



V2 Retail Limited

24th October, 2024

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 24th October, 2024

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 2nd quarter and half year ended 30th September, 2024 as considered, approved and taken on record by the Board of the Directors in its meeting held today, 24th October, 2024.

The Board Meeting commenced at **03:35 p.m.** and concluded at **05:28 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 the Quarterly Unaudited Standalone Financial Results for quarter and half year ended September 30, 2024 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 half year ended September 30, 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 September 30, 2024. Our conclusion on the standalone financial results for the quarter and half year ended September 30, 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. 1552.65 lakh outstanding since April 2019, has been considered good basis management's assessment of 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



sp

Bimal Kumar Sipani
Partner

Membership No. 088926

UDIN: 24008926QKEM1Z3726

Place: Noida (Delhi-NCR)

Date: October 24, 2024



V2 Retail Limited

Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2024
(Rs.in lakhs, unless stated otherwise)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	38,000.68	41,503.29	23,131.94	79,503.97	49,492.67	1,16,472.71
(b) Other income	238.74	122.76	199.56	361.50	328.17	687.22
Total Income	38,239.42	41,626.05	23,331.50	79,865.47	49,820.84	1,17,159.93
2 Expenses						
(a) Purchases of stock-in-trade	38,387.14	31,405.84	22,175.18	69,792.98	39,649.99	95,856.96
(b) Changes in inventories of stock-in-trade	(9,722.75)	(936.64)	(4,983.12)	(10,659.39)	(3,464.38)	(11,349.90)
(c) Employee benefits expense (refer note - 4)	3,288.88	2,970.18	2,085.80	6,259.06	4,151.86	9,264.84
(d) Finance costs	1,451.54	1,324.53	1,197.86	2,776.07	2,220.54	4,612.00
(e) Depreciation and amortisation expense	2,180.35	2,016.60	1,725.85	4,196.95	3,444.92	7,252.51
(f) Other expenses	2,970.93	2,725.67	1,973.68	5,696.61	4,007.40	8,465.07
Total expenses	38,556.09	39,506.18	24,175.25	78,062.28	50,010.33	1,14,101.48
3 Profit/(Loss) before tax (1-2)	(316.67)	2,119.87	(843.75)	1,803.19	(189.49)	3,058.45
4 Tax expense						
(a) Current tax	3.49	498.39	-	501.88	-	-
(b) Tax expense of earlier years	-	-	-	-	-	-
(c) Deferred tax	(69.09)	35.29	(275.26)	(33.80)	(112.62)	329.84
Total tax expense	(65.59)	533.68	(275.26)	468.07	(112.62)	329.84
5 Profit/(Loss) for the period/year (3-4)	(251.08)	1,586.19	(568.49)	1,335.11	(76.88)	2,728.61
6 Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss	(39.27)	(20.03)	0.75	(59.31)	(33.10)	(30.18)
(ii) Income tax relating to items that will not be reclassified to the statement of profit and loss	9.89	5.04	(0.19)	14.93	8.33	7.60
Total other comprehensive income	(29.38)	(14.99)	0.56	(44.38)	(24.77)	(22.58)
7 Total comprehensive income for the period/year (5+6)	(280.46)	1,571.20	(567.93)	1,290.74	(101.65)	2,706.03
8 Paid-up equity share capital (face value of Rs. 10 each)	3,458.93	3,458.93	3,458.93	3,458.93	3,458.93	3,458.93
9 Other equity						23,994.07
10 Earnings per share (face value of Rs. 10 each): (not annualised except for the year ended)						
(a) Basic (in Rs.)	(0.73)	4.59	(1.65)	3.86	(0.22)	7.89
(b) Diluted (in Rs.)	(0.73)	4.59	(1.65)	3.86	(0.22)	7.89



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Khasra No. 919,921,926,928, Extended Lal Dora Abadi Village Kapashera Teshil Vasant Vihar,
South West Delhi -110037 Land Mark:- Fun N Food Village Amusement Park • Tel.: 011-41771850

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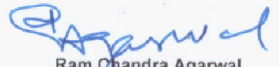
V2 Retail Limited

Notes to standalone unaudited financial results for the quarter and half year ended 30 September 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 24 October 2024. 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 half year ended 30 September 2024, and Nil and 2,00,000 equity shares under ESOP during the quarter and half year ended 30 September 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. 1,552.65 lakhs till 30 September 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: 24 October 2024




Ram Chandra Agarwal
Chairman & Managing Director
DIN: 00491885

Statement of standalone assets and liabilities as at 30 September 2024
(Rs. in lakhs, unless stated otherwise)

Particulars	As at	As at
	30 September 2024 (Unaudited)	31 March 2024 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment (refer note 6)	12,767.81	9,516.70
b) Capital work-in-progress	410.24	22.55
c) Right of use assets	47,344.60	35,225.32
d) Other intangible assets	67.57	151.55
e) Intangible assets under development	-	-
f) Financial assets		
i) Investment in Subsidiary	1,500.00	1,500.00
ii) Other financial assets	1,146.70	877.76
g) Deferred tax assets (net)	2,836.03	2,787.30
h) Non-current tax assets (net)	57.98	61.44
i) Other non-current assets (refer note 5)	2,978.90	2,029.99
Total non-current assets	69,109.83	52,172.61
Current assets		
a) Inventories	46,658.56	35,996.77
b) Financial assets		
i) Trade receivables	-	5.54
ii) Cash and cash equivalents	374.47	621.09
iii) Bank balances other than (ii) above	42.57	44.10
iv) Other financial assets	603.77	806.08
c) Other current assets	9,996.62	6,963.42
Total current assets	57,675.99	44,437.00
TOTAL ASSETS	1,26,785.82	96,609.61
EQUITY AND LIABILITIES		
EQUITY		
a) Equity share capital	3,458.93	3,458.93
b) Other equity	25,284.80	23,994.07
Total equity	28,743.73	27,453.00
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	800.97	387.03
ii) Lease liabilities	49,533.88	38,097.74
iii) Other financial liabilities	-	-
b) Provisions	738.76	599.60
Total non-current liabilities	51,073.61	39,084.37
Current liabilities		
a) Financial liabilities		
i) Borrowings	7,322.48	7,354.70
ii) Lease liabilities	5,297.28	4,382.43
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	11,006.84	3,858.13
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,216.65	12,081.21
iv) Other financial liabilities	3,943.70	1,724.98
b) Provisions	362.16	303.73
c) Liabilities for current tax	501.88	-
d) Other current liabilities	317.49	367.06
Total current liabilities	46,968.48	30,072.24
TOTAL EQUITY AND LIABILITIES	1,26,785.82	96,609.61

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V2 Retail Limited

Standalone Statement of Cash flows for the half year ended 30 September 2024

(All amounts in Rs. in lakh unless otherwise stated)

Particulars	For the period ended	For the period ended
	30 September 2024	30 September 2023
A. Cash flows from operating activities		
Profit/ (Loss) before tax	1,803.19	(189.49)
Adjustments for:		
Depreciation and amortisation expense	4,196.95	3,444.92
Interest income	(50.04)	(40.57)
(Gain) / Loss on derecognition of lease liabilities including security deposits	(154.08)	(198.98)
Finance cost	2,776.07	2,220.54
Provision no longer required written back	(141.75)	(58.80)
(Profit) / loss on sale of property, plant and equipment (net)	(8.07)	0.28
Provision against inventory	757.06	566.93
Provision against doubtful advances	-	100.00
Share based payment expense	-	13.17
Operating profit before working capital changes	9,179.33	5,858.00
Movement in working capital		
Movement in trade payables	13,425.92	3,761.08
Movement in trade receivables	5.54	2.86
Movement in provisions	138.28	73.78
Movement in other liabilities	(49.56)	21.39
Movement in other financial liabilities	1,267.40	681.78
Movement in inventories	(11,418.85)	(4,029.65)
Movement in other financial assets	(11.53)	(205.73)
Movement in other assets	(3,500.34)	(1,478.63)
Cash flows generated from/(used in) operating activities post working capital changes	9,036.19	4,684.89
Income taxes (paid) / refund (net)	3.95	(2.00)
Net cash flows generated from/(used in) operating activities (A)	9,040.14	4,682.89
B. Cash flows from investing activities		
Purchase of property, plant and equipment and right of use assets (including capital work-in-progress and payable towards property, plant and equipment)	(4,706.26)	(1,549.29)
Sale of property, plant and equipment	20.64	181.67
Movement in fixed deposits (net)	9.37	(27.93)
Interest received	1.61	2.98
Net cash flows generated from/(used in) Investing activities (B)	(4,674.66)	(1,392.57)
C. Cash flows from financing activities		
Proceeds from issuance of equity share	-	20.00
(Repayment of) / proceeds from current borrowings (net)	(127.10)	455.14
Proceeds from non current borrowings	548.75	292.84
(Repayment of) non current borrowings	(39.94)	-
Payment of lease liabilities	(2,223.68)	(1,815.67)
Interest paid	(2,770.13)	(2,220.54)
Net cash flows generated from/(used in) financing activities (C)	(4,612.10)	(3,288.23)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(246.61)	22.09
Cash and cash equivalents at the beginning of the year	621.08	193.66
Cash and cash equivalents at the end of the period	374.47	215.75
Components of cash and cash equivalents at the end of the period		
Cash on hand	355.86	154.43
Balance with banks:		
-in current accounts	18.61	51.48
-in fixed deposits	-	9.84
Total	374.47	215.75

Note:

The cash flow has been prepared under the "Indirect method", as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.



Independent Auditor's Review Report on quarterly unaudited consolidated financial results for the quarter and half year ended September 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To 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 half year ended September 30, 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 September 30, 2024. Our conclusion on the consolidated financial results for the quarter and half year ended September 30, 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. 1552.65 lakhs outstanding since April 2019, has been considered good basis management's assessment of 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 reflect Total Asset of Rs. 11,015.91 Lakhs as at September 30, 2024, revenue from operation of Rs. 6,727.43 Lakhs and Rs. 12,575.99 Lakhs, net profit/(loss) after tax of Rs 55.26 Lakhs and Rs. 99.17 Lakhs and total comprehensive income of Rs. 55.26 Lakhs and Rs. 99.17 Lakhs for the quarter and half year ended September 30, 2024 respectively and Net cash outflow of Rs. 308.84 Lakhs for the half year ended September 30, 2024. 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

Place: Noida (Delhi-NCR)
Date: October 24, 2024

Membership No. 088926
UDIN:24088926BKEH0A4163



V2 Retail Limited

Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2024 (Rs. in lakhs, unless stated otherwise)

	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	38,000.68	41,503.29	23,131.94	79,503.97	49,492.67	116,472.71
(b)	Other income	251.12	139.26	213.34	390.38	352.11	748.84
	Total income	38,251.80	41,642.55	23,345.28	79,894.35	49,844.78	117,221.55
2	Expenses						
(a)	Purchases of stock-in-trade	31,659.70	25,557.28	17,138.15	57,216.99	31,394.67	77,745.82
(b)	Cost of raw material consumed	2,814.45	3,391.10	3,523.45	6,205.55	5,716.36	11,829.40
(c)	Changes in inventories of Finished goods, Work in progress and stock-in-trade	(8,550.31)	(934.18)	(5,525.52)	(9,484.49)	(4,775.01)	(12,895.82)
(d)	Jobwork charges	1,548.50	1,231.55	1,289.69	2,780.04	2196.52	4,428.18
(e)	Printing, washing and other direct charges	146.59	235.38	210.99	381.97	391.35	764.83
(f)	Employee benefits expense (refer note - 4)	3,902.08	3,561.85	2,329.29	7,463.94	4,628.25	10,547.50
(g)	Finance Costs	1,496.62	1,371.26	1,225.48	2,867.88	2,269.25	4,721.88
(h)	Depreciation and amortisation expense	2,302.81	2,136.77	1,824.00	4,439.58	3,638.59	7,671.34
(i)	Other expenses	3,174.14	2,914.55	2,177.78	6,088.69	4,394.68	9,271.14
	Total expenses	38,494.58	39,465.56	24,193.31	77,960.15	49,854.66	114,084.27
3	Profit/(Loss) before tax (1-2)	(242.78)	2,176.99	(848.03)	1,934.20	(9.88)	3,137.28
4	Tax expense						
(a)	Current tax	24.05	503.42	(2.78)	527.47	2.41	-
(b)	Tax expense of earlier years	-	-	0.96	-	0.96	0.96
(c)	Deferred tax	(73.34)	39.60	(276.50)	(33.74)	(67.59)	355.25
	Total tax expense	(49.29)	543.02	(278.32)	493.73	(64.22)	356.21
5	Profit/(Loss) for the period/year (3-4)	(193.49)	1,633.97	(569.71)	1,440.47	54.33	2,781.07
6	Other comprehensive income						
(i)	Items that will not be reclassified to the statement of profit and loss	(39.27)	(20.03)	0.75	(59.31)	(33.10)	(35.61)
(ii)	Income tax relating to items that will not be reclassified to the statement of profit and loss	9.88	5.04	(0.19)	14.93	8.33	8.53
	Total other comprehensive income	(29.39)	(14.99)	0.56	(44.38)	(24.77)	(27.08)
7	Total comprehensive Income for the period/year (5+6)	(222.88)	1,618.98	(569.15)	1,396.09	29.56	2,753.99
	Net profit attributable to						
	Owner of the company	(193.49)	1,633.97	(569.71)	1,440.47	54.33	2,781.07
	Non controlling interest	-	-	-	-	-	-
	Other comprehensive income attributable to						
	Owner of the company	(29.39)	(14.99)	0.56	(44.38)	(24.77)	(27.08)
	Non controlling interest	-	-	-	-	-	-
	Total comprehensive income attributable to						
	Owner of the company	(222.88)	1,618.98	(569.15)	1,396.09	29.56	2,753.99
	Non controlling interest	-	-	-	-	-	-
8	Paid-up equity share capital (face value of Rs. 10 each)	3,458.93	3,458.93	3,458.93	3,458.93	3,458.93	3,458.93
9	Other equity						24,012.43
10	Earnings per share (face value of Rs. 10 each): (not annualised except for the year ended)						
(a)	Basic (in Rs.)	(0.56)	4.72	(1.64)	4.16	0.16	8.04
(b)	Diluted (in Rs.)	(0.56)	4.72	(1.64)	4.16	0.16	8.04



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Notes to consolidated unaudited financial results for the quarter and half year ended 30 September 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 24 October 2024. 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 half year ended 30 September 2024, and Nil and 2,00,000 equity shares under ESOP during the quarter and half year ended 30 September 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. 1,552.65 lakhs till 30 September 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



Ram Chandra Agarwal

Ram Chandra Agarwal
Chairman & Managing Director
DIN: 00491885

Place: New Delhi

Date: 24 October 2024

V2 Retail Limited
Statement of consolidated assets and liabilities as at 30 September 2024
(Rs. in lakhs, unless stated otherwise)

Particulars	As at	As at
	30 September 2024	31 March 2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment (Refer Note - 6)	14,835.51	11,607.80
b) Capital work-in-progress	410.24	22.55
c) Right of use assets	48,140.76	36,151.15
d) Other intangible assets	110.99	205.64
e) Intangible assets under development	-	-
f) Financial assets		
i) Other financial assets	1,385.68	1,094.90
g) Deferred tax assets (net)	2,895.10	2,846.44
h) Non-current tax assets (net)	99.49	90.64
i) Other non-current assets (refer note 5)	3,017.73	2,050.93
Total non-current assets	70,895.50	54,070.05
Current assets		
a) Inventories	53,030.04	41,886.88
b) Financial assets		
i) Trade receivables	-	5.54
ii) Cash and cash equivalents	389.37	944.83
iii) Bank balances other than (ii) above	42.57	44.10
iv) Other financial assets	365.59	606.41
c) Other current assets	7,812.13	5,156.44
Total current assets	61,639.70	48,644.20
TOTAL ASSETS	1,32,535.20	1,02,714.25
EQUITY AND LIABILITIES		
EQUITY		
a) Equity share capital	3,458.93	3,458.93
b) Other equity	25,408.53	24,012.43
Total equity	28,867.46	27,471.36
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1,761.43	1,635.95
ii) Lease liabilities	50,225.91	38,872.81
iii) Other financial liabilities	-	-
b) Provisions	787.60	631.69
Total non-current liabilities	52,774.94	41,140.45
Current liabilities		
a) Financial liabilities		
i) Borrowings	7,424.60	7,448.31
ii) Lease liabilities	5,467.20	4,590.06
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	12,424.83	5,463.16
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	20,059.00	13,887.13
iv) Other financial liabilities	4,262.45	1,996.40
b) Provisions	371.29	312.86
c) Liabilities for current tax	527.47	-
d) Other current liabilities	355.96	404.52
Total current liabilities	50,892.80	34,102.44
TOTAL EQUITY AND LIABILITIES	1,32,535.20	1,02,714.25



V2 Retail Limited

Consolidated Statement of Cash flows for the half year ended 30 September 2024

(All amounts in Rs. in lakh unless otherwise stated)

Particulars	For the period ended 30 September 2024	For the period ended 30 September 2023
A. Cash flow from operating activities		
Profit / (Loss) before tax	1,934.20	(9.88)
Adjustments for:		
Depreciation and amortisation expense	4,439.58	3,638.59
Interest income	(56.71)	(42.29)
(Gain) / Loss on derecognition of lease liabilities including security deposits	(155.05)	(198.98)
Finance cost	2,867.88	2,269.25
Provision no longer required written back	(141.75)	(58.80)
(Profit) / loss on sale of property, plant and equipment (net)	(8.07)	0.28
Provision against inventory	757.06	560.63
Provision against doubtful advances	-	100.00
Share based payments expense	-	13.17
Operating profit before working capital changes	9,637.14	6,271.96
Movement in working capital		
Movement in trade payables	13,275.31	7,277.15
Movement in trade receivables	5.54	2.86
Movement in provisions	155.03	91.15
Movement in other liabilities	(48.56)	28.50
Movement in other financial liabilities	1,370.54	730.73
Movement in inventories	(11,900.22)	(5,836.11)
Movement in other financial assets	12.26	(52.78)
Movement in other assets	(3,124.45)	(3,050.35)
Cash flows generated from/(used in) operating activities post working capital changes	9,382.59	5,463.12
Income taxes (paid) / refund (net)	(8.36)	(52.45)
Net cash flow generated from/(used in) operating activities (A)	9,374.23	5,410.66
B. Cash flows from investing activities		
Purchase of property, plant and equipment and right of use assets (including capital work-in-progress and payable towards property, plant and equipment)	(4,867.60)	(2,295.14)
Sale of property, plant and equipment	33.77	181.67
Purchase of intangible assets including intangible assets under development	(2.76)	(9.07)
Movement in fixed deposits (net)	4.71	(27.93)
Interest received	7.27	2.97
Net cash flows generated from/(used in) investing activities (B)	(4,824.61)	(2,147.50)
C. Cash flows from financing activities		
Proceeds from issuance of equity shares	-	20.00
(Repayment of) / proceeds from current borrowings (net)	(127.10)	455.14
Proceeds from non current borrowings	815.25	201.23
(Repayment of) non current borrowings	(586.38)	-
Payment of lease liabilities	(2,344.43)	(1,931.76)
Interest paid	(2,862.43)	(2,269.25)
Net cash flows generated from/(used in) financing activities (C)	(5,105.09)	(3,524.64)
Net Increase/decrease in cash and cash equivalents (A+B+C)	(555.46)	(261.48)
Cash and cash equivalents at the beginning of the year	944.83	492.02
Bank balances other than cash & cash equivalents		
Cash and cash equivalents at the end of the period	389.37	230.54
Components of cash and cash equivalents at the end of the period		
Cash on hand	365.73	161.89
Balance with banks:		
-in current accounts	23.64	58.81
-in fixed deposits	-	9.84
Total	389.37	230.54

Note:

The cash flow has been prepared under the "Indirect method", as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

