

Limited Review Report on unaudited standalone financial results of Vedant Fashions Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Vedant Fashions Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Vedant Fashions Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it



B S R & Co. LLP

Limited Review Report (*Continued*)
Vedant Fashions Limited

contains any material misstatement.

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

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN:24060715BKFMKL3432

Kolkata

29 July 2024



Vedant Fashions Limited

CIN: L51311WB2002PLC094677

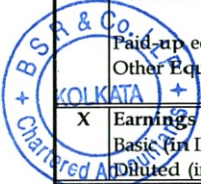
Regd. Office: Paridhan Garment Park, 19, Canal South Road, SDF-1, 4th Floor, A501-A502, Kolkata - 700015, West Bengal, India

Statement of Standalone Profit and Loss for the quarter ended June 30, 2024

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

Particulars	Three months ended			Year ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Unaudited) (Refer Note 2)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Income:				
I Revenue from operations	2,394.93	3,622.72	3,112.18	13,648.88
II Other income	209.30	236.90	146.78	682.47
III Total income (I + II)	2,604.23	3,859.62	3,258.96	14,331.35
IV Expenses:				
(a) Cost of materials consumed				
- Raw materials	281.57	378.17	256.22	1,292.09
- Accessories & packing materials	31.54	43.81	36.45	156.97
(b) Purchases of stock-in-trade	291.18	648.96	338.23	2,057.12
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	25.00	(71.56)	240.76	284.26
(d) Employee benefits expense	145.87	133.45	149.63	566.20
(e) Finance costs	139.17	132.18	94.00	444.66
(f) Depreciation and amortisation expense	369.75	375.88	292.68	1,324.62
(g) Other expenses	494.80	743.94	609.26	2,721.27
Total expenses (IV)	1,778.88	2,384.83	2,017.23	8,847.19
V Profit before tax (III-IV)	825.35	1,474.79	1,241.73	5,484.16
VI Tax expense:				
Current tax	181.43	348.30	292.87	1,317.74
Deferred tax	24.44	(29.32)	25.57	20.68
Total Tax expense (VI)	205.87	318.98	318.44	1,338.42
VII Profit for the period/year (V-VI)	619.48	1,155.81	923.29	4,145.74
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	(1.29)	(6.07)	0.30	(5.18)
(b) Income tax effect on above	0.33	1.52	(0.07)	1.30
(ii) Item that will be reclassified to profit or loss				
(a) Fair value changes in debt instruments through other comprehensive income	10.45	(27.53)	23.04	7.34
(b) Income tax effect on above	(2.63)	6.93	(5.80)	(1.85)
Other comprehensive income/(loss) for the period/year, net of tax	6.86	(25.15)	17.47	1.61
IX Total comprehensive income for the period/year	626.34	1,130.66	940.76	4,147.35
Paid-up equity share capital (face value of INR 1 each)(Refer Note 3)	242.88	242.87	242.78	242.87
Other Equity	-	-	-	15,731.61
X Earnings per equity share (EPS) (face value of share of INR 1 each)*				
Basic (in INR per share)	2.55	4.76	3.80	17.07
Diluted (in INR per share)	2.55	4.75	3.80	17.06

* EPS is not annualized for the quarter ended June 30, 2024, March 31, 2024 and June 30, 2023.



Notes :-

- 1 In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this statement of Unaudited Standalone Financials Results of the Company for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 29, 2024.
- 2 The figures for the three months ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year ended March 31, 2024 and the year to date published figures upto the nine months ended December 31, 2023, which were subjected to limited review.
- 3 During the quarter ended June 30, 2024, 5,973 equity shares were issued to employees of the Company against stock options exercised by them.
- 4 The Company has only one reportable segment - "Branded Fashion apparel and accessories".

Place: Kolkata
Date: July 29, 2024



A handwritten signature in black ink, appearing to read "Ravi Modi".

Ravi Modi
Chairman and Managing Director
DIN : 00361853