

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata – 700091
Tel: +91 33 4035 4200
Fax: +91 33 4035 4295

Limited Review Report on unaudited financial results of Vedant Fashions Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 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 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("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

30 October 2025

Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN: 25060715BMNVOW1051



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 half year ended September 30, 2025

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

Particulars		Three months ended			Half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
I	Income:						
	Revenue from operations	2,631.53	2,811.90	2,679.45	5,443.43	5,077.67	13,864.83
II	Other income	199.15	258.28	192.44	457.43	407.06	851.57
III	Total income (I + II)	2,830.68	3,070.18	2,871.89	5,900.86	5,484.73	14,716.40
IV	Expenses:						
(a)	Cost of materials consumed						
	- Raw materials	293.56	236.94	399.19	530.50	680.76	1,584.84
	- Accessories & packing materials	38.79	38.38	40.57	77.17	72.11	177.74
(b)	Purchases of stock-in-trade	439.71	358.59	502.10	798.30	793.28	2,552.49
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(25.85)	142.94	(283.19)	117.09	(258.29)	(623.94)
(d)	Employee benefits expense	164.92	155.68	144.72	320.60	290.73	597.99
(e)	Finance costs	149.65	141.31	137.23	290.96	276.40	552.08
(f)	Depreciation and amortisation expense	416.94	397.80	372.92	814.74	744.73	1,530.61
(g)	Other expenses	612.52	673.48	656.17	1,286.00	1,152.21	3,149.63
	Total expenses (IV)	2,090.24	2,145.12	1,969.71	4,235.36	3,751.93	9,521.44
V	Profit before tax (III-IV)	740.44	925.06	902.18	1,665.50	1,732.80	5,194.96
VI	Tax expense:						
	Current tax	185.80	268.52	217.70	454.32	397.90	1,260.98
	Deferred tax	(6.17)	(46.03)	15.45	(52.20)	40.98	49.26
	Total Tax expense (VI)	179.63	222.49	233.15	402.12	438.88	1,310.24
VII	Profit for the period/year (V-VI)	560.81	702.57	669.03	1,263.38	1,293.92	3,884.72
VIII	Other Comprehensive income/(loss)						
(i)	Item that will not be reclassified to profit or loss						
(a)	Re-measurement loss on defined benefit obligations	(0.74)	(0.74)	(1.30)	(1.48)	(2.59)	(2.95)
(b)	Income tax effect on above	0.18	0.19	0.32	0.37	0.65	0.74
(ii)	Item that will be reclassified to profit or loss						
(a)	Fair value changes in debt instruments through other comprehensive income/ (loss)	8.56	9.97	12.57	18.53	23.02	(2.37)
(b)	Income tax effect on above	(2.15)	(2.51)	(3.16)	(4.66)	(5.79)	0.60
	Other comprehensive income/(loss) for the period/year, net of tax	5.85	6.91	8.43	12.76	15.29	(3.98)
IX	Total comprehensive income for the period/year	566.66	709.48	677.46	1,276.14	1,309.21	3,880.74
	Paid-up equity share capital (face value of INR 1 each)(Refer Note 2)	242.96	242.95	242.91	242.96	242.91	242.94
	Other Equity	-	-	-	-	-	17,620.16
X	Earnings per equity share (EPS) (face value of share of INR 1 each)*						
	Basic (in INR per share)	2.31	2.89	2.75	5.20	5.33	15.99
	Diluted (in INR per share)	2.31	2.89	2.75	5.20	5.32	15.98

* EPS is not annualized for the quarter and half year ended September 30, 2025, quarter ended June 30, 2025 and quarter and half year ended September 30, 2024.



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CIN : L51311WB2002PLC094677
Regd. Office: Paridhan Garment Park, 19, Canal South Road, SDF-1, 4th Floor, A501-A502, Kolkata - 700015, West Bengal, India
Balance Sheet as at September 30, 2025

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

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	742.71	662.80
(b) Right of use assets	4,301.10	4,550.15
(c) Capital work in progress	1.48	-
(d) Goodwill	157.11	157.11
(e) Other intangible assets	1,508.06	1,508.86
(f) Intangible assets under development	0.62	0.62
(g) Financial assets		
(i) Investments	4,464.40	3,420.88
(ii) Other financial assets	975.66	941.38
(h) Non-current tax assets (net)	238.97	58.21
(i) Other non-current assets	93.90	102.32
Total non-current assets	12,484.01	11,402.33
Current assets		
(a) Inventories	1,864.83	2,019.67
(b) Financial assets		
(i) Investments	4,712.55	7,088.31
(ii) Trade receivables	6,433.83	6,186.12
(iii) Cash and cash equivalents	64.17	172.11
(iv) Bank Balances other than (iii) above	0.19	0.19
(v) Other financial assets	64.30	51.10
(c) Other current assets	571.85	545.92
Total current assets	13,711.72	16,063.42
Total Assets	26,195.73	27,465.75
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital (Refer Note 2)	242.96	242.94
(b) Other equity	16,966.28	17,620.16
Total Equity	17,209.24	17,863.10
Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	3,139.20	3,411.88
(ii) Deposits	1,250.32	1,320.41
(b) Provisions	58.43	56.00
(c) Deferred tax liabilities (net)	214.40	262.31
(d) Other non-current liabilities	515.40	548.57
Total non-current liabilities	5,177.75	5,599.17
Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,498.35	1,417.06
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	176.36	246.53
- total outstanding dues of creditors other than micro enterprises and small enterprises	423.34	776.89
(iii) Other financial liabilities	316.76	221.23
(b) Other current liabilities	1,325.90	1,271.92
(c) Provisions	3.24	3.24
(d) Current tax liabilities (net)	64.79	66.61
Total current liabilities	3,808.74	4,003.48
Total liabilities	8,986.49	9,602.65
Total equity and liabilities	26,195.73	27,465.75





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Statement of Cash Flows for the half year ended September 30, 2025

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

Particulars	For the half year ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
A. Cash Flows from Operating Activities		
Profit before tax	1,665.50	1,732.80
Adjustments for:		
- Depreciation and amortisation expenses	814.74	744.73
- Loss/(Profit) on sale of property, plant & equipment (net)	0.34	(2.25)
- Interest income	(170.76)	(141.54)
- Profit on sale of investments (net)	(86.88)	(51.01)
- Gain on fair valuation of investments carried at FVTPL	(170.81)	(198.04)
- Loss allowances on financial assets	4.32	5.63
- Bad debts/advances written off	0.00	0.26
- Liabilities/provisions no longer required written back	(17.16)	(3.13)
- Unrealised net loss/(gain) on foreign currency transactions and translations	0.31	(0.18)
- Equity settled share-based payments	6.31	0.07
- Gain on termination of lease arrangements	(3.76)	(4.96)
- Interest expense on lease liabilities	219.13	211.66
- Interest expense on others	0.05	0.06
- Interest expense on financial liabilities measured at amortised cost	71.78	64.68
- Other miscellaneous income	(2.44)	-
Operating profit before working capital changes	2,330.67	2,358.78
Movement in working capital:		
Increase in financial assets	(12.66)	(29.00)
Increase in other assets	(38.86)	(65.91)
Increase in trade receivables	(252.34)	(465.51)
Decrease/(Increase) in inventories	154.84	(340.14)
Increase in provisions	0.96	3.11
(Decrease)/Increase in trade payables	(406.53)	78.92
Decrease in other financial and non financial liabilities	(25.51)	(97.25)
Cash generated from operating activities	1,750.57	1,443.00
Income tax paid (net of refund)	(636.90)	(655.14)
Net cash generated from operating activities	(A) 1,113.67	787.86
B. Cash Flows from Investing Activities		
Acquisition of property, plant and equipments, capital work in progress & intangible assets (including capital advances)	(111.84)	(21.50)
Proceeds from sale of property, plant and equipments (including advance received)	0.27	22.56
Interest received	118.42	181.08
Acquisition of investments	(10,369.73)	(6,881.78)
Proceeds from sale of investments	12,005.30	9,031.61
Net cash flow generated from investing activities	(B) 1,642.42	2,331.97
C. Cash Flows from Financing Activities		
Principal payment of lease liabilities	(708.50)	(631.17)
Interest paid on lease liabilities	(219.13)	(211.66)
Interest paid other than interest on lease liabilities	(0.08)	(0.83)
Share application money received pending allotment	2.12	0.39
Proceeds from exercise of shares options	5.22	11.42
Dividend Paid	(1,943.66)	(2,064.64)
Net cash used in financing activities	(C) (2,864.03)	(2,896.49)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(107.94)	223.34
Cash and Cash Equivalents at the beginning of the period	172.11	216.97
Cash and Cash Equivalents at the end of the period	64.17	440.31

Particulars	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Components of Cash & Cash Equivalents		
Balance with Banks	61.86	439.84
Cash on hand	2.31	0.47
Cash and Cash Equivalents as at the end of the period	64.17	440.31

1. The figures in parenthesis indicates outflow.

2. The above statement of cash flows has 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 unaudited Financials Results of the Company for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2025.
- 2 During the half year ended September 30, 2025, 13,095 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 retrospective appointed date April 01, 2024.

Accordingly, the corresponding amounts for the quarter and half year ended September 30, 2024 have been restated by the Company after recognising the effect of the scheme as per the applicable accounting standard.

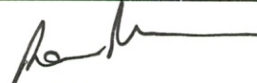
The amalgamation has been accounted in accordance with Appendix C of Ind AS 103 - 'Business Combinations' as common control transaction using the pooling of interest method. Accordingly, all the assets, liabilities and reserve of Manyavar Creations Private Limited as on April 01, 2024 were transferred 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	Three months ended September 30, 2024 (Unaudited)	Half year ended September 30, 2024 (Unaudited)
Revenue from operations		
As published in previous quarters	2,675.43	5,070.36
As restated for the effect of merger	2,679.45	5,077.67
Profit before tax		
As published in previous quarters	895.47	1,720.82
As restated for the effect of merger	902.18	1,732.80
Profit after tax		
As published in previous quarters	664.04	1,283.52
As restated for the effect of merger	669.03	1,293.92

Place: Kolkata

Date: October 30, 2025


Ravi Modi
Chairman and Managing Director
DIN : 00361853

