

**Limited Review Report on unaudited financial results of Vedant Fashions Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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

12 February 2026

*Seema Mohnot*

**Seema Mohnot**

*Partner*

Membership No.: 060715

UDIN:26060715IFIAIF6356

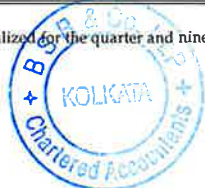


**Vedant Fashions Limited**  
CIN: L51311WB2002PLC094677  
Regd. Office: Paridhan Garment Park, 19, Canal South Road, SDF-1, 4th Floor, A501-A502, Kolkata - 700015, West Bengal, India  
Statement of Profit and Loss for the quarter and nine months ended December 31, 2025

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

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>Income:</b>						
I Revenue from operations	4,917.09	2,631.53	5,112.80	10,360.52	10,190.47	13,864.83
II Other income	214.39	199.15	223.94	671.82	631.00	851.57
<b>III Total income (I + II)</b>	<b>5,131.48</b>	<b>2,830.68</b>	<b>5,336.74</b>	<b>11,032.34</b>	<b>10,821.47</b>	<b>14,716.40</b>
<b>Expenses:</b>						
(a) Cost of materials consumed						
- Raw materials	436.09	293.56	453.96	966.59	1,134.72	1,584.84
- Accessories & packing materials	51.93	38.79	56.31	129.10	128.42	177.74
(b) Purchases of stock-in-trade	887.35	439.71	1,026.71	1,685.65	1,819.99	2,552.49
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	99.05	(25.85)	(104.13)	216.14	(362.42)	(623.94)
(d) Employee benefits expense (Refer note 4)	183.11	164.92	153.79	503.71	444.52	597.99
(e) Finance costs	140.26	149.65	139.45	431.22	415.85	552.08
(f) Depreciation and amortisation expense	442.10	416.94	391.26	1,256.84	1,135.99	1,530.61
(g) Other expenses	1,078.62	612.52	1,104.26	2,256.62	3,149.63	3,149.63
<b>Total expenses (IV)</b>	<b>3,318.51</b>	<b>2,090.24</b>	<b>3,221.61</b>	<b>7,553.87</b>	<b>6,973.54</b>	<b>9,521.44</b>
<b>V Profit before tax (III-IV)</b>	<b>1,812.97</b>	<b>740.44</b>	<b>2,115.13</b>	<b>3,478.47</b>	<b>3,847.93</b>	<b>5,194.96</b>
<b>VI Tax expense:</b>						
Current tax	478.32	185.80	530.39	932.64	928.29	1,260.98
Deferred tax	(14.37)	(6.17)	4.99	(66.57)	45.97	49.26
<b>Total Tax expense (VI)</b>	<b>463.95</b>	<b>179.63</b>	<b>535.38</b>	<b>866.07</b>	<b>974.26</b>	<b>1,310.24</b>
<b>VII Profit for the period/year (V-VI)</b>	<b>1,349.02</b>	<b>560.81</b>	<b>1,579.75</b>	<b>2,612.40</b>	<b>2,873.67</b>	<b>3,884.72</b>
<b>VIII Other Comprehensive income/(loss)</b>						
(i) <b>Item that will not be reclassified to profit or loss</b>						
(a) Re-measurement gain / (loss) on defined benefit obligations	2.43	(0.74)	(1.29)	0.95	(3.88)	(2.95)
(b) Income tax effect on above	(0.61)	0.18	0.33	(0.24)	0.98	0.74
(ii) <b>Item that will be reclassified to profit or loss</b>						
(a) Fair value changes in debt instruments through other comprehensive income / (loss)	(17.18)	8.56	(47.94)	1.35	(24.92)	(2.37)
(b) Income tax effect on above	4.32	(2.15)	12.06	(0.34)	6.27	0.60
<b>Other comprehensive income/(loss) for the period/year, net of tax</b>	<b>(11.04)</b>	<b>5.85</b>	<b>(36.84)</b>	<b>1.72</b>	<b>(21.55)</b>	<b>(3.98)</b>
<b>IX Total comprehensive income for the period/year</b>	<b>1,337.98</b>	<b>566.66</b>	<b>1,542.91</b>	<b>2,614.12</b>	<b>2,852.12</b>	<b>3,880.74</b>
Paid-up equity share capital (face value of INR 1 each)(Refer Note 2)	242.97	242.96	242.92	242.97	242.92	242.94
Other Equity	-	-	-	-	-	17,620.16
<b>X Earnings per equity share (EPS) (face value of share of INR 1 each)*</b>						
Basic (in INR per share)	5.55	2.31	6.50	10.75	11.83	15.99
Diluted (in INR per share)	5.55	2.31	6.50	10.75	11.82	15.98

\* EPS is not annualized for the quarter and nine months ended December 31, 2025 and December 31, 2024 and for the quarter ended September 30, 2025.



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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, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2026.
- 2 During the nine months ended December 31, 2025, 29,094 equity shares were issued to employees of the Company against stock options exercised by them.
- 3 The Company has only one reportable segment - "Branded Fashion apparel and accessories".
- 4 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on information available, the Company has assessed and recognised the incremental impact of these changes aggregating to Rs. 16.17 millions under "Employee benefits expense" in the statement of profit and loss for the quarter and nine months ended December 31, 2025. The Company continues to monitor further developments, including the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as necessary.
- 5 The Company does not have any investments in subsidiary/associate/joint venture as on December 31, 2025 and thus consolidated financial results are not applicable.

Place: Kolkata

Date: February 12, 2026



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

Ravi Modi  
Chairman and Managing Director  
DIN : 00361853