



# V2 Retail Limited

23<sup>rd</sup> January, 2025

**BSE Ltd.**  
**Corporate Relation Department,**  
**Listing Department,**  
**Rotunda Building, PJ Towers,**  
**Dalal Street, Mumbai – 400 023.**  
**Scrip Code: 532867**

**National Stock Exchange of India Ltd.**  
**Listing Department**  
**Exchange Plaza, C-1, Block- G,**  
**Bandra Kurla Complex**  
**Bandra (East) Mumbai–400 051**  
**NSE Symbol: V2RETAIL**

**Sub: Outcome of the Meeting of the Board of Directors of the Company held on 23<sup>rd</sup> January, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we furnish herewith the Unaudited Standalone & Consolidated Financial Results of the Company along with the Limited Review Report issued by the Statutory Auditors for the 3<sup>rd</sup> quarter and 9 months ended 31<sup>st</sup> December, 2024 as considered, approved and taken on record by the Board of the Directors in its meeting held today, 23<sup>rd</sup> January, 2025.

The Board Meeting commenced at **03:30 p.m.** and concluded at **04:47 p.m.**

We request you to kindly take the above information on record.

Thanking you,

**YOURS FAITHFULLY,**  
**FOR V2 RETAIL LIMITED**

**SHIVAM AGGARWAL**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl.: As above

**Independent Auditor's Review Report on Quarterly and Nine Months ended Unaudited Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.**

**To the Board of Directors of V2 Retail Limited**


1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of V2 Retail Limited ("the Company") for the quarter and nine month ended December 31, 2024. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. As described in Note 6 to the accompanying standalone financial results, the Company had performed physical verification of property, plant and equipment during the year ended March 31, 2023 in accordance with the phased program of conducting such verification over a period of 3 years. However, the Company is in process of performing related reconciliation of such physical verification with the underlying fixed asset register maintained by the Company. Pending completion of the said reconciliation, we are unable to comment on any adjustment that may be required to the carrying value of such Property, Plant and Equipment as at December 31, 2024. Our conclusion on the standalone financial results for the quarter and nine month ended December 31, 2024 is qualified in respect of this matter.
4. Based on our review conducted as above, except for the possible effect of the matter described in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes therein, prepared in accordance with Indian accounting standards (Ind AS) and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 5 of the accompanying standalone financial results, which describes that an advance amounting to Rs. 1547.51 lakh outstanding since April 2019, has been considered good based on extension of the underlying contract with Bennett, Coleman and Co. Limited ('BCCL') till July 07, 2025. The management is confident of the utilization of such advance against future advertisement services to be provided by BCCL within the extended period of the contract and hence, has considered the aforesaid balance as fully recoverable as on date. Our conclusion is not qualified in respect of this matter.

For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E



  
Bimal Kumar Sipani  
Partner

Place: Noida (Delhi-NCR)

Date: January 23, 2025

Membership No. 088926

UDIN: 25088926BMJHAH9822



# V2 Retail Limited

**Statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2024**  
(Rs. in lakhs, unless stated otherwise)

	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
(a)	Revenue from operations	59,094.24	38,000.68	37,376.23	1,38,598.21	86,868.90	1,16,472.71
(b)	Other income	43.83	238.74	280.43	405.33	608.60	687.22
	<b>Total Income</b>	<b>59,138.07</b>	<b>38,239.42</b>	<b>37,656.66</b>	<b>1,39,003.54</b>	<b>87,477.50</b>	<b>1,17,159.93</b>
<b>2</b>	<b>Expenses</b>						
(a)	Purchases of stock-in-trade	40,852.91	38,387.14	25,399.74	1,10,645.88	65,049.73	95,856.96
(b)	Changes in inventories of stock-in-trade	42.15	(9,722.75)	861.06	(10,617.24)	(2,603.32)	(11,349.90)
(c)	Employee benefits expense (refer note - 4)	3,707.93	3,288.88	2,584.91	9,966.99	6,736.77	9,264.84
(d)	Finance costs	1,752.07	1,451.54	1,144.73	4,528.14	3,365.27	4,612.00
(e)	Depreciation and amortisation expense	2,560.75	2,180.35	1,978.47	6,757.70	5,423.39	7,252.51
(f)	Other expenses	3,402.86	2,970.93	2,474.57	9,099.47	6,481.97	8,465.07
	<b>Total expenses</b>	<b>52,318.67</b>	<b>38,556.09</b>	<b>34,443.48</b>	<b>1,30,380.94</b>	<b>84,453.81</b>	<b>1,14,101.48</b>
<b>3</b>	<b>Profit/(Loss) before tax (1-2)</b>	<b>6,819.40</b>	<b>(316.67)</b>	<b>3,213.18</b>	<b>8,622.60</b>	<b>3,023.69</b>	<b>3,058.45</b>
<b>4</b>	<b>Tax expense</b>						
(a)	Current tax	1,802.08	3.49	-	2,303.96	-	-
(b)	Tax expense of earlier years	-	-	-	-	-	-
(c)	Deferred tax	(70.56)	(69.09)	804.08	(104.36)	691.46	329.84
	<b>Total tax expense</b>	<b>1,731.52</b>	<b>(65.59)</b>	<b>804.08</b>	<b>2,199.60</b>	<b>691.46</b>	<b>329.84</b>
<b>5</b>	<b>Profit/(Loss) for the period/year (3-4)</b>	<b>5,087.88</b>	<b>(251.08)</b>	<b>2,409.10</b>	<b>6,423.00</b>	<b>2,332.23</b>	<b>2,728.61</b>
<b>6</b>	<b>Other comprehensive income</b>						
(i)	Items that will not be reclassified to the statement of profit and loss	0.80	(39.27)	(4.01)	(58.50)	(37.11)	(30.18)
(ii)	Income tax relating to items that will not be reclassified to the statement of profit and loss	(0.21)	9.89	1.01	14.72	9.34	7.60
	<b>Total other comprehensive income</b>	<b>0.59</b>	<b>(29.38)</b>	<b>(3.00)</b>	<b>(43.78)</b>	<b>(27.77)</b>	<b>(22.58)</b>
<b>7</b>	<b>Total comprehensive income for the period/year (5+6)</b>	<b>5,088.47</b>	<b>(280.46)</b>	<b>2,406.10</b>	<b>6,379.22</b>	<b>2,304.46</b>	<b>2,706.03</b>
<b>8</b>	<b>Paid-up equity share capital (face value of Rs. 10 each)</b>	<b>3,458.93</b>	<b>3,458.93</b>	<b>3,458.93</b>	<b>3,458.93</b>	<b>3,458.93</b>	<b>3,458.93</b>
<b>9</b>	<b>Other equity</b>						<b>23,994.07</b>
<b>10</b>	<b>Earnings per share (face value of Rs. 10 each): (not annualised except for the year ended)</b>						
(a)	Basic (in Rs.)	14.71	(0.73)	6.97	18.57	6.75	7.89
(b)	Diluted (in Rs.)	14.71	(0.73)	6.97	18.57	6.75	7.89



Reg. off.: Khasra No. 928, Extended Lal Dora Abadi Village Kapashera, Tehsil Vasant Vihar, South West Delhi, Delhi-110037  
Corporate Off.: 2nd Floor, 13, Sub. Major Laxmi Chand Rd, Maruti Udyog, Sector 18, Gurugram, Sarhol, Haryana 122015

E-mail: [customercare@vrl.net.in](mailto:customercare@vrl.net.in) Website: [www.v2retail.com](http://www.v2retail.com)

CIN: L74999DL2001PLC147724 Tel.: 011-41771850

**V2 Retail Limited**

**Notes to standalone unaudited financial results for the quarter and nine months period ended 31 December 2024**

1. The unaudited standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 23 January 2025. The statutory auditors of the Company have conducted limited review of these financial results pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have issued a modified report.
2. The above standalone financial results have been prepared in accordance with the recognition and measurement principles of the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Ind AS 108, Operating Segments, the Company operates in one reportable business segment i.e., retail trade through chain of stores and is primarily operating in India and hence, considered as single geographical segment.
4. Employee benefit expenses for the current quarter includes Rs. Nil (previous quarter Rs. Nil and corresponding previous quarter - Rs. Nil) being the provision for fair value of option granted under Employee Stock Option Plans of the Company recognised in accordance with the provisions of IND AS-102. The Company has allotted Nil equity shares under ESOP during the quarter and nine months period ended 31 December 2024, and Nil and 2,00,000 equity shares under ESOP during the quarter and nine months period ended 31 December 2023, respectively.
5. The Company initially executed an Advertisement contract dated 17 July 2020 for the period of 5 years with Bennet Coleman and Company Limited (BCCL), pursuant to which the Company has agreed to give advertisements of Rs. 2,500 lakhs, being the total commitment and BCCL has extended long-term credit facility amounting to Rs. 1,625 lakhs to be utilized in accordance with the terms of aforesaid agreement. The Company has utilisable advance of Rs. 1,547.51 lakhs till 31 December 2024 (31 March 2024 Rs. 1,553.48 lakhs) outstanding since April, 2019, pursuant to this contract. The aforesaid agreement has now been extended till July 7, 2025. The management is confident of utilising the above advance within the extended contractual period and therefore, has considered the aforesaid advance as good and recoverable.
6. The Company had performed physical verification of property, plant and equipment during the year ended 31 March 2023 in accordance with the phased program of conducting such verification over a period of 3 years. However, the Company is in process of performing related reconciliation of such physical verification with the underlying fixed asset register maintained by the Company in respect of property, plant and equipment. The management does not expect resultant adjustments to be material to the financial statements.
7. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

Place: New Delhi  
Date: 23 January 2025



  
Ram Chandra Agarwal  
Chairman & Managing Director  
DIN: 00491885

**Independent Auditor's Review Report on Quarterly and Nine Months ended Unaudited Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

**To the Board of Directors of V2 Retail Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of V2 Retail Limited ("the Company/Parent") and its subsidiary "V2 Smart Manufacturing Private Limited" (the Parent and its subsidiary together referred to as "the Group") for the quarter and nine month ended December 31, 2024, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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. 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. As described in Note 6 to the accompanying consolidated financial results, the Company had performed physical verification of property, plant and equipment during the year ended March 31, 2023 in accordance with the phased program of conducting such verification over a period of 3 years. However, the Company is in process of performing related reconciliation of such physical verification with the underlying fixed asset register maintained by the Company. Pending completion of the said reconciliation, we are unable to comment on any adjustment that may be required to the carrying value of such Property, Plant and Equipment as at December 31, 2024. Our conclusion on the consolidated financial results for the quarter and nine month ended December 31, 2024 is qualified in respect of this matter.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effect of the matter described in para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes therein, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 of the accompanying consolidated financial results, which describes that an advance amounting to Rs. 1547.51 lakhs outstanding since April 2019, has been considered good based on extension of the underlying contract with Bennett, Coleman and Co. Limited ('BCCL') till July 07, 2025. The management is confident of the utilization of such advance against future advertisement services to be provided by BCCL within the extended period of the contract and hence, has considered the aforesaid balance as fully recoverable as on date. Our conclusion is not qualified in respect of this matter.
7. We did not review the interim financial results of a subsidiary included in the unaudited consolidated financial results; whose interim financial results revenue from operation of Rs. 6,399.98 lakhs and Rs. 18,975.97 lakhs, net profit/(loss) after tax of Rs 62.50 Lakhs and Rs. 161.68 lakhs and total comprehensive income of Rs. 62.50 lakhs and Rs. 161.68 lakhs for the quarter and nine months ended December 31, 2024 respectively. This interim financial result was reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on report of the other auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For Singhi and Co.  
Chartered Accountants  
Firm Reg. No. 302049E



  
Bimal Kumar Sipani  
Partner

Membership No. 088926  
UDIN: 25088926BMJHAI1731

Place: Noida (Delhi-NCR)  
Date: January 23, 2025



# V2 Retail Limited

**Statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2024**  
(Rs. in lakhs, unless stated otherwise)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	59,094.24	38,000.68	37,376.23	1,38,598.21	86,868.90	1,16,472.71
(b) Other income	119.19	251.12	302.54	509.57	654.65	748.84
<b>Total income</b>	<b>59,213.43</b>	<b>38,251.80</b>	<b>37,678.77</b>	<b>1,39,107.78</b>	<b>87,523.55</b>	<b>1,17,221.55</b>
<b>2 Expenses</b>						
(a) Purchases of stock-in-trade	34,875.10	31,659.70	20,193.54	92,092.09	51,588.21	77,745.82
(b) Cost of raw material consumed	3,087.82	2,814.45	2,682.38	9,273.37	8,398.74	11,829.40
(c) Changes in inventories of Finished goods, Work in progress and stock-in-trade	902.31	(8,550.31)	1,430.77	(8,582.19)	(3,344.25)	(12,895.82)
(d) Jobwork charges	1,236.28	1,548.50	1,184.97	4,016.33	3381.48	4,428.18
(e) Printing, washing and other direct charges	59.49	146.59	131.82	441.46	523.16	764.83
(f) Employee benefits expense (refer note - 4)	4,226.32	3,902.08	2,971.14	11,690.25	7,599.39	10,547.50
(g) Finance Costs	1,782.89	1,496.62	1,170.02	4,650.76	3,439.27	3,421.88
(h) Depreciation and amortisation expense	2,631.87	2,302.81	2,085.70	7,071.45	5,724.29	7,671.34
(i) Other expenses	3,578.19	3,174.14	2,687.79	9,666.88	7,082.49	9,271.14
<b>Total expenses</b>	<b>52,360.27</b>	<b>38,494.58</b>	<b>34,538.10</b>	<b>1,30,320.40</b>	<b>84,392.77</b>	<b>1,14,084.27</b>
<b>3 Profit/(Loss) before tax (1-2)</b>	<b>6,853.16</b>	<b>(242.78)</b>	<b>3,140.67</b>	<b>8,787.38</b>	<b>3,130.78</b>	<b>3,137.28</b>
<b>4 Tax expense</b>						
(a) Current tax	1,814.02	24.05	(2.41)	2,341.50	-	-
(b) Tax expense of earlier years	-	-	-	-	0.96	0.96
(c) Deferred tax	(80.06)	(73.34)	786.18	(113.79)	718.58	355.25
<b>Total tax expense</b>	<b>1,733.96</b>	<b>(49.29)</b>	<b>783.77</b>	<b>2,227.71</b>	<b>719.54</b>	<b>356.21</b>
<b>5 Profit/(Loss) for the period/year (3-4)</b>	<b>5,119.20</b>	<b>(193.49)</b>	<b>2,356.90</b>	<b>6,559.67</b>	<b>2,411.24</b>	<b>2,781.07</b>
<b>6 Other comprehensive income</b>						
(i) Items that will not be reclassified to the statement of profit and loss	0.80	(39.27)	(4.01)	(58.50)	(37.11)	(35.61)
(ii) Income tax relating to items that will not be reclassified to the statement of profit and loss	(0.20)	9.88	1.01	14.72	9.34	8.53
<b>Total other comprehensive income</b>	<b>0.60</b>	<b>(29.39)</b>	<b>(3.00)</b>	<b>(43.78)</b>	<b>(27.77)</b>	<b>(27.08)</b>
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>5,119.80</b>	<b>(222.88)</b>	<b>2,353.90</b>	<b>6,515.89</b>	<b>2,383.47</b>	<b>2,753.99</b>
<b>Net profit attributable to</b>						
Owner of the company	5,119.20	(193.49)	2,356.90	6,559.67	2,411.24	2,781.07
Non controlling interest	-	-	-	-	-	-
<b>Other comprehensive income attributable to</b>						
Owner of the company	0.60	(29.39)	(3.00)	(43.78)	(27.77)	(27.08)
Non controlling interest	-	-	-	-	-	-
<b>Total comprehensive income attributable to</b>						
Owner of the company	5,119.80	(222.88)	2,353.90	6,515.89	2,383.47	2,753.99
Non controlling interest	-	-	-	-	-	-
<b>8 Paid-up equity share capital (face value of Rs. 10 each)</b>	<b>3,458.93</b>	<b>3,458.93</b>	<b>3,458.93</b>	<b>3,458.93</b>	<b>3,458.93</b>	<b>3,458.93</b>
<b>9 Other equity</b>						<b>24,012.43</b>
<b>10 Earnings per share (face value of Rs. 10 each): (not annualised except for the year ended)</b>						
(a) Basic (in Rs.)	14.80	(0.56)	6.82	18.96	6.98	8.04
(b) Diluted (in Rs.)	14.80	(0.56)	6.82	18.96	6.98	8.04



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Corporate Off.: 2nd Floor, 13, Sub. Major Laxmi Chand Rd, Maruti Udyog, Sector 18, Gurugram, Sarhol, Haryana 122015

E-mail: [customercare@vrl.net.in](mailto:customercare@vrl.net.in) Website: [www.v2retail.com](http://www.v2retail.com)

CIN: L74999DL2001PLC147724 Tel.: 011-41771850



**Notes to consolidated unaudited financial results for the quarter and nine months period ended 31 December 2024**

1. The unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 January 2025. The statutory auditors have conducted limited review of these financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have issued a modified report.
2. The above consolidated financial results have been prepared in accordance with the recognition and measurement principles of the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Ind AS 108, Operating Segments, the Group operates in one reportable business segment i.e., retail trade through chain of stores and is primarily operating in India and hence, considered as single geographical segment.
4. The holding Company has recognised employee benefit expenses for the current quarter includes Rs. Nil (previous quarter Rs. Nil and corresponding previous quarter - Rs. Nil) being the provision for fair value of option granted under Employee Stock Option Plans of the Company recognised in accordance with the provisions of IND AS-102. The holding Company has allotted Nil equity shares under ESOP during the quarter and nine months period ended 31 December 2024, and Nil and 2,00,000 equity shares under ESOP during the quarter and nine months period ended 31 December 2023, respectively.
5. The holding Company initially executed an Advertisement contract dated 17 July 2020 for the period of 5 years with Bennet Coleman and Company Limited (BCCL), pursuant to which the holding Company has agreed to give advertisements of Rs. 2,500 lakhs, being the total commitment and BCCL has extended long-term credit facility amounting to Rs. 1,625 lakhs to be utilized in accordance with the terms of aforesaid agreement. The aforesaid agreement has now been extended till July 7, 2025. The holding Company has utilisable advance of Rs. 1,547.51 lakhs till 31 December 2024 (31 March 2024 Rs. 1,553.48 lakhs) outstanding since April, 2019, pursuant to this contract. The management of holding company is confident of utilising the above advance with in the extended contractual period and therefore, has considered the aforesaid advance as good and recoverable.
6. The holding Company had performed physical verification of property, plant and equipment during the year ended 31 March 2023 in accordance with the phased program of conducting such verification over a period of 3 years. However, the holding Company is in process of performing related reconciliation of such physical verification with the underlying fixed asset register maintained by the holding Company in respect of property, plant and equipment. The management of holding company does not expect resultant adjustments to be material to the financial statements.
7. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

For and on behalf of the Board of Directors



*Sam Chandra Agarwal*

Sam Chandra Agarwal  
Chairman & Managing Director  
DIN: 00491885

Place: New Delhi  
Date: 23 January 2025