on February 12, 2025 sold equity shares of Welassure Private Limited, pursuant to which it ceased to be an associate of the Company.
- 6 The Group operates in multiple international markets and is exposed to risks arising from global trade dynamics, including the recent increase in tariff by the United States Government and Free Trade Agreements with various countries / region are being negotiated. The Management is closely monitoring these developments and revisiting key estimates, assumptions in financial reporting. The Management continues to assess the situation and make necessary adjustments in its financial results, if required.



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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

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

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (unaudited)	30.09.2024 (unaudited)	31.03.2025 (Audited)
a)	Operating Margin (%) (Profit before tax + Finance cost - Other Income)/ Revenue from operations	2.15%	6.08%	9.48%	4.15%	9.56%	8.78%
b)	Net Profit Margin (%) Net Profit after income tax/ Revenue from operations	0.61%	3.95%	7.04%	2.22%	7.18%	6.11%
c)	Interest Service Coverage Ratio (in times) (Not annualised) (Profit before tax + Finance cost)/ Finance cost	1.55	3.92	6.11	2.72	6.43	4.96
d)	Debt Service Coverage Ratio (in times) (Not annualised) Profit after tax + Interest expense + Depreciation and amortisation expense)/ (Long term debt (excluding prepayments) repaid during the period + Interest payments + Lease Payments)	1.84	2.87	3.92	2.32	4.01	3.73
e)	Bad Debts to Accounts Receivable Ratio (%) Bad Debts/ Average Accounts Receivable	-	0.11%	-	0.11%	-	-
f)	Debtors turnover Ratio (in times) (Not annualised) Revenue from operations (excluding government subsidy and export incentives)/ Average Accounts Receivable	1.52	1.32	1.76	2.78	3.58	6.67
g)	Inventory Turnover Ratio (in times) (Not annualised) Cost of goods sold / Average Inventory	0.66	0.56	0.71	1.20	1.38	2.67

Sr. No.	Particulars	As at	
		30.09.2025 (unaudited)	31.03.2025 (Audited)
a)	Debt Equity Ratio (in times) Total Debt / Total Equity	0.49	0.50
b)	Current Ratio (in times) Current Assets/ Current Liabilities	1.61	1.68
c)	Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.61	0.60
d)	Total debts to total assets Ratio (in times) (Long Term Borrowings+Short Term Borrowings)/ Total Assets	0.23	0.24
e)	Long term debt to working capital (in times) Long term borrowings (including current maturities and excluding lease liabilities) / (Current Assets-Current Liabilities)	0.50	0.46
f)	Capital Redemption Reserve (₹ in Crores)	165.33	165.33
g)	Net Worth (₹ in Crores) Total Equity - Capital Redemption Reserve - Capital Reserve	4,570.42	4,607.85

FOR AND ON BEHALF OF THE BOARD

  
Dipali Goenka  
(MD and CEO)  
DIN: 00007199



Place : Mumbai  
Date : November 12, 2025



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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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Welspun Living Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Welspun Living Limited (the "Company" including Welspun Living Employees Welfare Trust) for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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





Welspun Living Limited

Independent Auditor's Review Report on the Quarterly Standalone Financial Results

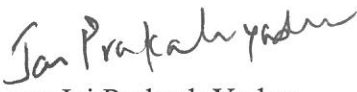
Page 2 of 2

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

For S R B C &amp; C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Jai Prakash Yadav  
Partner

Membership No.: 066943



UDIN: 25066943BMMJWU3593

Mumbai

November 12, 2025

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Crores)

Sr. No.	Particulars (Refer Notes Below)	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>Income</b>						
	Revenue from Operations	1,843.23	1,882.93	2,396.27	3,726.16	4,566.13	8,622.45
	Other Income (Refer Note 4)	172.51	22.82	68.58	195.33	116.38	149.80
	<b>Total Income</b>	<b>2,015.74</b>	<b>1,905.75</b>	<b>2,464.85</b>	<b>3,921.49</b>	<b>4,682.51</b>	<b>8,772.25</b>
2	<b>Expenses</b>						
	Cost of Materials Consumed	1,152.85	1,132.88	1,398.78	2,285.73	2,685.79	4,987.65
	Cost of Services	4.93	-	20.42	4.93	20.42	40.46
	Purchases of Stock-in-Trade	18.14	37.31	100.79	55.45	210.27	268.85
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	14.97	(11.94)	(4.68)	3.03	(33.50)	45.92
	Employee Benefits Expense (Refer Note 3)	202.10	197.91	216.85	400.01	419.95	833.66
	Depreciation and Amortisation Expense	64.88	64.77	65.58	129.65	133.86	277.23
	Other Expenses	391.03	361.45	400.22	752.48	757.30	1,538.96
	Finance Costs	20.64	21.21	30.99	41.85	57.64	128.51
	<b>Total Expenses</b>	<b>1,869.54</b>	<b>1,803.59</b>	<b>2,228.95</b>	<b>3,673.13</b>	<b>4,251.73</b>	<b>8,121.24</b>
3	<b>Profit Before Tax (1-2)</b>	<b>146.20</b>	<b>102.16</b>	<b>235.90</b>	<b>248.36</b>	<b>430.78</b>	<b>651.01</b>
4	<b>Income Tax Expense</b>						
	Current Tax Charge/(Credit)	7.09	26.80	52.22	33.89	95.34	150.49
	Current Tax Charge/(Credit) related to earlier years	-	-	-	-	-	(19.94)
	Deferred Tax Charge/(Credit)	(8.62)	(0.62)	7.99	(9.24)	14.60	2.33
	Deferred Tax Charge/(Credit) related to earlier years	-	-	-	-	-	11.25
	<b>Total Income Tax Expense</b>	<b>(1.53)</b>	<b>26.18</b>	<b>60.21</b>	<b>24.65</b>	<b>109.94</b>	<b>144.13</b>
5	<b>Net Profit for the Period (3-4)</b>	<b>147.73</b>	<b>75.98</b>	<b>175.69</b>	<b>223.71</b>	<b>320.84</b>	<b>506.88</b>
6	<b>Other Comprehensive Income/ (Loss), Net of Income Tax</b>						
	Items that will not be reclassified to Profit/(Loss) in subsequent period	(1.20)	0.42	3.45	(0.78)	3.83	(0.19)
	Items that will be reclassified to Profit/(Loss) in subsequent period	0.50	0.02	3.11	0.52	1.98	1.80
	<b>Total Other Comprehensive Income/ (Loss), Net of Income Tax</b>	<b>(0.70)</b>	<b>0.44</b>	<b>6.56</b>	<b>(0.26)</b>	<b>5.81</b>	<b>1.61</b>
7	<b>Total Comprehensive Income for the Period (5+6)</b>	<b>147.03</b>	<b>76.42</b>	<b>182.25</b>	<b>223.45</b>	<b>326.65</b>	<b>508.49</b>
8	Paid-up Equity Share Capital (Face value ₹ 1 per share)	95.91	95.91	95.91	95.91	95.91	95.91
9	Other Equity						3,809.08
10	Earnings Per Share (of ₹ 1 each) (Refer Note 2)						
	(Not annualised)						
	a) Basic (in ₹)	1.55	0.80	1.83	2.35	3.34	5.31
	b) Diluted (in ₹)	1.54	0.80	1.82	2.34	3.33	5.30

**SIGNED FOR IDENTIFICATION  
BY**



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


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## STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in Crores)

Sr. No.	Particulars	As at	
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	2,672.82	2,774.06
	(b) Capital work-in-progress	92.22	93.87
	(c) Intangible assets	28.44	26.55
	(d) Right-of-use assets	29.89	33.23
	(e) Intangible assets under development	9.41	5.25
	(f) Equity investment in subsidiaries	665.55	665.55
	(g) Financial Assets		
	(i) Investments	376.02	285.47
	(ii) Loans	0.03	0.12
	(iii) Other financial assets	267.74	204.20
	(h) Non-current tax assets	52.23	52.23
	(i) Other non-current assets	18.30	22.89
	<b>Total Non-current assets</b>	<b>4,212.65</b>	<b>4,163.42</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1,384.55	1,534.76
	(b) Financial Assets		
	(i) Investments	571.75	343.93
	(ii) Trade receivables	686.45	751.37
	(iii) Cash and cash equivalents	87.19	177.99
	(iv) Bank balances other than cash and cash equivalents above	7.99	5.05
	(v) Loans	10.11	20.41
	(vi) Other financial assets	375.75	418.92
	(c) Other current assets	292.94	92.47
	<b>Total current assets</b>	<b>3,416.73</b>	<b>3,344.90</b>
	<b>TOTAL ASSETS</b>	<b>7,629.38</b>	<b>7,508.32</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share capital	95.91	95.91
	Other equity (Refer Notes 2, 3 and 4)	3,951.71	3,809.08
	<b>Total Equity</b>	<b>4,047.62</b>	<b>3,904.99</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	497.54	563.18
	(ii) Lease liabilities	26.99	29.93
	(b) Non-current tax liabilities	220.08	220.08
	(c) Deferred tax liabilities (Net)	439.63	448.69
	(d) Other non-current liabilities	300.49	288.67
	<b>Total Non-current liabilities</b>	<b>1,484.73</b>	<b>1,550.55</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,115.54	1,079.28
	(ii) Lease liabilities	5.88	5.70
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	78.08	71.50
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	496.48	527.48
	(iv) Other financial liabilities	66.87	66.27
	(b) Current tax liabilities	61.91	62.37
	(c) Employee benefit obligations	212.30	197.50
	(d) Other current liabilities	59.97	42.68
	<b>Total Current liabilities</b>	<b>2,097.03</b>	<b>2,052.78</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,629.38</b>	<b>7,508.32</b>

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**STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

(₹ in Crores)

Sr. No.	Particulars	Half Year Ended	Half Year Ended
		September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax	248.36	430.78
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	129.65	133.86
	Income from government grants	(74.23)	(114.20)
	Unrealised foreign exchange differences (Net)	0.57	(9.95)
	Gain on disposal of property, plant and equipment	0.86	(2.04)
	Net gain on financial assets measured at fair value through profit or loss	(4.56)	(12.99)
	Unwinding of discount on government subsidy/security deposits	(7.82)	(8.83)
	Employee share-based payment expense	2.09	2.71
	Gain on sale of investments (net)	-	(0.84)
	Dividend income classified as investing cash flows	(154.09)	(9.10)
	Liabilities/ provisions written back	0.04	(0.02)
	Provision for doubtful debts/ advances written back	-	(0.20)
	Provision/ write off of doubtful debts / advances	3.05	0.10
	Corporate guarantee commission	(1.44)	(0.94)
	Interest income classified as investing cash flows	(23.23)	(31.12)
	Finance costs	41.85	57.64
		<b>(87.26)</b>	<b>4.08</b>
	<b>Operating Profit Before Working Capital Changes</b>	<b>161.10</b>	<b>434.86</b>
	<b>Adjustments for changes in working capital :</b>		
	Decrease/ (increase) in trade receivables	63.72	(217.91)
	Increase/ (decrease) in trade payables	(24.54)	93.21
	Increase/ (decrease) in employee benefit obligations	14.80	21.48
	Increase/ (decrease) in other current liabilities	11.05	(54.54)
	Decrease/ (increase) in inventories	150.21	11.34
	Decrease/ (increase) in other financial assets	15.52	(54.39)
	Decrease/ (increase) in other non-current assets	-	0.02
	Decrease/ (increase) in other current assets	(202.32)	18.41
		<b>28.44</b>	<b>(182.38)</b>
	<b>Cash Flow Generated from Operations</b>	<b>189.54</b>	<b>252.48</b>
	Income Tax paid	(39.46)	(61.86)
	<b>Net Cash Flow from Operating Activities</b>	<b>150.08</b>	<b>190.62</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(18.09)	(196.43)
	Sale of property, plant and equipment	-	0.39
	Receipt of Government grants	71.67	91.08
	(Investment)/ maturity in fixed deposit and margin money (net)	(2.03)	(0.52)
	Loans given to employees/ related parties	10.39	0.71
	Receivables from related parties	(9.79)	41.48
	Sales/ (Purchase) of Investment (Net)	(248.13)	27.25
	Proceeds from sale of investment in subsidiaries	-	1.41
	Equity investment in subsidiaries	(60.86)	(9.99)
	Dividend received from subsidiary	154.09	9.10
	Interest received	14.88	27.14
	<b>Net Cash from / (used) in Investing Activities</b>	<b>(87.87)</b>	<b>(8.38)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Equity shares of the Company sold by Welspun Living Employees Welfare Trust	84.67	-
	(Repayment of)/ Proceeds from long term borrowings (net)	(52.49)	(51.93)
	(Repayment of)/ Proceeds from short term borrowings (net)	23.11	277.17
	Payment of principal portion of lease liabilities	(2.76)	(3.03)
	Dividend paid to shareholders of Welspun Living Limited	(162.46)	(9.62)
	Buyback of equity shares including transaction cost	-	(345.55)
	Finance costs paid	(43.08)	(58.11)
	<b>Net Cash from / (used) in Financing Activities</b>	<b>(153.01)</b>	<b>(191.07)</b>
	<b>Net increase/ (decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(90.80)</b>	<b>(8.83)</b>
	Cash and Cash Equivalents at the beginning of the period	177.99	96.49
	Cash and Cash Equivalents at the end of the period	87.19	87.66
	<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>	<b>(90.80)</b>	<b>(8.83)</b>

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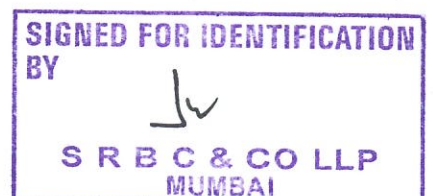
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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

**Notes :**

- The above standalone financial results for the quarter ended and half year ended on September 30, 2025 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 12, 2025. This statement is as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"). The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter ended and half year ended on September 30, 2025.
  - The financial results of Welspun Living Employees Welfare Trust (Formerly known as Welspun India Employees Welfare Trust) have been included in the standalone financial results of the Company in accordance with the requirements of Ind AS. Cost of treasury shares of ₹ 25.72 crore for the quarter ended September 30, 2025, quarter ended June 30, 2025 and half year ended September 30, 2025 and ₹ 74.71 crore for previous periods has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share for the quarter ended September 30, 2025, quarter ended June 30, 2025 and half year ended September 30, 2025, 35,00,000 number of equity shares and for previous periods 97,68,566 number of equity shares (which are lying with Trust) have been reduced.
- During the quarter ended June 30, 2025, the Trust sold 62,68,566 unappropriated shares as required pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and extension of time permitted by SEBI. Gain on sales of shares of ₹ 29.08 crore (Net of tax of ₹ 5.11 crore) has been accounted in general reserve.
- During the previous year, the Company had granted 49,50,000 stock options ("ESOPs") under Welspun Living Employee Benefit Scheme-2022 ("Scheme") representing an equal number of equity shares of face value of ₹ 1 each of the Company, at an exercise price of ₹ 100 to certain employees and directors of the Company and its subsidiaries. The ESOPs so granted, shall vest over four anniversaries from the first vesting date, in instalments of 25%, 25%, 25% and 25% respectively. The options vested under each of the slabs can be exercised within a period of four years from the respective vesting date. Accordingly, the Company for the quarter ended September 30, 2025, quarter ended June 30, 2025, quarter ended September 30, 2024, half year ended September 30, 2025, half year ended September 30, 2024 and year ended on March 31, 2025, the Company has recorded employee benefits expense of ₹ 0.62 crore, ₹ 1.47 crore, ₹ 1.82 crore, ₹ 2.09 crore, ₹ 2.71 crore and ₹ 6.22 crore respectively.
  - Other income for the quarter and half year ended September 30, 2025 includes dividend of ₹ 154.09 crores from one of its subsidiary. Further, during the current quarter the Company has paid final dividend of ₹ 162.46 Crores. Considering the above, the Company has claimed deduction for full amount of divided income under section 80M of Income Tax Act 1961 while calculating the annual effective tax rate.
  - The Company publishes this unaudited standalone financial results 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.
  - The Company operates in multiple international markets and is exposed to risks arising from global trade dynamics, including the recent increase in tariff by the United States Government and Free Trade Agreements with various countries / region are being negotiated. The Management is closely monitoring these developments and revisiting key estimates, assumptions in financial reporting. The Management continues to assess the situation and make necessary adjustments in its financial results, if required.
  - Relevant information as required pursuant to Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, in respect of Commercial Papers are as follows:

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
a)	Operating Margin (%) (Profit before tax + Finance cost - Other Income)/ Revenue from operations	(0.31)%	5.34%	8.28%	2.55%	8.15%	7.30%
b)	Net Profit Margin (%) Profit after tax/ Revenue from operations	8.01%	4.04%	7.33%	6.00%	7.03%	5.88%
c)	Interest Service Coverage Ratio (in times) (Not annualised) (Profit before tax + Finance cost)/ Finance cost	8.08	5.82	8.61	6.93	8.47	6.07
d)	Debt Service Coverage Ratio (in times) (Not annualised) Profit after tax + Interest expense + Depreciation and amortisation expense)/ (Long term debt (excluding prepayments) repaid during the period + Interest payments + Lease payments)	5.01	3.24	4.75	4.09	4.61	4.18
e)	Bad debts to Accounts Receivable Ratio (%) Bad Debts/ Average Accounts Receivable	-	0.14%	-	0.15%	-	-
f)	Debtors turnover Ratio (in times) (Not annualised) Revenue from operations (excluding government subsidy and export incentives)/ Average Accounts Receivable	2.45	2.38	2.85	5.08	6.01	12.17
g)	Inventory Turnover Ratio (in times) (Not annualised) (Cost of goods sold + Cost of services)/ Average inventory	0.86	0.80	0.94	1.61	1.86	3.46

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Sr. No.	Particulars	As at	
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
a)	Debt Equity Ratio (in times) Total Debt/ Total Equity	0.40	0.42
b)	Current Ratio (in times) Current Assets/ Current Liabilities	1.63	1.63
c)	Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.59	0.57
d)	Total debts to total assets Ratio (in times) (Long Term Borrowings+Short Term Borrowings)/ Total Assets	0.21	0.22
e)	Long term debt to working capital (in times) Long term borrowings (including current maturities and excluding lease liabilities )/ (Current Assets-Current Liabilities)	0.47	0.52
f)	Capital Redemption Reserve (₹ in Crores)	52.41	52.41
g)	Net Worth (₹ in Crores) Total Equity - Capital Redemption Reserve - Capital Reserve	3,851.46	3,708.82

FOR AND ON BEHALF OF THE BOARD

Place: Mumbai  
Date: November 12, 2025

  
Dipali Goenka  
(MD and CEO)  
DIN 00007199



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EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Sr. No.	Particulars	(₹ in Crores)		
		Quarter Ended		Year Ended
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Total Income	2,455.66	2,936.02	10,697.24
2	Profit before Tax	23.82	280.32	860.18
3	Net Profit for the Period	14.86	202.40	644.02
4	Total Comprehensive Income/(Loss) for the Period [Comprising Profit for the Period (after Tax) and Other Comprehensive Income (after Tax)]	(14.95)	202.27	654.83
5	Equity Share Capital (Shares of Re. 1 each)	95.91	95.91	95.91
6	Other Equity as shown in the Audited Balance Sheet	-	-	4,725.18
7	Security Premium Accounts as shown in the Audited Balance Sheet	-	-	-
8	Net Worth	4,570.42	4,341.02	4,607.85
9	Paid up Debt Capital/ Outstanding Debt (Listed)	100.00	195.00	-
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio (in times)	0.49	0.62	0.50
12	Earnings Per Share (of Re. 1 each) (Not annualised)			
	a) Basic	0.13	2.10	6.70
	b) Diluted	0.13	2.09	6.68
13	Capital Redemption Reserve as shown in the Audited Balance Sheet	-	-	165.33
14	Debenture Redemption Reserve as shown in the Audited Balance Sheet	-	-	-
15	Debt Service Coverage Ratio (in times)	1.84	3.92	3.73
16	Interest Service Coverage Ratio (in times)	1.55	6.11	4.96

**Notes :**

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

Sr. No.	Particulars	(₹ in Crores)		
		Quarter Ended		Year Ended
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Total Income	2,015.74	2,464.85	8,772.25
2	Profit before Tax	146.20	235.90	651.01
3	Net Profit for the Period	147.73	175.69	506.88
4	Total Comprehensive Income for the Period (after Tax)	147.03	182.25	508.49

FOR AND ON BEHALF OF THE BOARD

  
Dipali Goenka  
(MD and CEO)  
DIN: 00007199



Place : Mumbai  
Date : November 12, 2025

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## Annexure II

Disclosure of information pursuant to Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars as amended from time to time.

### i. Appointment of Mr. Manish Bansal, Chief Financial Officer:

<b>Name of Key Managerial Personnel</b>	Mr. Manish Bansal
<b>Reason for change, viz, appointment</b>	Appointment as Chief Financial Officer
<b>Date of appointment</b>	Effective January 01, 2026
<b>Term of appointment</b>	Not Applicable
<b>Brief profile</b>	<p>Mr. Manish Bansal is a seasoned finance executive with over three decades of progressive leadership experience in financial strategy, accounting, and operations. Since joining the Welspun Group in 2010, he has held multiple leadership roles, driving key initiatives across capital structuring, risk management, mergers &amp; acquisitions, and cost optimization.</p> <p>In his most recent role, Mr. Bansal served as the Chief Financial Officer of Welspun USA Inc. His strategic acumen and deep understanding of global financial landscapes have been instrumental in strengthening the company's financial foundation and operational efficiency.</p> <p>Prior to his tenure at Welspun, Mr. Bansal was associated with leading conglomerates such as Reliance and the Essar Group, where he contributed significantly to their financial and operational growth.</p> <p>He holds a Master's degree in Business Administration (Finance) from Newport University.</p>
<b>Disclosure of relationship between directors</b>	Mr. Manish Bansal is not related to any of the Directors of the Company.

#### **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

ii. Appointment of Ms. Shraddha Popat, Company Secretary:

<b>Name of Key Managerial Personnel</b>	Ms. Shraddha Popat
<b>Reason for change, viz, appointment</b>	Appointment as Company Secretary and Compliance Officer of the Company
<b>Date of appointment</b>	Effective November 12, 2025
<b>Term of appointment</b>	Not Applicable
<b>Brief profile</b>	<p>Ms. Shraddha Popat is an accomplished professional with over 16 years of experience in Corporate Laws, Governance, and Compliance, with a strong focus on secretarial processes and digital transformation initiatives. She became part of the Secretarial team at Welspun Living Limited effective September 1, 2025.</p> <p>Prior to joining Welspun, Ms. Popat held various degrees of leadership roles in prominent organizations such as Arch Pharmalabs, Abbott India, and Colgate-Palmolive, where she was instrumentally in adopting best Corporate Governance and Board practices, complex Stakeholder Management. Her experience spans across designing robust compliance systems and leveraging digital platforms to enhance efficiency and transparency in corporate governance.</p> <p>Ms. Popat is a Member of the Institute of Company Secretaries of India and holds a Master's degree in Commerce and a Bachelor's degree in Laws. Her deep understanding of governance, compliance, and digital enablement positions her as a key contributor to the Company's strategic objectives.</p>
<b>Disclosure of relationship between directors</b>	Ms. Shraddha Popat is not related to any Director of the Company.

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iii. **Appointment of Mr. Sanjay Verma, as President – Manufacturing, Senior Management Team:**

<b>Name of Senior Management Personnel</b>	Mr. Sanjay Verma
<b>Reason for change, viz, appointment</b>	Appointed as President – Manufacturing
<b>Date of appointment</b>	Effective November 12, 2025
<b>Term of appointment</b>	Not Applicable
<b>Brief profile</b>	<p>Mr. Sanjay Verma brings over three decades of leadership experience in the manufacturing sector, with a distinguished track record at leading organizations such as Grasim Industries, Birla Cellulose, Thai Rayon, and Asia Pacific Fibers.</p> <p>Sanjay, in his first year of appointment, will be responsible for leading and overseeing manufacturing operations across Home Textile plants in Anjar and Advanced Textiles Plants in Anjar and Hyderabad.</p> <p>Throughout his career, Sanjay Kumar Verma has demonstrated expertise in large-scale manufacturing operations, global sales, and business development. His strong commercial acumen, strategic vision, and operational excellence will be instrumental in driving Welspun’s manufacturing capabilities to new heights.</p>
<b>Disclosure of relationship between directors</b>	Mr. Sanjay Verma is not related to any Director of the Company.

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iv. **Appointment of Ms. Ruchika Arora, as Head of Domestic Home Textiles Business - Senior Management Team:**

<b>Name of Senior Management Personnel</b>	Ms. Ruchika Arora
<b>Reason for change, viz, appointment</b>	Appointed as President – Domestic Business
<b>Date of appointment</b>	Effective November 12, 2025
<b>Term of appointment</b>	Not Applicable
<b>Brief profile</b>	<p>Ms. Ruchika Arora is a business leader with over 17 years of experience across Business Strategy, Operations, and Business Development. She joined Welspun Living in February 2021 in the MD's Office. Subsequently, she led Global Supply Chain and Strategy, and her latest assignment has been heading into the Domestic Flooring Business.</p> <p>An alumna of the Indian Institute of Management, Calcutta, Ruchika began her career with the Tata Administrative Services (TAS) and has since held leadership roles with organizations such as the Tata Group and WestRock, driving international assignments, sales, business development, and strategic growth initiatives. Her extensive experience, coupled with a deep understanding of Welspun's business, positions her to lead Domestic Business towards sustained growth and enhanced leadership.</p>
<b>Disclosure of relationship between directors</b>	Ms. Ruchika Arora is not related to any Director of the Company.

v. **Resignation of Mr. Saumil Mehta Head of Domestic Home Textiles, member of the Senior Management Team**

<b>Name of Senior Management Personnel</b>	Mr. Saumil Mehta
<b>Reason for change, viz, appointment</b>	Resigned as President – Domestic Business, Home Textile
<b>Date of appointment / resignation</b>	Effective close of business hours on December 31, 2025
<b>Term of appointment</b>	Not Applicable
<b>Brief profile</b>	Not Applicable
<b>Disclosure of relationship between directors</b>	Not Applicable

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## COPY OF RESIGNATION LETTER OF MR. SAUMIL MEHTA

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**From:** Saumil Mehta <[Saumil\\_Mehta@welspun.com](mailto:Saumil_Mehta@welspun.com)>

**Date:** Tuesday, 4 November 2025 at 4:43 PM

**To:** Rajesh Jain <[Rajesh\\_Jain@welspun.com](mailto:Rajesh_Jain@welspun.com)>

**Cc:** [REDACTED] <[REDACTED]>

**Subject:** Resignation from my services...

Dear Sir,

Basis our on-going discussion, I hereby formally resign from my position as President & Business Head for Domestic Retail business of Welspun Global Brands for personal reasons, considering my future career prospects. Please consider this email as my formal notice of resignation. Please relieve me on 31<sup>st</sup> December 2025.

During this period, I will personally ensure a smooth transition of all my responsibilities.

I wish Welspun the very best in all its future endeavours...

Thanks & Regards,

Saumil Mehta.

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