

INDEPENDENT AUDITOR'S REPORT

To the Members of Vedant Fashions Private Limited

Report on the Audit of the Consolidated Ind AS Financial Statements**Opinion**

We have audited the accompanying consolidated Ind AS financial statements of Vedant Fashions Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2021, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements of one of the subsidiary, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 58 of the accompanying financial statement which describes the impact of COVID-19 pandemic, and its possible consequential implications, on the Company's operations. Our opinion is not modified in respect of this matter.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.



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 consolidated Ind AS financial statements 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 consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are 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 these consolidated Ind AS financial statements.



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

- a) Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, 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.
- b) 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 and its subsidiary company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's 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 consolidated Ind AS financial statements 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.
- e) Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of one subsidiary Mohey Fashions Private Limited, whose Ind AS financial statements include total assets of Rs. 5.76 lacs as at March 31, 2021, and total revenues of Rs. NIL and net cash outflows of Rs. 0.27 lacs for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of one of the subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:



- (a) We and the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company and a Subsidiary Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the subsidiary Company respectively and the reports of the statutory auditors who are appointed under Section 139 of the Act, of one of its subsidiary company incorporated in India, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company incorporated in India, refer to our separate report in "Annexure 1" to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company and its subsidiaries incorporated in India for the year ended March 31, 2021;



S.R. BATLIBOI & Co. LLP

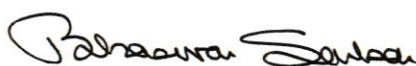
Chartered Accountants

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 45 to the consolidated Ind AS financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2021.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2021.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership Number: 055596

Place of Signature: Kolkata

UDIN: 21055596AAAADA1488

Date: July 13, 2021



**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE CONSOLIDATED FINANCIAL STATEMENTS OF VEDANT FASHIONS
PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of
Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Vedant Fashions Private Limited as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Vedant Fashions Private Limited (hereinafter referred to as the "Holding Company"), as of that date. This report does not include report on the internal financial controls over financial reporting under clause (i) of Sub-section 3 of Section 143 of the Act (the 'Report on Internal Financial Controls over financial reporting') for Mohey Fashions Private Limited and Manyavar Creations Private Limited (hereinafter referred to as the "Subsidiary Companies"), since based on the corresponding report of the auditor of such Subsidiary Companies, the said Report on Internal Financial Controls over financial reporting is not applicable to the said Subsidiaries basis the exemption available to the companies under MCA notification no. G.S.R. 583(E) dated June 13, 2017 on reporting on internal financial controls over financial reporting.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.



Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.



Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

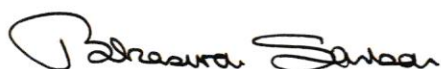
Opinion

In our opinion, the Holding Company has maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership Number: 055596

Place of Signature: Kolkata

UDIN: 21055596AAAADA1488

Date: July 13, 2021

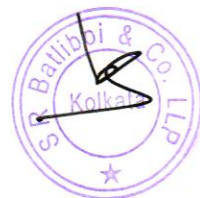


Vedant Fashions Private Limited

Consolidated Balance Sheet as at March 31, 2021

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

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	7,947.81	8,174.32
(b) Right of use assets	4	20,346.98	24,602.17
(c) Capital work in progress	4	24.65	-
(d) Goodwill	5	1,571.08	1,571.08
(e) Other intangible assets	5	16,026.63	16,314.18
(f) Intangible assets under development	5	13.75	25.38
(g) Financial assets			
(i) Investments	6	7,997.76	4,603.88
(ii) Other financial assets	7	4,339.29	3,868.50
(h) Deferred tax assets (net)	8	156.07	60.47
(i) Other non current assets	9	6,218.15	6,287.74
(j) Non-current tax assets (net)	10	410.33	499.54
Total non-current assets		65,052.50	66,007.26
Current assets			
(a) Inventories	11	10,123.53	12,085.74
(b) Financial assets			
(i) Investments	12	42,309.23	30,514.26
(ii) Trade receivables	13	36,124.18	37,205.62
(iii) Cash and cash equivalents	14	660.97	886.59
(iv) Bank Balances other than (iii) above	15	3,299.60	6,083.67
(v) Other financial assets	16	1,632.97	1,312.31
(c) Other current assets	17	3,362.17	4,206.16
(d) Current tax assets (net)	18	0.05	853.74
Total Current assets		97,512.70	93,148.09
Total Assets		162,565.20	159,155.35
Continued..			



Vedant Fashions Private Limited

Consolidated Balance Sheet as at March 31, 2021

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

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	2,478.67	2,504.55
(b) Other equity	20	106,662.35	104,096.90
Total Equity		109,141.02	106,601.45
Liabilities			
Non-current Liabilities			
(a) Financial liabilities			
(i) Deposits	21	8,179.00	7,367.46
(ii) Lease liabilities	22	13,965.17	16,966.16
(b) Provisions	23	260.08	234.05
(c) Deferred tax liabilities (net)	24	1,473.31	807.06
(d) Other non-current liabilities	25	3,574.85	3,995.27
Total Non-current Liabilities		27,452.41	29,370.00
Current Liabilities			
(a) Financial liabilities			
(i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	26	1,214.52	1,265.91
- total outstanding dues of creditors other than micro enterprises and small enterprises	26	3,774.79	3,774.40
(ii) Lease liabilities	27	7,072.15	7,308.51
(iii) Other financial liabilities	28	1,071.51	924.74
(b) Other current liabilities	29	12,391.59	9,404.36
(c) Provisions	30	37.79	38.28
(d) Current tax liabilities (net)	31	409.42	467.70
Total current liabilities		25,971.77	23,183.90
Total liabilities		53,424.18	52,553.90
Total equity and liabilities		162,565.20	159,155.35
Summary of Significant Accounting Policies	3		

The accompanying notes are an integral part of the Consolidated Ind AS financial statements
In terms of our report attached of the even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No. 055596



Place: Kolkata

Date: July 13, 2021

Vedant Fashions Private Limited

For and on behalf of the Board of Directors



Ravi Modi

Managing Director

DIN : 00361853



Shilpi Modi

Director

DIN : 00361954



Rahul Murarka

Chief Financial Officer



Navin Pareek

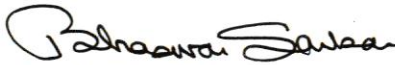
Company Secretary

Vedant Fashions Private Limited
 Consolidated Statement of profit and loss for the year ended March 31, 2021
 (All amounts are in INR Lacs, unless otherwise stated)

Particulars		Notes	For the year ended	
			March 31, 2021	March 31, 2020
Income:				
I	Revenue from operations	32	56,481.63	91,554.88
II	Other income	33	6,020.34	3,242.73
III	Total income (I + II)		62,501.97	94,797.61
Expenses:				
IV	Cost of materials consumed			
	- Raw materials	34A	5,548.49	9,286.08
	- Accessories & packing materials	34B	1,008.12	1,464.33
	Purchases of stock-in-trade	35	7,076.13	16,823.86
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	36	1,000.42	(2,452.14)
	Employee benefits expense	37	3,810.73	5,329.63
	Finance costs	38	2,582.20	2,560.56
	Depreciation and amortisation expense	39	9,552.93	8,873.35
	Other expenses	40	13,731.34	21,727.69
	Total expenses		44,310.36	63,613.36
V	Profit before tax (III-IV)		18,191.61	31,184.25
VI	Tax expense/(credit):			
	-Current tax (includes charge for earlier years March 31, 2021 - Nil (March 31, 2020 - Rs 1.46 Lacs))		4,332.99	7,965.09
	-Deferred tax charge/(credit)		568.43	(444.66)
VII	Profit for the year (V-VI)		13,290.19	23,663.82
VIII	Other comprehensive income/(loss) for the year			
	Item that will not be subsequently reclassified to profit or loss			
	(a) Re-measurement gains/(losses) on defined benefit obligations		8.81	(22.33)
	(b) Income tax effect on above		(2.21)	12.26
	Total other comprehensive income/(loss), net of tax		6.60	(10.07)
IX	Total comprehensive income for the year		13,296.79	23,653.75
X	Earnings per equity share (of Rs. 2 each)			
	Basic (in Rs. per share)	41	10.72	18.90
	Diluted (in Rs. per share)	41	10.71	18.90
	Summary of Significant Accounting Policies	3		

The accompanying notes are an integral part of the Consolidated Ind AS financial statements
 in terms of our report attached of the even date

For S. R. Batliboi & Co. LLP
 Chartered Accountants
 ICAI Firm registration number: 301003E/E300005



 per Bhaswar Sarkar
 Partner
 Membership No. 055596





Place: Kolkata
 Date: July 13, 2021



Vedant Fashions Private Limited
 For and on behalf of the Board of Directors


 Ravi Modi
 Managing Director
 DIN : 00361853


 Shilpi Modi
 Director
 DIN : 00361954


 Rahul Murarka
 Chief Financial Officer


 Navin Pareek
 Company Secretary

Vedant Fashions Private Limited

Consolidated Cash Flow Statement for the year ended March 31, 2021

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

Particulars	For the Year Ended	
	March 31, 2021	March 31, 2020
A. Cash Flow from Operating Activities		
Profit before tax	18,191.61	31,184.25
Adjustments for :		
Depreciation & amortisation expenses	9,552.93	8,873.35
(Profit)/loss on sale/discard of property, plant and equipment (net)	(72.15)	15.61
Interest income	(1,369.71)	(1,580.55)
Dividend income from mutual funds	-	(380.93)
Profit on sale of investments	(472.45)	(628.73)
Profit on fair valuation of investments carried at FVTPL	(314.23)	(151.42)
Provision for doubtful debts & advances	263.82	125.96
Bad debts/advances written off	42.04	32.19
Liabilities/ provisions no longer required written back	(160.70)	(149.15)
Unrealised net gain on foreign currency transactions and translations	(2.43)	(10.34)
Rent concession on lease arrangements	(3,389.65)	-
Gain on termination of lease arrangements (Refer Note 33)	(135.24)	-
Finance cost on lease liabilities	2,046.97	2,085.67
Finance cost on others	535.23	474.89
Operating profit before working capital changes	24,716.04	39,890.80
Movement in working capital:		
Increase in other financial assets	(683.46)	(1,116.99)
(Increase)/ decrease in non financial assets	809.22	(1,052.93)
(Increase)/ decrease in trade receivables	1,158.39	(3,562.57)
(Increase)/ decrease in inventories	1,962.21	(2,991.09)
Increase in provisions	34.35	53.20
Decrease in trade payables	(270.68)	(842.02)
Increase in other payables	984.32	1,469.22
Cash Generated from operations	28,710.39	31,847.62
Income tax paid (net of refund)	(3,448.35)	(7,502.96)
Net cash flow from operating activities (A)	25,262.04	24,344.66
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipments & intangible assets (including capital advances)	(1,249.88)	(2,843.90)
Sale of property, plant and equipments & intangible assets (including advance received) (Refer Note 9.1)	2,756.88	1,001.94
Interest received	1,107.48	694.17
Dividend income from investments	-	380.93
Purchase of investments	(80,338.50)	(97,848.16)
Sale/redemption of investments	66,099.74	83,399.16
Bank Balances not considered as cash and cash equivalents:		
- Deposits placed	(7,275.44)	(8,862.75)
- Deposits matured	10,058.19	14,505.00
Net cash used in investing activities (B)	(8,841.53)	(9,573.61)
C. Cash flow from Financing Activities		
Repayment of short term borrowings	-	(0.15)
Principal payment of lease liabilities	(3,734.06)	(5,946.32)
Interest on lease liabilities	(2,046.97)	(2,085.67)
Interest paid other than interest on lease liabilities	(21.05)	(27.44)
Dividend Paid (including Corporate Dividend Tax)	-	(6,038.74)
Buy Back of shares (including Tax) (Refer Note 19(i))	(10,844.05)	-
Net cash used in financing activities (C)	(16,646.13)	(14,098.32)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(225.62)	672.73
Cash and Cash Equivalents at the beginning of the year	886.59	213.86
Cash and Cash Equivalents at the end of the year	660.97	886.59



Vedant Fashions Private Limited


Consolidated Cash Flow Statement for the year ended March 31, 2021

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

Particulars	March 31, 2021	March 31, 2020
Components of Cash & Cash Equivalents (Refer Note 14)		
Balance with Banks	656.63	883.41
Cash on hand	4.34	3.18
Cash and Cash Equivalents as at the end of the year	660.97	886.59

The accompanying notes are an integral part of the Consolidated Ind AS financial statements
In terms of our report attached of the even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar
Partner
Membership No. 055596

Place: Kolkata
Date: July 13, 2021



Vedant Fashions Private Limited
For and on behalf of the Board of Directors



Ravi Modi
Managing Director
DIN : 00361853



Rahul Murarka
Chief Financial Officer



Shilpi Modi
Director
DIN : 00361954



Navin Pareek
Company Secretary

Vedant Fashions Private Limited
 Consolidated Statement of changes in equity for the year ended March 31, 2021
 (All amounts are in INR Lacs, unless otherwise stated)

A Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	125,227,420	2,504.55	125,227,420	2,504.55
Less: Equity Shares cancelled pursuant to the scheme of buyback (Refer Note 19 (i))	(1,294,121)	(25.88)	-	-
Equity shares outstanding at the end of the year	123,933,299	2,478.67	125,227,420	2,504.55

B Other equity

Particulars	Other Equity				Share Based Payment Reserve (Refer Note 53)	Total
	Retained Earnings	Securities Premium	Capital Reserve	Capital Redemption Reserve		
Balance as at March 31, 2019	62,312.05	23,832.76	76.24	-	125.12	86,346.17
Profit for the year	23,663.82	-	-	-	-	23,663.82
Recognition of share based payment (Refer Note 53)	-	-	-	-	135.72	135.72
Dividend Paid (including Corporate Dividend Tax)	(6,038.74)	-	-	-	-	(6,038.74)
Other comprehensive income/(loss) for the year	(10.07)	-	-	-	-	(10.07)
- Remeasurement of net defined benefit liability/ asset (net of tax)	79,927.06	23,832.76	76.24	-	260.84	104,096.90
Balance as at March 31, 2020	13,290.19	-	-	-	-	13,290.19
Recognition of share based payment (Refer Note 53)	-	-	-	-	86.83	86.83
Buyback of shares (including tax) (Refer Note 19 (i))	-	(10,818.17)	-	-	-	(10,818.17)
Transfer to Capital Redemption Reserve on account of buy back of shares (Refer Note 19 (i))	-	(25.88)	-	25.88	-	-
Other comprehensive income/(loss) for the year	6.60	-	-	-	-	6.60
- Remeasurement of net defined benefit liability/ asset (net of tax)	93,223.85	12,988.71	76.24	25.88	347.67	106,662.35
Balance as at March 31, 2021						

The accompanying notes are an integral part of the Consolidated Ind AS financial statements
 In terms of our report attached of the even date

For S. R. Battiboi & Co. LLP
 Chartered Accountants
 ICAI Firm registration number: 301003E/E300005

S. R. Battiboi & Co. LLP
 per Bhaswar Sarkar
 Partner
 Membership No. 055596

Place: Kolkata
 Date: July 13, 2021

Vedant Fashions Private Limited
 For and on behalf of the Board of Directors

Ravi Modi
 Ravi Modi
 Managing Director
 DIN : 00361853

Shilpi Modi
 Shilpi Modi
 Director
 DIN : 00361954

Rahul Murarka
 Rahul Murarka
 Chief Financial Officer



Vedant Fashions Private Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2021

1. GROUP OVERVIEW

The consolidated financial statements comprise financial statements of Vedant Fashions Private Limited (the holding Company) and its subsidiaries (collectively, the Group) for the year ended March 31, 2021. The holding Company & its subsidiaries is principally engaged in manufacturing and trading of readymade garments being men's ethnic wear like Sherwanis, Indo-Western, Kurtas, Suits etc. and women's ethnic wear like Lehanga, Saree, Suit, Kurti, etc. and related accessories. The holding Company mainly runs its business under the brand names Manyavar, Mohey, Mebaz, Twamev and Manthan. Registered office of the holding Company is located at 4th floor, Paridhan Garment Park, 19 Canal South Road, Kolkata- 700015.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a. Basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

These consolidated financial statements have been prepared under the historical cost convention on the accrual basis except the following assets and liabilities which have been measured at fair value as required by the relevant Ind AS:-

- a) Certain financial assets and liabilities measured at fair value (refer accounting policies regarding financial instruments)
- b) Defined employee benefit plans
- c) Derivative financial instruments

These consolidated financial statements were approved vide the resolution of the Board of Directors on July 13, 2021.

The consolidated financial statements provides comparative information in respect of the previous period.

b. Basis of fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.



Vedant Fashions Private Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2021

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (Note 57)
- Quantitative disclosures of fair value measurement hierarchy (Note 49)
- Property, plant and equipment (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 48)



Vedant Fashions Private Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2021

Fair value for measurement and /or disclosure purpose in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

c. Functional and presentation currency

These Ind AS financial statements are prepared in Indian Rupee (INR) which is the Group's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs with two decimals except when otherwise indicated.

d. Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2021.

MCA issued notifications dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Group in its financial statements. These amendments are applicable to the Group for the financial year starting 1st April, 2021.

New and amended standards

(i) Amendments to Ind AS 103 Business Combinations

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the consolidated financial statements of the Group but may impact future periods should the Group enter into any business combinations.

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group



Vedant Fashions Private Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2021

obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests if any, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

There are no associates, joint ventures and joint operations in the Group.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Group has applied following accounting policies to all periods presented in these Ind AS financial statements.

a) i) Revenue Recognition from contract with customer

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations and that reflects the consideration to which the Group expect to be entitled to in exchange of products.

The performance obligations in our contracts are fulfilled at the time of delivery or upon formal customer acceptance depending on customer terms where the Group acts as principal

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognised to the extent that it is highly probable and a significant reversal will not occur.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.



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Notes to the consolidated financial statements as at and for the year ended March 31, 2021

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Section (e) - Financial instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Assets and liabilities arising from rights of return

Right of return assets

Right of return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory and a corresponding adjustment is made in cost of sales. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities at the end of each reporting period.

ii) Export benefits

Export benefits are accounted on recognition of export sales.

iii) Interest Income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

iv) Dividend Income

Dividend income is recognized when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.



b) Property, Plant and Equipment

(i) Property, plant and equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalised if the recognition criteria are met.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Capital work in progress

Assets in the course of construction are capitalised in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

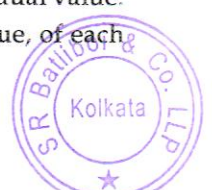
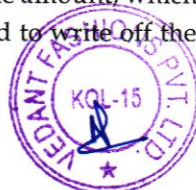
(iii) Depreciation

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Depreciation commences when the assets are ready for their intended use.

Depreciation is provided on written down value method over the estimated useful lives of the assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013 except certain items of furniture as detailed in next paragraph.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each



Vedant Fashions Private Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2021

asset on a written down value basis over its expected useful lives. The estimated useful lives are as follows:

• Buildings	30-60	years
• Computers	3	years
• Computers - Servers	6	years
• Plant and equipment	15	years
• Furniture and fixtures	5-10	years
• Vehicles	8	years
• Office equipment	5	years

The Group, based on technical assessment and management estimate, depreciates certain items of furniture over 5 years. These estimated useful life is different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively, if appropriate.

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets acquired in a business combination is valued at fair value at the date of acquisition. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.



Vedant Fashions Private Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2021

The estimated useful lives of the intangible assets are as follows:-

- | | | | | |
|--|------------|-------|-------------------------------|--|
| • Computer software | 3 | years | | |
| • Trademark and Copyright | 5 - 10 | years | | |
| • Tenancy Right and others | 5 | years | | |
| • Brand and goodwill (acquired) by holding Company | Indefinite | Life | subject to impairment testing | |

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

d) Non- current assets 'held for sale' and discontinued operations

The Group classifies non-current assets and disposal assets as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

The criteria to classify an asset as 'Held for Sale' is considered met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification ,
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.
- Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.



Vedant Fashions Private Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2021

e) Financial instruments

Initial recognition and measurement

i. Financial assets

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 3(a)(i) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

ii. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, deposits taken and derivative financial instruments.

Classification and subsequent measurement

i. Financial assets

The Group classifies its financial assets in the following measurement categories:

- (i) those to be measured at fair value through profit or loss; and
- (ii) those to be measured at fair value through other comprehensive income;
- (iii) those measured at amortised cost

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are not reclassified subsequent to their recognition, except during the period the Group changes its business model for managing financial assets.



Vedant Fashions Private Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2021

Realised and unrealised gains/ losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” investment category are included in the statement of profit and loss in the period in which they arise.

ii. Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method. For trade and other payables, the carrying amounts represents the fair value due to the short maturity of these instruments. Realised and unrealised gains/ losses arising from changes in the fair value of the “financial liabilities at fair value through profit or loss” are included in the statement of profit and loss in the period in which they arise.

Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109- ‘Financial Instruments’. A financial liability (or part of a financial liability) is derecognized from the Group’s Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in the credit risk. For trade receivables, the Group applies the simplified approach permitted by Ind AS 109- ‘Financial Instruments’, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

f) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.



Vedant Fashions Private Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2021

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

g) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Inventories

- a. Raw materials, accessories and packing material are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, accessories and packing material is determined on a First-in-First-out basis.
- b. Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads (where applicable). Cost of finished goods is determined on an annual weighted average basis using retail method.
- c. Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on an annual weighted average method.
- d. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
- e. Obsolete, slow moving and defective inventories are identified and written down to net realisable value.



Vedant Fashions Private Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2021

j) Leases

Group as a lessee

The Group's lease asset classes primarily consist of leases for buildings. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets based on the recognition exemption criteria. For these short term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Leasehold land which is part of right of use asset is amortised over the period of lease i.e. 99 years.

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 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 with effect from April 01, 2020 and hence rent concession received during the year has been accounted as other income.



Vedant Fashions Private Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2021

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

k) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date of each of the Company of the Group.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



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Notes to the consolidated financial statements as at and for the year ended March 31, 2021

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The appendix addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 Income Taxes. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Appendix did not have a significant impact on the consolidated financial statements of the Group.

1) Employee benefit schemes

i) Post employment benefits

Defined Contribution Plans

The Group has defined contribution plans for post-employment benefits such as Provident Fund, National Pension Scheme, Employee's State Insurance and Employee's Pension Scheme, 1995. The Group contributes to a government administered Provident Fund, state plan namely Employee's Pension Scheme, 1995, Employee's State Insurance Scheme and National Pension Scheme on behalf of its employees and has no further obligation beyond making its contribution. The Group's contributions to the above funds are recognised in the statement of profit and loss every year.

Defined Benefit Plans

The Group has defined benefit plans namely gratuity for all its employees. Liability for defined benefit plans is provided based on valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by the independent actuary for measuring the liability is the projected unit credit method. Actuarial losses and gains are recognised in other comprehensive income and shall not be reclassified to the statement of profit and loss in a subsequent period. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit or loss as past service costs.



Vedant Fashions Private Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2021

ii) Other Long term benefits

The Group has other long term benefits namely compensated absences for all its employees. The liabilities in respect of compensated absences which are expected to be encashed / utilised before twelve months from the balance sheet date are short term. Other such liabilities are considered long term.

iii) Share-Based Payments

Selected employees of the Group receive part of the remuneration in the form of share-based payments in consideration of the services rendered. The fair value of the options at the grant date is calculated by an independent valuer on the basis Black Scholes model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

iv) **Termination benefits** are recognised as an expense as and when incurred.

m) Foreign currency transactions

In the financial statements of the Group, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.



Vedant Fashions Private Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2021

n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events (such as bonus shares), split if any other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The management has considered that the Group has a single reportable segment based on nature of products, production process, regulatory environment, customers. Further, the Group in a single business line, viz., "Branded fashion apparel and accessories".

p) Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are elaborated in Note 57.

q) Business combinations and goodwill

Business combinations, if any are accounted by using the acquisition method as per Ind AS 103 'Business Combination'. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on acquisition date and the amount of any non-controlling interests in the acquiree. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.



Vedant Fashions Private Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2021

Goodwill is initially measured at cost, being the excess of the net acquisition cost and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the net cost of acquisition, then the gain is recognised in Other Comprehensive Income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognises the gain directly in equity as capital reserve, without routing the same through Other Comprehensive Income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Business Combinations arising from transfer of interests in entities that are under common control are accounted using pooling of interest method wherein, assets and liabilities of the combining entities are reflected at their carrying value. No adjustments are made to reflect fair values, or recognize any new assets or liabilities other than those required to harmonize accounting policies. The identity of the reserves is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

r) Provisions and contingent liabilities

The Group recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on best estimates of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If the effect of time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources embodying economic benefit. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

s) Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior years. Also, tax charges related to exceptional items and certain one-time tax effects are considered exceptional. Such items are material by nature or amount to the financial year's result and require separate disclosure in accordance with Ind AS.



Vedant Fashions Private Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2021

t) The subsidiaries considered in the preparation of Consolidated Financial Statements are:

Sl. No.	Name of subsidiaries	Country of incorporation	Percentage of ownership interest as at March 31, 2021	Percentage of ownership interest as at March 31, 2020
1.	Manyavar Creations Private Limited	India	100%	100%
2.	Mohey Fashions Private Limited	India	100%	100%



Vedant Fashions Private Limited
Notes to the consolidated financial statements as at and for the year ended March 31, 2021
(All amounts are in INR Lacs, unless otherwise stated)

4. Property, Plant and Equipment and Right of use assets¹

Particulars	Right of use assets ²		Property, Plant and Equipment							Capital Work in Progress		
	Buildings	Land-Freehold	Buildings	Buildings-Leasehold	Plant and equipment	Furniture and fixtures	Computer	Office equipment	Vehicles		Total	
Gross Block												
As at March 31, 2019	-	850.00	5,750.72	1,474.05	113.45	1,404.41	172.61	525.64	194.25	10,485.13	136.72	
Reclassification pursuant to adoption of Ind AS 116	1,212.68	-	-	(1,474.05)	-	-	-	-	-	(1,474.05)	-	
Additions	31,021.56	40.32	360.73	-	37.68	910.41	71.55	346.46	0.81	1,767.96	977.70	
Deductions	-	-	-	-	(17.58)	(24.49)	(1.01)	(11.35)	(11.73)	(66.16)	-	
Transfer	-	-	-	-	-	-	-	-	-	-	(1,114.42)	
As at March 31, 2020	32,234.24	890.32	6,111.45	-	133.55	2,290.33	243.15	860.75	183.33	10,712.88	-	
Additions	5,247.52	-	989.91	-	20.23	61.59	36.10	4.89	-	1,112.72	24.65	
Deductions	(1,828.45)	-	-	-	(6.78)	(556.28)	(12.65)	(187.81)	(41.35)	(804.87)	-	
As at March 31, 2021	35,653.31	890.32	7,101.36	-	147.00	1,795.64	266.60	677.83	141.98	11,020.73	24.65	
Depreciation												
As at March 31, 2019	-	-	651.47	261.37	36.04	437.06	108.94	299.04	112.40	1,906.32	-	
Reclassification pursuant to adoption of Ind AS 116	-	-	-	(261.37)	-	-	-	-	-	(261.37)	-	
Charge for the year	7,632.07	-	256.07	-	15.66	400.28	50.60	190.95	25.35	938.91	-	
Deductions	-	-	-	-	(8.30)	(16.55)	(1.00)	(9.95)	(9.50)	(45.30)	-	
As at March 31, 2020	7,632.07	-	907.54	-	43.40	820.79	158.54	480.04	128.25	2,538.56	-	
Charge for the year	8,363.11	-	269.68	-	18.32	361.44	50.15	155.60	16.18	871.37	-	
Deductions	(688.85)	-	-	-	(4.93)	(186.51)	(10.58)	(98.24)	(36.75)	(337.01)	-	
As at March 31, 2021	15,306.33	-	1,177.22	-	56.79	995.72	198.11	537.40	107.68	3,072.92	-	
Net Block												
As at March 31, 2020	24,602.17	890.32	5,203.91	-	90.15	1,469.54	84.61	380.71	55.08	8,174.32	-	
As at March 31, 2021	20,346.98	890.32	5,924.14	-	90.21	799.92	68.49	140.43	34.30	7,947.81	24.65	

(1) On transition to Ind AS (i.e. April 1, 2016), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(2) The Group adopted Ind AS 116 effective April 1, 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 1, 2019). The right of use assets comprise of buildings taken on lease.



5. Intangible Assets¹

Particulars	Goodwill ²	Other Intangible Assets				Intangible assets under development
		Computer software	Tenancy right	Trade Mark, Brand & Others ²	Total	
Cost						
As at March 31, 2019	1,571.08	116.71	51.58	15,139.83	15,308.12	111.25
Additions	-	8.50	719.94	731.57	1,460.01	0.59
Transfer	-	-	-	-	-	(86.46)
As at March 31, 2020	1,571.08	125.21	771.52	15,871.40	16,768.13	25.38
Additions	-	15.24	-	15.66	30.90	4.03
Deductions	-	(27.61)	-	-	(27.61)	-
Transfers	-	-	-	-	-	(15.66)
As at March 31, 2021	1,571.08	112.84	771.52	15,887.06	16,771.42	13.75
Amortisation						
As at March 31, 2019	-	84.35	51.58	15.65	151.58	-
Charge for the year	-	19.96	126.29	156.12	302.37	-
As at March 31, 2020	-	104.31	177.87	171.77	453.95	-
Charge for the year	-	15.76	143.99	158.70	318.45	-
Deductions	-	(27.61)	-	-	(27.61)	-
As at March 31, 2021	-	92.46	321.86	330.47	744.79	-
Net Block						
As at March 31, 2020	1,571.08	20.90	593.65	15,699.63	16,314.18	25.38
As at March 31, 2021	1,571.08	20.38	449.66	15,556.59	16,026.63	13.75

(1) On transition to Ind AS (i.e. April 1, 2016), the Group has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(2) The Group has identified that its only reportable segment and Cash Generating Unit (CGU) is "Branded fashion apparel and accessories", to which the goodwill and brand (with indefinite life) acquired in earlier years through acquisition of business, has been entirely allocated. The carrying amount of goodwill and brand as at March 31, 2021 is Rs. 1,571.08 Lacs and Rs. 15,058.29 Lacs respectively.

Following key assumptions were considered while performing impairment testing:

The recoverable amount has been calculated based on its value in use, estimated as the present value of projected future cash flows.

Key Assumptions	March 31, 2021	March 31, 2020
Annual growth rate	10.00%*	0% for first year, 10% thereafter
Terminal growth rate	5.00%	5.00%
Weighted Average Cost of Capital % (WACC) before tax (Discount rate)	13.74%	13.00%

* indicates growth rate considered after financial year 2022-23.

The projections cover a period of five years, as the Group believes this to be the most appropriate time scale over which to review and consider annual performances and thereafter fixed terminal value has been considered. The estimated future projections are after considering past performance and expected future performance. Weighted Average Cost of Capital % (WACC) = Risk free return + (Market risk premium x Beta for the Group).

The goodwill and brand (with indefinite life) are tested for impairment annually and accordingly no impairment charges required to be recognised for March 31, 2021 (March 31, 2020 - Nil).

The Group has performed sensitivity analysis around the base assumptions and has concluded that no reasonable change in key assumptions would result in the recoverable amount of the CGU to be less than the carrying value.



6 Financial assets - non current : Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in bonds and debentures		
Quoted		
Investment in bonds and debentures at amortised cost		
National Highways Authority of India (2,10,000 units at par value of Rs 1,000 each) (March 31, 2020 - 2,10,000 units at par value of Rs 1,000 each)	2,359.26	2,359.26
Tata Capital Financial Services Limited (200 units at par value of Rs 10,00,000 each) (March 31, 2020 - 200 units at par value of Rs 10,00,000 each)	2,408.01	2,244.62
Investments in bonds at fair value through profit and loss		
ICICI Bank Limited (150 units at par value of Rs 10,00,000 each) (March 31, 2020 - NIL)	1,579.95	-
HDFC Bank Limited (150 units at par value of Rs 10,00,000 each) (March 31, 2020 - NIL)	1,650.54	-
Total	7,997.76	4,603.88
Aggregate market value of quoted investments	8,221.89	4,533.60

7 Financial assets - non current : Others

(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost		
Security deposits		
- Considered good	4,332.51	3,863.70
- Considered doubtful	3.00	5.32
	4,335.51	3,869.02
Less: Credit impaired	(3.00)	(5.32)
	4,332.51	3,863.70
Bank deposits with remaining maturity greater than 12 months ¹	3.70	2.37
Interest accrued on fixed deposits	2.24	1.27
Loan to employees	0.84	1.16
Total	4,339.29	3,868.50

(1) Represents bank deposits lying with sales tax authorities which earns interest ranging from 4.50% to 6.40% (March 31, 2020 - 6%).

8 Deferred tax assets (net)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets		
Tax impact on provision for expected sales return (net)	15.31	2.13
Tax impact on lease liabilities	165.31	226.05
Tax impact on losses of subsidiary Company (brought forward losses and current year loss)	58.38	-
Tax impact on others	17.87	28.73
Total Deferred Tax Assets	256.87	256.91
Deferred Tax Liabilities		
Tax impact arising out of temporary differences in property, plant and equipment, intangible assets and right of use assets	100.80	196.44
Total Deferred Tax Liabilities	100.80	196.44
Net deferred tax assets	156.07	60.47

9 Other non-current assets

(unsecured, considered good)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital advances (Refer Note 9.1)	6,184.18	6,202.21
Prepaid expenses	4.51	5.12
Advances recoverable in cash or kind	15.00	69.24
Balances with statutory/government authorities	14.46	11.17
Total	6,218.15	6,287.74

- 9.1 During a prior year, the Group had entered into an agreement with a reputed real estate developer for joint development of a parcel of land acquired by the Group under long term lease of 99 years from West Bengal Housing Infrastructure Development Corporation Limited. Consequently to such agreement, the Group had transferred possession of such land parcel in lieu of which the Group was entitled to a share of the area/space to be constructed thereon. Accordingly, the Group had derecognised such leasehold land from property, plant and equipment and considered its cost as capital advance pending possession of its share of constructed area/space. Cost of the land transferred was considered more reliably measurable pending commencement of construction. Based on valuation exercise conducted by an external valuer, fair value of the leasehold land was considered equivalent to the cost of land transferred. Subsequently, the Group had exercised an exclusive and irrevocable option, granted by the aforesaid developer, to convert such area/space sharing arrangement into the revenue sharing arrangement in terms of which the Group is entitled to receive certain agreed percentage of proceeds from sale of the constructed area/space to third parties. Share of sale proceeds received from developer will be adjusted against capital advance on transfer of control of the respective constructed space which will coincide with handover of possession to customers. Pending such handover of possession, advances towards sales proceeds received till March 31, 2021 aggregating Rs 3,213.71 Lacs (net of GST) [March 31, 2020 - Rs. 996.93 Lacs, net of GST] has been considered as "Advance from customer".

Advances towards sales proceeds aggregating Rs 2,216.78 Lacs received during the year has been reported as cash inflows from Investing Activities in the Cash Flow Statement for the year. Hitherto, such advances towards sales proceeds were being reported as cash inflows from Operating Activities in Cash Flow Statement of prior years. Management believes that the revised classification reflects the nature of the transaction more appropriately. The Cash Flow Statement for the previous year has been revised for comparative purposes. Consequently, net cash flows from Investing Activities during the previous year has increased by Rs. 996.93 Lacs with corresponding reduction of cash flows from Operating Activities by an equivalent amount. The aforesaid revision has no impact on the financial position of and profits earned by the Group for the reported years.



Vedant Fashions Private Limited

Notes to consolidated financial statements as at and for the year ended March 31, 2021

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

10 Non-current tax assets (net)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance income tax (net of provision)	410.33	499.54
Total	410.33	499.54

11 Inventories¹

Particulars	As at March 31, 2021	As at March 31, 2020
At lower of cost and net realisable value		
Raw materials (Refer Note 34A)	1,465.27	2,173.52
Accessories and packing materials (Refer Note 34B)	321.50	540.43
Work in progress (Refer Note 36)	1,700.00	2,689.46
Finished goods (Refer Note 36) [Including in transit Rs. 347.22 Lacs (March 31, 2020 - Rs. 200.73 Lacs)]	4,095.57	3,511.09
Stock-in-trade (Refer Note 36) [Including in transit Rs. 246.96 Lacs (March 31, 2020 - Rs. 112.55 Lacs)]	2,541.19	3,171.24
Total	10,123.53	12,085.74

(1) Includes inventory lying with third party amounting to Rs. 2,412.80 Lacs (March 31, 2020 - Rs. 3,660.80 Lacs)

12 Financial assets - Current : Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Investments in mutual funds		
Unquoted		
Investments in mutual funds at fair value through profit and loss		
Kotak Liquid Fund - Direct Plan - Growth (3,90,833 units at par value of Rs 1,000 each) (March 31, 2020 - 3,75,175 units at par value of Rs 1,000 each)	16,254.94	15,062.77
HDFC Liquid Fund - Direct Plan - Growth Option (3,18,460 units at par value of Rs 1,000 each) (March 31, 2020 - 2,43,444 units at par value of Rs 1,000 each)	12,883.38	9,510.44
Axis Corporate Debt Fund - Direct - Growth (57,53,452 units at par value of Rs 10 each) (March 31, 2020 - NIL)	780.54	-
Axis Treasury Advantage Fund - Direct - Growth (41,604 units at par value of Rs 1,000 each) (March 31, 2020 - NIL)	1,032.86	-
HDFC Corporate Bond Fund - Direct - Growth (89,67,268 units at par value of Rs 10 each) (March 31, 2020 - NIL)	2,258.27	-
HDFC Money Market Fund - Direct Plan - Growth (11,500 units at par value of Rs 1,000 each) (March 31, 2020 - NIL)	514.52	-
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth (96,51,613 units at par value of Rs 10 each) (March 31, 2020 - NIL)	2,268.78	-
ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Growth (30,28,561 units at par value of Rs 10 each) (March 31, 2020 - NIL)	775.81	-
ICICI Prudential Money Market Fund - Direct Plan - Growth (3,48,358 units at par value of Rs 100 each) (March 31, 2020 - NIL)	1,028.63	-
IDFC Corporate Bond Fund - Direct Plan - Growth (1,47,72,541 units at par value of Rs 10 each) (March 31, 2020 - NIL)	2,255.43	-
Kotak Bond Fund (Short Term) - Direct Plan - Growth (51,88,975 units at par value of Rs 10 each) (March 31, 2020 - NIL)	2,256.07	-
Investment in debentures		
Quoted		
Investment in debentures at amortised cost		
Kotak Mahindra Investments Ltd (March 31, 2020 - 300 units at par value of Rs 10,00,000 each)	-	3,213.01
HDB Financial Services Limited (March 31, 2020 - 250 units at par value of Rs 10,00,000 each)	-	2,728.04
Total	42,309.23	30,514.26
Aggregate market value of quoted investments	-	6,012.45

13 Financial Assets - Current : Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost		
- Trade Receivables considered good - Secured ¹	13,116.43	12,414.13
- Trade Receivables considered good - Unsecured	23,007.75	24,791.49
- Trade Receivables - credit impaired	288.14	121.83
	36,412.32	37,327.45
Less: Credit impaired	(288.14)	(121.83)
Total trade receivables	36,124.18	37,205.62
- Receivables from related parties (Refer Note 47)	1,232.55	1,243.63
- Others	34,891.63	35,961.99
Total trade receivables	36,124.18	37,205.62

(1) Receivables are secured against security deposits and bank guarantees taken from the customers.



14 Financial assets - Current : Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost		
Cash and cash equivalents		
- Balances with banks	656.63	883.41
- Cash on hand	4.34	3.18
Total	660.97	886.59

15 Financial Assets - Current : Other bank balances

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed deposits with remaining maturity greater than 3 months but less than 12 months		
- Banks	49.60	1,103.67
- Financial institutions	3,250.00	4,980.00
Total	3,299.60	6,083.67

15.1 Includes bank deposits of Rs. 1.00 Lac (March 31, 2020 - Rs. 2.32 Lacs) lying with sales tax authorities which earns interest at the rate of 5.10% (March 31, 2020 - interest ranging from 6.25% p.a to 7.75% p.a).

16 Financial assets - Current : Others

(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost		
Security deposits		
- Considered good	1,204.11	957.30
- Considered doubtful	17.73	1.78
	1,221.84	959.08
Less: Credit impaired	(17.73)	(1.78)
	1,204.11	957.30
Interest accrued on		
- Fixed and other deposits	126.28	182.82
- Bonds and Debentures	154.35	154.77
- Loan given	-	0.07
- Others	12.55	-
Loan to employees	3.09	2.02
Loan to others	-	15.33
Receivable from sale of property, plant and equipment	132.55	-
At fair value through profit and loss		
Derivative instrument ¹	0.04	-
Total	1,632.97	1,312.31

(1) It represents receivable towards forward contracts.



17 Other current assets
(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Export incentive receivables		
- Considered good	5.06	2.65
- Considered doubtful	6.26	5.59
	11.32	8.24
Less: Impairment allowance	(6.26)	(5.59)
	5.06	2.65
Balances with statutory/government authorities		
- Considered good	299.54	458.29
- Considered doubtful	2.17	2.17
	301.71	460.46
Less: Impairment allowance	(2.17)	(2.17)
	299.54	458.29
Advances recoverable in cash or kind		
- Considered good	63.41	526.83
- Considered doubtful	25.23	10.75
	88.64	537.58
Less: Credit impaired	(25.23)	(10.75)
	63.41	526.83
Others		
- Considered good	-	14.33
- Considered doubtful	0.30	0.30
	0.30	14.63
Less: Credit impaired	(0.30)	(0.30)
	-	14.33
Advance to employees	8.47	8.25
Prepaid expenses	354.69	599.42
Right of return assets ¹	2,631.00	2,596.39
Total	3,362.17	4,206.16

(1) The Group uses the expected value method to estimate the consideration given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of consideration in order to determine the amount of consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

18 Current tax assets (net)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance income tax (net of provision)	0.05	853.74
Total	0.05	853.74



Vedant Fashions Private Limited

Notes to consolidated financial statements as at and for the year ended March 31, 2021

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

19 Equity Share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Authorized				
150,500,000 equity shares of Rs. 2 each (March 31, 2020: 150,500,000 equity shares of Rs. 2 each)	150,500,000	3,010.00	150,500,000	3,010.00
Issued, subscribed and fully paid-up shares				
123,933,299 equity shares of Rs. 2 each (March 31, 2020: 125,227,420 equity shares of Rs. 2 each) (Refer Note (i) below)	123,933,299	2,478.67	125,227,420	2,504.55
Total	123,933,299	2,478.67	125,227,420	2,504.55

- i) The Board of Directors of the holding Company, at its meeting held on April 11, 2020, approved buyback of the holding Company's 12,94,121 fully paid-up equity shares of face value of Rs. 2 each from the equity shareholders of the holding Company, at a price of Rs. 680 per equity share, for an aggregate amount of Rs. 8,800.02 Lacs, through a fixed tender offer under the Companies Act, 2013 and Buyback Regulations. The actual buyback size was less than 10% of aggregate of the holding Company's paid up equity capital and free reserves based on the audited financial statements of the holding Company as at March 31, 2019, which is in compliance with the maximum permissible limit of 10% of the total paid up equity share capital and free reserves in accordance with Section 68(2) of Companies Act, 2013.

Total cash outflow on account of buyback was Rs. 10,844.05 (including tax). An amount of Rs. 25.88 Lacs, which represents nominal value of shares bought back, has been reduced from share capital and Securities premium account has been utilised to the extent of Rs. 10,818.17 Lacs. A sum equal to the nominal value of the shares so purchased i.e Rs. 25.88 Lacs has been transferred from securities premium to the capital redemption reserve as per requirement of Companies Act, 2013.

- ii) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the reporting period :

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	125,227,420	2,504.55	125,227,420	2,504.55
Less: Equity Shares cancelled pursuant to the scheme of buyback (Refer Note 19 (i))	(1,294,121)	(25.88)	-	-
Equity shares outstanding at the end of the year	123,933,299	2,478.67	125,227,420	2,504.55

- iii) Details of shares held by each shareholder holding more than 5% shares in the holding Company

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Modi Fiduciary Services Private Limited, trustee of Ravi Modi Family Trust	92,541,005	74.67%	93,507,325	74.67%
Ravi Modi HUF	19,876,493	16.04%	20,084,045	16.04%
Rhine Holdings Limited	8,925,380	7.20%	9,018,580	7.20%
Total	121,342,878	97.91%	122,609,950	97.91%

- iv) Rights, preferences and restrictions attached to shares

The holding Company has only one class of equity shares having par value of Rs. 2 each (March 31, 2020: Rs. 2 each). Each holder of equity shares is entitled to one vote per share. The holding Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the general meeting. The above shareholding represents legal ownership of shares.

In the event of liquidation of the holding Company, the equity shareholders shall be entitled to receive remaining assets of the holding Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by Rhine Holdings Limited and Kedaara Capital Alternative Investment Fund - Kedaara Capital AIF 1 in the holding Company carry certain customary rights and restrictions subject to specific trigger events.

- v) Shares reserved for issue under options

Particulars	No. of shares	
	As at	As at
	March 31, 2021	March 31, 2020
Under Employee Stock Option Plan - 2018	248,774	282,268

For terms and other details, refer Note 53.

- vi) Aggregate number of equity shares issued as bonus, share issued for consideration other than cash and shares bought back during the period of 5 (Five) years immediately preceding the reporting date:

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	No. of shares	No. of shares
Aggregate number of fully paid bonus shares issued ¹	62,557,585	62,557,585
Shares issued for consideration other than cash	9,642,250	9,642,250
Shares bought back (Refer Note 19 (i))	1,294,121	-

(1) The bonus shares were issued on December 5, 2017.



Vedant Fashions Private Limited

Notes to consolidated financial statements as at and for the year ended March 31, 2021

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

20 Other equity

Particulars	As at March 31, 2021	As at March 31, 2020
Retained earnings		
Opening balance	79,927.06	62,312.05
Profit for the year	13,290.19	23,663.82
Other comprehensive income/(loss) for the year		
- Remeasurement of net defined benefit liability/ asset (net of tax)	6.60	(10.07)
Dividend Paid (including Corporate Dividend Tax)*	-	(6,038.74)
	93,223.85	79,927.06
Securities Premium		
Opening balance	23,832.76	23,832.76
Buyback of shares (including tax) (Refer Note 19 (i))	(10,818.17)	-
Transfer to Capital Redemption Reserve on account of buy back of shares (Refer Note 19 (i))	(25.88)	-
	12,988.71	23,832.76
Capital Redemption Reserve		
On account of buy back of shares (Refer Note 19 (i))	25.88	-
	25.88	-
Capital Reserve		
Opening balance	76.24	76.24
	76.24	76.24
Share based payment reserve (Refer Note 53)		
Opening balance	260.84	125.12
Recognition of share based payment under employee stock option plan	86.83	135.72
	347.67	260.84
Total	106,662.35	104,096.90

* During the previous year, the holding Company paid interim dividend at the rate of Rs. 4 per share amounting to Rs. 6,038.74 Lacs (including Corporate Dividend Tax).

Nature and purpose of reserves

Retained Earnings: Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium as per the provision of Companies Act, 2013. This reserve is utilised in accordance with the provisions of the Act.

Capital Redemption Reserve: As per the provisions of section 68 of Companies Act, 2013, the Group has recognised Capital Redemption Reserve on buyback of equity shares from its securities premium. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

Capital Reserve: During amalgamation, the excess amount of the cancelled share capital of the holding Company over the investment by the amalgamating Company in the holding Company is treated as Capital Reserve in the consolidated financial statements.

Share based payment reserve: The fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Share based payment reserve.



21 Financial liabilities - Non current : Deposits

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost		
Security deposits	8,179.00	7,367.46
Total	8,179.00	7,367.46

22 Financial liabilities - Non current : Lease Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost		
Lease liabilities	13,965.17	16,966.16
Total	13,965.17	16,966.16

(1) For changes in liabilities arising from financing activities, refer Note 46.

23 Non-current provisions

Particulars	As at March 31, 2021	As at March 31, 2020
For Employee Benefits		
- Gratuity (Refer Note 44)	260.08	234.05
Total	260.08	234.05

24 Deferred tax liabilities (net)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets		
Tax impact of expenses allowable against taxable income in future	69.32	64.24
Tax impact on provision for expected sales return (net)	1,183.42	1,191.02
Tax impact on profit elimination upon consolidation	35.94	259.41
Tax impact on lease liabilities	5,040.59	5,845.17
Tax impact on others	37.05	75.25
Total Deferred Tax Assets	6,366.32	7,435.09
Deferred Tax Liabilities		
Tax impact arising out of temporary differences in property, plant and equipment, intangible assets and right of use assets	7,444.22	8,242.15
Tax impact on Goodwill	395.41	-
Total Deferred Tax Liabilities	7,839.63	8,242.15
Net Deferred Tax liabilities	1,473.31	807.06

Particulars	As at March 31, 2021	As at March 31, 2020
Accounting profit before tax	18,191.61	31,184.25
At India's statutory income tax rate of 25.168% (March 31, 2020: 25.168%)	4,578.47	7,848.45
Adjustments in respect of current income tax of earlier years	-	1.46
Non taxable (income) and deductible expenses for tax purposes	182.92	(29.66)
Impact of tax rate changes	-	(356.79)
Deferred tax on account of change in treatment of goodwill	125.11	-
Others	14.92	56.97
Tax expense reported in the statement of profit and loss	4,901.42	7,520.43

During the previous year, the Group elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group re-measured its Net Deferred Tax liabilities basis the rate prescribed in the said section. The full impact of this change was recognised in the Statement of Profit and Loss in previous year.

The holding Company is having expected long term capital loss (LTCL) of Rs. 1,021.12 Lacs (March 31, 2020 - Rs. 1,801.57 Lacs), subject to income tax return filing / pending assessment, on which deferred tax assets has not been created in the absence of certainty of availability of adequate future profits for set off. The LTCL can be carried forward upto assessment year 2028-29.

25 Other non-current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost		
Deferred income	3,574.85	3,995.27
Total	3,574.85	3,995.27

25.1 Under Ind AS, deposits taken are remeasured at amortised cost using the effective interest rate method. The difference between the transaction value of the deposit taken and amortised cost is regarded as deferred income and recognised as revenue uniformly over the agreement period. Interest expense, measured by the effective interest rate method is accrued.



26 Financial liabilities - Current : Trade payables¹

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 26.1)	1,214.52	1,265.91
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,774.79	3,774.40
Total	4,989.31	5,040.31

(1) There are no dues to related parties as on March 31, 2021 (March 31, 2020 - Nil).

26.1 Information in terms of Section 22 of Micro, Small and Medium enterprises Development Act, 2006(MSMED) are given below:

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,214.52	1,265.91
(ii) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	3.39	1.01
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	18.65	6.16
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	0.35	-

27 Financial liabilities - Current : Lease Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost		
Lease liabilities	7,072.15	7,308.51
Total	7,072.15	7,308.51

(1) For changes in liabilities arising from financing activities, refer Note 46.

28 Financial liabilities - Current : Others

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost		
Employees related liabilities	329.09	279.97
Security deposits	718.70	515.00
Payables to capital creditors	4.72	115.89
Interest payable on micro, small and medium enterprises (Refer Note 26.1)	19.00	6.16
At fair value through profit and loss		
Derivative instrument ¹	-	7.72
Total	1,071.51	924.74

(1) It represents payable towards forward contracts.

29 Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost		
Contract Liability - Advance from customers (Refer Note 9.1)	3,506.43	1,112.60
Refund liabilities ¹	7,393.92	7,332.26
Statutory dues	833.55	285.23
Interest payable on income tax	7.83	5.64
Deferred income (Refer Note 25.1)	649.86	668.63
Total	12,391.59	9,404.36

(1) A refund liability in respect of products sold that are expected to be returned and accepted by the Group is recognized based on management's best estimate. The Group updates its estimates of refund liabilities at the end of each reporting period.

30 Current : Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
For Employee benefits		
- Gratuity (Refer Note 44)	37.79	38.28
Total	37.79	38.28

31 Current tax liabilities (net)

Particulars	As at March 31, 2021	As at March 31, 2020
Income tax liabilities (net of advances)	409.42	467.70
Total	409.42	467.70



32 Revenue from operations

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Sale of products	56,407.46	91,452.79
Other operating revenue:		
(i) Scrap sales	13.09	10.91
(ii) Insurance charges recovery	41.25	67.90
(iii) Export incentives	19.83	23.28
Revenue from operations	56,481.63	91,554.88

32.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers based on geography:

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
India	55,446.86	89,778.45
Outside India	960.60	1,674.34
Total revenue from contracts with customers	56,407.46	91,452.79

32.2 Reconciliation revenue from sale of products with contract price

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Contract Price	55,855.92	90,936.30
Add: Impact of deferred income (Refer Note 25.1)	551.54	516.49
Total revenue from sale of products	56,407.46	91,452.79

Performance obligation

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of delivery or upon formal customer acceptance depending on customer terms.

33 Other income

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Interest income on		
- Fixed deposits	416.30	534.16
- Loans	0.21	3.41
- Bonds and debentures	650.62	787.53
- Others ⁽¹⁾	302.58	255.45
Dividend income from mutual funds	-	380.93
Profit on sale of investments	472.45	628.73
Profit on fair valuation of investments carried at FVTPL	314.23	151.42
Profit on sale of property, plant & equipment (net)	72.15	-
Gain on foreign exchange fluctuations (net)	28.20	19.74
Liabilities/provisions no longer required written back	160.70	149.15
Insurance claims	39.19	268.13
Rent concession on lease arrangements (Refer Note 46.1)	3,389.65	-
Gain on termination of lease arrangements	135.24	-
Other miscellaneous income	38.82	64.08
Total	6,020.34	3,242.73

(1) It primarily includes unwinding of interest on deposits given under lease arrangements.

34 Cost of materials consumed

A. Raw materials

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Inventory at the beginning of the year	2,173.52	1,399.69
Add: Purchases during the year	4,840.24	10,059.91
	7,013.76	11,459.60
Less: Inventory at the end of the year (Refer Note 11)	1,465.27	2,173.52
Total	5,548.49	9,286.08

B. Accessories & packing materials

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Inventory at the beginning of the year	540.43	367.53
Add: Purchases during the year	789.19	1,637.23
	1,329.62	2,004.76
Less: Inventory at the end of the year (Refer Note 11)	321.50	540.43
Total	1,008.12	1,464.33



35 Purchases of stock-in-trade

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Purchases of stock-in-trade	7,076.13	16,823.86
Total	7,076.13	16,823.86

36 Changes in inventories of finished goods, work-in-progress & stock-in-trade

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Inventory at the end of the year (Refer Note 11)		
Finished goods	4,095.57	3,511.09
Work in progress	1,700.00	2,689.46
Stock-in-trade	2,541.19	3,171.24
	8,336.76	9,371.79
Inventory at the beginning of the year		
Finished goods	3,511.09	2,515.62
Work in progress	2,689.46	1,968.96
Stock-in-trade	3,171.24	2,842.85
	9,371.79	7,327.43
Increase in right of return assets (Refer Note 17)	1,035.03	(2,044.36)
	(34.61)	(407.78)
Changes in inventories of finished goods, work-in-progress & stock-in-trade	1,000.42	(2,452.14)

37 Employee benefits expense

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Salaries, wages and bonus (including Directors' remuneration) (Refer Note 47)	3,546.24	4,931.67
Contribution to provident and other funds	76.22	113.68
Gratuity expense (Refer Note 44)	64.28	70.67
Staff welfare expenses	37.16	77.89
Share based compensation (Refer Note 53)	86.83	135.72
Total	3,810.73	5,329.63

38 Finance cost

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Interest expense:		
- on income tax	7.83	5.64
- on lease liabilities	2,046.97	2,085.67
- others ¹	527.40	469.25
Total	2,582.20	2,560.56

(1) It primarily includes unwinding of interest on security deposits taken from customers.

39 Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Property, plant and equipment (Refer Note 4)	871.37	938.91
Right of use assets (Refer Note 4)	8,363.11	7,632.07
Intangible assets (Refer Note 5)	318.45	302.37
Total	9,552.93	8,873.35



40 Other expenses

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Job charges	4,144.77	6,627.55
Electricity charges	120.21	165.47
Lease cost (Refer Note 46)	2,942.77	3,424.70
Rates and taxes	276.14	192.46
Insurance	275.70	126.63
Repairs and maintenance		
- Plant and machinery	0.11	0.05
- Others	120.12	53.66
Legal & professional fees	339.02	454.24
Travelling and conveyance	78.33	314.06
Donations and charity	-	1.84
Payment to auditors (Refer Note 42)	37.51	45.59
Shop running and maintenance expenses	15.04	27.63
Provision for doubtful debts & advances	263.82	125.96
Bad debts/ advances written off	42.04	32.19
Loss on sale/discard of Property, plant & equipments (net)	-	15.61
Corporate social responsibility expenditure (Refer Note 43)	547.78	438.02
Selling and distribution expenses		
- Advertisement, publicity and sales promotion expenses	2,721.50	6,935.21
- Commission	440.21	651.24
- Freight and forwarding expenses	432.46	888.46
Miscellaneous expenses	933.81	1,207.12
Total	13,731.34	21,727.69

41 Earnings per share (EPS)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Net profit after tax for the year	13,290.19	23,663.82
Basic earnings per share		
Weighted average number of ordinary shares (No. in Lacs)	1,240.29	1,252.27
Nominal value of ordinary share (Rs. in Lacs) (Refer Note 19)	2,480.58	2,504.55
Basic earnings for ordinary shares (in Rs. per share)	10.72	18.90
Diluted earnings per share¹		
Weighted average number of ordinary shares (No. in Lacs)	1,240.72	1,252.27
Nominal value of ordinary share (Rs. in Lacs) (Refer Note 19)	2,481.43	2,504.55
Diluted earnings for ordinary shares (in Rs. per share)	10.71	18.90

(1) For dilutive equity shares, also refer note 53.

42 Payment to auditors

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
As statutory auditors :		
Audit fees	31.80	31.80
Tax audit fees	5.50	5.50
Reimbursement of expenses	0.21	2.29
In other Capacity :		
Other services	-	6.00
Total	37.51	45.59

43 Corporate social responsibility expenditure

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
a) Gross amount: to be spent by the Group during the year	544.83	440.97
b) Amount spent during the year		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	545.81	438.02
c) Amount unspent during the year*	1.97	2.95
Total	547.78	440.97

* The unspent amount was subsequently spent on May 13, 2021. For March 31, 2020 unspent amount was spent on April 6, 2020.

The holding Company has an unspent CSR liability of Rs. 1.97 Lacs (March 31, 2020: Rs. 2.95 Lacs) for it proposes to spend in future and has recognised the same as an liability in the balance sheet as at March 31, 2021:

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Opening Balance	2.95	-
Required to be spent	544.83	440.97
Actual spent	(545.81)	(438.02)
Closing Balance	1.97	2.95



Vedant Fashions Private Limited

Notes to consolidated financial statements as at and for the year ended March 31, 2021

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

44 Employee benefits

(I) Defined contribution plan

In accordance with The Employees Provident Funds and Miscellaneous Provisions Act, 1952 employees are entitled to receive benefits under the provident fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (12% for fiscal year 2021 and 2020) of an employee's basic salary. Retirement benefit in the form of provident fund and employees' state insurance (ESI) are defined contribution scheme and the contributions are charged to statement of profit and loss of the year when the employee renders the service. There are no obligations other than the contribution payable to the respective funds.

(II) Defined benefit plan - Unfunded

In accordance with the Payment of Gratuity Act, 1972, the Group contributes to a defined benefit plan (the "Gratuity Plan") for employees who have completed 5 years of service. The Gratuity Plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Group.

A Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation as at and for the year ended are as follows:

Particulars	March 31, 2021	March 31, 2020
Discount rate	6.70%	6.70%
Expected rate of increase in compensation level of covered employees	7.00%	0% for first year, 7% thereafter
Mortality rate	Indian Assured Lives Mortality (2006 -08) Ultimate	Indian Assured Lives Mortality (2006 -08) Ultimate
Withdrawal Rate		
- Upto 30 years	15.00%	15.00%
- 31 to 40 years	8.00%	8.00%
- 41 years and above	3.00%	3.00%

The estimates of future salary increase considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

B Details of Actuarial Valuation carried out on Balance Sheet date are as under:

Amount recognised in the balance sheet consists of:

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of defined benefit obligations	297.87	272.33
Net liability arising from defined benefit obligations	297.87	272.33

Amounts recognised in statement of profit or loss in respect of gratuity scheme are as follows:

Particulars	March 31, 2021	March 31, 2020
Current service cost	47.03	56.15
Interest cost	17.25	14.52
Total charge to statement of profit or loss	64.28	70.67

Amounts recognised in the statement of comprehensive income are as follows:

Remeasurement of the net defined benefit obligation:-

Particulars	March 31, 2021	March 31, 2020
Re-measurement losses / (gains) arising from changes in financial assumptions	-	20.78
Re-measurement losses / (gains) arising from experience adjustments	(8.81)	1.55
Re measurement of the net defined benefit liability	(8.81)	22.33

The movement during the year of the present value of the defined benefit obligation was as follows:

Particulars	March 31, 2021	March 31, 2020
As at April 1	272.33	198.26
Current service cost	47.03	56.15
Interest cost of scheme liabilities	17.25	14.52
Benefits (paid)	(29.93)	(18.93)
Re-measurement losses / (gains) arising from changes in financial assumptions	-	20.78
Re-measurement losses / (gains) arising from experience adjustments	(8.81)	1.55
As at March 31	297.87	272.33
Recognised under:		
Current provision	37.79	38.28
Non current provision	260.08	234.05

The gratuity scheme of the Group is unfunded hence there was no plan asset as at March 31, 2021 and March 31, 2020.



Vedant Fashions Private Limited

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

C Sensitivity analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Increased/(Decreased) defined benefit obligation

Particulars	March 31, 2021	March 31, 2020
Discount rate		
Increase by 0.50%	284.40	259.81
Decrease by 0.50%	312.46	285.89
Expected rate of change in compensation level of covered employees		
Increase by 0.50%	309.71	282.37
Decrease by 0.50%	286.86	262.53
Mortality Rate		
Increase by 10%	297.95	272.39
Decrease by 10%	297.78	272.23
Attrition Rate		
Increase by 0.50%	298.64	272.92
Decrease by 0.50%	297.05	271.65

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

D Risk analysis

Group is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

(1) Salary growth risks

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. Salary increase considered at the rate of 7%. As such, an increase in the salary of the plan participants will increase the plan's liability.

(2) Life expectancy / Longevity risks

The present value of the defined benefit plan liability is calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. Mortality tables as per Indian Assured Lives Mortality (2006-08) Ult. is used for during the employment and post retirement respectively. An increase in the life expectancy of the plan participants will increase the plan's liability.

(3) Interest rate risks

A decrease in the bond interest rate will increase the plan liability.

(4) Inflation risks

A decrease in the inflation rate will increase the plan's liability.

E The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



Vedant Fashions Private Limited

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

45 Contingent liabilities and commitments

(To the extent not provided for)

(i) Contingencies

	As at March 31, 2021	As at March 31, 2020
Demands/claims by various government authorities and other claims not acknowledged as debts:		
- Commercial sales tax of various states	9.92	9.76
- Demand for employee state insurance	51.61	51.61
Total	61.53	61.37
Payment made under protest against the above	12.72	11.17

(ii) Commitments

	As at March 31, 2021	As at March 31, 2020
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account	2.40	49.33

46 Leases

(a) The Group implemented Indian Accounting Standard for Leases ("Ind AS 116") with effect from April 1, 2019 using the modified retrospective approach without adjusting the comparative period. The right of use assets comprise of buildings taken on lease. The effective interest rate for lease liabilities has been considered at the incremental borrowing rate. The effect of initial recognition as per Ind AS 116 was as follows:

Initial recognition on adoption of Ind AS 116

	As on April 1, 2019
Recognition of Lease liabilities	18,369.30
Recognition of Right of use assets	18,369.30
Reclassification from Property, Plant and Equipment to Right of use assets pursuant to adoption of Ind AS 116	1,212.68
Reclassification from prepayments pursuant to adoption of Ind AS 116	800.56

(b) Carrying value of right of use assets at the end of the reporting period (Refer Note 4)

	As at March 31, 2021	As at March 31, 2020
	20,346.98	24,602.17

(c) Analysis of Lease liability:

Movement of lease liabilities

	As at March 31, 2021	As at March 31, 2020
Opening Lease liabilities	24,274.67	18,369.30
Addition during the year	5,161.19	11,851.69
Accretion of interest during the period	2,046.97	2,085.67
Cash outflow towards payment of lease liabilities	(5,781.03)	(8,031.99)
Rent concession on lease arrangements (Refer Note 33 and Note 46.1)	(3,389.65)	-
Deletion during the year on account of termination of lease agreements	(1,274.83)	-
Closing Lease liabilities	21,037.32	24,274.67

46.1 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 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 with effect from April 01, 2020 and hence rent concession received during the year amounting to Rs. 3,389.65 Lacs has been accounted for as other income for lease arrangements on which lease liabilities was recognised as per Ind AS 116.

Maturity analysis of lease liabilities

	As at March 31, 2021	As at March 31, 2020
Less than 1 year	7,072.15	7,308.51
Between 2 to 3 year	10,535.51	11,115.17
More than 3 year	3,429.66	5,850.99

Lease liabilities included in the statement of financial position

	As at March 31, 2021	As at March 31, 2020
Current	7,072.15	7,308.51
Non-Current	13,965.17	16,966.16

(d) Impact on Statement of profit and loss:

Particulars

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on lease liabilities	2,046.97	2,085.67
Depreciation on right of use assets *	8,363.11	7,632.07
Other expenses	(6,114.34)	(8,374.60)
Rent concession on lease arrangements	(3,389.65)	-
Gain on termination of lease arrangements	(135.24)	-
Net impact on profit before tax	770.85	1,343.14
Deferred Tax	194.01	338.04
Net impact on profit after tax	576.84	1,005.10

* includes depreciation on leasehold building

(e) The Group applies short term lease and leases of low value assets recognition exemption for the following leases:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Lease cost as per Statement of profit and loss	2,942.77	3,424.70



47 Related party disclosures

(A) Name of Related Parties

i. Enterprise controlling the Company:

Modi Fiduciary Services Private Limited, trustee of Ravi Modi Family Trust

ii. Other related parties and related party relationships with whom transactions have taken place during the year:

Mr. Ravi Modi - Managing Director	Key Managerial Person (KMP)
Mrs. Shilpi Modi - Whole-time Director	Key Managerial Person (KMP)
Mrs. Usha Devi Modi - Whole-time Director	Key Managerial Person (KMP)
Mr. Ajay Modi- Whole-time Director	Key Managerial Person (KMP)
Mr. Dalpat Raj Jain - Chief Financial Officer	Key Managerial Person (KMP) (upto December 31, 2020)
Mr. Rahul Murarka - Chief Financial Officer	Key Managerial Person (KMP) (w.e.f. May 17, 2021)
Mr. Navin Pareek - Company Secretary	Key Managerial Person (KMP)
ModiFi Investment Services Private Limited (formerly Dynamic Storage & Retrieval Systems Private Limited)	Enterprises owned or significantly influenced by KMP
Manas Foundation (Trust)	Enterprises owned or significantly influenced by KMP
Ravi Modi HUF	Enterprises owned or significantly influenced by KMP
Shenayah Retail Stores Private Limited	Enterprises owned or significantly influenced by the relative of KMP
Vandana Enterprise	Enterprises owned or significantly influenced by the relative of KMP
Pranit Fashions	Enterprises owned or significantly influenced by the relative of KMP

(B) Details of transactions with related parties

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Sale of products (including taxes)		
Shenayah Retail Stores Private Limited	1,588.81	2,106.99
Pranit Fashions	42.17	62.91
Vandana Enterprise	638.22	1,189.32
Total	2,269.20	3,359.22
Recovery of expenses (including taxes)		
Shenayah Retail Stores Private Limited	1.99	1.97
Vandana Enterprise	5.51	11.05
Pranit Fashions	0.18	0.27
Total	7.68	13.29
Reimbursement of Expenses		
Pranit Fashions	0.02	0.02
Shenayah Retail Stores Private Limited	2.37	3.03
Vandana Enterprise	2.22	3.35
Total	4.61	6.40
Corporate social responsibility expenditure		
Manas Foundation	381.16	231.02
Total	381.16	231.02
Dividend paid (excluding taxes)		
Modi Fiduciary Services Private Limited	-	3,740.29
Ravi Modi HUF	-	803.36
Ravi Modi	-	34.88
Shilpi Modi	-	54.88
Total	-	4,633.41
Buy back of shares (excluding taxes)		
Modi Fiduciary Services Private Limited	6,570.98	-
Ravi Modi HUF	1,411.35	-
Ravi Modi	61.27	-
Shilpi Modi	96.41	-
Total	8,140.01	-
Repayment of loan taken		
Ravi Modi	-	0.15
Total	-	0.15
Advances received		
Usha Devi Modi	1.00	-
Total	1.00	-
Sale of property, plant & equipment		
ModiFi Investment Services Pvt Ltd (formerly Dynamic Storage & Retrieval Systems Pvt Ltd)	-	1.16
Total	-	1.16



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

The receivables from and payables to related parties as at March 31, 2021 and March 31, 2020 are set out below:

Particulars	As at		
	March 31, 2021	March 31, 2020	
Receivable from:			
Pranit Fashions	Trade receivables	33.37	30.44
Shenayah Retail Stores Private Limited	Trade receivables	864.75	850.78
Vandana Enterprise	Trade receivables	334.43	362.42
Total		1,232.55	1,243.64
Payable to:			
Ravi Modi	Director's Remuneration payable	73.56	102.83
Shilpi Modi	Director's Remuneration payable	46.47	1.04
Usha Devi Modi	Other payables	1.00	-
Total		121.03	103.87

(C) Remuneration of key management personnel

The remuneration of key management personnel and a relative of key management personnel of the Group are set out below in aggregate for each of the categories specified in Ind AS 24 'Related party disclosures'.

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Salary & Allowances*		
Ravi Modi	592.93	1,102.83
Shilpi Modi	296.47	501.04
Usha Devi Modi	50.00	40.00
Ajay Modi	85.50	102.00
Total Directors' Remuneration	1,024.90	1,745.87
Dalpat Raj Jain	74.68	128.51
Navin Pareek	14.00	15.00
Total Other	88.68	143.51

* Salary & Allowances exclude amount towards post employment benefits and benefits under employee stock option scheme, if any.



48 Financial Instruments

Financial risk management objectives and policies

This section gives an overview of the significance of financial instruments for the Group and provides additional information on the Balance Sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in Note 3.

Financial assets and liabilities as at

Particulars	March 31, 2021		
	Fair value through profit or loss	Amortised Cost	Carrying Value
Financial Assets			
Investments	45,539.72	4,767.27	50,306.99
Trade receivables	-	36,124.18	36,124.18
Cash and cash equivalents	-	660.97	660.97
Other bank balances	-	3,299.60	3,299.60
Other financial assets	0.04	5,972.22	5,972.26
Total	45,539.76	50,824.24	96,364.00
Financial Liabilities			
Non-current deposits	-	8,179.00	8,179.00
Lease liabilities	-	21,037.32	21,037.32
Trade payables	-	4,989.31	4,989.31
Other financial liabilities	-	1,071.51	1,071.51
Total	-	35,277.14	35,277.14

Particulars	March 31, 2020		
	Fair value through profit or loss	Amortised Cost	Carrying Value
Financial Assets			
Investments	24,573.21	10,544.93	35,118.14
Trade receivables	-	37,205.62	37,205.62
Cash and cash equivalents	-	886.59	886.59
Other bank balances	-	6,083.67	6,083.67
Other financial assets	-	5,180.81	5,180.81
Total	24,573.21	59,901.62	84,474.83
Financial Liabilities			
Non-current deposits	-	7,367.46	7,367.46
Lease liabilities	-	24,274.67	24,274.67
Trade payables	-	5,040.31	5,040.31
Other financial liabilities	7.72	917.02	924.74
Total	7.72	37,599.46	37,607.18

49 Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Particulars	Fair Value measuring at the end of the reporting period using			As at March 31, 2021
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments in mutual funds	42,309.23	-	-	42,309.23
Investments in bonds	3,230.49	-	-	3,230.49
Receivable towards forward contracts	-	0.04	-	0.04
Total	45,539.72	0.04	-	45,539.76

Particulars	Fair Value measuring at the end of the reporting period using			As at March 31, 2020
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments in mutual funds	24,573.21	-	-	24,573.21
Total	24,573.21	-	-	24,573.21
Financial Liabilities				
Payable towards forward contracts	-	7.72	-	7.72
Total	-	7.72	-	7.72

a) The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants.

b) Other non-current financial assets and liabilities: Fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered approximate to the fair value.

c) Trade receivables, cash and cash equivalents, other bank balances, loan given, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments. Fair value of investments in mutual funds are on the basis of net asset value as declared by mutual fund house as on the Balance Sheet date.

d) There has been no transfer between level 1, level 2 and level 3 during the above period.



50 Financial Risk Management

The Group's activities expose it to variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is commodity price risk. The Group uses forward contracts to mitigate foreign exchange related risk exposures.

a) Market Risk

The Group operates both in domestic and international market and consequently the Group is exposed to foreign exchange risk through its sales in overseas countries. The Group holds forward contracts such as foreign exchange forwards to mitigate the risk of changes in exchange rates on foreign currency exposures.

The following table analyses foreign currency risk from financial instruments:

Particulars	As at March 31, 2021	As at March 31, 2020
Exposure Currency (USD)		
Trade receivables (INR in Lacs)	237.94	220.31
Exposure Currency (CAD)		
Trade receivables (INR in Lacs)	2.32	-

For the year ended March 31, 2021 and March 31, 2020, every percentage appreciation in the exchange rate between the Indian rupee and USD, would increase the Group's profit before tax by approx. Rs. 2.38 Lacs and Rs. 2.20 Lacs respectively.

For the year ended March 31, 2021, every percentage appreciation in the exchange rate between the Indian rupee and CAD, would increase the Group's profit before tax by approx. Rs. 0.02 Lacs.

Derivative Financial Instruments

The Group uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates. The Group does not acquire or issue derivative financial instruments for trading or speculative purposes. The Group does not enter into complex derivative transactions to manage the treasury risks. Treasury derivative transactions are in the form of forward contracts and these are subject to the Group's guidelines and policies.

All derivative financial instruments are recognized as assets or liabilities on the balance sheet and measured at fair value, generally based on quotations obtained from banks. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and the resulting designation. The fair values of all derivatives are separately recorded in the balance sheet within current assets and liabilities.

The Group uses derivative instruments as part of its management of exposures to fluctuations in foreign currency exchange rates. The use of derivatives can give rise to credit and market risk. The Group tries to control credit risk as far as possible by only entering into contracts with reputable banks and financial institutions. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining maturity period.

Particulars	As at March 31, 2021	As at March 31, 2020
Less than 1 year		
Forward contract - to cover export receivables (Amount in USD)	0.22	1.80

b) Commodity Price Risk

The Group is affected by price volatility of its key raw materials and traded goods. Its operating activities requires a continuous supply of key material for manufacturing products. The Group's procurement department continuously monitor the fluctuation in price and take necessary action to minimize its price risk exposure.

c) Price Risk

The Group's businesses are subject to certain risks and uncertainties including financial risks. Group has invested in bonds, debentures and mutual funds. To manage its price risk arising from investments, the Group diversifies its portfolio. The investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

d) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 36,124.18 Lacs and Rs. 37,205.62 Lacs as at March 31, 2021 and March 31, 2020 respectively. Trade receivable includes both secured and unsecured receivables and are derived from revenue earned from domestic and overseas customers. Credit risk has always been managed by the Group through taking security deposits and bank guarantees from customers, credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis based on historical data of credit losses.

The ageing analysis of the receivables has been considered from the invoice date.

Trade Receivables	As at March 31, 2021	As at March 31, 2020
Less than 30 days	8,117.04	5,713.25
31 to 90 days	15,593.10	23,306.29
91 to 180 days	11,478.20	7,461.18
More than 180 days	935.84	724.90
Total	36,124.18	37,205.62

Above figures include secured debtors amounting to Rs.13,116.43 Lacs and Rs.12,414.13 Lacs as at March 31, 2021 and March 31, 2020 respectively.



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e) Liquidity Risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations as well as investment in mutual funds, fixed deposits, bonds and debentures. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant financial liabilities.

Particulars	As at March 31, 2021	As at March 31, 2020
Less than 1 year		
Trade payables	4,989.31	5,040.31
Lease Liabilities	7,072.15	7,308.51
Other financial liabilities	1,071.51	924.74
	13,132.97	13,273.56
Between 2 to 3 year		
Lease Liabilities	10,535.51	11,115.17
Other financial liabilities	2,286.45	2,226.72
	12,821.96	13,341.89
More than 3 year		
Lease Liabilities	3,429.66	5,850.99
Other financial liabilities	5,892.55	5,140.74
	9,322.21	10,991.73
Total	35,277.14	37,607.18

51 Capital Management

The Group's capital management is driven by its policy to maintain a sound capital base to support the continued development of its business. The Board of Directors seeks to maintain a prudent balance between different components of the Group's capital. The Group monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is defined as current and non-current borrowings (including current maturities of long term debt and interest accrued) less cash and cash equivalents and current investments. Excess cash and bank balance has been invested by the Group in fixed deposits, bonds, debentures and mutual funds.

Particulars	As at March 31, 2021	As at March 31, 2020
Share capital	2,478.67	2,504.55
Other equity	106,662.35	104,096.90
Equity (A)	109,141.02	106,601.45
Cash and cash equivalents	660.97	886.59
Current investments	42,309.23	30,514.26
Other bank balances	3,299.60	6,083.67
Total fund (B)	46,269.80	37,484.52
Current borrowings	-	-
Total debt (C)	-	-
Net debt (D)=(C-B)	(46,269.80)	(37,484.52)
Total capital (equity + net debt)	62,871.22	69,116.93
Net debt to equity ratio (E=D/A)	-	-

* Net debt is negative and hence not applicable.

51.1 The Group is having cash credit facility and the same carries interest ranging from 8.00% p.a to 8.95% p.a as on March 31, 2021 (March 31, 2020: 8.90% p.a to 8.95% p.a). Cash credit facility is unsecured. The facility is unutilised as on March 31, 2021 and March 31, 2020.



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52 Segment Reporting :

The Group has identified that its only reportable segment is "Branded fashion apparel and accessories". The Chief Operating Decision Maker (CODM) monitors the operating results for the purpose of making decisions. Performance is evaluated based on statement of profit or loss.

(i) The geographical information considered for disclosure are - India and Overseas

Particulars	Revenue from Operations	
	For the year ended March 31, 2021	For the year ended March 31, 2020
India	55,521.03	89,880.54
Overseas	960.60	1,674.34
Total	56,481.63	91,554.88

The following table shows the carrying amount of segment assets by geographical area to which these areas are attributable :

Particulars	Carrying amount of assets*	
	As at March 31, 2021	As at March 31, 2020
India	52,715.45	57,534.88
Overseas	-	-
Total	52,715.45	57,534.88

* Carrying amount of non current assets is excluding financial assets.

(ii) Information about major customers

Revenue from a single customer amounting to Rs. 5,161.70 Lacs (March 31, 2020: Rs. 11,255.46 Lacs) is more than 10% (in previous year) of the Group's revenue.

(iii) Disaggregated revenue information

For disaggregation of revenue, refer note 32.1



Vedant Fashions Private Limited
Notes to consolidated financial statements as at and for the year ended March 31, 2021
(All amounts are in INR Lacs, unless otherwise stated)

53 Share based payments

The holding Company has introduced Employee Stock Option Scheme 2018 ("ESOP"), pursuant to the approval of the shareholders of the holding Company at their extra ordinary general meeting held on September 3, 2018. The ESOP scheme includes both tenure based and performance based stock options. The performance conditions attached to the option is measured by comparing holding Company's performance in terms of revenue and profit before tax over the performance period with budgeted revenue and budgeted profit before tax respectively as defined in the Scheme, and individual employee performance.

Vesting Conditions	Exercise Period	Tranches	Date of Grant	Numbers of options granted	Exercise Price per share
On continued employment with the holding Company and fulfilment of performance parameters. Over a period of 2 to 4 years from the date of grant.	10 years from the date of grant of stock options	Tranche 1	September 3, 2018	332,124	344
		Tranche 2	December 21, 2018	13,663	344
		Tranche 3	January 21, 2020	19,039	536
		Tranche 4	December 18, 2020	32,193	685

Movement of Options Granted

The movement of the options is as given below:

Particulars	Tranche 1		Tranche 2		Tranche 3		Tranche 4	
	Stock Options (Numbers)	Weighted Average exercise price (Price per option)	Stock Options (Numbers)	Weighted Average exercise price (Price per option)	Stock Options (Numbers)	Weighted Average exercise price (Price per option)	Stock Options (Numbers)	Weighted Average exercise price (Price per option)
Options outstanding as at March 31, 2019	332,124	344	13,663	344	-	-	-	-
Options granted during the year	-	-	-	-	19,039	536	-	-
Options forfeited during the year	-	-	-	-	-	-	-	-
Options exercised during the year	-	-	-	-	-	-	-	-
Options lapsed during the year	(82,558)	344	-	-	-	-	-	-
Options outstanding as at March 31, 2020	249,566	344	13,663	344	19,039	536	32,193	685
Options granted during the year	-	-	-	-	-	-	-	-
Options forfeited during the year	-	-	-	-	-	-	-	-
Options exercised during the year	(56,606)	344	(676)	344	(8,405)	536	-	-
Options lapsed during the year	192,960	344	12,987	344	10,634	536	32,193	685
Options outstanding as at March 31, 2021								

There were 76,327 number of options vested and exercisable during the year (March 31, 2020 - Nil). For the computation of diluted earnings per share, the same has been considered as dilutive (Refer Note 41).

Fair Valuation:

The fair valuation of options was carried out by an independent valuer using Black Scholes Model. The various inputs and assumptions considered in the pricing model at grant date for the stock options granted under ESOP Scheme 2018 are as under.

Particulars	Tranche 1 & 2	Tranche 3	Tranche 4
Risk Free interest rate (%)	7.95	6.41	6.18
Option Life (Years)	7	7	7
Expected Volatility (%)	37	42	43
Fair value (in Rs. per option)	190.00	428.00	660.00
Share price at options grant date (in Rs. per share)	344.97	686.35	1,008.80

Effect of the above employee share-based payment plan on the statement of profit and loss and on its financial position:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Employee Compensation Cost pertaining to share-based payment plans (in INR Lacs)	86.83	135.72



Vedant Fashions Private Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2021

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

54 Group Information

Particulars	Country of incorporation	As at March 31, 2021 % of Holding	As at March 31, 2020 % of Holding
Subsidiaries			
i) Manyavar Creations Private Limited	India	100%	100%
ii) Mohey Fashions Private Limited	India	100%	100%

As on the Balance Sheet date, there are no subsidiaries that have non-controlling interests.

55 Statement regarding subsidiary Company

Pursuant first proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Particulars	As at March 31, 2021		As at March 31, 2020	
	Manyavar Creations Private Limited	Mohey Fashions Private Limited	Manyavar Creations Private Limited	Mohey Fashions Private Limited
Name of the subsidiary Company				
Name of the holding Company	Vedant Fashions Private Limited	Vedant Fashions Private Limited	Vedant Fashions Private Limited	Vedant Fashions Private Limited
% of shareholding of holding Company	100%	100%	100%	100%
Share Capital	401.00	10.00	401.00	10.00
Reserves & Surplus	917.84	(5.56)	1,363.23	(4.64)
Total Assets	3,382.60	5.76	5,368.24	6.01
Total Liabilities	2,063.76	1.32	3,604.01	0.65
Revenue from operations	3,342.60	-	4,881.79	-
Profit/ (loss) before taxation	(543.94)	(0.92)	(330.27)	(0.98)
Tax expense/(credit)	(96.34)	-	(57.57)	-
Profit/ (loss) after taxation	(447.60)	(0.92)	(272.70)	(0.98)



56 Additional Information

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Vedant Fashions Private Ltd	100.73%	109,935.62	98.38%	13,074.29	66.54%	4.39	98.36%	13,078.68
Subsidiaries:								
Manyavar Creations Private Ltd	1.21%	1,318.84	(3.37%)	(447.60)	33.46%	2.21	(3.35%)	(445.39)
Mohbey Fashions Private Ltd	0.00%	4.44	(0.01%)	(0.92)	0.00%	-	(0.01%)	(0.92)
	101.94%	111,258.90	95.00%	12,625.77	100.00%	6.60	95.00%	12,632.37
Intercompany elimination and consolidation adjustments								
	(1.94%)	(2,117.88)	5.00%	664.42	0.00%	-	5.00%	664.42
Total	100.00%	109,141.02	100.00%	13,290.19	100.00%	6.60	100.00%	13,296.79

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Vedant Fashions Private Ltd	100.95%	107,614.16	103.59%	24,512.44	89.17%	(8.98)	103.59%	24,503.46
Subsidiaries:								
Manyavar Creations Private Ltd	1.65%	1,764.23	(1.16%)	(272.70)	10.83%	(1.09)	(1.16%)	(273.79)
Mohbey Fashions Private Ltd	0.01%	5.36	(0.00%)	(0.98)	0.00%	-	(0.00%)	(0.98)
	102.61%	109,383.75	102.43%	24,238.76	100.00%	(10.07)	102.43%	24,228.69
Intercompany elimination and consolidation adjustments								
	(2.61%)	(2,782.30)	(2.43%)	(574.94)	0.00%	-	(2.43%)	(574.94)
Total	100.00%	106,601.45	100.00%	23,663.82	100.00%	(10.07)	100.00%	23,653.75



57 Critical estimates and judgements in applying accounting policies

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

i) Revenue Recognition

Management applies following criteria to determine the point of revenue recognition:

- (a) The Group has a present right to payment for the product if a Customer/ Franchisee is presently obliged to pay for an product in accordance with the terms of the agreement.
- (b) The Customer/ Franchisee has legal title to the product
- (c) The Group has transferred physical possession of the product
- (d) The Customer/ Franchisee has the significant risks and rewards of ownership of the product
- (e) The Customer/ Franchisee has accepted the product

Based on the evaluation of the aforementioned criteria, the Group recognises revenue when the good are delivered to the Customer/ Franchisee.

ii) Property, plant and equipment and useful life of property, plant and equipment and intangible assets

The carrying value of property, plant and equipment and intangible assets (excluding brand & goodwill) is arrived at by depreciating the assets over the useful life of assets. The estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.

iii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to the goodwill and brand.

iv) Estimation of Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

v) Defined benefit plan

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality table. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. (Refer Note 44)

vi) Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

vii) Share-based payment

The holding Company uses the most appropriate valuation model depending on the terms and conditions of the grant, including the expected life of the share option and volatility. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 53.

viii) Fair Value Measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.



Vedant Fashions Private Limited

Notes to consolidated financial statements as at and for the year ended March 31, 2021

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

ix) Recoverability of Deferred Tax Assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Deferred tax assets on Long term capital loss have not been recognised in the absence of certainty of availability of adequate future profits for set off. Further details on taxes are disclosed in Note 24.

x) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
 - Held primarily for the purpose of trading;
 - Expected to be realized within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is treated as current when:

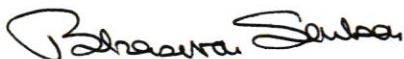
- It is expected to be settled in normal operating cycle;
 - It is held primarily for the purpose of trading;
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has evaluated and considered its operating cycle as 12 months. Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

- 58 Recently, there has been a spike in the COVID-19 cases again in across the Country and as a result government is imposing partial lockdown/ restrictions in certain area. The management is monitoring the situation closely and is operating its activities with the required workforce as permitted by the Government. 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 further reduction in demand of the Group's products and any challenge in the Group's ability to continue as a going concern or meeting its financial obligations. However, the above evaluations are based on information available upto the date of approval of these financial statements, which are very dynamic and subject to uncertainties that COVID-19 outbreak might pose on economic recovery.


In terms of our report attached of the even date


For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar
Partner
Membership No. 055596

Place: Kolkata
Date: July 13, 2021

Vedant Fashions Private Limited
For and on behalf of the Board of Directors


Ravi Modi
Managing Director
DIN : 00361853


Rahul Murarka
Chief Financial Officer


Shilpi Modi
Director
DIN : 00361954


Navin Pareek
Company Secretary

