



January 25, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, Block-G,
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

Dear Madam / Sir,

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

In continuation of our letter dated *January 18, 2024* and *January 19, 2024*, we wish to inform you that the Board of Directors of Vedant Fashions Limited ("the Company") at their meeting held today has, *inter-alia*, considered and approved the followings:

1. The Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 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.

2. Grant of 25,058 Stock Options under VFL Employee Stock Option Scheme 2018 – Scheme Pratham (or "Scheme"), as amended read with Employee Stock Option Plan 2018 ("the plan") to the eligible employee. Details as required to be disclosed under Regulation 30 of SEBI Listing Regulations read with SEBI Circular dated July 13, 2023, are enclosed as "**Annexure -I**".

Further, we bring to your notice that the Nomination & Remuneration Committee ("NRC") of the Company vide its resolution dated *January 25, 2024*, pursuant to the authority delegated to it by the Board of Directors, has approved the allotment of 24,149 equity shares of face value of Re. 1/- each to the eligible employees of the Company who have exercised their stock options under the VFL Employee Stock Option Scheme 2018 – Scheme Pratham (or "Scheme"), as amended read with VFL Employee Stock Option Plan 2018 ("the Plan"). All the said Equity Shares rank pari-passu with the existing Equity Shares of the Company, in all aspects.

With this allotment the paid-up share capital of the Company has increased to Rs. 24,28,55,167/- divided into 24,28,55,167 equity shares of Re. 1/- each from Rs. 24,28,31,018/- divided into 24,28,31,018 equity shares of Re. 1/- each.

The captioned Board Meeting commenced at 12:30 p.m. and concluded at 01:10 p.m.

The above information will be made available on the website of the Company www.vedantfashions.com.

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

Thanking you,

For, Vedant Fashions Limited

Navin Pareek
Company Secretary and Compliance Officer
ICSI Memb. No.: F10672



Annexure I

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
1	Brief details of options granted	25,058 Stock Options have been granted under VFL Employee Stock Option Scheme 2018 – Scheme Pratham read with VFL Employee Stock Option Plan 2018, as recommended by NRC.
2	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes.
3	Total number of shares covered by these options	25,058 equity shares of the Company having a face value of Re.1/-each.
4	Pricing formula/ Exercise Price	Exercise Price is ₹ 858/- per stock option.
5	Time within which option may be exercised	Subject to the terms and conditions, if any, that has been decided by the Board of Directors, based upon the recommendation of the NRC as set forth under the Scheme, the Participant/ Nominee can Exercise the Vested Options immediately on or after vesting but within the Exercise Period. The Exercise Period within which the Vested Option may be Exercised by the Participant shall be 10 (ten) years from the Grant Date.
6	Brief details of significant terms	The Scheme is applicable to the employees of the Company and that of its Subsidiary Companies and Holding Company, if any, and Options may be granted to the Eligible Employees in accordance with the Plan, as determined by the Board/ Committee at their own discretion. The Schemes states that eligibility to participate in the Plan is subject to such criteria as may be decided by the Board/ Committee at its own discretion, including, but not limited to the date on which the Employee joins the Company, grade of the Employee, period of service with the Company, criticality, or any other criteria, as the Committee determines. The maximum number of Options Granted to any Grantee under the Scheme shall not exceed 1 (one) percent of the fully diluted total share capital at the time of the Grant.
7	Options vested/ vesting schedule	The minimum vesting period shall be one year from the date of grant. The Granted Options are divided into 'Time Options' and 'Performance Options' as defined in the Scheme and as may be decided by the NRC/Board. Subject to continued employment, the Time Options granted shall vest as per the below schedule: i. 33% of Time Option will vest on Second anniversary from the Grant Date; ii. Next, 33% of Time Option will vest on Third anniversary from the Grant Date; iii. Balance, 34% of Time Option will vest on Fourth anniversary from the Grant Date.



		<p>Subject to continued employment the 'Individual Performance Options' shall vest upon the employee(s) on securing the specified individual performance rating.</p> <p>Vesting of 'Company Performance Options' shall depend upon securing the specified individual performance rating and Company performance.</p>
8	Subsequent changes or cancellation or exercise of such options	Not Applicable
9	Options exercised	
10	Money realized by exercise of options	
11	The total number of shares arising as a result of exercise of option	
12	Options lapsed	
13	Variation of terms of options	
14	Diluted earnings per share pursuant to issue of equity shares on exercise of options	

Limited Review Report on unaudited standalone financial results of Vedant Fashions Limited (formerly known as Vedant Fashions Private Limited) for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 (formerly known as Vedant Fashions Private Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Vedant Fashions Limited (formerly known as Vedant Fashions Private Limited) (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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. 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



Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN:24060715BKFMFH5860

Kolkata

25 January 2024

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



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 nine months ended December 31, 2023

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

Particulars	Quarter ended			Nine months ended			Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)	
Income:							
I Revenue from operations	4,735.37	2,178.61	4,306.45	10,026.16	9,897.82	13,259.64	
II Other income	150.88	147.91	87.50	445.57	251.36	370.42	
Total income (I + II)	4,886.25	2,326.52	4,393.95	10,471.73	10,149.18	13,630.06	
Expenses:							
IV Cost of materials consumed							
(a) Raw materials	357.80	299.90	385.17	913.92	1,130.08	1,436.47	
- Accessories & packing materials	44.62	32.09	51.57	113.16	145.63	190.54	
(b) Purchases of stock-in-trade	730.11	339.82	721.01	1,408.16	1,714.84	2,280.96	
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	211.64	(96.58)	11.82	355.82	(435.32)	(403.53)	
(d) Employee benefits expense	137.17	145.95	148.58	432.75	405.60	551.80	
(e) Finance costs	111.72	106.76	71.79	312.48	220.44	303.51	
(f) Depreciation and amortisation expense	337.94	318.12	234.26	948.74	710.82	974.57	
(g) Other expenses	837.90	530.17	797.08	1,977.33	2,015.90	2,625.42	
Total expenses	2,768.90	1,676.23	2,421.28	6,462.36	5,907.99	7,959.74	
V Profit before tax (III-IV)	2,117.35	650.29	1,972.67	4,009.37	4,241.19	5,670.32	
VI Tax expense:							
- Current tax	523.71	152.86	500.22	969.44	1,079.57	1,425.59	
- Deferred tax	16.88	7.55	3.08	50.00	3.34	15.82	
Total Tax expense	540.59	160.41	503.30	1,019.44	1,082.91	1,441.41	
VII Profit for the period/year (V-VI)	1,576.76	489.88	1,469.37	2,989.93	3,158.28	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	0.29	0.09	0.89	0.25	1.18	
(b) Income tax effect on above	(0.07)	(0.08)	(0.02)	(0.22)	(0.06)	(0.30)	
(ii) Item that will be reclassified to profit or loss							
(a) Fair Value changes in debt instruments through other comprehensive income	(3.72)	15.55	23.64	34.87	20.67	47.38	
(b) Income tax effect on above	0.93	(3.91)	(5.95)	(8.78)	(5.20)	(11.93)	
Other comprehensive income/(loss) for the period/year, net of tax	(2.56)	11.85	17.76	26.76	15.66	36.33	
IX Total comprehensive income for the period/year	1,574.20	501.73	1,487.13	3,016.69	3,173.94	4,265.24	
Paid-up equity share capital (face value of INR 1 each)(Refer Note 2)	242.83	242.80	242.75	242.83	242.75	242.78	
Other Equity	-	-	-	-	-	13,707.69	
X Earnings per equity share (EPS) (face value of share of INR 1 each)*							
Basic (in INR per share)	6.49	2.02	6.05	12.31	13.01	17.42	
Diluted (in INR per share)	6.49	2.02	6.05	12.31	13.01	17.42	

* EPS is not annualized for the quarter and nine months ended December 31, 2023 and December 31, 2022 and for the quarter ended September 30, 2023.



(Handwritten signature)

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 and nine months ended December 31, 2023 have been approved by the Audit Committee and by the Board of Directors at their respective meetings held on January 25, 2024.
- 2 During the quarter ended December 31, 2023, 30,378 equity shares were issued to employee's of the Company against stock options exercised by them.
- 3 The Board of Directors in their meeting held on January 25, 2024 has approved the scheme of amalgamation to merge the wholly owned subsidiary Manyavar Creations Private Limited, subject to necessary approvals from relevant regulatory authorities. Pending such regulatory approvals, the Company has not considered any impact for the proposed scheme in the accompanying standalone financial results.
- 4 The Company has only one reportable segment - "Branded Fashion apparel and accessories".

Place: Kolkata
Date: January 25, 2024



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

Ravi Modi
Chairman and Managing Director
DIN : 00361853

Limited Review Report on unaudited consolidated financial results of Vedant Fashions Limited (formerly known as Vedant Fashions Private Limited) for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 (formerly known as Vedant Fashions Private Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Vedant Fashions Limited (formerly known as Vedant Fashions Private 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 (formerly known as Vedant Fashions Private Limited)

Subsidiary:

Manyavar Creations Private Limited



Limited Review Report (Continued)

Vedant Fashions Limited (formerly known as Vedant Fashions Private Limited)

5. 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.

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

Chartered Accountants

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



Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN: 24060715BKFMFI6499

Kolkata

25 January 2024



Vedant Fashions Limited (formerly known as Vedant Fashions Private Limited)

CIN: L5131WB2002PLC094677

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 nine months ended December 31, 2023

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

Particulars	Quarter ended			Nine months ended			Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
Income:							
I Revenue from operations	4,744.57	2,183.01	4,414.27	10,043.75	10,133.04	10,133.04	13,549.30
II Other income	154.67	151.13	99.81	455.63	268.06	268.06	402.41
III Total income (I + II)	4,899.24	2,334.14	4,514.08	10,499.38	10,401.10	10,401.10	13,951.71
IV Expenses:							
(a) Cost of materials consumed	357.80	299.90	385.17	913.92	1,130.08	1,130.08	1,436.47
- Raw materials	44.62	32.09	51.57	113.16	145.63	145.63	190.54
- Accessories & packing materials	730.11	339.82	721.01	1,408.16	1,714.84	1,714.84	2,280.96
(b) Purchases of stock-in-trade	211.95	(96.36)	15.55	356.92	(435.43)	(435.43)	(388.61)
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	137.53	146.41	152.77	434.03	417.99	417.99	566.30
(d) Employee benefits expense	111.77	106.87	74.55	312.82	230.27	230.27	314.64
(e) Finance costs	344.28	324.58	250.53	967.94	763.46	763.46	1,037.85
(f) Depreciation and amortisation expense	842.11	533.08	843.46	1,987.52	2,130.36	2,130.36	2,755.17
(g) Other expenses	2,780.17	1,686.39	2,494.61	6,494.47	6,097.20	6,097.20	8,193.32
V Profit before tax (III-IV)	2,119.07	647.75	2,019.47	4,004.91	4,303.90	4,303.90	5,758.39
VI Tax expense:							
- Current tax	523.71	152.86	510.85	969.44	1,096.82	1,096.82	1,444.69
- Deferred tax	18.25	7.66	5.11	51.68	4.66	4.66	22.62
Total Tax expense	541.96	160.52	515.96	1,021.12	1,101.48	1,101.48	1,467.31
VII Profit for the period/year (V-VI)	1,577.11	487.23	1,503.51	2,983.79	3,202.42	3,202.42	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	0.29	0.09	0.89	0.25	0.25	1.25
(b) Income tax effect on above	(0.07)	(0.08)	(0.02)	(0.22)	(0.06)	(0.06)	(0.32)
(ii) Item that will be reclassified to profit or loss							
(a) Fair Value changes in debt instruments through other comprehensive income	(3.72)	15.55	23.64	34.87	20.67	20.67	47.38
(b) Income tax effect on above	0.93	(3.91)	(5.95)	(8.78)	(5.20)	(5.20)	(11.93)
Other comprehensive income/(loss) for the period/year, net of tax	(2.56)	11.85	17.76	26.76	15.66	15.66	36.38
IX Total comprehensive income for the period/year	1,574.55	499.08	1,521.27	3,010.55	3,218.08	3,218.08	4,327.46
Paid-up equity share capital (face value of INR 1 each)(Refer Note 2)	242.83	242.80	242.75	242.83	242.75	242.75	242.78
Other Equity	-	-	-	-	-	-	13,756.02
X Earnings per equity share (EPS) (face value of INR 1 each)*							
Basic (in INR per share)	6.50	2.01	6.19	12.29	13.19	13.19	17.68
Diluted (in INR per share)	6.50	2.01	6.19	12.29	13.19	13.19	17.68

* EPS is not annualized for the quarter and nine months ended December 31, 2023 and December 31, 2022 and for the quarter ended September 30, 2023.



Handwritten signature

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 and nine months ended December 31, 2023 have been approved by the Audit Committee and by the Board of Directors at their respective meetings held on January 25, 2024.
- 2 During the quarter ended December 31, 2023, 30,378 equity shares were issued to employee's of the Holding Company against stock options exercised by them.
- 3 The Board of Directors in their meeting held on January 25, 2024 has approved the scheme of amalgamation to merge the wholly owned subsidiary Manyavar Creations Private Limited, subject to necessary approvals from relevant regulatory authorities. Pending such regulatory approvals, the Company has not considered any impact for the proposed scheme in the accompanying financial results.
- 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: Kolkata
Date: January 25, 2024



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

Ravi Modi
Chairman and Managing Director
DIN : 00361853