

# B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6<sup>th</sup> Floor, Tower 1,  
Plot No. 5, Block – DP, Godrej Waterside,  
Sector V, Salt Lake, Kolkata – 700091

Telephone: +91 33 4035 4200  
Fax: +91 33 4035 4295

## Limited Review Report on unaudited standalone financial results of Vedant Fashions Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### 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 (“the Company”) for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the 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. 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial statements of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 09 May 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 30 September 2021 and the corresponding period from 01 April 2021 to 30 September 2021 has been derived from the audited figures for the quarter ended 30 June 2021 which have been audited by the predecessor auditor whose report dated 28 August 2021 had expressed an unmodified opinion and the audited figures for the period from 1 April 2021 to 30 September 2021 which have been audited by the predecessor auditor whose report dated 08 November 2021 had expressed an unmodified opinion.  
Our conclusion is not modified in respect of this matter.
6. The standalone financial results for the three months ended 30 June 2022 included in the Statement were reviewed earlier by the then statutory auditors of the Company whose report has been furnished to us and have been relied upon by us for the purpose of our review of the Statement.



B S R & Co. LLP (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

Registered Office

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

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



*Seema Mohnot*

**Seema Mohnot**

*Partner*

Membership No.: 060715

UDIN:22060715BCUCGB3642

Kolkata

11 November 2022



**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 and half year ended September 30, 2022

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

Particulars	Quarter ended			Half Year ended		Year ended March 31, 2022 (Audited)
	September 30, 2022 (Unaudited) (Refer Note 2)	June 30, 2022 (Unaudited) (Refer Note 2)	September 30, 2021 (Audited) (Refer Note 3)	September 30, 2022 (Unaudited)	September 30, 2021 (Audited)	
<b>Income:</b>						
I Revenue from operations	2,419.63	3,171.74	1,946.48	5,591.37	3,468.76	10,087.45
II Other income	94.66	69.20	82.62	163.86	265.73	485.42
<b>III Total income (I + II)</b>	<b>2,514.29</b>	<b>3,240.94</b>	<b>2,029.10</b>	<b>5,755.23</b>	<b>3,734.49</b>	<b>10,572.87</b>
<b>Expenses:</b>						
IV Cost of materials used						
- Raw materials	407.77	337.14	262.87	744.91	419.72	1,152.03
- Accessories & packing materials	46.29	47.77	44.52	94.06	67.08	175.73
Purchases of stock-in-trade	564.94	428.89	328.26	993.83	582.13	1,706.48
(c) Increase in inventories of finished goods, work-in-progress and stock-in-trade	(441.97)	(5.17)	(128.32)	(447.14)	(159.40)	(368.85)
(d) Employee benefits expense	131.18	125.84	120.74	257.02	224.44	561.28
(e) Finance costs	73.93	74.72	61.75	148.65	116.71	270.70
(f) Depreciation and amortisation expense	230.68	245.88	207.40	476.56	404.38	880.33
(g) Other expenses	578.45	640.37	432.77	1,218.82	790.87	2,057.49
<b>Total expenses</b>	<b>1,591.27</b>	<b>1,895.44</b>	<b>1,329.99</b>	<b>3,486.71</b>	<b>2,445.93</b>	<b>6,435.19</b>
<b>V Profit before tax (III-IV)</b>	<b>923.02</b>	<b>1,345.50</b>	<b>699.11</b>	<b>2,268.52</b>	<b>1,288.56</b>	<b>4,137.68</b>
<b>Tax expense:</b>						
- Current tax	206.68	372.67	205.34	579.35	311.49	1,033.64
- Net Deferred tax charge/(credit)	26.74	(26.48)	(28.44)	0.26	18.33	20.50
<b>Total Tax expense</b>	<b>233.42</b>	<b>346.19</b>	<b>176.90</b>	<b>579.61</b>	<b>329.82</b>	<b>1,054.14</b>
<b>VII Profit for the period/year (V-VI)</b>	<b>689.60</b>	<b>999.31</b>	<b>522.21</b>	<b>1,688.91</b>	<b>958.74</b>	<b>3,083.54</b>
<b>VIII Other Comprehensive Income/(Loss)</b>						
(i) Item that will not be subsequently reclassified to profit or loss						
(a) Re-measurement gain/(loss) on defined benefit obligations	0.08	0.08	(1.73)	0.16	(2.57)	0.33
(b) Income tax effect on above	(0.02)	(0.02)	0.44	(0.04)	0.65	(0.08)
(ii) Item that will be subsequently reclassified to profit or loss						
(a) Changes in fair value of debt instruments	6.51	(9.48)	-	(2.97)	-	(4.30)
(b) Income tax effect on above	(1.64)	2.39	-	0.75	-	1.08
<b>Total other comprehensive income/(loss) for the period/year, net of tax</b>	<b>4.93</b>	<b>(7.03)</b>	<b>(1.29)</b>	<b>(2.10)</b>	<b>(1.92)</b>	<b>(2.97)</b>
<b>IX Total comprehensive income for the period/year</b>	<b>694.53</b>	<b>992.28</b>	<b>520.92</b>	<b>1,686.81</b>	<b>956.82</b>	<b>3,080.57</b>
Paid-up equity share capital (face value of INR 1 each)	242.70	242.70	242.44	242.70	242.44	242.70
Other Equity						10,598.61
<b>X Earnings per equity share (EPS) (face value of share of INR 1 each)*</b>						
Basic (in INR per share)	2.84	4.12	2.13	6.96	3.90	12.63
Diluted (in INR per share)	2.84	4.12	2.13	6.96	3.90	12.63

\*EPS is not annualized for the quarter and half year ended September 30, 2022, quarter ended June 30, 2022 and quarter and half year ended September 30, 2021.





## 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 Balance Sheet as at September 30, 2022

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

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	713.01	731.94
(b) Right of use assets	2,373.89	2,519.06
(c) Capital work in progress	7.11	-
(d) Goodwill	157.11	157.11
(e) Other intangible assets	1,534.09	1,542.73
(f) Intangible assets under development	1.04	1.04
(g) Financial assets		
(i) Investments	1,683.15	1,203.43
(ii) Others	530.95	457.27
(h) Other assets	669.76	669.50
(i) Non-current tax assets (net)	144.08	37.78
<b>Total non-current assets</b>	<b>7,814.19</b>	<b>7,319.86</b>
<b>Current assets</b>		
(a) Inventories	1,831.19	1,414.95
(b) Financial assets		
(i) Investments	3,284.88	4,034.47
(ii) Trade receivables	4,372.43	3,947.99
(iii) Cash and cash equivalents	123.83	30.66
(iv) Bank Balances other than (iii) above	114.41	2.61
(v) Others	191.33	307.76
(c) Other assets	430.29	418.04
<b>Total current assets</b>	<b>10,348.36</b>	<b>10,156.48</b>
Assets held for sale	-	13.26
<b>Total Assets</b>	<b>18,162.55</b>	<b>17,489.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	242.70	242.70
(b) Other equity	11,102.77	10,598.61
<b>Total Equity</b>	<b>11,345.47</b>	<b>10,841.31</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	1,671.11	1,828.41
(ii) Deposits	963.82	909.63
(b) Provisions	30.91	29.06
(c) Deferred tax liabilities (net)	169.96	170.42
(d) Other non-current liabilities	403.97	393.12
<b>Total non-current liabilities</b>	<b>3,239.77</b>	<b>3,330.64</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	818.13	800.26
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	174.01	158.10
- total outstanding dues of creditors other than micro enterprises and small enterprises	455.65	525.75
(iii) Others	271.17	295.77
(b) Other current liabilities	1,801.26	1,479.99
(c) Provisions	4.25	4.25
(d) Current tax liabilities (net)	52.84	53.53
<b>Total current liabilities</b>	<b>3,577.31</b>	<b>3,317.65</b>
<b>Total liabilities</b>	<b>6,817.08</b>	<b>6,648.29</b>
<b>Total equity and liabilities</b>	<b>18,162.55</b>	<b>17,489.60</b>





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

Particulars	For the Half Year Ended	
	September 30, 2022 (Unaudited)	September 30, 2021 (Audited)
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	2,268.52	1,288.56
<b>Adjustments for :</b>		
Depreciation & amortisation expenses	476.56	404.38
Profit on sale/ discard of property, plant and equipment (net)	(13.51)	-
Interest income	(49.29)	(28.87)
Profit on sale of investments	(47.52)	(32.80)
Profit on fair valuation of investments carried at fair value through Profit & Loss	(41.43)	(54.34)
Provision for doubtful debts & advances	19.52	0.40
Bad debts/advances written off	1.31	1.29
Liabilities/provisions no longer required written back	(4.74)	(12.66)
Unrealised net loss on foreign currency transactions and translations	1.18	0.14
Rent concession on lease arrangements	-	(66.79)
Gain on termination of lease arrangements	(1.20)	(12.78)
Finance cost on lease liabilities	110.87	93.95
Finance cost on others	37.78	22.76
<b>Operating profit before working capital changes</b>	<b>2,758.05</b>	<b>1,603.24</b>
<b>Movement in working capital:</b>		
(Increase)/decrease in other financial assets	73.91	(99.76)
Increase in non financial assets	(29.67)	(88.44)
Increase in trade receivables	(446.45)	(351.78)
Increase in inventories	(416.24)	(222.50)
Increase in provisions	2.01	2.27
Increase / (decrease) in trade payables	(49.51)	114.23
Increase in other financial and non financial liabilities	226.97	50.63
<b>Cash generated from operations</b>	<b>2,119.07</b>	<b>1,007.89</b>
Income tax paid (net of refund)	(686.33)	(410.20)
<b>Net cash flow from operating activities</b>	<b>(A) 1,432.74</b>	<b>597.69</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipments, capital work in progress & intangible assets (including capital advances)	(15.44)	(9.69)
Proceeds from sale of property, plant and equipments & intangible assets (including advance received)	35.15	73.79
Interest received	27.38	42.44
Proceeds from sale of investments in subsidiary Company	-	1.00
Purchase of investments	(7,381.10)	(3,148.75)
Sale/redemption of investments	7,727.83	5,848.10
<b>Bank Balances not considered as cash and cash equivalents:</b>		
- Deposits matured	-	175.00
<b>Net cash flow from investing activities</b>	<b>(B) 393.82</b>	<b>2,981.89</b>
<b>C. Cash flow from Financing Activities</b>		
Payment of principal amount of lease liabilities	(417.59)	(193.02)
Interest paid on lease liabilities	(110.87)	(93.95)
Interest paid other than interest on lease liabilities	(0.31)	(2.16)
Share application money received pending allotment	8.90	-
Dividend paid	(1,213.52)	-
Buy Back of equity shares (including Tax)	-	(3,313.31)
<b>Net cash used in financing activities</b>	<b>(C) (1,733.39)</b>	<b>(3,602.44)</b>
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	93.17	(22.86)
Cash and Cash Equivalents at the beginning of the period	30.66	64.45
<b>Cash and Cash Equivalents at the end of the period</b>	<b>123.83</b>	<b>41.59</b>

Particulars	September 30, 2022 (Unaudited)	September 30, 2021 (Audited)
<b>Components of Cash &amp; Cash Equivalents</b>		
Balance with Banks	123.78	41.47
Cash on hand	0.05	0.12
<b>Cash and Cash Equivalents as at the end of the period</b>	<b>123.83</b>	<b>41.59</b>

1. The figures in parenthesis indicates outflow.

2. The above cashflow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS)- 7- Statement of Cash Flows.



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 and half year ended September 30, 2022 have been approved by the Audit Committee and by the Board of Directors at their respective meetings held on November 11, 2022 and have been subjected to limited review by the Statutory Auditor of the Company.
- 2 The Statement includes the results for the quarter ended September 30, 2022 being the balancing figure between the unaudited figures in respect of the half year ended September 30, 2022 and the published unaudited year-to-date figures up to June 30, 2022, which were subjected to a limited review by our Statutory Auditor.
- 3 The Statement includes the results for the quarter ended September 30, 2021 being the balancing figure between the audited figures in respect of the half year ended September 30, 2021 and the published audited year-to-date figures up to June 30, 2021.
- 4 The Company has only one reportable segment - "Branded Fashion apparel and accessories".

Place: Kolkata

Date: November 11, 2022



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

