

**Limited Review Report on unaudited standalone financial results of Vedant Fashions Limited (formerly known as Vedant Fashions Private Limited) for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 (formerly known as Vedant Fashions Private Limited)**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Vedant Fashions Limited (formerly known as Vedant Fashions Private Limited) (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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. 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.

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

Chartered Accountants

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



*Seema Mohnot*

**Seema Mohnot**

Partner

Membership No.: 060715

UDIN:24060715BKFMFH5860

Kolkata

25 January 2024

Registered Office:

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



## 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, 2023

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>Income:</b>						
I Revenue from operations	4,735.37	2,178.61	4,306.45	10,026.16	9,897.82	13,259.64
II Other income	150.88	147.91	87.50	445.57	251.36	370.42
<b>III Total income (I + II)</b>	<b>4,886.25</b>	<b>2,326.52</b>	<b>4,393.95</b>	<b>10,471.73</b>	<b>10,149.18</b>	<b>13,630.06</b>
<b>IV Expenses:</b>						
(a) Cost of materials consumed						
- Raw materials	357.80	299.90	385.17	913.92	1,130.08	1,436.47
- Accessories & packing materials	44.62	32.09	51.57	113.16	145.63	190.54
(b) Purchases of stock-in-trade	730.11	339.82	721.01	1,408.16	1,714.84	2,280.96
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	211.64	(96.58)	11.82	355.82	(435.32)	(403.53)
(d) Employee benefits expense	137.17	145.95	148.58	432.75	405.60	551.80
(e) Finance costs	111.72	106.76	71.79	312.48	220.44	303.51
(f) Depreciation and amortisation expense	337.94	318.12	234.26	948.74	710.82	974.57
(g) Other expenses	837.90	530.17	797.08	1,977.33	2,015.90	2,625.42
<b>Total expenses</b>	<b>2,768.90</b>	<b>1,676.23</b>	<b>2,421.28</b>	<b>6,462.36</b>	<b>5,907.99</b>	<b>7,959.74</b>
<b>V Profit before tax (III-IV)</b>	<b>2,117.35</b>	<b>650.29</b>	<b>1,972.67</b>	<b>4,009.37</b>	<b>4,241.19</b>	<b>5,670.32</b>
<b>VI Tax expense:</b>						
- Current tax	523.71	152.86	500.22	969.44	1,079.57	1,425.59
- Deferred tax	16.88	7.55	3.08	50.00	3.34	15.82
<b>Total Tax expense</b>	<b>540.59</b>	<b>160.41</b>	<b>503.30</b>	<b>1,019.44</b>	<b>1,082.91</b>	<b>1,441.41</b>
<b>VII Profit for the period/year (V-VI)</b>	<b>1,576.76</b>	<b>489.88</b>	<b>1,469.37</b>	<b>2,989.93</b>	<b>3,158.28</b>	<b>4,228.91</b>
<b>VIII 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	0.29	0.09	0.89	0.25	1.18
(b) Income tax effect on above	(0.07)	(0.08)	(0.02)	(0.22)	(0.06)	(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	(3.72)	15.55	23.64	34.87	20.67	47.38
(b) Income tax effect on above	0.93	(3.91)	(5.95)	(8.78)	(5.20)	(11.93)
<b>Other comprehensive income/(loss) for the period/year, net of tax</b>	<b>(2.56)</b>	<b>11.85</b>	<b>17.76</b>	<b>26.76</b>	<b>15.66</b>	<b>36.33</b>
<b>IX Total comprehensive income for the period/year</b>	<b>1,574.20</b>	<b>501.73</b>	<b>1,487.13</b>	<b>3,016.69</b>	<b>3,173.94</b>	<b>4,265.24</b>
Paid-up equity share capital (face value of INR 1 each)(Refer Note 2)	242.83	242.80	242.75	242.83	242.75	242.78
Other Equity	-	-	-	-	-	13,707.69
<b>X Earnings per equity share (EPS) (face value of share of INR 1 each)*</b>						
Basic (in INR per share)	6.49	2.02	6.05	12.31	13.01	17.42
Diluted (in INR per share)	6.49	2.02	6.05	12.31	13.01	17.42

\* EPS is not annualized for the quarter and nine months ended December 31, 2023 and December 31, 2022 and for the quarter ended September 30, 2023.



**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, 2023 have been approved by the Audit Committee and by the Board of Directors at their respective meetings held on January 25, 2024.
- 2 During the quarter ended December 31, 2023, 30,378 equity shares were issued to employee's of the Company against stock options exercised by them.
- 3 The Board of Directors in their meeting held on January 25, 2024 has approved the scheme of amalgamation to merge the wholly owned subsidiary Manyavar Creations Private Limited, subject to necessary approvals from relevant regulatory authorities. Pending such regulatory approvals, the Company has not considered any impact for the proposed scheme in the accompanying standalone financial results.
- 4 The Company has only one reportable segment - "Branded Fashion apparel and accessories".

Place: Kolkata  
Date: January 25, 2024



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