

Limited Review Report on unaudited standalone 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 standalone financial results of Vedant Fashions Limited (hereinafter referred to as "the Company") 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").
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. 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 contains any material misstatement.

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

Chartered Accountants

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



Kolkata

29 October 2024

*Seema Mohnot***Seema Mohnot**

Partner

Membership No.: 060715

UDIN:24060715BKFMLV5868



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
Standalone 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)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	686.77	695.98
(b) Right of use assets	4,415.31	4,267.10
(c) Goodwill	157.11	157.11
(d) Other intangible assets	1,509.12	1,509.82
(e) Intangible assets under development	0.63	0.62
(f) Financial assets		
(i) Investments	1,149.84	3,749.38
(ii) Other financial assets	881.45	817.51
(g) Non-current tax assets (net)	321.72	58.23
(h) Other non-current assets	100.85	102.97
Total Non-current assets	9,222.80	11,358.72
Current assets		
(a) Inventories	1,723.68	1,383.84
(b) Financial assets		
(i) Investments	6,452.56	5,827.84
(ii) Trade receivables	6,109.25	5,647.75
(iii) Cash and cash equivalents	439.51	215.77
(iv) Bank Balances other than (iii) above	0.13	0.13
(v) Other financial assets	86.61	111.22
(c) Other current assets	512.99	480.72
Total current assets	15,324.73	13,667.27
Total Assets	24,547.53	25,025.99
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital (Refer Note 2)	242.91	242.87
(b) Other equity	14,977.62	15,731.61
Total Equity	15,220.53	15,974.48
Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	3,368.31	3,266.49
(ii) Deposits	1,245.29	1,225.37
(b) Provisions	51.42	45.67
(c) Deferred tax liabilities (net)	263.56	219.70
(d) Other non-current liabilities	547.71	583.78
Total Non-current liabilities	5,476.29	5,341.01
Current Liabilities		
(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	660.82	573.38
(iii) Other financial liabilities	268.95	288.76
(b) Other current liabilities	1,301.00	1,298.63
(c) Provisions	3.41	3.41
(d) Current tax liabilities (net)	57.24	61.57
Total current liabilities	3,850.71	3,710.50
Total liabilities	9,327.00	9,051.51
Total equity and liabilities	24,547.53	25,025.99





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Standalone 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)
Income:						
I Revenue from operations	2,675.43	2,394.93	2,178.61	5,070.36	5,290.79	13,648.88
II Other income	188.16	209.30	147.91	397.46	294.69	682.47
III Total income (I + II)	2,863.59	2,604.23	2,326.52	5,467.82	5,585.48	14,331.35
IV Expenses:						
(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	(282.98)	25.00	(96.58)	(257.98)	144.18	284.26
(d) Employee benefits expense	144.53	145.87	145.95	290.40	295.58	566.20
(e) Finance costs	137.23	139.17	106.76	276.40	200.76	444.66
(f) Depreciation and amortisation expense	372.64	369.75	318.12	742.39	610.80	1,324.62
(g) Other expenses	654.84	494.80	530.17	1,149.64	1,139.43	2,721.27
Total expenses (IV)	1,968.12	1,778.88	1,676.23	3,747.00	3,693.46	8,847.19
V Profit before tax (III-IV)	895.47	825.35	650.29	1,720.82	1,892.02	5,484.16
VI Tax expense:						
- Current tax	217.15	181.43	152.86	398.58	445.73	1,317.74
- Deferred tax	14.28	24.44	7.55	38.72	33.12	20.68
Total Tax expense (VI)	231.43	205.87	160.41	437.30	478.85	1,338.42
VII Profit for the period/year (V-VI)	664.04	619.48	489.88	1,283.52	1,413.17	4,145.74
VIII Other Comprehensive income						
(i) Item that will not be reclassified to profit or loss						
(a) Re-measurement gains/(loss) on defined benefit obligations	(1.30)	(1.29)	0.29	(2.59)	0.59	(5.18)
(b) Income tax effect on above	0.32	0.33	(0.08)	0.65	(0.15)	1.30
(ii) Item that will be reclassified to profit or loss						
(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)
Other comprehensive income for the period/year, net of tax	8.43	6.86	11.85	15.29	29.32	1.61
IX Total comprehensive income for the period/year	672.47	626.34	501.73	1,298.81	1,442.49	4,147.35
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	-	-	-	-	-	15,731.61
X Earnings per equity share (EPS) (face value of share of INR 1 each)*						
Basic (in INR per share)	2.73	2.55	2.02	5.28	5.82	17.07
Diluted (in INR per share)	2.73	2.55	2.02	5.28	5.82	17.06

* 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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Standalone 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)
A. Cash Flows from Operating Activities		
Profit before tax	1,720.82	1,892.02
Adjustments for :		
- Depreciation and amortisation expenses	742.39	610.80
- Profit on sale/ discard of property, plant and equipment (net)	(2.25)	(0.71)
- Interest income	(140.39)	(26.46)
- Profit on sale of investments (net)	(50.97)	(90.03)
- Gain on fair valuation of investments carried at FVTPL	(189.71)	(147.87)
- Loss allowances on financial assets	5.63	3.83
- Bad debts/advances written off	0.26	0.20
- Liabilities/ provisions no longer required written back	(3.12)	(8.95)
- 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	148.88
- Interest expense on financial liabilities measured at amortised cost	64.68	51.88
- Interest expense on others	0.06	-
- Other miscellaneous income	-	(12.28)
Operating profit before working capital changes	2,353.99	2,417.37
Movement in working capital:		
Increase in other financial assets	(36.40)	(35.32)
Increase in other assets	(66.57)	(87.91)
Increase in trade receivables	(467.21)	(641.07)
(Increase)/ decrease in inventories	(339.83)	203.37
Increase in provisions	3.17	4.38
Increase/ (decrease) in trade payables	79.32	(272.45)
Increase/ (decrease) in other financial and non financial liabilities	(97.57)	131.28
Cash generated from operating activities	1,428.90	1,719.65
Income tax paid (net of refunds)	(666.39)	(716.75)
Net cash generated from operating activities	762.51	1,002.90
	(A)	
B. Cash Flows from Investing Activities		
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	179.93	12.23
Acquisition of investments	(6,854.08)	(7,005.51)
Proceeds from sale of investments	9,030.81	8,832.94
Proceeds from maturity of bank deposits	-	0.13
Net cash flow generated from investing activities	2,357.72	1,846.72
	(B)	
C. Cash flow from Financing Activities		
Principal payment of lease liabilities	(631.17)	(530.83)
Interest paid on lease liabilities	(211.66)	(148.88)
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)
Net cash used in financing activities	(2,896.49)	(2,858.78)
	(C)	
Net Increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	223.74	(9.16)
Cash and Cash Equivalents at the beginning of the period	215.77	79.07
Cash and Cash Equivalents at the end of the period	439.51	69.91

Particulars	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Components of Cash and Cash Equivalents		
Balance with Banks	439.05	69.50
Cash on hand	0.46	0.41
Cash and Cash Equivalents as at the end of the period	439.51	69.91

1. The figures in parenthesis indicates outflow.

2. The above standalone 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 Standalone Financials Results of the 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 Company against stock options exercised by them.
- 3 The Company has only one reportable segment - "Branded Fashion apparel and accessories".

Place: Kolkata
Date: October 29, 2024



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

Ravi Modi
Chairman and Managing Director
DIN : 00361853