

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited financial results of Vedant Fashions Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 financial results of Vedant Fashions Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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.: 101248WW-100022



Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN:25060715BMNVLZ4024

Kolkata

30 January 2025

Registered Office

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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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
Statement of Profit and Loss for the quarter and nine months ended December 31, 2024

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

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
Income:						
I Revenue from operations	5,112.80	2,679.45	4,744.57	10,190.47	10,043.75	13,675.32
II Other income	223.94	192.44	154.67	631.00	455.63	696.71
III Total income (I + II)	5,336.74	2,871.89	4,899.24	10,821.47	10,499.38	14,372.03
Expenses:						
(a) Cost of materials consumed						
- Raw materials	453.96	399.19	357.80	1,134.72	913.92	1,292.09
- Accessories & packing materials	56.31	40.57	44.62	128.42	113.16	156.97
(b) Purchases of stock-in-trade	1,026.71	502.10	730.11	1,819.99	1,408.16	2,057.12
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(104.13)	(283.19)	211.95	(362.42)	356.92	285.95
(d) Employee benefits expense	153.79	144.72	137.53	444.52	434.03	567.78
(e) Finance costs	139.45	137.23	111.77	415.85	312.82	445.00
(f) Depreciation and amortisation expense	391.26	372.92	344.28	1,135.99	967.94	1,348.54
(g) Other expenses	1,104.26	656.17	842.11	2,256.47	1,987.52	2,734.52
Total expenses (IV)	3,221.61	1,969.71	2,780.17	6,973.54	6,494.47	8,887.97
V Profit before tax (III-IV)	2,115.13	902.18	2,119.07	3,847.93	4,004.91	5,484.06
VI Tax expense:						
- Current tax	530.39	217.70	523.71	928.29	969.44	1,318.40
- Deferred tax	4.99	15.45	18.25	45.97	51.68	23.94
Total Tax expense (VI)	535.38	233.15	541.96	974.26	1,021.12	1,342.34
VII Profit for the period/year (V-VI)	1,579.75	669.03	1,577.11	2,873.67	2,983.79	4,141.72
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)	(1.30)	0.30	(3.88)	0.89	(5.16)
(b) Income tax effect on above	0.33	0.32	(0.07)	0.98	(0.22)	1.29
(ii) Item that will be reclassified to profit or loss						
(a) Fair Value changes in debt instruments through other comprehensive income	(47.94)	12.57	(3.72)	(24.92)	34.87	7.34
(b) Income tax effect on above	12.06	(3.16)	0.93	6.27	(8.78)	(1.85)
Other comprehensive income / (loss) for the period/year, net of tax	(36.84)	8.43	(2.56)	(21.55)	26.76	1.62
IX Total comprehensive income for the period/year	1,542.91	677.46	1,574.55	2,852.12	3,010.55	4,143.34
Paid-up equity share capital (face value of INR 1 each) (Refer Note 2)	242.92	242.91	242.83	242.92	242.83	242.87
Other Equity	-	-	-	-	-	15,775.93
X Earnings per equity share (EPS) (face value of share of INR 1 each)*						
Basic (in INR per share)	6.50	2.75	6.50	11.83	12.29	17.06
Diluted (in INR per share)	6.50	2.75	6.50	11.82	12.29	17.04

* EPS is not annualized for the quarter and nine months ended December 31, 2024 and December 31, 2023 and for the quarter ended September 30, 2024.



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Notes :-

- 1 In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this statement of Unaudited Financials Results of the Company for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2025.
- 2 During the nine months ended December 31, 2024, 52,510 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".
- 4 The Board of Directors of the Company and Manyavar Creations Private Limited, wholly owned subsidiary of the Company, at their respective meetings held on January 25, 2024 had approved the Scheme of Amalgamation of Manyavar Creations Private Limited with the Company under Section 230 to 232 of the Company Act 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Scheme of Amalgamation was approved by the National Company Law Tribunal (NCLT) vide its orders dated November 11, 2024 ('the Scheme') with resrospective appointed date April 01, 2024. Accordingly, the corresponding amounts for the quarters ended September 30, 2024 and December 31, 2023, nine month ended December 31, 2023 and year ended March 31, 2024 have been restated by the Company after recognising the effect of the scheme as per the applicable accounting standard.

The amalgamation has been accounted in accordance with Appendix C of Ind AS 103 - 'Business Combinations' as common control transaction using the pooling of interest method. Accordingly, all the assets, liabilities and reserve of Manyavar Creations Private Limited as on April 01, 2024 were transferred to the Company at the book values appearing in the Consolidated books of the Company immediately before the amalgamation and the value of Investment was cancelled.

The effect of amalgamation on the amount of the standalone revenue and profit and loss published in previous periods are as shown below :

Particulars	<i>(All amounts are in INR Million)</i>			
	Three months ended September 30, 2024 (Unaudited)	Three months ended December 31, 2023 (Unaudited)	Nine months ended December 31, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
Revenue from operations				
As published in previous quarters	2,675.43	4,735.37	10,026.16	13,648.88
As restated for the effect of merger	2,679.45	4,744.57	10,043.75	13,675.32
Profit before tax				
As published in previous quarters	895.47	2,117.35	4,009.37	5,484.16
As restated for the effect of merger	902.18	2,119.07	4,004.91	5,484.06
Profit after tax				
As published in previous quarters	664.04	1,576.76	2,989.93	4,145.74
As restated for the effect of merger	669.03	1,577.11	2,983.79	4,141.72

- 5 The Company does not have any investments in subsidiary/ associate/ joint venture as on December 31, 2024.

Place: Kolkata
Date: January 30, 2025



Ravi Modi
Chairman and Managing Director
DIN : 00361853