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 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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

B S R & Co. LLP KOLKATA Chartered Accountants

Seema Mohnot

Seema Mohnot
Partner
Membership No.: 060715
UDIN:26060715XCTOXP7411

Kolkata
05 November 2026

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, 2026

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

	Particulars	Three months ended			Half Year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
	Income:						
I	Revenue from operations	2,693.68	3,013.65	2,631.53	5,707.33	5,443.43	14,354.79
II	Other income	232.95	296.92	199.15	529.87	457.43	935.18
III	**Total income (I + II)**	**2,926.63**	**3,310.57**	**2,830.68**	**6,237.20**	**5,900.86**	**15,289.97**
IV	**Expenses:**						
(a)	Cost of materials consumed						
	- Raw materials	330.78	267.67	293.56	598.45	530.50	1,253.41
	- Accessories & packing materials	41.16	38.97	38.79	80.13	77.17	176.13
(b)	Purchases of stock-in-trade	496.05	505.60	439.71	1,001.65	798.30	2,260.57
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(88.68)	73.63	(25.85)	(15.05)	117.09	529.71
(d)	Employee benefits expense	173.88	151.63	164.92	325.51	320.60	660.62
(e)	Finance costs	128.10	129.51	149.65	257.61	290.96	563.48
(f)	Depreciation and amortisation expense	414.11	422.01	416.94	836.12	814.74	1,695.56
(g)	Other expenses	689.96	666.26	612.52	1,356.22	1,286.00	3,191.20
	Total expenses (IV)	**2,185.36**	**2,255.28**	**2,090.24**	**4,440.64**	**4,235.36**	**10,330.68**
V	**Profit before tax (III-IV)**	**741.27**	**1,055.29**	**740.44**	**1,796.56**	**1,665.50**	**4,959.29**
VI	**Tax expense:**						
	Current tax	191.66	233.31	185.80	424.97	454.32	1,256.76
	Deferred tax	(12.58)	15.87	(6.17)	3.29	(52.20)	(52.90)
	Total Tax expense (VI)	**179.08**	**249.18**	**179.63**	**428.26**	**402.12**	**1,203.86**
VII	**Profit for the period/year (V-VI)**	**562.19**	**806.11**	**560.81**	**1,368.30**	**1,263.38**	**3,755.43**
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	1.40	1.41	(0.74)	2.81	(1.48)	5.63
	(b) Income tax effect on above	(0.36)	(0.35)	0.18	(0.71)	0.37	(1.42)
(ii)	**Item that will be reclassified to profit or loss**						
	(a) Fair value changes in debt instruments through other comprehensive income	(47.17)	12.70	8.56	(34.47)	18.53	(72.95)
	(b) Income tax effect on above	11.87	(3.20)	(2.15)	8.67	(4.66)	18.36
	Other comprehensive income/(loss) for the period/year, net of tax	**(34.26)**	**10.56**	**5.85**	**(23.70)**	**12.76**	**(50.38)**
IX	**Total comprehensive income for the period/year**	**527.93**	**816.67**	**566.66**	**1,344.60**	**1,276.14**	**3,705.05**
	Paid-up equity share capital (face value of INR 1 each)(Refer Note 3)	242.98	242.98	242.96	242.98	242.96	242.97
	Other Equity	-	-	-	-	-	19,400.39
X	**Earnings per equity share (EPS) (face value of share of INR 1 each)***						
	Basic (in INR per share)	2.31	3.32	2.31	5.63	5.20	15.46
	Diluted (in INR per share)	2.31	3.32	2.31	5.63	5.20	15.45

* EPS is not annualized for the quarter and half year ended September 30, 2026 quarter ended June 30, 2026 and quarter and half year ended September 30, 2025.

B R & Co. LLP KOLKATA Chartered Accountants

VEDANT FASHIONS LTD KOL-15

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
Balance Sheet as at September 30, 2026

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

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	607.98	708.30
(b) Right of use assets	3,741.00	4,221.98
(c) Capital work in progress	5.07	-
(d) Goodwill	157.11	157.11
(e) Other intangible assets	1,506.72	1,507.20
(f) Intangible assets under development	0.62	0.62
(g) Financial assets		
(i) Investments	7,047.57	6,884.25
(ii) Other financial assets	1,068.29	1,023.00
(h) Non- current tax assets (net)	224.87	51.31
(i) Other non-current assets	27.21	76.65
Total non-current assets	**14,386.44**	**14,630.42**
Current assets		
(a) Inventories	1,445.23	1,446.16
(b) Financial assets		
(i) Investments	3,872.44	5,259.61
(ii) Trade receivables	7,226.49	6,511.57
(iii) Cash and cash equivalents	30.84	110.63
(iv) Bank Balances other than (iii) above	0.23	0.24
(v) Other financial assets (Refer Note 2)	2,040.67	51.49
(c) Other current assets	520.91	517.05
Total current assets	**15,136.81**	**13,896.75**
Total Assets	**29,523.25**	**28,527.17**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital (Refer Note 3)	242.98	242.97
(b) Other equity	20,749.04	19,400.39
Total Equity	**20,992.02**	**19,643.36**
Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	2,613.31	3,058.10
(ii) Deposits	1,330.79	1,301.68
(b) Provisions	70.98	68.77
(c) Deferred tax liabilities (net)	187.80	192.47
(d) Other non-current liabilities	437.17	480.33
Total non-current liabilities	**4,640.05**	**5,101.35**
Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,496.46	1,517.81
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	217.32	144.34
- total outstanding dues of creditors other than micro enterprises and small enterprises	484.62	480.04
(iii) Other financial liabilities	236.26	249.05
(b) Other current liabilities	1,384.27	1,311.97
(c) Provisions	7.35	7.35
(d) Current tax liabilities (net)	64.90	71.90
Total current liabilities	**3,891.18**	**3,782.46**
Total liabilities	**8,531.23**	**8,883.81**
Total equity and liabilities	**29,523.25**	**28,527.17**

B S R & Co. LLP KOLKATA Chartered Accountants

VEDANT FASHIONS LTD. KOL-15

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 Cash Flows for the half year ended September 30, 2026

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

Particulars		For the half year ended	
		September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
A. Cash Flows from Operating Activities			
Profit before tax		1,796.56	1,665.50
Adjustments for :			
- Depreciation and amortisation expenses		836.12	814.74
- (Profit)/Loss on sale of property, plant & equipment (net)		(19.26)	0.34
- Interest income		(292.56)	(170.76)
- Profit on sale of investments (net)		(57.84)	(86.88)
- Gain on fair valuation of investments carried at FVTPL		(115.85)	(170.81)
- Loss allowances on financial assets		0.89	4.32
- Bad debts/advances written off*		14.25	0.00
- Liabilities/ provisions no longer required written back		(20.23)	(17.16)
- Unrealised net (gain)/loss on foreign currency transactions and translations		(1.05)	0.31
- Equity settled share-based payments		1.88	6.31
- Gain on termination of lease arrangements		(6.28)	(3.76)
- Interest expense on lease liabilities		198.57	219.13
- Intrest expense on others		0.07	0.05
- Interest expense on financial liabilities measured at amortised cost		58.97	71.78
- Other miscellaneous income		(6.62)	(2.44)
Operating profit before working capital changes		2,387.62	2,330.67
Movement in working capital:			
Increase in financial assets		(58.73)	(12.66)
Increase in other assets		(0.15)	(38.86)
Increase in trade receivables		(714.73)	(252.34)
Decrease in inventories		0.93	154.84
Increase in provisions		5.03	0.96
Increase/(Decrease) in trade payables		82.96	(406.53)
Decrease in other financial and non financial liabilities		(16.09)	(25.51)
Cash generated from operating activities		1,686.84	1,750.57
Income tax paid (net of refund)		(605.53)	(636.90)
Net cash generated from operating activities	(A)	1,081.31	1,113.67
B. Cash Flows from Investing Activities			
Acquisition of property, plant and equipments, capital work in progress & intangible assets (including capital advances)		(8.93)	(111.84)
Proceeds from sale of property, plant and equipments (including advance received)		77.43	0.27
Interest received		199.15	118.42
Acquisition of investments		(9,154.22)	(10,369.73)
Proceeds from sale of investments		8,695.80	12,005.30
Net cash flow (used in) / generated from investing activities	(B)	(190.77)	1,642.42
C. Cash Flows from Financing Activities			
Principal payment of lease liabilities		(773.92)	(708.50)
Interest paid on lease liabilities		(198.57)	(219.13)
Interest paid other than interest on lease liabilities		(0.02)	(0.08)
Share application money received pending allotment		0.12	2.12
Proceeds from excercise of shares options		2.06	5.22
Dividend paid		-	(1,943.66)
Net cash used in financing activities	(C)	(970.33)	(2,864.03)
Net Decrease in Cash and Cash Equivalents (A+B+C)		(79.79)	(107.94)
Cash and Cash Equivalents at the beginning of the period		110.63	172.11
Cash and Cash Equivalents at the end of the period		30.84	64.17

Particulars	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Components of Cash & Cash Equivalents		
Balance with Banks	30.52	61.86
Cash on hand	0.32	2.31
Cash and Cash Equivalents as at the end of the period	30.84	64.17

* Amount is below the rounding off norms adopted by the Company.

1. The figures in parenthesis indicates outflow.
2. The above statement of cash flows have been prepared under the 'Indirect method' as set out in Ind AS 7, "Statement of cash flow".

BSR & Co. LLP KOLKATA Chartered Accountants

VEDANT FASHIONS LTD. KOLKATA

Notes :-

1 In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the above Unaudited Financials Results of the Company for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 05, 2026.

2 Other Financial Assets as at 30 September 2026 include an aggregate amount of INR 1,890 million representing proceeds receivable from redemption of mutual fund investments. The amounts were received in the bank account on 1 October 2026 in accordance with the settlement cycle.

3 During the half year ended September 30, 2026, 5142 equity shares were issued and alloted to employees of the Company upon exercise of stock options granted under the employee stock option scheme.

4 The Company has only one reportable segment - "Branded Fashion apparel and accessories".

5 The Company does not have any investments in subsidiary/associate/joint venture for the half year ended September 30, 2026 and thus consolidated financial results are not applicable.

Place: Kolkata
Date: November 05, 2026

Ravi Modi
Chairman and Managing Director
DIN : 00361853



