

Independent Auditor's Report

To the Board of Directors of Vedant Fashions Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Vedant Fashions Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 accuracy and completeness of the accounting records, relevant to the preparation and



Independent Auditor's Report (Continued)

Vedant Fashions Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual financial results.

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

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

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.



Independent Auditor's Report (Continued)
Vedant Fashions Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Kolkata

30 April 2024

Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN:24060715BKFMHK3469



Vedant Fashions Limited

CIN : I51311WB2002PLC094677

Regd. Office: Paridhan Garment Park, 19, Canal South Road, SDF-1, 4th Floor, A501-A502, Kolkata - 700015, West Bengal, India
Standalone Balance Sheet as at March 31, 2024

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

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	695.98	709.90
(b) Right of use assets	4,267.10	2,782.71
(c) Capital work in progress	-	20.22
(d) Goodwill	157.11	157.11
(e) Other intangible assets	1,509.82	1,525.67
(f) Intangible assets under development	0.62	1.68
(g) Financial assets		
(i) Investments	3,749.38	1,894.59
(ii) Other financial assets	817.51	621.84
(h) Non-current tax assets (net)	58.23	52.44
(i) Other non-current assets	102.97	667.32
Total non-current assets	11,358.72	8,433.48
Current assets		
(a) Inventories	1,383.84	1,732.31
(b) Financial assets		
(i) Investments	5,827.84	6,032.09
(ii) Trade receivables	5,647.75	4,728.40
(iii) Cash and cash equivalents	215.77	79.07
(iv) Bank Balances other than (iii) above	0.13	2.61
(v) Other financial assets	111.22	166.47
(c) Other current assets	480.72	433.82
Total current assets	13,667.27	13,174.77
Total Assets	25,025.99	21,608.25
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital (Refer Note 2)	242.87	242.78
(b) Other equity	15,731.61	13,707.69
Total Equity	15,974.48	13,950.47
Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	3,266.49	1,958.31
(ii) Deposits	1,225.37	1,064.18
(b) Provisions	45.67	35.13
(c) Deferred tax liabilities (net)	219.70	198.47
(d) Other non-current liabilities	583.78	439.71
Total non-current liabilities	5,341.01	3,695.80
Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,177.70	967.20
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	307.05	196.84
- total outstanding dues of creditors other than micro enterprises and small enterprises	573.38	648.17
(iii) Other financial liabilities	288.76	362.84
(b) Other current liabilities	1,298.63	1,741.24
(c) Provisions	3.41	2.47
(d) Current tax liabilities (net)	61.57	43.22
Total current liabilities	3,710.50	3,961.98
Total liabilities	9,051.51	7,657.78
Total equity and liabilities	25,025.99	21,608.25





Vedant Fashions Limited

CIN: L51311WB2002PLC094677

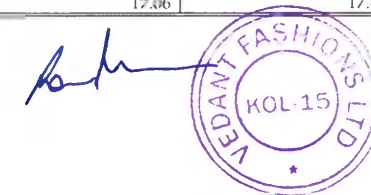
Regd. Office: Paridhan Garment Park, 19, Canal South Road, SDF-1, 4th Floor, A501-A502, Kolkata - 700015, West Bengal, India

Statement of Standalone Profit and Loss for the quarter and year ended March 31, 2024

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

Particulars	Three months ended			Year ended	
	March 31, 2024 (Unaudited) (Refer Note 5)	December 31, 2023 (Unaudited)	March 31, 2023 (Unaudited) (Refer Note 5)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Income:					
I Revenue from operations	3,622.72	4,735.37	3,361.82	13,648.88	13,259.64
II Other income	236.90	150.88	119.06	682.47	370.42
III Total income (I + II)	3,859.62	4,886.25	3,480.88	14,331.35	13,630.06
IV Expenses:					
(a) Cost of materials consumed					
- Raw materials	378.17	357.80	306.39	1,292.09	1,436.47
- Accessories & packing materials	43.81	44.62	44.91	156.97	190.54
(b) Purchases of stock-in-trade	648.96	730.11	566.12	2,057.12	2,280.96
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(71.56)	211.64	31.79	284.26	(403.53)
(d) Employee benefits expense	133.45	137.17	146.20	566.20	551.80
(e) Finance costs	132.18	111.72	83.07	444.66	303.51
(f) Depreciation and amortisation expense	375.88	337.94	263.75	1,324.62	974.57
(g) Other expenses	743.94	837.90	609.52	2,721.27	2,625.42
Total expenses (IV)	2,384.83	2,768.90	2,051.75	8,847.19	7,959.74
V Profit before tax (III-IV)	1,474.79	2,117.35	1,429.13	5,484.16	5,670.32
VI Tax expense:					
Current tax	348.30	523.71	346.02	1,317.74	1,425.59
Deferred tax	(29.32)	16.88	12.48	20.68	15.82
Total Tax expense (VI)	318.98	540.59	358.50	1,338.42	1,441.41
VII Profit for the period/year (V-VI)	1,155.81	1,576.76	1,070.63	4,145.74	4,228.91
VIII Other Comprehensive income/(loss)					
(i) Item that will not be reclassified to profit or loss					
(a) Re-measurement gains/(loss) on defined benefit obligations	(6.07)	0.30	0.93	(5.18)	1.18
(b) Income tax effect on above	1.52	(0.07)	(0.24)	1.30	(0.30)
(ii) Item that will be reclassified to profit or loss					
(a) Fair value changes in debt instruments through other comprehensive income	(27.53)	(3.72)	26.71	7.34	47.38
(b) Income tax effect on above	6.93	0.93	(6.73)	(1.85)	(11.93)
Other comprehensive income/(loss) for the period/year, net of tax	(25.15)	(2.56)	20.67	1.61	36.33
IX Total comprehensive income for the period/year	1,130.66	1,574.20	1,091.30	4,147.35	4,265.24
Paid-up equity share capital (face value of INR 1 each)(Refer Note 2)	242.87	242.83	242.78	242.87	242.78
Other Equity	-	-	-	15,731.61	13,707.69
X Earnings per equity share (EPS) (face value of share of INR 1 each)*					
Basic (in INR per share)	4.76	6.49	4.41	17.07	17.42
Diluted (in INR per share)	4.75	6.49	4.41	17.06	17.42

* EPS is not annualized for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.





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Statement of Standalone Cash Flows for the year ended March 31, 2024

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

Particulars	For the Year Ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
A. Cash Flows from Operating Activities		
Profit before tax	5,484.16	5,670.32
Adjustments for:		
- Depreciation and amortisation expenses	1,324.62	974.57
- Profit on sale of property, plant & equipment (net)	(1.14)	(28.25)
- Interest income	(134.89)	(86.10)
- Profit on sale of investments (net)	(180.82)	(55.16)
- Gain on fair valuation of investments carried at FVTPL	(305.82)	(177.66)
- Loss allowances on financial assets	5.93	14.30
- Bad debts/advances written off	1.05	2.04
- Liabilities/provisions no longer required written back	(23.59)	(10.14)
- Unrealised net gain on foreign currency transactions and translations	(0.26)	(0.05)
- Equity settled share-based payments	30.66	-
- Gain on termination of lease arrangements	(7.55)	(1.55)
- Interest expense on lease liabilities	335.13	226.79
- Interest expense on others	2.27	-
- Interest expense on financial liabilities measured at amortised cost	107.26	76.72
- Other miscellaneous income	(19.76)	-
Operating profit before working capital changes	6,617.25	6,605.83
Movement in working capital:		
Increase in financial assets	(74.45)	(20.18)
Increase in other assets	(131.17)	(62.68)
Increase in trade receivables	(926.08)	(796.18)
Decrease/(Increase) in inventories	348.47	(317.36)
Increase in provisions	6.30	5.46
Increase in trade payables	58.99	171.25
Increase in other financial and non financial liabilities	188.00	455.59
Cash generated from operating activities	6,087.31	6,041.73
Income tax paid (net of refund)	(1,305.19)	(1,450.57)
Net cash generated from operating activities	(A) 4,782.12	4,591.16
B. Cash Flows from Investing Activities		
Acquisition of property, plant and equipments, capital work in progress & intangible assets (including capital advances)	(40.22)	(46.19)
Proceeds from sale of property, plant and equipments (including advance received)	52.85	93.11
Interest received	37.21	114.05
Acquisition of investments	(17,959.39)	(19,336.19)
Proceeds from sale of investments	16,868.88	16,896.34
Proceeds from maturity of bank deposits	2.63	-
Net cash used in investing activities	(B) (1,038.04)	(2,278.88)
C. Cash Flows from Financing Activities		
Principal payment of lease liabilities	(1,116.51)	(834.78)
Interest paid on lease liabilities	(335.13)	(226.79)
Interest paid other than interest on lease liabilities	(1.82)	(3.45)
Proceeds from exercise of shares options	31.06	14.37
Dividend paid	(2,184.98)	(1,213.52)
Net cash used in financing activities	(C) (3,607.38)	(2,263.87)
Net Increase in Cash and Cash Equivalents (A+B+C)	136.70	48.41
Cash and Cash Equivalents at the beginning of the year	79.07	30.66
Cash and Cash Equivalents at the end of the year	215.77	79.07

Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Components of Cash & Cash Equivalents		
Balance with Banks	215.35	78.81
Cash on hand	0.42	0.26
Cash and Cash Equivalents as at the end of the year	215.77	79.07

- The figures in parenthesis indicates outflow.
- The above statement of standalone cash flows have been prepared under the 'Indirect method' as set out in Ind AS 7, "Statement of cash flow".



Notes :-

- 1 In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this statement of Audited Standalone Financials Results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 30, 2024.
- 2 During the year ended March 31, 2024, 89,873 equity shares were issued to employee's of the company against stock options exercised by them.
- 3 The Board of Directors of the Company, at its meeting held on April 30, 2024 recommended final dividend of INR 8.50 per equity share (par value of INR 1 each) in accordance with section 123 of the Act to the extent it applies to declaration of dividend. This payment is subject to approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company.
- 4 The Company has only one reportable segment - "Branded Fashion apparel and accessories".
- 5 The figures for the three month ended March 31, 2024 and March 31, 2023 are the balancing figure between audited figures in respect of full financial year and the year to date published figures upto nine month ended December 31, 2023 and December 31, 2022 respectively, which were subjected to limited review.

Place: Kolkata

Date: April 30, 2024




Ravi Modi
Chairman and Managing Director
DIN : 00361853