

# B S R & Co. LLP

Chartered Accountants

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## **Limited Review Report on unaudited standalone financial results of Vedant Fashions Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

### **To the Board of Directors of Vedant Fashions Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Vedant Fashions Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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**Limited Review Report (Continued)**  
**Vedant Fashions Limited**

6. The financial information of the Company for the corresponding quarter ended 30 June 2022 were reviewed by the predecessor auditor whose report dated 08 August 2022 had expressed an unmodified opinion.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



*Seema Mohnot*

**Seema Mohnot**

*Partner*

Membership No.: 060715

UDIN:23060715BGQACF1504

Kolkata

26 July 2023



Vedant Fashions Limited (formerly known as Vedant Fashions Private Limited)

CIN: L51311WB2002PLC094677

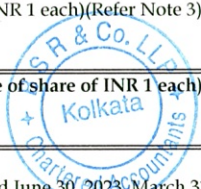
Regd. Office: Paridhan Garment Park, 19, Canal South Road, SDF-1, 4th Floor, A501-A502, Kolkata - 700015, West Bengal, India

Statement of Standalone Financials Results for the quarter ended June 30, 2023

(All amounts are in INR Million, unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2023 (Unaudited)	March 31, 2023 (Unaudited) (Refer Note 2)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>Income:</b>				
I Revenue from operations	3,112.18	3,361.82	3,171.74	13,259.64
II Other income	146.78	119.06	69.20	370.42
III <b>Total income (I + II)</b>	<b>3,258.96</b>	<b>3,480.88</b>	<b>3,240.94</b>	<b>13,630.06</b>
<b>Expenses:</b>				
(a) Cost of materials consumed				
- Raw materials	256.22	306.39	337.14	1,436.47
- Accessories & packing materials	36.45	44.91	47.77	190.54
(b) Purchases of stock-in-trade	338.23	566.12	428.89	2,280.96
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	240.76	31.79	(5.17)	(403.53)
(d) Employee benefits expense	149.63	146.20	125.84	551.80
(e) Finance costs	94.00	83.07	74.72	303.51
(f) Depreciation and amortisation expense	292.68	263.75	245.88	974.57
(g) Other expenses	609.26	609.52	640.37	2,625.42
<b>Total expenses</b>	<b>2,017.23</b>	<b>2,051.75</b>	<b>1,895.44</b>	<b>7,959.74</b>
V <b>Profit before tax (III-IV)</b>	<b>1,241.73</b>	<b>1,429.13</b>	<b>1,345.50</b>	<b>5,670.32</b>
VI <b>Tax expense:</b>				
- Current tax	292.87	346.02	372.67	1,425.59
- Deferred tax charge/(credit)	25.57	12.48	(26.48)	15.82
<b>Total Tax expense</b>	<b>318.44</b>	<b>358.50</b>	<b>346.19</b>	<b>1,441.41</b>
VII <b>Profit for the period/year (V-VI)</b>	<b>923.29</b>	<b>1,070.63</b>	<b>999.31</b>	<b>4,228.91</b>
VIII <b>Other Comprehensive income/(loss)</b>				
(i) <b>Item that will not be reclassified to profit or loss</b>				
(a) Re-measurement gains on defined benefit obligations	0.30	0.93	0.08	1.18
(b) Income tax effect on above	(0.07)	(0.24)	(0.02)	(0.30)
(ii) <b>Item that will be reclassified to profit or loss</b>				
(a) Fair Value changes in debt instruments through other comprehensive income	23.04	26.71	(9.48)	47.38
(b) Income tax effect on above	(5.80)	(6.73)	2.39	(11.93)
<b>Other comprehensive income/(loss) for the period/year, net of tax</b>	<b>17.47</b>	<b>20.67</b>	<b>(7.03)</b>	<b>36.33</b>
IX <b>Total comprehensive income for the period/year</b>	<b>940.76</b>	<b>1,091.30</b>	<b>992.28</b>	<b>4,265.24</b>
Paid-up equity share capital (face value of INR 1 each)(Refer Note 3)	242.78	242.78	242.70	242.78
Other Equity	-	-	-	13,707.69
X <b>Earnings per equity share (EPS) (face value of share of INR 1 each)*</b>				
Basic (in INR per share)	3.80	4.41	4.12	17.42
Diluted (in INR per share)	3.80	4.41	4.12	17.42

\* EPS is not annualized for the quarter ended June 30, 2023, March 31, 2023 and June 30, 2022.



*Signature*



**Notes :-**

- 1 In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this statement of Unaudited Standalone Financials Results of the Company for the quarter ended June 30, 2023 have been approved by the Audit Committee and by the Board of Directors at their respective meetings held on July 26, 2023.
- 2 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year ended March 31, 2023 and the year to date published figures upto the nine months ended December 31, 2022, which were subjected to limited review.
- 3 During the quarter ended June 30, 2023, 2,330 equity shares were issued to employee's of the Company against stock options exercised by them.
- 4 The Company has only one reportable segment - "Branded Fashion apparel and accessories".

Place: New Delhi  
Date: July 26, 2023



**Ravi Modi**  
Chairman and Managing Director  
DIN : 00361853