

# 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 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 standalone financial results of Vedant Fashions Limited (hereinafter referred to as "the Company") 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").
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. 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.



**Limited Review Report (Continued)**

**Vedant Fashions Limited**

5. The standalone financial results of the Company 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 Company 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.:101248WW-100022



*Seema Mohnot*

Seema Mohnot

*Partner*

Membership No.: 060715

UDIN:23060715BGPZYS9262

Kolkata

28 January 2023

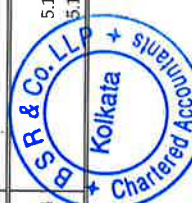


Vedant Fashions Limited (formerly known as Vedant Fashions Private Limited)

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 and nine months ended December 31, 2022

| Particulars   | (All amounts are in INR Million, unless otherwise stated) |                                   |                                  |                                  | Year ended                       |                             |
|---|---|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
|   | Quarter ended   |                                   | Nine months ended                |                                  | March 31, 2022                   |                             |
|   | December 31, 2022<br>(Unaudited)                          | September 30, 2022<br>(Unaudited) | December 31, 2021<br>(Unaudited) | December 31, 2022<br>(Unaudited) | December 31, 2021<br>(Unaudited) | March 31, 2022<br>(Audited) |
| <b>Income:</b>  |   |                                   |                                  |                                  |                                  |                             |
| I Revenue from operations   | 4,306.45  | 2,419.63                          | 3,728.61                         | 9,897.82                         | 7,197.37                         | 10,087.45                   |
| II Other income   | 87.50   | 94.66                             | 110.99                           | 251.36                           | 376.72                           | 485.42                      |
| III <b>Total income (I + II)</b>  | <b>4,393.95</b>   | <b>2,514.29</b>                   | <b>3,839.60</b>                  | <b>10,149.18</b>                 | <b>7,574.09</b>                  | <b>10,572.87</b>            |
| <b>Expenses:</b>  |   |                                   |                                  |                                  |                                  |                             |
| IV Cost of materials used   |   |                                   |                                  |                                  |                                  |                             |
| - 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                      |
| Purchases of stock-in-trade   | 721.01  | 564.94                            | 592.12                           | 1,714.84                         | 1,174.25                         | 1,706.48                    |
| (Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade | 11.82   | (441.97)                          | 14.76                            | (435.32)                         | (144.64)                         | (368.85)                    |
| (d) Employee benefits expense   | 148.58  | 131.18                            | 175.48                           | 405.60                           | 399.92                           | 561.28                      |
| (e) Finance costs   | 71.79   | 73.93                             | 71.63                            | 220.44                           | 188.34                           | 270.70                      |
| (f) Depreciation and amortisation expense   | 234.26  | 230.68                            | 225.65                           | 710.82                           | 630.03                           | 880.33                      |
| (g) Other expenses  | 797.08  | 578.45                            | 681.73                           | 2,015.90                         | 1,472.60                         | 2,057.49                    |
| <b>Total expenses</b>   | <b>2,421.28</b>   | <b>1,591.27</b>                   | <b>2,167.51</b>                  | <b>5,907.99</b>                  | <b>4,613.44</b>                  | <b>6,435.19</b>             |
| <b>Profit before tax (III-IV)</b>   | <b>1,972.67</b>   | <b>923.02</b>                     | <b>1,672.09</b>                  | <b>4,241.19</b>                  | <b>2,960.65</b>                  | <b>4,137.68</b>             |
| <b>Tax expense:</b>   |   |                                   |                                  |                                  |                                  |                             |
| - Current tax   | 500.22  | 206.68                            | 419.17                           | 1,079.57                         | 730.66                           | 1,033.64                    |
| - Net Deferred tax charge   | 3.08  | 26.74                             | 2.15                             | 3.34                             | 20.48                            | 20.50                       |
| <b>Total Tax expense</b>  | <b>503.30</b>   | <b>233.42</b>                     | <b>421.32</b>                    | <b>1,082.91</b>                  | <b>751.14</b>                    | <b>1,054.14</b>             |
| <b>Profit for the period/year (V-VI)</b>  | <b>1,469.37</b>   | <b>689.60</b>                     | <b>1,250.77</b>                  | <b>3,158.28</b>                  | <b>2,209.51</b>                  | <b>3,083.54</b>             |
| <b>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                             | 0.09  | 0.08                              | 1.02                             | 0.25                             | (1.55)                           | 0.33                        |
| (b) Income tax effect on above  | (0.02)  | (0.02)                            | (0.26)                           | (0.06)                           | 0.39                             | (0.08)                      |
| (ii) Item that will be subsequently reclassified to profit or loss                        |   |                                   |                                  |                                  |                                  |                             |
| (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>0.76</b>                      | <b>15.66</b>                     | <b>(1.16)</b>                    | <b>(2.97)</b>               |
| <b>Total comprehensive income for the period/year</b>                                     | <b>1,487.13</b>   | <b>694.53</b>                     | <b>1,251.53</b>                  | <b>3,173.94</b>                  | <b>2,208.35</b>                  | <b>3,080.57</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  | -   | -                                 | -                                | -                                | -                                | 10,598.61                   |
| <b>Earnings per equity share (EPS) (face value of share of INR 1 each)*</b>               |   |                                   |                                  |                                  |                                  |                             |
| Basic (in INR per share)  | 6.05  | 2.84                              | 5.11                             | 13.01                            | 9.03                             | 12.63                       |
| Diluted (in INR per share)  | 6.05  | 2.89                              | 5.11                             | 13.01                            | 9.03                             | 12.63                       |



\* EPS is not annualized for the quarter and nine months ended December 31, 2022 and 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 Standalone Financials Results of the 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 Company.
- 2 During the nine months period ended December 31, 2022, 51,730 equity shares were issued to employees of the company against stock options exercised by them.
- 3 The Company has only one reportable segment - "Branded Fashion apparel and accessories".

Place: Kolkata

Date: January 28, 2023



A handwritten signature in blue ink, appearing to read "Ravi Modi".

Ravi Modi  
Chairman and Managing Director  
DIN : 00361853