



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.

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 Consolidated 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 Consolidated Financial Results of Vedant Fashions Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, prepared by the Group's management in accordance with presentation and disclosure requirements prescribed by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") being submitted by the Holding Company. As explained in Note 7, the Company intends to submit the Statement on voluntary basis to the Stock Exchanges on voluntary basis where the equity shares of the Company are listed.
2. The Holding 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 Holding 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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:

Entity	Relationship
Manyavar Creations Private Limited	Subsidiary of Vedant Fashions Limited

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 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, has not disclosed the 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.

6. Emphasis of Matter

We draw attention to Note 10 to the Unaudited Financial Results, which describes the impact of 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.

7. 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.
8. 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.
9. 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 not been subjected to an audit or independent review by a firm of chartered accountants and is based on management certified accounts.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

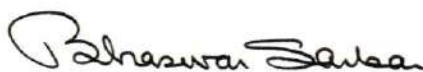
10. We did not review the financial results, in respect of one subsidiary, Mohey Fashions Private Limited (MFPL). The Holding Company has now sold its investments in MFPL on August 20, 2021 and consequent to which, MFPL is ceased to be its subsidiary Company. Total assets, total revenues and net cash flows of MFPL as at and for the period April 01, 2021 to August 20, 2021, as mentioned below and included in the consolidated financial results, were audited by the independent auditor of the subsidiary ("Other Auditor") and whose audit reports have been furnished to us by the Company's management and Our opinions on the consolidated financial statements, in so far as it relates to the said subsidiary, were based solely on the audit reports of such Other Auditor. Our opinion is not qualified in respect of this matter.

Particulars	Rs. in million	
	As at and for the period April 01, 2021 to August 20, 2021	As at and for the year ended March 31, 2021
Total Assets	0.52	0.58
Total revenue	-	-
Net Cash inflow / (outflow)	(0.03)	(0.03)

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596



UDIN: 22055596ADTXOS2847

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 Consolidated Financials Results for the quarter and nine months ended December 31, 2021

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

Particulars	Quarter ended			Nine months ended		Year ended
	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)
Income:						
I Revenue from operations	3,847.46	1,998.81	3,015.57	7,445.89	3,732.62	5,648.16
II Other income (Refer Note 6)	113.76	89.25	137.48	388.23	509.37	602.03
III Total income (I + II)	3,961.22	2,088.06	3,153.05	7,834.12	4,241.99	6,250.19
IV Expenses:						
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	21.57	(133.79)	455.01	(142.31)	314.07	100.04
Employee benefits expense	179.09	123.79	103.91	409.41	275.22	381.07
Finance costs	75.51	65.11	62.09	197.86	196.24	258.22
Depreciation and amortisation expense	243.55	222.27	236.71	674.70	727.71	955.29
Other expenses	733.69	461.50	426.28	1,593.01	852.11	1,373.13
Total expenses	2,251.67	1,374.53	1,776.13	4,799.86	3,079.24	4,431.02
V Profit before tax (III-IV)	1,709.55	713.53	1,376.92	3,034.26	1,162.75	1,819.17
VI Tax expense/(credit):						
- Current tax	428.62	208.82	280.12	748.90	280.12	433.30
- Deferred tax charge/(credit)	2.90	(27.49)	67.33	23.26	29.63	56.84
VII Profit for the period/year (V-VI)	1,278.03	532.20	1,029.47	2,262.10	853.00	1,329.03
VIII Other comprehensive income/(loss)						
Item that will not be subsequently reclassified to profit or loss						
(a) Re-measurement gains/ (losses) on defined benefit obligations	0.94	(1.71)	(0.03)	(1.62)	(1.01)	0.88
(b) Income tax effect on above**	(0.24)	0.44	(0.00)	0.41	0.25	(0.22)
Total other comprehensive income/(loss), net of tax	0.70	(1.27)	(0.03)	(1.21)	(0.76)	0.66
IX Total comprehensive income for the period/year	1,278.73	530.93	1,029.44	2,260.89	852.24	1,329.69
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	-	-	-	-	-	10,666.23
X Earnings per equity share (EPS) (face value of share of INR 1 each)*						
Basic (in INR per share)	5.23	2.17	4.15	9.25	3.44	5.36
Diluted (in INR per share)	5.23	2.17	4.15	9.25	3.44	5.36

* 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 Group.



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Notes :-

- 1 In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this statement of Unaudited Consolidated Financials Results for the quarter and nine months ended December 31, 2021 ("Unaudited Consolidated Financials Results") of the Holding 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 Holding Company.
- 2 The Unaudited Consolidated 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 Consolidated Financials Results for these periods provide a true and fair view of the Group's affairs.
- 3 The Board of Directors of the Holding Company, at its meeting held on June 25, 2021 and Shareholders of the Holding Company at the Extra-ordinary General Meeting held on June 26, 2021, approved buyback of the Holding Company's 27,17,172 fully paid-up equity shares of face value of INR 2 each from the equity shareholders of the Holding 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 Holding Company's paid up equity capital and free reserves based on the audited financial statements of the Holding 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 Holding Company's equity shareholders in the Extra-ordinary General Meeting held on July 16, 2021, the Holding 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 of the Holding Company 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 Holding 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 Group 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 338.97 Million, INR 130.03 Million and INR 312.10 Million respectively has been considered as "Other Income" by reversing the respective liability.
- 7 The Holding 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 Holding Company. Accordingly, the consolidated 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 Holding 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 Holding Company will submit these results to those stock exchanges on a voluntary basis.
- 8 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 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 Holding Company's equity shares.
- 9 The Group 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 Group 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 Group, in particular, based on which it does not expect any challenge meeting its financial obligations. As the outbreak continues to evolve, the Group 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