

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated 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, 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 ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") 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"), 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.



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6. The consolidated financial statements of the Group 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 Group 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 has 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 has 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.

7. The consolidated financial results for the three months ended 30 June 2022 included in the Statement were reviewed earlier by the then statutory auditors of the Group whose report has been furnished to us and have been relied upon by us for the purpose of our review of the Statement.

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

Kolkata

11 November 2022

Membership No.: 060715

UDIN: 22060715BCUCGT7050



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 Consolidated Financials Results for the quarter and half year ended September 30, 2022

Particulars	Quarter ended			Half Year ended		Year ended	
	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)	March 31, 2022 (Audited)	
Income:							
I Revenue from operations	2,469.24	3,249.53	1,998.81	5,718.77	3,598.43	10,408.41	
II Other income	97.13	71.12	89.25	168.25	274.47	499.26	
III Total income (I + II)	2,566.37	3,320.65	2,088.06	5,887.02	3,872.90	10,907.67	
Expenses:							
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	(447.18)	(3.80)	(133.79)	(450.98)	(163.88)	(365.98)	
(d) Employee benefits expense	135.31	129.91	123.79	265.22	230.32	575.28	
(e) Finance costs	77.33	78.39	65.11	155.72	122.35	284.25	
(f) Depreciation and amortisation expense	248.92	264.01	222.27	512.93	431.15	943.56	
(g) Other expenses	607.79	679.11	461.50	1,286.90	859.32	2,206.21	
Total expenses	1,641.17	1,961.42	1,374.53	3,602.59	2,548.19	6,677.56	
V Profit before tax (III-IV)	925.20	1,359.23	713.53	2,284.43	1,324.71	4,230.11	
VI Tax expense:							
- Current tax	209.08	376.89	208.82	585.97	320.28	1,056.68	
- Net Deferred tax charge/(credit)	25.92	(26.37)	(27.49)	(0.45)	20.36	24.32	
Total Tax expense	235.00	350.52	181.33	585.52	340.64	1,081.00	
VII Profit for the period/year (V-VI)	690.20	1,008.71	532.20	1,698.91	984.07	3,149.11	
VIII Other Comprehensive Income/(Loss)							
(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	(1.71)	0.16	(2.56)	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	
Total other comprehensive income/(loss) for the period/year, net of tax	4.93	(7.03)	(1.27)	(2.10)	(1.91)	(2.97)	
IX Total comprehensive income for the period/year	695.13	1,001.68	530.93	1,696.81	982.16	3,146.14	
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						10,584.72	
X Earnings per equity share (EPS) (face value of share of INR 1 each)*							
Basic (in INR per share)	2.84	4.16	2.17	7.00	4.01	12.90	
Diluted (in INR per share)	2.84	4.16	2.17	7.00	4.01	12.90	

* 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.



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**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 Consolidated 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)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	725.35	746.38
(b) Right of use assets	2,495.84	2,667.36
(c) Capital work in progress	7.11	-
(d) Goodwill	157.11	157.11
(e) Other intangible assets	1,559.05	1,575.14
(f) Intangible assets under development	1.04	1.04
(g) Financial assets		
(i) Investments	1,483.05	1,003.33
(ii) Others	560.13	484.07
(h) Deferred tax assets (net)	13.30	13.06
(i) Other assets	669.76	669.50
(j) Non-current tax assets (net)	153.72	40.63
Total non-current assets	7,825.46	7,357.62
Current assets		
(a) Inventories	1,851.76	1,430.00
(b) Financial assets		
(i) Investments	3,366.89	4,120.89
(ii) Trade receivables	4,381.68	3,967.41
(iii) Cash and cash equivalents	131.30	36.09
(iv) Bank Balances other than (iii) above	114.41	2.61
(v) Others	198.58	314.47
(c) Other assets	464.60	455.22
Total current assets	10,509.22	10,326.69
Assets held for sale	-	13.26
Total Assets	18,334.68	17,697.57
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	242.70	242.70
(b) Other equity	11,098.88	10,584.72
Total Equity	11,341.58	10,827.42
Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,749.17	1,934.48
(ii) Deposits	966.39	912.09
(b) Provisions	31.85	29.91
(c) Deferred tax liabilities (net)	167.15	168.11
(d) Other non-current liabilities	404.18	393.43
Total non-current liabilities	3,318.74	3,438.02
Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	874.00	852.52
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	174.01	158.11
- total outstanding dues of creditors other than micro enterprises and small enterprises	485.62	572.03
(iii) Others	272.05	297.47
(b) Other current liabilities	1,811.54	1,494.17
(c) Provisions	4.30	4.30
(d) Current tax liabilities (net)	52.84	53.53
Total current liabilities	3,674.36	3,432.13
Total liabilities	6,993.10	6,870.15
Total equity and liabilities	18,334.68	17,697.57





Vedant Fashions Limited (formerly known as Vedant Fashions Private Limited)
CIN : LS1311WB2002PLC094677
Regd. Office: Paridhan Garment Park, 19, Canal South Road, SDF-1, 4th Floor, A501-A502, Kolkata - 700015, West Bengal, India
Consolidated Statement of Cash Flow for the half year ended September 30, 2022

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

Particulars	For the Half Year Ended	
	September 30, 2022 (Unaudited)	September 30, 2021 (Audited)
A. Cash Flow from Operating Activities		
Profit before tax	2,284.43	1,324.71
Adjustments for :		
Depreciation & amortisation expenses	512.93	431.15
Profit on sale/ discard of property, plant and equipment (net)	(13.51)	(0.59)
Profit on sale of investments in subsidiary Company	-	(0.61)
Interest income	(50.62)	(30.36)
Profit on sale of investments	(48.92)	(33.31)
Profit on fair valuation of investments carried at fair value through Profit & Loss	(42.25)	(54.40)
Provision for doubtful debts & advances	20.04	1.94
Bad debts/advances written off	1.31	1.30
Liabilities/provisions no longer required written back	(5.04)	(12.92)
Unrealised net loss on foreign currency transactions and translations	1.18	0.14
Rent concession on lease arrangements	-	(71.65)
Gain on termination of lease arrangements	(1.20)	(12.78)
Finance cost on lease liabilities	117.83	99.05
Finance cost on others	37.89	23.30
Operating profit before working capital changes	2,814.07	1,664.97
Movement in working capital:		
(Increase)/decrease in other financial assets	70.20	(99.95)
Increase in non financial assets	(25.32)	(89.94)
Increase in trade receivables	(429.82)	(396.27)
Increase in inventories	(421.76)	(224.59)
Increase in provisions	2.10	2.37
Increase/(decrease) in trade payables	(72.57)	121.76
Increase in other financial and non financial liabilities	222.22	48.39
Cash generated from operations	2,159.12	1,026.74
Income tax paid (net of refund)	(699.74)	(419.73)
Net cash flow from operating activities	(A) 1,459.38	607.01
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipments, capital work in progress & intangible assets (including capital advances)	(15.44)	(11.91)
Proceeds from sale of property, plant and equipments & intangible assets (including advance received)	35.15	79.31
Interest received	27.49	43.31
Proceeds from sale of investments in subsidiary Company	-	1.00
Purchase of investments	(7,501.02)	(3,297.65)
Sale/redemption of investments	7,854.39	5,996.57
Bank Balances not considered as cash and cash equivalents:		
- Deposits matured	-	175.00
Net cash flow from investing activities	(B) 400.57	2,985.63
C. Cash flow from Financing Activities		
Payment of principal amount of lease liabilities	(441.98)	(201.23)
Interest paid on lease liabilities	(117.83)	(99.05)
Interest paid other than interest on lease liabilities	(0.31)	(2.17)
Share application money received pending allotment	8.90	-
Dividend paid	(1,213.52)	-
Buy Back of equity shares (including Tax)	-	(3,313.31)
Net cash used in financing activities	(C) (1,764.74)	(3,615.76)
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	95.21	(23.12)
Cash and Cash Equivalents at the beginning of the period	36.09	66.10
Cash and Cash Equivalents at the end of the period	131.30	42.98

Particulars	September 30, 2022 (Unaudited)	September 30, 2021 (Audited)
Components of Cash & Cash Equivalents		
Balance with Banks	130.78	42.66
Cash on hand	0.52	0.32
Cash and Cash Equivalents as at the end of the period	131.30	42.98

- The figures in parenthesis indicates outflow.
- 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 Consolidated Financials Results of the Holding 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 Holding Company.
- 2 The Consolidated 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 Consolidated 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 Group has only one reportable segment - "Branded Fashion apparel and accessories".
- 5 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: November 11, 2022



Ravi Modi
Chairman and Managing Director
DIN : 00361853

