



May 9, 2022

The Manager
Corporate Relationship Department
BSE Limited
1st 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

Sub: Outcome of Board Meeting in accordance with the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

In continuation of our letter dated May 2, 2022, we wish to inform you that the Board of Directors of the Company at their meeting held today has transacted, inter-alia, the following businesses:

1. the Board has considered and approved the audited standalone and consolidated financial results for the quarter and year ended March 31, 2022, pursuant to Regulation 33 of the Listing Regulations. In this regard, we enclose herewith:
 - i. Audited Standalone and Consolidated Financial Results (together “Financial Results”) of the Company for the quarter ended March 31, 2022 and the financial year ended March 31, 2022.
 - ii. Auditor’s Report(s) in respect of the Audited Standalone and Consolidated Financial Results of the Company for the quarter ended March 31, 2022 and for the financial year ended March 31, 2022.
2. the Board has recommended a dividend of ₹ 5/- (Indian Rupees Five only) per fully paid-up equity share of ₹ 1/- each for the financial year ended March 31, 2022, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.



Further, we are pleased to inform that the Statutory Auditors of the Company, M/s S.R. Batliboi & Co. LLP, *Chartered Accountants*, have issued audit report(s) with unmodified opinion on the above-mentioned results (both standalone and consolidated).



The copies of the said Financial Results together with Auditor's Report(s) are enclosed herewith.

The captioned Board Meeting commenced at 4.30 pm and concluded at 11.00 pm. The aforesaid financial results are also being disseminated on the Company's website (www.vedantfashions.com).

We request you to take the above information on record.

Thanking you.

For, Vedant Fashions Limited

A handwritten signature in blue ink, appearing to read 'Navin Pareek'.



Navin Pareek

Company Secretary and Compliance Officer

Membership No.: F10672

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Vedant Fashions Limited

Report on the audit of the Consolidated Financial Results**Opinion**

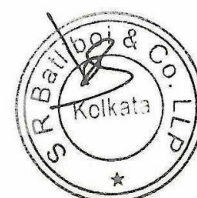
We have audited the accompanying statement of quarterly and year to date consolidated financial results of Vedant Fashions Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. 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)

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.



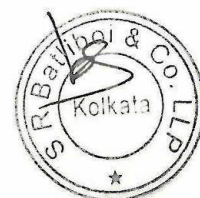
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

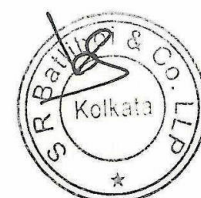


Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

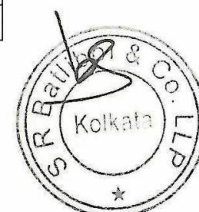
We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

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)



S.R. BATLIBOI & Co. LLP

Chartered Accountants

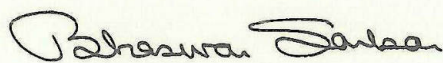
The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us and submitted by the Holding Company to the Stock Exchanges where the equity shares of the Holding Company are listed on a voluntary basis as explained in note 7 of the financial results.

The corresponding financial information for the quarter ended March 31, 2021 presented in the accompanying Statement being the balancing figure between audited figures for the year ended March 31, 2021 and year to date figures up to the third quarter ended December 31, 2020 were not subject to audit or limited review by a firm of chartered accountants and is based on management certified financial results.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

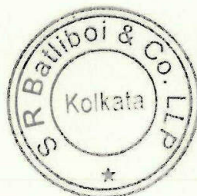
ICAI Firm Registration Number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596



UDIN: 22055596AIQYWD3882

Kolkata

Date: May 09, 2022

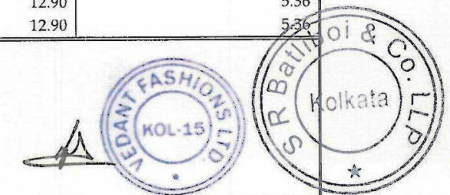
Vedant Fashions Limited (formerly known as Vedant Fashions Private Limited)
CIN: L51311WB2002PLC094677

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 year ended March 31, 2022

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

Particulars	Quarter ended			Year ended	
	March 31, 2022 (Audited) (Refer Note 7)	December 31, 2021 (Unaudited) (Refer Note 7)	March 31, 2021 (Unaudited) (Refer Note 8)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Income:					
I Revenue from operations	2,962.52	3,847.46	1,915.54	10,408.41	5,648.16
II Other income (Refer Note 5)	111.03	113.76	92.66	499.26	602.03
III Total income (I + II)	3,073.55	3,961.22	2,008.20	10,907.67	6,250.19
IV Expenses:					
(a) Cost of materials used					
- Raw materials	380.24	352.07	275.70	1,152.03	554.85
- Accessories & packing materials	54.58	54.07	36.30	175.73	100.81
(b) Purchases of stock-in-trade	532.23	592.12	337.38	1,706.48	707.61
(c) (Increase)/ decrease in inventories of finished goods, work-in-progress and stock-in-trade	(223.67)	21.57	(214.03)	(365.98)	100.04
(d) Employee benefits expense	165.87	179.09	105.85	575.28	381.07
(e) Finance costs	86.39	75.51	61.98	284.25	258.22
(f) Depreciation and amortisation expense	268.86	243.55	227.58	943.56	955.29
(g) Other expenses	613.20	733.69	521.02	2,206.21	1,373.13
Total expenses	1,877.70	2,251.67	1,351.78	6,677.56	4,431.02
V Profit before tax (III-IV)	1,195.85	1,709.55	656.42	4,230.11	1,819.17
VI Tax expense:					
- Current tax	307.78	428.62	153.18	1,056.68	433.30
- Net Deferred tax charge	1.06	2.90	27.21	24.32	56.84
Total Tax expense	308.84	431.52	180.39	1,081.00	490.14
VII Profit for the period/year (V-VI)	887.01	1,278.03	476.03	3,149.11	1,329.03
VIII Other Comprehensive Income/(Loss)					
(i) Item that will not be subsequently reclassified to profit or loss					
(a) Re-measurement gains on defined benefit obligations	1.95	0.94	1.89	0.33	0.88
(b) Income tax effect on above	(0.49)	(0.24)	(0.47)	(0.08)	(0.22)
(ii) Item that will be subsequently reclassified to profit or loss					
(a) Changes in fair value of investments	(4.30)	-	-	(4.30)	-
(b) Income tax effect on above	1.08	-	-	1.08	-
Total other comprehensive income/(loss) for the period/year, net of tax	(1.76)	0.70	1.42	(2.97)	0.66
IX Total comprehensive income for the period/year	885.25	1,278.73	477.45	3,146.14	1,329.69
Paid-up equity share capital (face value of INR 1 each) (Refer Note 2, 3 & 4)	242.70	242.69	247.87	242.70	247.87
Other Equity				10,584.72	10,666.23
X Earnings per equity share (EPS) (face value of share of INR 1 each)*					
Basic (in INR per share)	3.63	5.23	1.92	12.90	5.36
Diluted (in INR per share)	3.63	5.23	1.92	12.90	5.36

* EPS is not annualized for the quarter ended March 31, 2022, December 31, 2021 and March 31, 2021.



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

CIN : L51311WB2002PLC094677

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Statement of Consolidated Balance Sheet as at March 31, 2022

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

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	746.38	794.76
(b) Right of use assets	2,667.36	2,034.70
(c) Capital work in progress	-	2.47
(d) Goodwill	157.11	157.11
(e) Other intangible assets	1,575.14	1,602.65
(f) Intangible assets under development	1.04	1.38
(g) Financial assets		
(i) Investments	1,003.33	799.78
(ii) Others	484.07	433.93
(h) Deferred tax assets (net)	13.06	15.61
(i) Other assets	669.50	621.82
(j) Non-current tax assets (net)	40.63	41.03
Total non-current assets	7,357.62	6,505.24
Current assets		
(a) Inventories	1,430.00	1,012.36
(b) Financial assets		
(i) Investments	4,120.89	4,555.92
(ii) Trade receivables	3,967.41	3,612.42
(iii) Cash and cash equivalents	36.09	66.10
(iv) Bank Balances other than (iii) above	2.61	4.96
(v) Others	314.47	163.30
(c) Other assets	455.22	336.22
(d) Current tax assets (net)	-	0.01
Total current assets	10,326.69	9,751.29
Assets held for sale	13.26	-
Total Assets	17,697.57	16,256.53
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital (Refer Note 2, 3 & 4)	242.70	247.87
(b) Other equity	10,584.72	10,666.23
Total Equity	10,827.42	10,914.10
Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,934.48	1,396.52
(ii) Deposits	912.09	817.90
(b) Provisions	29.91	26.01
(c) Deferred tax liabilities (net)	168.11	147.33
(d) Other non-current liabilities	393.43	357.49
Total non-current liabilities	3,438.02	2,745.25
Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	852.52	707.22
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	158.11	121.45
- total outstanding dues of creditors other than micro enterprises and small enterprises	572.03	377.48
(iii) Others	297.47	107.15
(b) Other current liabilities	1,494.17	1,239.16
(c) Provisions	4.30	3.78
(d) Current tax liabilities (net)	53.53	40.94
Total current liabilities	3,432.13	2,597.18
Total liabilities	6,870.15	5,342.43
Total equity and liabilities	17,697.57	16,256.53



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

CIN : L51311WB2002PLC094677

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Consolidated Statement of Cash Flow for the year ended March 31, 2022

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

Particulars	For the Year Ended	
	March 31, 2022	March 31, 2021
A. Cash Flow from Operating Activities		
Profit before tax	4,230.11	1,819.17
Adjustments for :		
Depreciation & amortisation expenses	943.56	955.29
(Profit)/Loss on sale/ discard of property, plant and equipment (net)	(0.26)	(7.22)
Profit on sale of investments in subsidiary Company	(0.61)	-
Interest income	(79.75)	(136.97)
Profit on sale of investments	(65.25)	(47.24)
Profit on fair valuation of investments carried at fair value through Profit & Loss	(99.64)	(31.42)
Provision for doubtful debts & advances	26.41	26.38
Bad debts/advances written off	1.49	4.20
Liabilities/provisions no longer required written back	(29.10)	(16.07)
Unrealised net (gain)/loss on foreign currency transactions and translations	0.22	(0.24)
Rent concession on lease arrangements (Refer Note 5)	(143.73)	(338.97)
Gain on termination of lease arrangements	(17.49)	(13.52)
Finance cost on lease liabilities	219.58	204.70
Finance cost on others	64.67	53.52
Operating profit before working capital changes	5,050.21	2,471.61
Movement in working capital:		
Increase in other financial assets	(182.32)	(68.34)
(Increase)/decrease in non financial assets	(151.82)	80.92
(Increase)/decrease in trade receivables	(377.11)	115.84
(Increase)/decrease in inventories	(417.65)	196.22
Increase in provisions	4.75	3.44
Increase/(decrease) in trade payables	252.05	(27.07)
Increase in other financial and non financial liabilities	422.28	98.44
Cash Generated from operations	4,600.39	2,871.06
Income tax paid (net of refund and including income tax paid under protest)	(1,090.21)	(344.84)
Net cash flow from operating activities	(A) 3,510.18	2,526.22
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipments, capital work in progress & intangible assets (including capital advances)	(22.60)	(124.99)
Proceeds from sale of property, plant and equipments & intangible assets (including advance received)	131.87	275.69
Interest received	90.87	110.75
Proceeds from sale of investments in subsidiary Company	1.00	-
Purchase of investments	(12,986.54)	(8,033.85)
Sale/redemption of investments	13,022.50	6,609.97
Bank Balances not considered as cash and cash equivalents:		
- Deposits placed	-	(727.54)
- Deposits matured	327.50	1,005.82
Net cash flow from/(used) in investing activities	(B) 564.60	(884.15)
C. Cash flow from Financing Activities		
Payment of principal amount of lease liabilities	(614.89)	(373.41)
Interest paid on lease liabilities	(219.58)	(204.70)
Interest paid other than interest on lease liabilities	(3.59)	(2.11)
Proceeds from fresh equity shares issuance against vested ESOPs in Holding Company (Refer Note 4)	46.58	-
Buy Back of equity shares (including Tax) (Refer Note 2)	(3,313.31)	(1,084.41)
Net cash used in financing activities	(C) (4,104.79)	(1,664.63)
Net decrease in Cash and Cash Equivalents (A+B+C)	(30.01)	(22.56)
Cash and Cash Equivalents at the beginning of the year	66.10	88.66
Cash and Cash Equivalents at the end of the year	36.09	66.10

Particulars	March 31, 2022	March 31, 2021
Components of Cash & Cash Equivalents		
Balance with Banks	36.01	65.67
Cash on hand	0.08	0.43
Cash and Cash Equivalents as at the end of the year	36.09	66.10

1. The figures in parenthesis indicates outflow.

2. 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, the above consolidated results of the Holding Company for the quarter and year ended March 31, 2022 have been approved by the Audit Committee and by the Board of Directors at their respective meetings held on May 09, 2022.
- 2 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, had 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 was 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 INR 1,298.87 million and retained earning was utilised to the extent of the balance amount of INR 2,009.01 million. In a previous quarter of the year a sum equal to the nominal value of the shares so bought back i.e INR 5.43 million was 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.
- 3 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 (after adjustment of buyback as mentioned in Note 2 above) to 24,24,32,254 with effect from August 28, 2021. 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.
- 4 During the year, 2,70,835 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 72.06 million.
- 5 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 the financial statements for the years ended March 31, 2022 and March 31, 2021 and accordingly recognised rent concession received during the quarter and year ended March 31, 2021 aggregating INR 13.70, INR 143.73 (for the financial year ended March 31, 2022 INR 338.97) and resultant reversal of respective liabilities have been reported under "Other Income".
- 6 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 Bombay Stock Exchange Limited (BSE) on February 16, 2022. Entire IPO 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.

During the year the Holding Company has incurred expenses aggregating to Rs 246.97 million towards various services availed in connection with aforesaid IPO under terms of agreements executed between the Holding Company and respective service providers. Such expenses has been reimbursed by the selling shareholders during the year and the balance amount of Rs. 119.29 million is being reported in these financial results as recoverable from selling shareholders.

Certain IPO expenses paid/payable under the terms of the Offer Agreement jointly executed by the Holding Company, the selling shareholders and Book Running Lead Managers (BRLMs) shall be borne by the selling shareholders and are being/will be paid out of the Public Offer Account directly and hence, not recognised in these financial results.
- 7 These results have been prepared on the basis of the audited consolidated financial statements for year ended March 31, 2022 and the unaudited interim consolidated financials results for the nine months ended December 31, 2021, prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standard) Rules, 2015. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by our statutory auditors and submitted by the Holding Company to the Stock Exchanges, where the equity shares of the Holding Company are listed, on a voluntary basis.
- 8 The Unaudited consolidated Financials Results for the corresponding quarter ended March 31, 2021 being the balancing figure between audited figures for the year ended March 31, 2021 and year to date figures up to the third quarter ended December 31, 2020, have not been subjected to review by our statutory auditors. 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 Company's affairs.
- 9 The Board of Directors of the Holding Company, at its meeting held on May 09, 2022 recommended final dividend of INR 5 per equity share (par value of INR 1 each) in accordance with section 123 of the Act to the extent it applies to declaration of dividend. This payment is subject to approval of shareholders at the ensuing Annual General Meeting (AGM) of the Holding Company.
- 10 The Group has only one reportable segment - "Branded Fashion apparel and accessories".
- 11 The 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.

- 12 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: May 09, 2022

Ravi Modi
Chairman and Managing Director
DIN : 00361853

