



July 26, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400001

NSE Symbol: MANYAVAR

BSE Scrip Code: 543463

Sub: Outcome of the Board Meeting in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

Dear Sir/Madam,

In continuation of our letter dated July 19, 2023 submitted to your Exchange, we wish to inform you that the Board of Directors of Vedant Fashions Limited (the 'Company') at its meeting held today has, *inter-alia*, considered and approved the Un-audited Financial Results (both Standalone and Consolidated) for the quarter ended June 30, 2023, pursuant to Regulation 33 of the Listing Regulations.

The copies of the said Financial Results along with the Limited Review Reports issued by the Statutory Auditors of the Company viz. M/s B S R & Co. LLP *Chartered Accountants* are enclosed herewith.

The aforesaid Board Meeting commenced at 02:00 p.m. and concluded at 03:30 p.m.

The aforesaid financial results are also being uploaded on the Company's website (www.vedantfashions.com).

We request you to take the above information on record and disseminate the same on your respective websites.

Thanking you.

For, Vedant Fashions Limited

Navin Pareek
Company Secretary and Compliance Officer
Membership No.: F10672

Encl – As above

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 standalone financial results of Vedant Fashions Limited for the quarter ended 30 June 2023 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 June 2023 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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.



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

B S R & Co. LLP

Limited Review Report (Continued)

Vedant Fashions Limited

6. The financial information of the Company for the corresponding quarter ended 30 June 2022 were reviewed by the predecessor auditor whose report dated 08 August 2022 had expressed an unmodified opinion.

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

Chartered Accountants

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



Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN:23060715BGQACF1504

Kolkata

26 July 2023



Vedant Fashions Limited (formerly known as Vedant Fashions Private 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 Standalone Financials Results for the quarter ended June 30, 2023

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

Particulars	Quarter ended			Year ended	
	June 30, 2023 (Unaudited)	March 31, 2023 (Unaudited) (Refer Note 2)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)	
Income:					
I Revenue from operations	3,112.18	3,361.82	3,171.74	13,259.64	
II Other income	146.78	119.06	69.20	370.42	
III Total income (I + II)	3,258.96	3,480.88	3,240.94	13,630.06	
Expenses:					
IV Cost of materials consumed					
(a) - Raw materials	256.22	306.39	337.14	1,436.47	
- Accessories & packing materials	36.45	44.91	47.77	190.54	
(b) Purchases of stock-in-trade	338.23	566.12	428.89	2,280.96	
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	240.76	31.79	(5.17)	(403.53)	
(d) Employee benefits expense	149.63	146.20	125.84	551.80	
(e) Finance costs	94.00	83.07	74.72	303.51	
(f) Depreciation and amortisation expense	292.68	263.75	245.88	974.57	
(g) Other expenses	609.26	609.52	640.37	2,625.42	
Total expenses	2,017.23	2,051.75	1,895.44	7,959.74	
V Profit before tax (III-IV)	1,241.73	1,429.13	1,345.50	5,670.32	
Tax expense:					
- Current tax	292.87	346.02	372.67	1,425.59	
- Deferred tax charge/(credit)	25.57	12.48	(26.48)	15.82	
Total Tax expense	318.44	358.50	346.19	1,441.41	
VII Profit for the period/year (V-VI)	923.29	1,070.63	999.31	4,228.91	
VIII Other Comprehensive income/(loss)					
(i) Item that will not be reclassified to profit or loss					
(a) Re-measurement gains on defined benefit obligations	0.30	0.93	0.08	1.18	
(b) Income tax effect on above	(0.07)	(0.24)	(0.02)	(0.30)	
(ii) Item that will be reclassified to profit or loss					
(a) Fair Value changes in debt instruments through other comprehensive income	23.04	26.71	(9.48)	47.38	
(b) Income tax effect on above	(5.80)	(6.73)	2.39	(11.93)	
Other comprehensive income/(loss) for the period/year, net of tax	17.47	20.67	(7.03)	36.33	
IX Total comprehensive income for the period/year	940.76	1,091.30	992.28	4,265.24	
Paid-up equity share capital (face value of INR 1 each)(Refer Note 3)					
Other Equity	242.78	242.78	242.70	242.78	
X Earnings per equity share (EPS) (face value of share of INR 1 each)*					
Basic (in INR per share)	3.80	4.41	4.12	17.42	
Diluted (in INR per share)	3.80	4.41	4.12	17.42	



* EPS is not annualized for the quarter ended June 30, 2023, March 31, 2023 and June 30, 2022.

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 ended June 30, 2023 have been approved by the Audit Committee and by the Board of Directors at their respective meetings held on July 26, 2023.
- 2 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year ended March 31, 2023 and the year to date published figures upto the nine months ended December 31, 2022, which were subjected to limited review.
- 3 During the quarter ended June 30, 2023, 2,330 equity shares were issued to employee's of the Company against stock options exercised by them.
- 4 The Company has only one reportable segment - "Branded Fashion apparel and accessories".

Place: New Delhi
Date: July 26, 2023



Ravi Modi
Chairman and Managing Director
DIN : 00361853

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 consolidated financial results of Vedant Fashions Limited for the quarter ended 30 June 2023 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 consolidated financial results of Vedant Fashions Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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 Listing Regulations. Our responsibility is to express a conclusion 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent

Vedant Fashions Limited

Subsidiary

Manyavar Creations Private Limited

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



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

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Limited Review Report (Continued)

Vedant Fashions Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 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.
7. The financial information of the Group for the corresponding quarter ended 30 June 2022 were reviewed by the predecessor auditor whose report dated 08 August 2022 had expressed an unmodified opinion.

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

Chartered Accountants

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



Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN:23060715BGQACG7428

Kolkata

26 July 2023



Vedant Fashions Limited (formerly known as Vedant Fashions Private 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 Consolidated Financials Results for the quarter ended June 30, 2023

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

Particulars	Quarter ended			Year ended
	June 30, 2023 (Unaudited)	March 31, 2023 (Unaudited) (Refer Note 2)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Income:				
I Revenue from operations	3,116.17	3,416.26	3,249.53	13,549.30
II Other income	149.83	134.35	71.12	402.41
III Total income (I + II)	3,266.00	3,550.61	3,320.65	13,951.71
Expenses:				
IV Cost of materials consumed				
(a) - Raw materials	256.22	306.39	337.14	1,436.47
- Accessories & packing materials	36.45	44.91	47.77	190.54
(b) Purchases of stock-in-trade	338.23	566.12	428.89	2,280.96
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	241.33	46.82	(3.80)	(388.61)
(d) Employee benefits expense	150.09	148.31	129.91	566.30
(e) Finance costs	94.18	84.37	78.39	314.64
(f) Depreciation and amortisation expense	299.08	274.39	264.01	1,037.85
(g) Other expenses	612.33	624.81	679.11	2,755.17
Total expenses	2,027.91	2,096.12	1,961.42	8,193.32
V Profit before tax (III-IV)	1,238.09	1,454.49	1,359.23	5,758.39
VI Tax expense:				
- Current tax	292.87	347.87	376.89	1,444.69
- Deferred tax charge/(credit)	25.77	17.96	(26.37)	22.62
Total Tax expense	318.64	365.83	350.52	1,467.31
VII Profit for the period/year (V-VI)	919.45	1,088.66	1,008.71	4,291.08
VIII Other Comprehensive income/(loss)				
(i) Item that will not be reclassified to profit or loss				
(a) Re-measurement gains on defined benefit obligations	0.30	1.00	0.08	1.25
(b) Income tax effect on above	(0.07)	(0.26)	(0.02)	(0.32)
(ii) Item that will be reclassified to profit or loss				
(a) Fair Value changes in debt instruments through other comprehensive income	23.04	26.71	(9.48)	47.38
(b) Income tax effect on above	(5.80)	(6.73)	2.39	(11.93)
Other comprehensive income/(loss) for the period/year, net of tax	17.47	20.72	(7.03)	36.38
IX Total comprehensive income for the period/year	936.92	1,109.38	1,001.68	4,327.46
Paid-up equity share capital (face value of INR 1 each)(Refer Note 3)	242.78	242.78	242.70	242.78
Other Equity	-	-	-	13,756.02
Earnings per equity share (EPS) (face value of share of INR 1 each)*				
Basic (in INR per share)	3.79	4.49	4.16	17.68
Diluted (in INR per share)	3.79	4.49	4.16	17.68

* EPS is not annualized for the quarter ended June 30, 2023, March 31, 2023 and June 30, 2022.



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Notes :-

- 1 In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this statement of Unaudited Consolidated Financials Results of the Holding Company for the quarter ended June 30, 2023 have been approved by the Audit Committee and by the Board of Directors at their respective meetings held on July 26, 2023.
- 2 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year ended March 31, 2023 and the year to date published figures upto the nine months ended December 31, 2022, which were subjected to limited review.
- 3 During the quarter ended June 30, 2023, 2,330 equity shares were issued to employee's of the Holding Company against stock options exercised by them.
- 4 The Group has only one reportable segment - "Branded Fashion apparel and accessories".
- 5 The Consolidated Statement includes the results of the following entity: -

Entity	Relationship
Manyavar Creations Private Limited	Wholly owned Subsidiary of Vedant Fashions Limited

There are no non- controlling interests during the reporting period.

Place: New Delhi
Date: July 26, 2023



Ravi Modi
Chairman and Managing Director
DIN : 00361853