



August 10, 2022

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 4000 51  <b>NSE Code -V2RETAIL</b>	<b>BSE Limited,</b> 25 <sup>th</sup> Floor, "PhirozeJeejeebhoy Towers", Dalal Street, Mumbai – 400001  <b>Script Code - 532867</b>
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**Sub: Outcome of the Meeting of the Board of Directors of the Company held on August 10, 2022**

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 for the first quarter ended June 30, 2022, along with the Limited Review Reports issued by the Statutory Auditors as considered, approved, and taken on record by the Board of the Directors in its meeting held today, August 10, 2022.

The Board Meeting commenced at 10:30 a.m. and concluded at 2:00 p.m.

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

Thanking you,

Yours truly,  
For V2 Retail Limited

**Sudhir Kumar**  
Company Secretary & Compliance Officer

Encl:

- Unaudited Financial Results
- Limited Review Reports

# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company 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 standalone unaudited financial results ('the Statement') of V2 Retail Limited ('the Company') for the quarter ended 30 June 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company'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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 the Standards on Auditing specified under section 143(10) of the Act, 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. As stated in Note 5 to the accompanying standalone financial results, the Company's contingent liabilities as at 30 June 2022 include certain contingent liabilities aggregating to Rs. 747.26 lakhs pertaining to litigations pending with various authorities, for which the Company's management has not been able to provide necessary evidence in relation to probability of outflow of resources embodying economic benefits. In the absence of sufficient appropriate audit evidence, we are unable to comment upon the appropriateness and classification of the aforesaid amounts as provision or contingent liabilities as at 30 June 2022 in accordance with Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets" and the consequential impact, if any, on the total liabilities and loss as at and for the period then ended. Our opinion and conclusion on the standalone financial results for the year ended 31 March 2022 and



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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standalone financial results for quarter ended June 30, 2022 was also qualified in respect of this matter.

5. As described in Note 10 to the accompanying standalone financial results, the Company had performed physical verification of property, plant and equipment during the year ended 31 March 2022 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 with aggregate gross block of Rs 17,891.30 lakhs and net block of Rs 8,843.40 lakhs as at 30 June 2022. 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 30 June 2022. Our opinion on the standalone financial results for the year ended 31 March 2022 was also qualified in respect of this matter.
6. Based on our review conducted as above except for the possible effects of the matters described in previous sections, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.
7. We draw attention to Note 9 of the accompanying standalone financial results, which describes that an advance amounting to Rs. 1,557.65 lacs (31 March 2022: Rs. 1,557.65 lacs) outstanding since April 2019, has been considered good basis management's assessment of renewal of the underlying contract with Bennett, Coleman and Co. Limited ('BCCL') till July 7, 2023. The management is confident of the utilisation 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 modified in respect of this matter.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**JYOTI  
VAISH**

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**Jyoti Vaish**

Partner

Membership No. 096521

UDIN: 22096521AORWKG1233

**Place:** New Delhi

**Date:** 10 August 2022



# V2 Retail Limited

V2 Retail Limited

Statement of unaudited standalone financial results for the quarter ended 30 June 2022

(Rs. in lakhs, unless stated otherwise)

Particulars	Quarter ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Unaudited)	(Refer note 11)	(Unaudited)	(Audited)
<b>1 Income</b>				
(a) Revenue from operations	21,128.45	15,825.44	8,254.69	62,922.49
(b) Other income (refer note 7)	88.88	344.85	908.16	1,558.40
<b>Total Income</b>	<b>21,217.33</b>	<b>16,170.29</b>	<b>9,162.85</b>	<b>64,480.89</b>
<b>2 Expenses</b>				
(a) Purchases of stock-in-trade	13,080.97	13,718.95	5,240.12	44,213.29
(b) Changes in inventories of stock-in-trade	1,903.91	(1,905.64)	399.91	(147.40)
(c) Employee benefits expense	1,810.83	1,711.47	867.68	5,760.82
(d) Finance costs	953.18	923.42	889.63	3,607.09
(e) Depreciation and amortisation expense	1,567.90	1,290.36	1,487.80	5,659.36
(f) Other expenses	2,167.51	1,726.73	1,586.29	7,023.55
<b>Total expenses</b>	<b>21,484.30</b>	<b>17,465.29</b>	<b>10,471.43</b>	<b>66,116.71</b>
<b>3 Loss before tax (1-2)</b>	<b>(266.97)</b>	<b>(1,295.00)</b>	<b>(1,308.58)</b>	<b>(1,635.82)</b>
<b>4 Tax expense</b>				
(a) Current tax	-	-	-	-
(b) Deferred tax	(57.98)	(348.40)	(290.34)	(345.62)
<b>Total tax credit</b>	<b>(57.98)</b>	<b>(348.40)</b>	<b>(290.34)</b>	<b>(345.62)</b>
<b>5 Loss for the period/year (3-4)</b>	<b>(208.99)</b>	<b>(946.60)</b>	<b>(1,018.24)</b>	<b>(1,290.20)</b>
<b>6 Other comprehensive income/(loss)</b>				
(i) Items that will not be reclassified to the statement of profit and loss	1.09	1.67	(1.35)	(52.69)
(ii) Income tax relating to items that will not be reclassified to the statement of profit and loss	(0.28)	(0.42)	0.34	13.26
<b>Total other comprehensive income/(loss)</b>	<b>0.81</b>	<b>1.25</b>	<b>(1.01)</b>	<b>(39.43)</b>
<b>7 Total comprehensive loss for the period/year (5+6)</b>	<b>(208.18)</b>	<b>(945.35)</b>	<b>(1,019.25)</b>	<b>(1,329.63)</b>
<b>8 Paid-up equity share capital (face value of Rs. 10 each)</b>	<b>3,438.93</b>	<b>3,438.93</b>	<b>3,410.50</b>	<b>3,438.93</b>
<b>9 Other equity</b>				22,575.54
<b>10 Earnings per share (face value of Rs. 10 each):</b>	<b>(not annualised)</b>	<b>(not annualised)</b>	<b>(not annualised)</b>	<b>(annualised)</b>
(a) Basic	(0.61)	(2.76)	(2.99)	(3.76)
(b) Diluted	(0.61)	(2.76)	(2.98)	(3.76)

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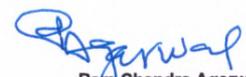
**Notes to standalone unaudited financial results for the quarter ended 30 June 2022**

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 10 August 2022. 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. The Company restructured its business in the financial year 2010-11 resulting in creation of Capital Reserve amounting to Rs. 60,523.24 lakhs. The aforementioned reserve has been reconciled to amount recognised in the books of accounts except for Rs. 365.36 lakhs which the Company is in the process of reconciling. However, the management believes that there is no impact of the same on statement of profit and loss.
5. Out of contingent liabilities existing as at 30 June 2022, certain liabilities aggregating to Rs. 747.26 lakhs are under appeal with different authorities at different levels for which the Company does not have all underlying orders/notices. Whilst the impact of contingent liabilities on these standalone results can only be ascertained on the settlement of such cases/disputes, management basis available information / documents has assessed that based on the merits of such cases, the Company has reasonably good chances on succeeding and accordingly, no provision has been recognised in these standalone financial results.
6. The Covid-19 pandemic has severely impacted the businesses and economic activities around the world including India. The business operations of the Company have returned to normalcy and the management has made an impact assessment of the possible effects on the carrying amount of assets and liabilities based on various internal and external factors upto the date of approval of these financial results. Basis the above assessment, the management has estimated that it sees no major change in medium to long term financial performance of the Company as estimated prior to pandemic and hence, that no adjustment is considered necessary in these financial results.
7. The Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated 24 July 2020 and 18 June 2021 on Ind AS 116 for rent concessions which are granted due to COVID-19 pandemic. Accordingly, it has accounted for Rs. 29.33 lakhs in quarter ended 30 June 2022, (Rs. 64.66 lakhs and Rs.600.85 lakhs in quarter ended 31 March 2022 and 30 June 2021 respectively) under head other income with respect to unconditional rent concessions confirmed by the landlord.
- 8(a). Under the Employee Stock Option Scheme 2016 ("Scheme"), the Company has allotted Nil equity shares of face value of Rs. 10 each to the eligible employees of the Holding Company during the quarter ended 30 June 2022 and 30 June 2021.
- 8(b). During the quarter ended 30 June 2022, the Company has granted Nil ESOP options. An amount of Rs. 36.12 lakhs and Rs. 20.43 have been recorded as employee benefits expense for the quarter ended 30 June 2022 and 30 June 2021 respectively, as the cost of employee stock options granted which was previously granted during the year ended 31 March 2022.
9. 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 aforesaid agreement was further extended thrice for a term of one year each and during the quarter ended June 30, 2022, the same has been further extended till July 7, 2023. The Company has paid Rs. 1,557.65 lakhs till 30 June 2022 (31 March 22 Rs. 1,557.65 lakhs) outstanding since April, 2019, pursuant to this contract. The management is confident of utilising the above advance with in the extended contractual period and therefore, has considered the aforesaid advance as good and recoverable.
10. The Company has performed physical verification of property, plant and equipment during the year ended 31 March 2022 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 with aggregate gross block of Rs. 17,891.00 lakhs (31 March 2022 Rs. 17,792.30 Lakhs) and net block of Rs. 8,843.40 lakhs (31 March 2022 Rs. 9,162.77 Lakhs) as at 30 June 2022. However the management does not expect resultant adjustments to be material to the financial statements.
11. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year up to March 31, 2022 and the unaudited published year to date figures up to December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.
12. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

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For and on behalf of the Board of Directors

  
Ram Chandra Agarwal  
Chairman & Managing Director  
DIN: 00491885

Place: New Delhi  
Date: 10 August 2022

# Walker Chandiook & Co LLP

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## **Independent Auditor’s Review Report on Consolidated Unaudited Quarterly Financial Results of the Company 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 (‘the Statement’) of V2 Retail Limited (‘the Holding Company’) and its one subsidiary “V2 Smart Manufacturing Private Limited” (the Holding Company and its subsidiary together referred to as ‘the Group’), for the quarter ended 30 June 2022 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company’s management and approved by the Holding Company’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 (‘the Act’), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



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4. As stated in Note 5 to the accompanying consolidated financial results, the Holding Company's contingent liabilities as at 30 June 2022 include certain contingent liabilities aggregating to ₹ 747.26 lakhs pertaining to litigations pending with various authorities, for which the Holding Company's management has not been able to provide necessary evidence in relation to probability of outflow of resources embodying economic benefits. In the absence of sufficient appropriate audit evidence, we are unable to comment upon the appropriateness and classification of the aforesaid amounts as provision or contingent liabilities as at 30 June 2022 in accordance with Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets" and the consequential impact, if any, on the accompanying statements. Our opinion and conclusion on the consolidated financial results for the year ended 31 March 2022 and consolidated financial results for the quarter ended 30 June 2022 was also qualified in respect of this matter.
5. As described in Note 10 to the accompanying consolidated financial statements, the Holding Company has performed physical verification of property, plant and equipment during the year ended 31 March 2022 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 with aggregate gross block of Rs 17,891.00 lakhs and net block of Rs 8,843.40 lakhs as at 30 June 2022. 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 30 June 2022. Our opinion on the consolidated financial results for the year ended 31 March 2022 was also qualified in respect of this matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the possible effects of the matters described in previous sections, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.
7. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 2,069.96, total net profit after tax of ₹ 0.04 Lacs, total comprehensive income of ₹ 0.04 Lacs, for the quarter ended on 30 June 2022, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



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8. We draw attention to Note 9 of the accompanying consolidated financial results, which describes that an advance amounting to Rs. 1,557.65 lacs (31 March 2022: Rs. 1,557.65 lacs) outstanding since April 2019, has been considered good basis management's assessment of expected renewal of the underlying contract with Bennett, Coleman and Co. Limited ('BCCL') which will be valid till July 7, 2023, basis past experience and ongoing discussion with the BCCL for such renewal. Further, the management is confident of the utilisation 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 opinion is not modified in respect of this matter.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**JYOTI VAISH**

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**Jyoti Vaish**

Partner

Membership No. 096521

UDIN: 22096521AORWXS3560

**Place:** New Delhi

**Date** 10 August 2022



# V2 Retail Limited

V2 Retail Limited

Statement of unaudited consolidated financial results for the quarter ended 30 June 2022

(Rs. in lakhs, unless stated otherwise)

Particulars	Quarter ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Unaudited)	(Refer note 11)	(Unaudited)	(Audited)
<b>1 Income</b>				
(a) Revenue from operations	21,128.45	15,825.44	8,254.69	62,922.49
(b) Other income (refer note 7)	97.01	365.55	914.74	1,588.90
<b>Total income</b>	<b>21,225.46</b>	<b>16,190.99</b>	<b>9,169.43</b>	<b>64,511.39</b>
<b>2 Expenses</b>				
(a) Purchases of stock-in-trade	12,326.06	12,738.39	3,774.72	39,090.41
(b) Changes in inventories of stock-in-trade	1,820.56	(1,900.35)	1,306.61	1,149.95
(c) Direct expenses	582.52	628.16	489.14	2,526.80
(d) Employee benefits expense	1,967.64	1,870.92	965.12	6,300.30
(e) Finance Costs	970.16	941.20	900.79	3,657.18
(f) Depreciation and amortisation expense	1,648.35	1,366.05	1,534.61	5,883.08
(g) Other expenses	2,275.57	1,840.87	1,640.86	7,389.53
<b>Total expenses</b>	<b>21,590.86</b>	<b>17,485.24</b>	<b>10,611.85</b>	<b>65,997.25</b>
<b>3 Loss before tax (1-2)</b>	<b>(365.40)</b>	<b>(1,294.25)</b>	<b>(1,442.42)</b>	<b>(1,485.86)</b>
<b>4 Tax expense</b>				
(a) Current tax	-	-	-	-
(b) Deferred tax	(82.12)	(343.12)	(311.26)	(318.14)
<b>Total tax credit</b>	<b>(82.12)</b>	<b>(343.12)</b>	<b>(311.26)</b>	<b>(318.14)</b>
<b>5 Loss for the period/year (3-4)</b>	<b>(283.28)</b>	<b>(951.13)</b>	<b>(1,131.16)</b>	<b>(1,167.72)</b>
<b>6 Other comprehensive income/(loss)</b>				
(i) Items that will not be reclassified to the statement of profit and loss	1.09	1.57	(1.35)	(52.80)
(ii) Income tax relating to items that will not be reclassified to the statement of profit and loss	(0.28)	(0.40)	0.34	13.28
<b>Total other comprehensive income/(loss)</b>	<b>0.81</b>	<b>1.17</b>	<b>(1.01)</b>	<b>(39.52)</b>
<b>7 Total comprehensive loss for the period/year (5+6)</b>	<b>(282.47)</b>	<b>(949.96)</b>	<b>(1,132.17)</b>	<b>(1,207.24)</b>
<b>8 Paid-up equity share capital (face value of Rs. 10 each)</b>	<b>3,438.93</b>	<b>3,438.93</b>	<b>3,410.50</b>	<b>3,438.93</b>
<b>9 Other equity</b>				22,380.90
<b>10 Earnings per share (face value of Rs. 10 each):</b>	<b>(not annualised)</b>	<b>(not annualised)</b>	<b>(not annualised)</b>	<b>(annualised)</b>
(a) Basic	(0.82)	(2.77)	(3.32)	(3.40)
(b) Diluted	(0.82)	(2.76)	(3.31)	(3.39)

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**Notes to consolidated unaudited financial results for the quarter ended 30 June 2022**

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 10 August 2022. 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 restructured its business in the financial year 2010-11 resulting in creation of Capital Reserve amounting to ₹ 60,523.24 lakhs. The aforementioned reserve has been reconciled to amount recognised in the books of accounts except for ₹ 365.36 lakhs which the Holding Company is in the process of reconciling. However, the management believes that there is no impact of same on Consolidated statement of profit and loss.
5. Out of contingent liabilities existing as at 30 June 2022, certain liabilities aggregating to Rs. 747.26 lakhs are under appeal with different authorities at different levels for which the Holding Company does not have all underlying orders/notices. Whilst the impact of contingent liabilities on these consolidated financial statements can only be ascertained on the settlement of such cases/disputes, management basis available information / documents has assessed that based on the merits of such cases, the Holding Company has reasonably good chances on succeeding and accordingly, no provision has been recognised in these consolidated financial statements.
6. The Covid-19 pandemic has severely impacted the businesses and economic activities around the world including India. The business operations of the Group have returned to normalcy and the management has made an impact assessment of the possible effects on the carrying amount of assets and liabilities based on various internal and external factors upto the date of approval of these financial results. Basis the above assessment, the management has estimated that it sees no major change in medium to long term financial performance of the Group as estimated prior to pandemic and hence, that no adjustment is considered necessary in these financial results.
7. The Group has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated 24 July 2020 and 18 June 2021 on Ind AS 116 for rent concessions which are granted due to COVID-19 pandemic. Accordingly, it has accounted for Rs. 30.27 lakhs in quarter ended 30 June 2022, (Rs. 66.21 lakhs and Rs. 607.31 lakhs in quarter ended 31 March 2022 and 30 June 2021 respectively) under head other income with respect to unconditional rent concessions confirmed by the landlord.
- 8(a). Under the Employee Stock Option Scheme 2016 ("Scheme"), the Holding Company has allotted Nil equity shares of face value of Rs. 10 each to the eligible employees of the Holding Company during the quarter ended 30 June 2022 and 30 June 2021.
- 8(b). During the quarter ended 30 June 2022, the Holding Company has granted Nil ESOP options. An amount of Rs. 36.12 lakhs and Rs. 20.43 have been recorded as employee benefits expense for the quarter ended 30 June 2022 and 30 June 2021 respectively, as the cost of employee stock options granted which was previously granted during the year ended 31 March 2022.
9. The Parent 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 parent 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 was further extended thrice for a term of one year each and during the quarter ended June 30, 2022, the same has been further extended till July 7, 2023. The parent Company has paid Rs. 1,557.65 lakhs till 30 June 2022 (31 March 22 Rs. 1,557.65 lakhs) outstanding since April, 2019, pursuant to this contract. The management is confident of utilising the above advance with in the extended contractual period and therefore, has considered the aforesaid advance as good and recoverable.
10. The parent Company has performed physical verification of property, plant and equipment during the year ended 31 March 2022 in accordance with the phased program of conducting such verification over a period of 3 years. However, the parent Company is in process of performing related reconciliation of such physical verification with the underlying fixed asset register maintained by the parent Company in respect of property, plant and equipment with aggregate gross block of Rs. 17,891.00 lakhs (31 March 2022 Rs. 17,792.30 Lakhs) and net block of Rs. 8,843.40 lakhs (31 March 2022 Rs. 9,162.77 Lakhs) as at 30 June 2022. However the management does not expect resultant adjustments to be material to the financial statements.
11. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year up to March 31, 2022 and the unaudited published year to date figures up to December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.
12. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**

Place: New Delhi  
Date: 10 August 2022



For and on behalf of the Board of Directors

  
Ram Chandra Agarwal  
Chairman & Managing Director  
DIN: 00491885