

**Limited Review Report on unaudited consolidated financial results of Vedant Fashions Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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 consolidated financial results of Vedant Fashions Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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 Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

**Parent:**

Vedant Fashions Limited

**Subsidiary:**

Manyavar Creations Private Limited



Registered Office:

**Limited Review Report (Continued)**

**Vedant Fashions Limited**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 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:24060715BKFMLW5659

Kolkata

29 October 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  
Consolidated Balance Sheet as at September 30, 2024

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

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	688.02	697.58
(b) Right of use assets	4,415.31	4,267.10
(c) Goodwill	157.11	157.11
(d) Other intangible assets	1,509.76	1,512.45
(e) Intangible assets under development	0.63	0.62
(f) Financial assets		
(i) Investments	949.74	3,549.28
(ii) Other financial assets	882.03	818.09
(g) Deferred tax assets (net)	2.17	4.49
(h) Non-current tax assets (net)	322.11	60.30
(i) Other non-current assets	100.85	102.97
<b>Total Non-current assets</b>	<b>9,027.73</b>	<b>11,169.99</b>
<b>Current assets</b>		
(a) Inventories	1,726.45	1,386.30
(b) Financial assets		
(i) Investments	6,702.91	6,042.93
(ii) Trade receivables	6,105.02	5,645.21
(iii) Cash and cash equivalents	440.31	216.97
(iv) Bank Balances other than (iii) above	0.13	0.13
(v) Other financial assets	86.61	118.62
(c) Other current assets	539.02	507.41
<b>Total current assets</b>	<b>15,600.45</b>	<b>13,917.57</b>
<b>Total Assets</b>	<b>24,628.18</b>	<b>25,087.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital (Refer Note 2)	242.91	242.87
(b) Other equity	15,032.34	15,775.93
<b>Total Equity</b>	<b>15,275.25</b>	<b>16,018.80</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	3,368.31	3,266.49
(ii) Deposits	1,245.29	1,225.37
(b) Provisions	51.42	45.73
(c) Deferred tax liabilities (net)	262.68	218.88
(d) Other non-current liabilities	547.71	583.78
<b>Total Non-current liabilities</b>	<b>5,475.41</b>	<b>5,340.25</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	1,263.49	1,177.70
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	295.80	307.05
- total outstanding dues of creditors other than micro enterprises and small enterprises	670.78	583.74
(iii) Other financial liabilities	269.23	289.06
(b) Other current liabilities	1,306.77	1,304.06
(c) Provisions	3.41	3.42
(d) Current tax liabilities (net)	68.04	63.48
<b>Total current liabilities</b>	<b>3,877.52</b>	<b>3,728.51</b>
<b>Total liabilities</b>	<b>9,352.93</b>	<b>9,068.76</b>
<b>Total equity and liabilities</b>	<b>24,628.18</b>	<b>25,087.56</b>





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  
Consolidated Statement of Profit and Loss for the quarter and half year ended September 30, 2024

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

Particulars	Three months ended			Half Year ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>Income:</b>						
I Revenue from operations	2,679.45	2,398.22	2,183.01	5,077.67	5,299.18	13,675.32
II Other income	192.44	214.62	151.13	407.06	300.96	696.71
III <b>Total income (I + II)</b>	<b>2,871.89</b>	<b>2,612.84</b>	<b>2,334.14</b>	<b>5,484.73</b>	<b>5,600.14</b>	<b>14,372.03</b>
<b>Expenses:</b>						
(a) Cost of materials consumed						
- Raw materials	399.19	281.57	299.90	680.76	556.12	1,292.09
- Accessories & packing materials	40.57	31.54	32.09	72.11	68.54	156.97
(b) Purchases of stock-in-trade	502.10	291.18	339.82	793.28	678.05	2,057.12
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(283.19)	24.90	(96.36)	(258.29)	144.97	285.95
(d) Employee benefits expense	144.72	146.01	146.41	290.73	296.50	567.78
(e) Finance costs	137.23	139.17	106.87	276.40	201.05	445.00
(f) Depreciation and amortisation expense	372.92	371.81	324.58	744.73	623.66	1,348.54
(g) Other expenses	656.17	496.04	533.08	1,152.21	1,145.41	2,734.52
<b>Total expenses (IV)</b>	<b>1,969.71</b>	<b>1,782.22</b>	<b>1,686.39</b>	<b>3,751.93</b>	<b>3,714.30</b>	<b>8,887.97</b>
V <b>Profit before tax (III-IV)</b>	<b>902.18</b>	<b>830.62</b>	<b>647.75</b>	<b>1,732.80</b>	<b>1,885.84</b>	<b>5,484.06</b>
VI <b>Tax expense:</b>						
- Current tax	217.70	180.20	152.86	397.90	445.73	1,318.40
- Deferred tax	15.45	25.53	7.66	40.98	33.43	23.94
<b>Total Tax expense (VI)</b>	<b>233.15</b>	<b>205.73</b>	<b>160.52</b>	<b>438.88</b>	<b>479.16</b>	<b>1,342.34</b>
VII <b>Profit for the period/year (V-VI)</b>	<b>669.03</b>	<b>624.89</b>	<b>487.23</b>	<b>1,293.92</b>	<b>1,406.68</b>	<b>4,141.72</b>
VIII <b>Other Comprehensive income</b>						
(i) <b>Item that will not be reclassified to profit or loss</b>						
(a) Re-measurement gains/(loss) on defined benefit obligations	(1.30)	(1.29)	0.29	(2.59)	0.59	(5.16)
(b) Income tax effect on above	0.32	0.33	(0.08)	0.65	(0.15)	1.29
(ii) <b>Item that will be reclassified to profit or loss</b>						
(a) Fair Value changes in debt instruments through other comprehensive income	12.57	10.45	15.55	23.02	38.59	7.34
(b) Income tax effect on above	(3.16)	(2.63)	(3.91)	(5.79)	(9.71)	(1.85)
<b>Other comprehensive income for the period/year, net of tax</b>	<b>8.43</b>	<b>6.86</b>	<b>11.85</b>	<b>15.29</b>	<b>29.32</b>	<b>1.62</b>
IX <b>Total comprehensive income for the period/year</b>	<b>677.46</b>	<b>631.75</b>	<b>499.08</b>	<b>1,309.21</b>	<b>1,436.00</b>	<b>4,143.34</b>
Paid-up equity share capital (face value of INR 1 each) (Refer Note 2)	242.91	242.88	242.80	242.91	242.80	242.87
Other Equity	-	-	-	-	-	15,775.93
X <b>Earnings per equity share (EPS) (face value of share of INR 1 each)*</b>						
Basic (in INR per share)	2.75	2.57	2.01	5.33	5.79	17.06
Diluted (in INR per share)	2.75	2.57	2.01	5.32	5.79	17.04

\* EPS is not annualized for the quarter and half year ended September 30, 2024, quarter ended June 30, 2024 and quarter and half year ended September 30, 2023.



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## 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  
Consolidated Statement of Cash Flows for the half year ended September 30, 2024

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

Particulars	For the Half Year Ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
<b>A. Cash Flows from Operating Activities</b>		
Profit before tax	1,732.80	1,885.84
<b>Adjustments for :</b>		
- Depreciation and amortisation expenses	744.73	623.66
- Profit on sale/ discard of property, plant and equipment (net)	(2.25)	(0.71)
- Interest income	(141.54)	(26.72)
- Profit on sale of investments (net)	(51.01)	(90.77)
- Gain on fair valuation of investments carried at FVTPL	(198.04)	(152.64)
- Loss allowances on financial assets	5.63	3.83
- Bad debts/advances written off	0.26	0.75
- Liabilities/provisions no longer required written back	(3.13)	(9.16)
- Unrealised net gain on foreign currency transactions and translations	(0.18)	(0.18)
- Equity settled share-based payments	0.07	-
- Gain on termination of lease arrangements	(4.96)	(3.76)
- Interest expense on lease liabilities	211.66	149.17
- Interest expense on financial liabilities measured at amortised cost	64.68	51.88
- Interest expense on others	0.06	-
- Other miscellaneous income	-	(12.28)
<b>Operating profit before working capital changes</b>	<b>2,358.78</b>	<b>2,418.91</b>
<b>Movement in working capital:</b>		
Increase in other financial assets	(29.00)	(36.10)
Increase in other assets	(65.91)	(89.07)
Increase in trade receivables	(465.51)	(638.33)
(Increase)/decrease in inventories	(340.14)	204.16
Increase in provisions	3.11	4.38
Increase/(decrease) in trade payables	78.92	(274.69)
Increase/(decrease) in other financial and non financial liabilities	(97.25)	130.86
<b>Cash generated from operating activities</b>	<b>1,443.00</b>	<b>1,720.12</b>
Income tax paid (net of refunds)	(655.14)	(718.00)
<b>Net cash generated from operating activities</b>	<b>(A) 787.86</b>	<b>1,002.12</b>
<b>B. Cash Flows from Investing Activities</b>		
Acquisition of property, plant and equipments, capital work in progress & intangible assets (including capital advances)	(21.50)	(25.81)
Proceeds from sale of property, plant and equipments & intangible assets (including advance received)	22.56	32.74
Interest received	181.08	12.81
Acquisition of investments	(6,881.78)	(7,045.41)
Proceeds from sale investments	9,031.61	8,860.99
Proceeds from maturity of bank deposits	-	0.13
<b>Net cash flow generated from investing activities</b>	<b>(B) 2,331.97</b>	<b>1,835.45</b>
<b>C. Cash Flows from Financing Activities</b>		
Principal payment of lease liabilities	(631.17)	(536.09)
Interest paid on lease liabilities	(211.66)	(149.17)
Interest paid other than interest on lease liabilities	(0.83)	(0.24)
Proceeds from exercise of share options (Refer Note 2)	11.42	6.23
Share application money received pending allotment	0.39	-
Dividend paid	(2,064.64)	(2,185.06)
<b>Net cash used in financing activities</b>	<b>(C) (2,896.49)</b>	<b>(2,864.33)</b>
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	223.34	(26.76)
Cash and Cash Equivalents at the beginning of the period	216.97	97.45
<b>Cash and Cash Equivalents at the end of the period</b>	<b>440.31</b>	<b>70.69</b>

Particulars	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
<b>Components of Cash and Cash Equivalents</b>		
Balance with Banks	439.84	70.20
Cash on hand	0.47	0.49
<b>Cash and Cash Equivalents as at the end of the period</b>	<b>440.31</b>	<b>70.69</b>

1. The figures in parenthesis indicates outflow.

2. The above consolidated statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7, "Statement of Cash Flows".



Notes :-

- 1 In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this statement of Unaudited Consolidated Financials Results of the Holding Company for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2024.
- 2 During the half year ended September 30, 2024, 38,503 equity shares were issued to employee's of the Holding Company against stock options exercised by them.
- 3 The Group has only one reportable segment - "Branded Fashion apparel and accessories".
- 4 The Consolidated Statement includes the results of the following entity: -

Entity	Relationship
Manyavar Creations Private Limited	Wholly owned Subsidiary of Vedant Fashions Limited

There are no non- controlling interests during the reporting period.

Place: Kolkata  
Date: October 29, 2024



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

**Ravi Modi**  
Chairman and Managing Director  
DIN : 00361853