

# 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 consolidated financial results of Vedant Fashions Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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 consolidated financial results of Vedant Fashions Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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 Listing Regulations. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

#### Parent

Vedant Fashions Limited

#### Subsidiaries

Manyavar Creations Private Limited

Mohey Fashions Private Limited (upto 20 August 2021)

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 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

**Limited Review Report (Continued)**

**Vedant Fashions Limited**

6. The consolidated financial results of the Group for the year ended 31 March 2022 were audited by the predecessor auditor whose report dated 09 May 2022 had expressed an unmodified opinion. The financial information of the Group for the corresponding quarter ended 31 December 2021 and the corresponding period from 01 April 2021 to 31 December 2021 were reviewed by the predecessor auditor whose report dated 28 February 2022 had expressed an unmodified opinion.

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

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



*Seema Mohnot*

Seema Mohnot

*Partner*

Kolkata

28 January 2023

Membership No.: 060715

UDIN:23060715BGPZYT9916



**Vedant Fashions Limited (formerly known as Vedant Fashions Private Limited)**  
 CIN: L51311WB2002PTC094677  
 Regd. Office: Paridhan Garment Park, 19, Canal South Road, SDF-1, 4th Floor, A501-A502, Kolkata - 700015, West Bengal, India  
 Statement of Consolidated Financials Results for the quarter and nine months ended December 31, 2022

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

Particulars	Quarter ended			Nine months ended			Year ended March 31, 2022 (Audited)
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Unaudited)	
<b>Income:</b>							
I Revenue from operations	4,414.27	2,469.24	3,847.46	10,133.04	7,445.89	10,408.41	
II Other income	99.81	97.13	113.76	268.06	388.23	499.26	
III <b>Total income (I + II)</b>	<b>4,514.08</b>	<b>2,566.37</b>	<b>3,961.22</b>	<b>10,401.10</b>	<b>7,834.12</b>	<b>10,907.67</b>	
<b>Expenses:</b>							
IV Cost of materials used							
(a) - Raw materials	385.17	407.77	352.07	1,130.08	771.79	1,152.03	
- Accessories & packing materials	51.57	46.29	54.07	145.63	121.15	175.73	
(b) Purchases of stock-in-trade	721.01	564.94	592.12	1,714.84	1,174.25	1,706.48	
(c) (Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	15.55	(447.18)	21.57	(435.43)	(142.31)	(365.98)	
(d) Employee benefits expense	152.77	135.31	179.09	417.99	409.41	575.28	
(e) Finance costs	74.55	77.33	75.51	230.27	197.86	284.25	
(f) Depreciation and amortisation expense	250.53	248.92	243.55	763.46	674.70	943.56	
(g) Other expenses	843.46	607.79	733.69	2,130.36	1,593.01	2,206.21	
<b>Total expenses</b>	<b>2,494.61</b>	<b>1,641.17</b>	<b>2,251.67</b>	<b>6,097.20</b>	<b>4,799.86</b>	<b>6,677.56</b>	
V <b>Profit before tax (III-IV)</b>	<b>2,019.47</b>	<b>925.20</b>	<b>1,709.55</b>	<b>4,303.90</b>	<b>3,034.26</b>	<b>4,230.11</b>	
VI <b>Tax expense:</b>							
- Current tax	510.85	209.08	428.62	1,096.82	748.90	1,056.68	
- Net Deferred tax charge	5.11	25.92	2.90	4.66	23.26	24.32	
<b>Total Tax expense</b>	<b>515.96</b>	<b>235.00</b>	<b>431.52</b>	<b>1,101.48</b>	<b>772.16</b>	<b>1,081.00</b>	
VII <b>Profit for the period/year (V-VI)</b>	<b>1,503.51</b>	<b>690.20</b>	<b>1,278.03</b>	<b>3,202.42</b>	<b>2,262.10</b>	<b>3,149.11</b>	
VIII <b>Other Comprehensive Income/(Loss)</b>							
(i) <b>Item that will not be subsequently reclassified to profit or loss</b>							
(a) Re-measurement gain/(loss) on defined benefit obligations	0.09	0.08	0.94	0.25	(1.62)	0.33	
(b) Income tax effect on a above	(0.02)	(0.02)	(0.24)	(0.06)	0.41	(0.08)	
(ii) <b>Item that will be subsequently reclassified to profit or loss</b>							
(a) Changes in fair value of debt instruments	23.64	6.51	-	20.67	-	(4.30)	
(b) Income tax effect on above	(5.95)	(1.64)	-	(5.20)	-	1.08	
<b>Total other comprehensive income/(loss) for the period/year, net of tax</b>	<b>17.76</b>	<b>4.93</b>	<b>0.70</b>	<b>15.66</b>	<b>(1.21)</b>	<b>(2.97)</b>	
IX <b>Total comprehensive income for the period/year</b>	<b>1,521.27</b>	<b>695.13</b>	<b>1,278.73</b>	<b>3,218.08</b>	<b>2,260.89</b>	<b>3,146.14</b>	
Paid-up equity share capital (face value of INR 1 each)	242.75	242.70	242.69	242.75	242.69	242.70	
Other Equity	-	-	-	-	-	10,584.72	
X <b>Earnings per equity share (EPS) (face value of share of INR 1 each)*</b>							
Basic (in INR per share)	6.19	2.84	5.23	13.19	9.25	12.90	
Diluted (in INR per share)	6.19	2.84	5.23	13.19	9.25	12.90	

\* EPS is not annualized for the quarter and nine months ended December 31, 2021 and for the quarter ended September 30, 2022.



**Notes :-**

1 In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this statement of Unaudited Consolidated Financials Results of the Holding Company for the quarter and nine months ended December 31, 2022 have been approved by the Audit Committee and by the Board of Directors at their respective meetings held on January 28, 2023 and have been subjected to limited review by the Statutory Auditor of the Holding Company.

2 During the nine months period ended December 31, 2022, 51,730 equity shares were issued to employee's of the Holding Company against stock options exercised by them.

3 The Group has only one reportable segment - "Branded Fashion apparel and accessories".

4 The Consolidated Statement includes the results of the following entities: -

Entity	Relationship
Manyavar Creations Private Limited	Wholly owned Subsidiary of Vedant Fashions Limited
Mohey Fashions Private Limited	Wholly owned Subsidiary of Vedant Fashions Limited (Till August 20, 2021)

There are no non-controlling interests during the reporting period.

Place: Kolkata

Date: January 28, 2023



Ravi Modi  
Chairman and Managing Director  
DIN : 00861853

