April 28, 2023

The Manager
Corporate Relationship Department
BSE Limited
1st Floor, New Trading Wing,
Rotunda Building,
P J Towers, Dalal Street, Fort,
Mumbai – 400001

BSE Scrip Code: 543463

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

NSE Symbol: MANYAVAR

Sub: Outcome of Board Meeting in accordance with the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

In continuation of our letter dated April 21, 2023 we wish to inform you that the Board of Directors of Vedant Fashions Limited ('the Company') at its meeting held today has considered and approved the Audited Financial Results (Both Standalone and Consolidated) for the quarter and year ended March 31, 2023, pursuant to Regulation 33 of the Listing Regulations.

In this regard, we enclose herewith:

i) Audited Standalone and Consolidated Financial Results (together "Financial Results") of the Company for the quarter ended March 31, 2023 and the financial year ended March 31, 2023.
ii) Auditor's Report(s) in respect of the Audited Standalone and Consolidated Financial Results of the Company for the quarter ended March 31, 2023 and for the financial year ended March 31, 2023.

Further, we are pleased to inform that the Statutory Auditors of the Company, M/s B S R & Co. LLP Chartered Accountants (FRN: 101248W/W-100022), have issued audit report(s) with unmodified opinion on the above-mentioned results (both standalone and consolidated).

The copies of the said Financial Results together with Auditor's Report(s) are enclosed herewith.

The captioned Board Meeting commenced at 02:00 p.m. and concluded at 04:15 p.m. The aforesaid financial results are also being disseminated on the Company's website (www.vedantfashions.com).

We request you to take the above information on record.

Thanking you.

For, Vedant Fashions Limited

NAVIN PAREEK Digitally signed by NAVIN PAREEK Date: 2023.04.28 16:17:27 +05'30'

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

B S R & Co. LLP
Chartered Accountants

Unit No. 603, 6th Floor, Tower 1,
Plot No. 5, Block – DP, Godrej Waterside,
Sector V, Salt Lake, Kolkata – 700091

Telephone: +91 33 4035 4200
Fax: +91 33 4035 4295

Independent Auditor's Report

To the Board of Directors of Vedant Fashions Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Vedant Fashions Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from

material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.

– Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

a. The standalone annual financial results of the Company for the year ended 31 March 2022 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on 09 May 2022.

b. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

SEEMA H MOHNOT

Digitally signed by SEEMA H MOHNOT
Date: 2023.04.28 15:51:38 +05'30'

Seema Mohnot

Partner

Kolkata

Membership No.: 060715

28 April 2023

UDIN:23060715BGPZZV4881

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
Standalone Balance Sheet as at March 31, 2023

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

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	709.90	731.94
(b) Right of use assets	2,782.71	2,519.06
(c) Capital work in progress	20.22	-
(d) Goodwill	157.11	157.11
(e) Other intangible assets	1,525.67	1,542.73
(f) Intangible assets under development	1.68	1.04
(g) Financial assets		
(i) Investments	1,894.59	1,203.43
(ii) Others	621.84	457.27
(h) Non- current tax assets (net)	52.44	37.78
(i) Other non-current assets	667.32	669.50
Total non-current assets	**8,433.48**	**7,319.86**
Current assets		
(a) Inventories	1,732.31	1,414.95
(b) Financial assets		
(i) Investments	6,032.09	4,034.47
(ii) Trade receivables	4,728.40	3,947.99
(iii) Cash and cash equivalents	79.07	30.66
(iv) Bank Balances other than (iii) above	2.61	2.61
(v) Others	166.47	307.76
(c) Other current assets	433.82	418.04
Total current assets	**13,174.77**	**10,156.48**
Assets held for sale	-	13.26
Total Assets	**21,608.25**	**17,489.60**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital (Refer Note 3)	242.78	242.70
(b) Other equity	13,707.69	10,598.61
Total Equity	**13,950.47**	**10,841.31**
Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,958.31	1,828.41
(ii) Deposits	1,064.18	909.63
(b) Provisions	35.13	29.06
(c) Deferred tax liabilities (net)	198.47	170.42
(d) Other non-current liabilities	439.71	393.12
Total non-current liabilities	**3,695.80**	**3,330.64**
Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	967.20	800.26
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	196.84	158.10
- total outstanding dues of creditors other than micro enterprises and small enterprises	648.17	525.75
(iii) Others	362.84	295.77
(b) Other current liabilities	1,741.24	1,479.99
(c) Provisions	2.47	4.25
(d) Current tax liabilities (net)	43.22	53.53
Total current liabilities	**3,961.98**	**3,317.65**
Total liabilities	**7,657.78**	**6,648.29**
Total equity and liabilities	**21,608.25**	**17,489.60**

VEDANT FASHIONS LTD. KOLKATA

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 and year ended March 31, 2023

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

	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Unaudited) (Refer Note 2)	December 31, 2022 (Unaudited)	March 31, 2022 (Unaudited) (Refer Note 2)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
	Income:					
I	Revenue from operations	3,361.82	4,306.45	2,890.08	13,259.64	10,087.45
II	Other income	119.06	87.50	108.70	370.42	485.42
III	**Total income (I + II)**	**3,480.88**	**4,393.95**	**2,998.78**	**13,630.06**	**10,572.87**
IV	**Expenses:**					
(a)	Cost of materials consumed					
	- Raw materials	306.39	385.17	380.24	1,436.47	1,152.03
	- Accessories & packing materials	44.91	51.57	54.58	190.54	175.73
(b)	Purchases of stock-in-trade	566.12	721.01	532.23	2,280.96	1,706.48
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	31.79	11.82	(224.21)	(403.53)	(368.85)
(d)	Employee benefits expense	146.20	148.58	161.36	551.80	561.28
(e)	Finance costs	83.07	71.79	82.36	303.51	270.70
(f)	Depreciation and amortisation expense	263.75	234.26	250.30	974.57	880.33
(g)	Other expenses	609.52	797.08	584.89	2,625.42	2,057.49
	Total expenses	**2,051.75**	**2,421.28**	**1,821.75**	**7,959.74**	**6,435.19**
V	**Profit before tax (III-IV)**	**1,429.13**	**1,972.67**	**1,177.03**	**5,670.32**	**4,137.68**
VI	**Tax expense:**					
	- Current tax	346.02	500.22	302.98	1,425.59	1,033.64
	- Deferred tax	12.48	3.08	0.02	15.82	20.50
	Total Tax expense	**358.50**	**503.30**	**303.00**	**1,441.41**	**1,054.14**
VII	**Profit for the period/year (V-VI)**	**1,070.63**	**1,469.37**	**874.03**	**4,228.91**	**3,083.54**
VIII	**Other Comprehensive income/(loss)**					
(i)	**Item that will not be reclassified to profit or loss**					
	(a) Re-measurement gains on defined benefit obligations	0.93	0.09	1.88	1.18	0.33
	(b) Income tax effect on above	(0.24)	(0.02)	(0.47)	(0.30)	(0.08)
(ii)	**Item that will be reclassified to profit or loss**					
	(a) Fair Value changes in debt instruments through other comprehensive income	26.71	23.64	(4.30)	47.38	(4.30)
	(b) Income tax effect on above	(6.73)	(5.95)	1.08	(11.93)	1.08
	Other comprehensive income/(loss) for the period/year, net of tax	**20.67**	**17.76**	**(1.81)**	**36.33**	**(2.97)**
IX	**Total comprehensive income for the period/year**	**1,091.30**	**1,487.13**	**872.22**	**4,265.24**	**3,080.57**
	Paid-up equity share capital (face value of INR 1 each)(Refer Note 3)	242.78	242.75	242.70	242.78	242.70
	Other Equity	-	-	-	13,707.69	10,598.61
X	**Earnings per equity share (EPS) (face value of share of INR 1 each)***					
	Basic (in INR per share)	4.41	6.05	3.58	17.42	12.63
	Diluted (in INR per share)	4.41	6.05	3.58	17.42	12.63

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

VEDANT FASHIONS LTD. KOLKATA

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
Standalone Statement of Cash Flows for the year ended March 31, 2023

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

Particulars		For the Year Ended	
		March 31, 2023	March 31, 2022
A. Cash Flows from Operating Activities			
Profit before tax		**5,670.32**	**4,137.68**
Adjustments for :			
- Depreciation and amortisation expenses		974.57	880.33
- Profit/(Loss) on sale/ discard of property, plant and equipment (net)		(28.25)	0.14
- Interest income		(86.10)	(76.58)
- Profit on sale of investments (net)		(55.16)	(63.99)
- Profit on fair valuation of investments carried at FVTPL		(177.66)	(99.11)
- Impairment losses on financial assets		14.30	19.15
- Bad debts/advances written off		2.04	1.47
- Liabilities/provisions no longer required written back		(10.14)	(28.36)
- Unrealised net (gain)/loss on foreign currency transactions and translations		(0.05)	0.22
- Rent concession on lease arrangements		-	(137.48)
- Gain on termination of lease arrangements		(1.55)	(17.49)
- Interest expense on lease liabilities		226.79	206.76
- Interest expense on others		76.72	63.94
Operating profit before working capital changes		**6,605.83**	**4,886.68**
Movement in working capital:			
Increase in other financial assets		(20.18)	(197.86)
Increase in non financial assets		(62.68)	(152.88)
Increase in trade receivables		(796.18)	(299.04)
Increase in inventories		(317.36)	(418.95)
Increase in provisions		5.46	4.61
Increase in trade payables		171.25	222.97
Increase in other financial and non financial liabilities		455.59	431.64
Cash generated from operations		**6,041.73**	**4,477.17**
Income tax paid (net of refund)		(1,450.57)	(1,066.52)
Net cash generated from operating activities	(A)	**4,591.16**	**3,410.65**
B. Cash Flows from Investing Activities			
Acquisition of property, plant and equipments, capital work in progress and intangible assets (including capital advances)		(46.19)	(20.08)
Proceeds from sale of property, plant and equipments and intangible assets (including advance received)		93.11	128.58
Interest received		114.05	90.76
Proceeds from sale of investments in subsidiary Company		-	1.00
Acquisition of investments		(19,336.19)	(12,665.41)
Proceeds from sale of investments		16,896.34	12,757.75
Loan given to subsidiary Company		-	(4.00)
Refund of loan from subsidiary Company		-	4.00
Proceeds from maturity of bank deposits		-	327.50
Net cash from/(used) in investing activities	(B)	**(2,278.88)**	**620.10**
C. Cash Flows from Financing Activities			
Principal payment of lease liabilities		(834.78)	(587.46)
Interest paid on lease liabilities		(226.79)	(206.76)
Interest paid other than interest on lease liabilities		(3.35)	(3.59)
Proceeds from fresh equity shares issuance against vested ESOPs (Refer Note 3)		14.57	46.58
Dividend paid		(1,213.52)	-
Buy Back of equity shares (including Tax)		-	(3,313.31)
Net cash used in financing activities	(C)	**(2,263.87)**	**(4,064.54)**
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)		48.41	(33.79)
Cash and Cash Equivalents at the beginning of the year		30.66	64.45
Cash and Cash Equivalents at the end of the year		**79.07**	**30.66**

Particulars	March 31, 2023	March 31, 2022
Components of Cash and Cash Equivalents		
Balance with Banks	78.81	30.66
Cash on hand	0.26	-
Cash and Cash Equivalents as at the end of the year	**79.07**	**30.66**

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

VEDANT FASHIONS LTD.

Notes :-

1 In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this statement of Audited Standalone Financials Results of the Company for the quarter and year ended March 31, 2023 have been approved by the Audit Committee and by the Board of Directors at their respective meetings held on April 28, 2023.

2 The figures for the three months ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial year and the year to date published figures upto the nine months ended December 31, 2022 and December 31, 2021 respectively, which were subjected to limited review.

3 During the year ended March 31, 2023, 76,901 equity shares were issued to employee's of the company against stock options exercised by them.

4 The Board of Directors of the Company, at its meeting held on April 28, 2023 recommended final dividend of INR 9 per equity share (par value of INR 1 each) in accordance with section 123 of the Act to the extent it applies to declaration of dividend. This payment is subject to approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company.

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

Place: Kolkata
Date: April 28, 2023

VEDANT FASHIONS LTD. KOL-15

Ravi Modi
Chairman and Managing Director
DIN : 00361853

B S R & Co. LLP
Chartered Accountants

Unit No. 603, 6th Floor, Tower 1,
Plot No. 5, Block – DP, Godrej Waterside,
Sector V, Salt Lake, Kolkata – 700091

Telephone: +91 33 4035 4200
Fax: +91 33 4035 4295

Independent Auditor's Report

To the Board of Directors of Vedant Fashions Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Vedant Fashions Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

Parent

Vedant Fashions Limited

Subsidiaries

Manyavar Creations Private Limited

Mohey Fashions Private Limited (upto 20 August 2021)

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and

presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions

may cause the Group to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

a. The consolidated annual financial results of the Group for the year ended 31 March 2022 were audited by the predecessor auditor.

   The predecessor auditor had expressed an unmodified opinion 09 May 2022.

b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

SEEMA H MOHNOT

Digitally signed by SEEMA H MOHNOT
Date: 2023.04.28 15:53:04 +05'30'

Seema Mohnot

Partner

Kolkata

Membership No.: 060715

28 April 2023

UDIN:23060715BGPZZW8765

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
Consolidated Balance Sheet as at March 31, 2023

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

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	713.62	746.38
(b) Right of use assets	2,790.55	2,667.36
(c) Capital work in progress	20.22	-
(d) Goodwill	157.11	157.11
(e) Other intangible assets	1,543.14	1,575.14
(f) Intangible assets under development	1.68	1.04
(g) Financial assets		
(i) Investments	1,694.49	1,003.33
(ii) Others	629.24	484.07
(h) Deferred tax assets (net)	7.42	13.06
(i) Non- current tax assets (net)	57.55	40.63
(j) Other non-current assets	667.32	669.50
Total non-current assets	**8,282.34**	**7,357.62**
Current assets		
(a) Inventories	1,736.46	1,430.00
(b) Financial assets		
(i) Investments	6,176.85	4,120.89
(ii) Trade receivables	4,734.43	3,967.41
(iii) Cash and cash equivalents	97.45	36.09
(iv) Bank Balances other than (iii) above	2.61	2.61
(v) Others	167.07	314.47
(c) Other current assets	462.95	455.22
Total current assets	**13,377.82**	**10,326.69**
Assets held for sale	-	13.26
Total Assets	**21,660.16**	**17,697.57**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital (Refer Note 3)	242.78	242.70
(b) Other equity	13,756.02	10,584.72
Total Equity	**13,998.80**	**10,827.42**
Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,958.31	1,934.48
(ii) Deposits	1,064.18	912.09
(b) Provisions	35.19	29.91
(c) Deferred tax liabilities (net)	197.31	168.11
(d) Other non-current liabilities	439.71	393.43
Total non-current liabilities	**3,694.70**	**3,438.02**
Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	975.50	852.52
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	196.84	158.11
- total outstanding dues of creditors other than micro enterprises and small enterprises	661.98	572.03
(iii) Others	367.02	297.47
(b) Other current liabilities	1,719.63	1,494.17
(c) Provisions	2.47	4.30
(d) Current tax liabilities (net)	43.22	53.53
Total current liabilities	**3,966.66**	**3,432.13**
Total liabilities	**7,661.36**	**6,870.15**
Total equity and liabilities	**21,660.16**	**17,697.57**

VEDANT FASHIONS LTD. KOL-15

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 and year ended March 31, 2023

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

	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Unaudited) (Refer Note 2)	December 31, 2022 (Unaudited)	March 31, 2022 (Unaudited) (Refer Note 2)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
	Income:					
I	Revenue from operations	3,416.26	4,414.27	2,962.52	13,549.30	10,408.41
II	Other income	134.35	99.81	111.03	402.41	499.26
III	**Total income (I + II)**	**3,550.61**	**4,514.08**	**3,073.55**	**13,951.71**	**10,907.67**
IV	**Expenses:**					
(a)	Cost of materials consumed					
	- Raw materials	306.39	385.17	380.24	1,436.47	1,152.03
	- Accessories & packing materials	44.91	51.57	54.58	190.54	175.73
(b)	Purchases of stock-in-trade	566.12	721.01	532.23	2,280.96	1,706.48
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	46.82	15.55	(223.67)	(388.61)	(365.98)
(d)	Employee benefits expense	148.31	152.77	165.87	566.30	575.28
(e)	Finance costs	84.37	74.55	86.39	314.64	284.25
(f)	Depreciation and amortisation expense	274.39	250.53	268.86	1,037.85	943.56
(g)	Other expenses	624.81	843.46	613.20	2,755.17	2,206.21
	Total expenses	**2,096.12**	**2,494.61**	**1,877.70**	**8,193.32**	**6,677.56**
V	**Profit before tax (III-IV)**	**1,454.49**	**2,019.47**	**1,195.85**	**5,758.39**	**4,230.11**
VI	**Tax expense:**					
	- Current tax	347.87	510.85	307.78	1,444.69	1,056.68
	- Deferred tax	17.96	5.11	1.06	22.62	24.32
	Total Tax expense	**365.83**	**515.96**	**308.84**	**1,467.31**	**1,081.00**
VII	**Profit for the period/year (V-VI)**	**1,088.66**	**1,503.51**	**887.01**	**4,291.08**	**3,149.11**
VIII	**Other Comprehensive income/(loss)**					
(i)	**Item that will not be reclassified to profit or loss**					
	(a) Re-measurement gains on defined benefit obligations	1.00	0.09	1.95	1.25	0.33
	(b) Income tax effect on above	(0.26)	(0.02)	(0.49)	(0.32)	(0.08)
(ii)	**Item that will be reclassified to profit or loss**					
	(a) Fair Value changes in debt instruments through other comprehensive income	26.71	23.64	(4.30)	47.38	(4.30)
	(b) Income tax effect on above	(6.73)	(5.95)	1.08	(11.93)	1.08
	Other comprehensive income/(loss) for the period/year, net of tax	**20.72**	**17.76**	**(1.76)**	**36.38**	**(2.97)**
IX	**Total comprehensive income for the period/year**	**1,109.38**	**1,521.27**	**885.25**	**4,327.46**	**3,146.14**
	Paid-up equity share capital (face value of INR 1 each)(Refer Note 3)	242.78	242.75	242.70	242.78	242.70
	Other Equity	-	-	-	13,756.02	10,584.72
X	**Earnings per equity share (EPS) (face value of share of INR 1 each)***					
	Basic (in INR per share)	4.49	6.19	3.63	17.68	12.90
	Diluted (in INR per share)	4.49	6.19	3.63	17.68	12.90

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

VEDANT FASHIONS LTD. KOL-15

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 Cash Flows for the year ended March 31, 2023

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

Particulars		For the Year Ended	
		March 31, 2023	March 31, 2022
A. Cash Flows from Operating Activities			
Profit before tax		**5,758.39**	**4,230.11**
Adjustments for :			
- Depreciation and amortisation expenses		1,037.85	943.56
- Profit on sale/ discard of property, plant and equipment (net)		(30.55)	(0.26)
- Profit on sale of investments in subsidiary Company		-	(0.61)
- Interest income		(88.62)	(79.75)
- Profit on sale of investments (net)		(59.10)	(65.25)
- Profit on fair valuation of investments carried at FVTPL		(180.15)	(99.64)
- Impairment losses on financial assets		16.29	26.41
- Bad debts/advances written off		2.24	1.49
- Liabilities/provisions no longer required written back		(16.05)	(29.10)
- Unrealised net (gain)/loss on foreign currency transactions and translations		(0.05)	0.22
- Rent concession on lease arrangements		-	(143.73)
- Gain on termination of lease arrangements		(15.69)	(17.49)
- Interest expense on lease liabilities		237.62	219.58
- Interest expense on others		77.02	64.67
Operating profit before working capital changes		**6,739.20**	**5,050.21**
Movement in working capital:			
(Increase)/decrease in other financial assets		3.92	(182.32)
Increase in non financial assets		(50.19)	(151.82)
Increase in trade receivables		(778.02)	(377.11)
Increase in inventories		(306.46)	(417.65)
Increase in provisions		4.70	4.75
Increase in trade payables		111.96	252.05
Increase in other financial and non financial liabilities		444.96	422.28
Cash generated from operations		**6,170.07**	**4,600.39**
Income tax paid (net of refund)		(1,471.93)	(1,090.21)
Net cash generated from operating activities	(A)	**4,698.14**	**3,510.18**
B. Cash Flows from Investing Activities			
Acquisition of property, plant and equipments, capital work in progress and intangible assets (including capital advances)		(44.76)	(22.60)
Proceeds from sale of property, plant and equipments and intangible assets (including advance received)		101.26	131.87
Interest received		115.97	90.87
Proceeds from sale of investments in subsidiary Company		-	1.00
Acquisition of investments		(19,620.55)	(12,986.54)
Proceeds from sale investments		17,128.80	13,022.50
Proceeds from maturity of bank deposits		-	327.50
Net cash from/(used) in investing activities	(B)	**(2,319.28)**	**564.60**
C. Cash Flows from Financing Activities			
Principal payment of lease liabilities		(877.58)	(614.89)
Interest paid on lease liabilities		(237.62)	(219.58)
Interest paid other than interest on lease liabilities		(3.35)	(3.59)
Proceeds from fresh equity shares issuance against vested ESOPs (Refer Note 3)		14.57	46.58
Dividend Paid		(1,213.52)	-
Buy Back of equity shares (including Tax)		-	(3,313.31)
Net cash used in financing activities	(C)	**(2,317.50)**	**(4,104.79)**
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)		61.36	(30.01)
Cash and Cash Equivalents at the beginning of the year		36.09	66.10
Cash and Cash Equivalents at the end of the year		**97.45**	**36.09**

Particulars	March 31, 2023	March 31, 2022
Components of Cash and Cash Equivalents		
Balance with Banks	96.88	36.01
Cash on hand	0.57	0.08
Cash and Cash Equivalents as at the end of the year	**97.45**	**36.09**

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

VEDANT FASHIONS LTD.

Notes :-

1 In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this statement of Audited Consolidated Financials Results of the Holding Company for the quarter and year ended March 31, 2023 have been approved by the Audit Committee and by the Board of Directors at their respective meetings held on April 28, 2023.

2 The figures for the three months ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial year and the year to date published figures upto the nine months ended December 31, 2022 and December 31, 2021 respectively, which were subjected to limited review.

3 During the year ended March 31, 2023, 76,901 equity shares were issued to employee's of the Holding Company against stock options exercised by them.

4 The Board of Directors of the Holding Company, at its meeting held on April 28, 2023 recommended final dividend of INR 9 per equity share (par value of INR 1 each) in accordance with section 123 of the Act to the extent it applies to declaration of dividend. This payment is subject to approval of shareholders at the ensuing Annual General Meeting (AGM) of the Holding Company.

5 The Group has only one reportable segment - "Branded Fashion apparel and accessories".

6 The Consolidated Statement includes the results of the following entities: -

Entity	Relationship
Manyavar Creations Private Limited	Wholly owned Subsidiary of Vedant Fashions Limited
Mohey Fashions Private Limited	Wholly owned subsidiary of Vedant Fashions Limited (Till August 20, 2021)

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

Place: Kolkata
Date: April 28, 2023

VEDANT FASHIONS LTD. KOL-15

Ravi Modi
Chairman and Managing Director
DIN : 00361853