



February 28, 2022

The Manager  
Corporate Relationship Department  
**BSE Limited**  
1 st Floor, New Trading Wing,  
Rotunda Building,  
P J Towers, Dalal Street, Fort,  
Mumbai – 400001

The Manager  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor,  
Plot No. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051

BSE Scrip Code: 543463

NSE Symbol: MANYAVAR

Sir/Madam,

**Sub: Outcome of Board Meeting under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2021**

The Board of Directors of the Company at its meeting held today, i.e., February 28, 2022, which commenced at 4.35 P.M. and concluded at 7.15 P.M. has, inter-alia, considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2021, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, we enclose herewith the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2021 along with the Limited Review Reports issued by the Statutory Auditors of the Company.

The above information shall also be made available on Company's website [www.vedantfashions.com](http://www.vedantfashions.com).

We request you to take the same on record.

Thanking You,

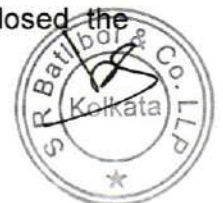
For Vedant Fashions Limited  
**VEDANT FASHIONS LIMITED**

Company Secretary

**Navin Pareek**  
**Company Secretary and Compliance Officer**  
**Membership No.: F10672**

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
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 December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the presentation and disclosure requirements prescribed by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). As explained in Note 7, the Company intends to submit the Statement on voluntary basis to the Stock Exchanges where the equity shares of the Company are listed.
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with presentation and disclosure requirements prescribed by Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and has not disclosed the





# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **5. Emphasis of Matter**

We draw attention to Note 10 to the standalone unaudited financial results, which describes the impact of the Covid-19 pandemic on the Company's operations and results as assessed by the management. The extent to which Covid-19 pandemic will have impact on the Company's performance is dependent on future developments, which are uncertain. Our conclusion is not modified in respect of this matter.

6. The accompanying unaudited financial results have been prepared solely for the purpose indicated in paragraph 1 above. Accordingly, this report has been issued only for the said purpose and is not to be used for any other purpose, or referred to in any other document, or distributed to any other person without our written prior consent.
7. We draw attention to Note 8 to the standalone financial results, which explains that the results for the quarter ended September 30, 2021 have been derived from the audited figures for the quarter ended June 30, 2021 and the audited figures for the six months ended September 30, 2021. Those figures were audited by us in connection with the proposed listing of the Company equity shares. Our conclusion is not modified in respect of this matter.
8. The corresponding financial information for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 presented in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to an audit or review.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



**per Bhaswar Sarkar**

Partner

Membership No.: 055596

UDIN: 22055596ADTWRJ1100

Place: Kolkata

Date: February 28, 2022



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

CIN: U51311WB2002PLC094677

Regd. Office: Paridhan Garment Park, 19, Canal South Road, SDF-1, 4th Floor, A501-A502, Kolkata - 700015, West Bengal, India

Statement of Unaudited Standalone Financials Results for the quarter and nine months ended December 31, 2021

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

	Quarter ended						Year ended March 31, 2021 (Audited)
	December 31, 2021 (Unaudited)	September 30, 2021 (Audited) (Refer Note 8)	December 31, 2020 (Unaudited) (Refer Note 2)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited) (Refer Note 2)	March 31, 2021 (Audited)	
<b>Income:</b>							
<b>I</b> Revenue from operations	3,728.61	1,946.48	2,920.44	7,197.37	3,602.09	5,424.08	
<b>II</b> Other income (Refer Note 6)	110.99	82.62	134.98	376.72	493.03	575.62	
<b>III</b> <b>Total income (I + II)</b>	<b>3,839.60</b>	<b>2,029.10</b>	<b>3,055.42</b>	<b>7,574.09</b>	<b>4,095.12</b>	<b>5,999.70</b>	
<b>IV</b> <b>Expenses:</b>							
Cost of materials used							
- Raw materials	352.07	262.87	156.67	771.79	279.15	554.85	
- Accessories & packing materials	54.07	44.52	35.68	121.15	64.51	100.81	
Purchases of stock-in-trade	592.12	328.26	299.78	1,174.25	370.23	707.61	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.76	(128.32)	435.06	(144.64)	286.96	59.23	
Employee benefits expense	175.48	120.74	100.19	399.92	263.67	365.91	
Finance costs	71.63	61.75	60.21	188.34	189.95	250.69	
Depreciation and amortisation expense	225.65	207.40	220.33	630.03	674.21	890.45	
Other expenses	681.73	432.77	398.50	1,472.60	790.36	1,285.29	
<b>Total expenses</b>	<b>2,167.51</b>	<b>1,329.99</b>	<b>1,706.42</b>	<b>4,613.44</b>	<b>2,919.04</b>	<b>4,214.84</b>	
<b>V</b> <b>Profit before tax (III-IV)</b>	<b>1,672.09</b>	<b>699.11</b>	<b>1,349.00</b>	<b>2,960.65</b>	<b>1,176.08</b>	<b>1,784.86</b>	
<b>VI</b> <b>Tax expense/(credit):</b>							
- Current tax	419.17	205.34	280.12	730.66	280.12	433.30	
- Deferred tax charge/(credit)	2.15	(28.44)	59.56	20.48	29.98	44.13	
<b>VII</b> <b>Profit for the period/year (V-VI)</b>	<b>1,250.77</b>	<b>522.21</b>	<b>1,009.32</b>	<b>2,209.51</b>	<b>865.98</b>	<b>1,307.43</b>	
<b>VIII</b> <b>Other comprehensive income/(loss)</b>							
<b>Item that will not be subsequently reclassified to profit or loss</b>							
(a) Re-measurement gains/(losses) on defined benefit obligations	1.02	(1.73)	0.02	(1.55)	(1.14)	0.59	
(b) Income tax effect on above**	(0.26)	0.44	0.00	0.39	0.29	(0.15)	
<b>Total other comprehensive income/(loss), net of tax</b>	<b>0.76</b>	<b>(1.29)</b>	<b>0.02</b>	<b>(1.16)</b>	<b>(0.85)</b>	<b>0.44</b>	
<b>IX</b> <b>Total comprehensive income for the period/year</b>	<b>1,251.53</b>	<b>520.92</b>	<b>1,009.34</b>	<b>2,208.35</b>	<b>865.13</b>	<b>1,307.87</b>	
Paid-up share capital (face value of INR 1 each) (Refer Note 3, 4 & 5)	242.69	242.44	247.87	242.69	247.87	247.87	
Other Equity	-	-	-	-	-	10,745.69	
<b>X</b> <b>Earnings per equity share (EPS) (face value of share of INR 1 each)*</b>							
Basic (in INR per share)	5.11	2.13	4.07	9.03	3.49	5.27	
Diluted (in INR per share)	5.11	2.13	4.07	9.03	3.49	5.27	

\* EPS is not annualized for the quarter and nine months ended December 31, 2021, quarter ended September 30, 2021 and quarter and nine months ended December 31, 2020.

\*\* Amount is below the rounding off norms adopted by the Company.





Notes :-

- 1 In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this statement of Unaudited Standalone Financials Results for the quarter and nine months ended December 31, 2021 ("Unaudited Standalone Financials Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 28, 2022 and have been subject to limited review by the statutory auditors of the Company.
- 2 The Unaudited Standalone Financials Results for the corresponding quarter and nine months ended December 31, 2020, have not been subjected to review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the Unaudited Standalone Financials Results for these periods provide a true and fair view of the Company's affairs.
- 3 The Board of Directors of the Company, at its meeting held on June 25, 2021 and Shareholders of the Company at the Extra-ordinary General Meeting held on June 26, 2021, approved buyback of the Company's 27,17,172 fully paid-up equity shares of face value of INR 2 each from the equity shareholders of the Company, at a price of INR 990 per equity share under the Companies Act, 2013, and Rules thereunder. The Maximum buyback size is less than 25% of aggregate of the Company's paid up equity capital and free reserves based on the audited financial statements of the Company for the year ended March 31, 2021. Total cash outflow on account of buyback was INR 3,313.31 Million (including tax of INR 621.93 Million and buyback related expense of INR 1.38 Million). Out of the said amount, nominal value of shares bought back INR 5.43 Million, has been reduced from share capital and Securities premium account has been utilised to the extent of the amount of INR 1,298.87 Million and retained earning has been utilised to the extent of the balance amount of INR 2,009.01 Million. A sum equal to the nominal value of the shares so bought back i.e INR 5.43 Million has been transferred from retained earnings to the capital redemption reserve as per requirement of Companies Act, 2013. The shares were extinguished as on July 20, 2021.
- 4 Pursuant to a resolution passed by the Board of Directors and a resolution passed by the Company's equity shareholders in the Extra-ordinary General Meeting held on July 16, 2021, the Company has split face value of its equity shares from INR 2 per equity share to INR 1 per equity share. Consequently, total number of issued equity shares have gone up from 12,12,16,127 to 24,24,32,254 as on August 28, 2021 (after adjustment of buyback as mentioned in Note 3). The impact of split of shares has been retrospectively considered for the computation of Earnings Per Share as per the requirement of Ind AS 33.
- 5 During the current quarter, 2,62,520 stock options were exercised by employees and equity shares of INR 1 each were issued at the rate of INR 172 per share. Post exercise of the options, the equity share capital of the company has increased by INR 0.26 million and securities premium increased by INR 69.85 million.
- 6 The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 - Leases, by inserting a practical expedient w.r.t. "Covid-19-Related Rent concessions" effective from the period beginning on or after April 01, 2020 as amended till June 30, 2022. As a practical expedient, a lessee may elect not to assess whether a rent concession that meets the conditions in paragraph 46B of Ind AS 116 is a lease modification. Pursuant to the notification, the Company has applied the practical expedient in financial year ended March 31, 2021 and nine months period ended December 31, 2021 & December 31, 2020 and hence rent concession received during the financial year ended March 31, 2021, and nine months period ended December 31, 2021 & December 31, 2020 aggregating INR 325.31 Million, INR 124.29 Million and INR 298.82 Million respectively has been considered as "Other Income" by reversing the respective liability.
- 7 The Company has completed its Initial Public Offer (IPO) of 36,364,838 equity shares of face value of INR 1 each at an issue price of INR 866 per share (including a share premium of INR 865 per share) that were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 16, 2022. The issue comprised of offer to sale of 36,364,838 equity shares by selling shareholders and hence details related to utilisation of IPO proceeds is not applicable to the Company. Accordingly, the standalone financials results for the quarter ended and nine months ended December 31, 2021 are drawn up for the first-time in accordance with the disclosure requirements prescribed by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"). Considering the Company's equity shares got listed on February 16, 2022 i.e. beyond the 45 days' time limit prescribed under the aforesaid Regulations for filing the quarterly results by the listed entity, the Company will submit these results to those stock exchanges on a voluntary basis.
- 8 The Statement includes the results for the quarter ended September 30, 2021 being the balancing figure between the audited figures in respect of the year to date ended June 30, 2021 and the year to date ended September 30, 2021 which were subjected to audit by our statutory auditor, in connection with the proposed listing of the Company's equity shares.
- 9 The Company has only one reportable segment - "Branded Fashion apparel and accessories".
- 10 The outbreak of COVID-19 has brought about disruptions to businesses and uncertainty in the economy. The Company is closely monitoring the impact of the pandemic on all aspects of its business. The management has made an initial assessment, based on the current situation of the likely impact of the COVID-19 on overall economic environment and on the Company, in particular, based on which it does not expect any challenge meeting its financial obligations. As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic condition.

Place: Kolkata  
Date: February 28, 2022



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