



November 11, 2021

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 4000 51 NSE Code -V2RETAIL	BSE Limited, 25 th Floor, "Phiroze Jeejeebhoy Towers", Dalal Street, Mumbai – 400001 Script Code - 532867
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Sub: Outcome of the Meeting of the Board of Directors of the Company held on November 11, 2021

Dear Sir/Madam,

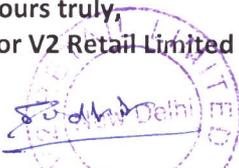
Pursuant to Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we furnish herewith the unaudited Standalone & Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2021 along 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, November 11, 2021.

The Board Meeting commenced at 11:00 a.m. and concluded at 1:50 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 and Year to Date 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 September 2021 and the year to date results for the period 01 April 2021 to 30 September 2021, 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.



Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

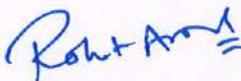
4. As stated in Note 5 to the accompanying statement, the Company's contingent liabilities as at 30 September 2021 include certain contingent liabilities aggregating to ₹ 799.59 lakhs pertaining to litigations pending with various authorities, for which the Company's management has not been able to provide 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 September 2021 in accordance with Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets" and the consequential impact, if any, on the total liabilities and profit as at and for the period then ended. Our opinion and conclusion on the standalone financial results for the year ended 31 March 2021 and for the quarter ended 30 June 2021 were also qualified in respect of this matter.
5. Based on our review conducted as above, except for the possible effects of the matter described in previous section, 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.

Emphasis of Matter-uncertainties and impact of Covid 19 on financial results

6. We draw attention to Note 6 of the accompanying Statement, which describes the uncertainties relating to the effect of COVID-19 pandemic outbreak and the management's evaluation of the impact on the standalone financial results of the Company as at the reporting date. The extent of the impact of these uncertainties on the Company's operations is significantly dependent on future developments.

Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Rohit Arora
Partner
Membership No. 504774
UDIN: 21504774AAAAKF3373



Place: New Delhi
Date: 11 November 2021

Chartered Accountants



V2 Retail Limited

V2 Retail Limited

Statement of unaudited standalone financial results for the quarter and period ended 30 September 2021

(Rs. in lakhs, except for per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2021	30 September 2020	30 June 2021	30 September 2021	30 September 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue						
(a) Revenue from operations	14,953.41	8,499.70	8,254.69	23,208.11	12,197.33	53,864.74
(b) Other income (refer note 7)	201.22	530.89	908.16	1,109.37	1,267.07	2,215.84
Total revenue	15,154.63	9,030.59	9,162.85	24,317.48	13,464.40	56,080.58
2 Expenses						
(a) Purchases of stock-in-trade	13,116.59	6,336.60	5,240.12	18,356.71	7,781.11	44,970.28
(b) Changes in inventories of stock-in-trade	(2,763.02)	(537.68)	399.91	(2,363.11)	617.66	-6,939.21
(c) Employee benefits expense	1,431.04	923.21	867.68	2,298.72	1,516.16	4,767.50
(d) Finance costs	898.19	663.45	889.63	1,787.83	1,347.09	3,023.51
(e) Depreciation and amortisation expense	1,426.26	1,256.15	1,487.80	2,914.06	2,469.68	5,378.51
(f) Other expenses	1,715.21	1,354.91	1,586.29	3,301.50	1,876.55	6,189.00
Total expenses	15,824.27	9,996.64	10,471.43	26,295.71	15,608.25	57,389.59
3 Loss before tax (1-2)	(669.64)	(966.05)	(1,308.58)	(1,978.23)	(2,143.85)	(1,309.01)
4 Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	(152.50)	(234.21)	(290.34)	(442.83)	(519.78)	(205.18)
Total tax credit	(152.50)	(234.21)	(290.34)	(442.83)	(519.78)	(205.18)
5 Loss for the period/year (3-4)	(517.14)	(731.84)	(1,018.24)	(1,535.40)	(1,624.07)	(1,103.83)
6 Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss	(27.07)	(1.72)	(1.35)	(28.42)	(0.11)	(1.27)
(ii) Income tax relating to items that will not be reclassified to the statement of profit and loss	6.81	0.44	0.34	7.15	0.03	0.33
Total other comprehensive income	(20.26)	(1.28)	(1.01)	(21.27)	(0.08)	(0.94)
7 Total comprehensive income for the period/year (comprising loss and other comprehensive income for the period/year) (5+6)	(537.40)	(733.12)	(1,019.25)	(1,556.67)	(1,624.15)	(1,104.77)
8 Paid-up equity share capital (face value of Rs. 10 each)	3,438.93	3,410.50	3,410.50	3,438.93	3,410.50	3,410.50
9 Other equity						23,775.98
10 Earnings per share (face value of Rs. 10 each):	(not annualised)	(annualised)				
(a) Basic	(1.50)	(2.15)	(2.99)	(4.48)	(4.76)	(3.24)
(b) Diluted	(1.50)	(2.14)	(2.98)	(4.48)	(4.75)	(3.24)



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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

• E-mail : customer care@vrl.net.in, cs@vrl.net.in • Website: www.v2retail.com • CIN : L74999DL2001PLC147724

V2 Retail Limited
statement of standalone assets and liabilities

(Rs. in lakhs, unless stated otherwise)

Particulars	As at	As at
	30 September 2021 (Unaudited)	31 March 2021 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	9,465.15	9,709.46
b) Capital work-in-progress	1.76	-
c) Right of use assets	26,864.05	28,489.89
d) Other intangible assets	13.84	49.19
e) Intangible assets under development	411.47	462.47
f) Financial assets		
i) Investment in Subsidiary	1,500.00	1,500.00
ii) Other financial assets	671.38	617.84
g) Deferred tax assets (net)	2,776.44	2,326.47
h) Income tax assets (net)	219.58	214.23
i) Other non-current assets	1,749.45	1,743.35
Total non-current assets	43,673.12	45,112.90
Current assets		
a) Inventories	28,920.01	26,535.70
b) Financial assets		
i) Trade receivables	1,934.13	1,427.41
ii) Cash and cash equivalents	605.61	1,517.03
iii) Bank balances other than (ii) above	58.66	66.85
iv) Other financial assets	342.40	127.71
c) Other current assets	4,221.73	4,519.48
Total current assets	36,082.54	34,194.18
TOTAL ASSETS	79,755.66	79,307.08
EQUITY AND LIABILITIES		
a) Equity share capital	3,438.93	3,410.50
b) Other equity	22,276.29	23,775.98
Total equity	25,715.22	27,186.48
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	5.16	11.66
ii) Lease liabilities	29,359.77	30,555.05
iii) Other financial liabilities	13.84	13.84
b) Provisions	317.01	273.98
Total non-current liabilities	29,695.78	30,854.53
Current liabilities		
a) Financial liabilities		
i) Borrowings	5,042.35	5,038.51
ii) Lease liabilities	3,107.36	3,196.69
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	188.92	249.91
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,832.38	11,484.92
iv) Other financial liabilities	787.45	940.87
b) Provisions	246.18	216.75
c) Other current liabilities	140.02	138.42
Total current liabilities	24,344.66	21,266.07
TOTAL EQUITY AND LIABILITIES	79,755.66	79,307.08



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V2 Retail Limited

Statement of standalone Cash flow for the period ended 30 September 2021

Particulars	For the period ended 30 September 2021 (Unaudited)	For the period ended 30 September 2020 (Unaudited)
A. Cash flow from operating activities		
Loss before tax	(1,978.22)	(2,143.86)
Adjustments for:		
Depreciation and amortisation expense	2,914.06	2,469.68
Interest income	(322.11)	(1,255.31)
Rent concession on lease rentals	(722.49)	-
Intangible assets under development written-off	51.00	-
Finance charges	1,787.83	1,347.09
Share based payment expense	56.95	115.37
Operating profit before working capital changes	1,787.02	532.97
Movement in working capital		
Movement in trade payables	3,286.49	(4,578.60)
Movement in trade receivables	(506.72)	(167.12)
Movement in provisions	44.04	34.12
Movement in other liabilities	33.92	(22.80)
Movement in inventories	(2,384.31)	618.83
Movement in loans and advances	46.30	(4.17)
Movement in other financial assets	(268.23)	1,181.05
Movement in other assets	291.65	(713.95)
Cash flows generated from/(used in) operating activities post working capital changes	2,330.16	(3,119.67)
Income taxes paid (net)	(5.35)	(12.29)
Net cash flows generated from/(used in) operating activities (A)	2,324.81	(3,131.96)
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and payable towards property, plant and equipment)	(809.66)	(132.85)
Purchase of intangible assets	-	(1.30)
Investment in assets held for sale	-	(49.51)
Redemption of bank balances other than cash & cash equivalents	8.19	635.46
Interest received	4.67	35.88
Net cash flows (used in)/generated from Investing activities (B)	(796.80)	487.68
C. Cash flows from financing activities		
Proceeds from issuance of equity share	28.43	-
Proceeds from/(repayment of) short-term borrowings (net)	3.85	(1,563.81)
Repayment of long-term borrowings	(6.51)	(31.27)
Payment of lease liabilities	(2,246.21)	(1,480.37)
Interest paid	(218.99)	(8.33)
Net cash flows (used in) financing activities (C)	(2,439.43)	(3,083.78)
Net decrease in cash and cash equivalents (A+B+C)	(911.42)	(5,728.06)
Cash and cash equivalents at the beginning of the year	1,517.03	6,046.26
Cash and cash equivalents at the end of the year	605.61	318.20
Components of cash and cash equivalents at the end of the year		
Cash on hand	114.46	115.54
Balance with banks:		
-in current accounts	491.15	202.66
Total	605.61	318.20

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.



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Notes:

1. The unaudited standalone financial results of V2 Retail Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November 2021. The statutory auditors have carried out a limited review of unaudited standalone financial results of the Company for the quarter and period ended 30 September 2021, in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulation, 2015 and have issued a modified review 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 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 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 September 2021, certain liabilities aggregating to Rs. 799.59 lakhs are under appeal with different authorities at different levels. Whilst the impact of contingent liabilities on these standalone results can only be ascertained on the settlement of such cases/disputes, management 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. World Health Organization (WHO) declared outbreak of Corona virus disease (COVID-19) a global pandemic. Consequent to this, Government of India has declared lockdown i.e. 24 March 2020 which is causing significant economic slowdown and disruptions of business operations. Subsequently, the second wave of COVID-19 has emerged in India, due to which various State Governments have also imposed lockdown in respective states. This has also temporarily impacted the business activities of the Company such as closure of stores and warehouse, disruption of supply chain, etc. The Company has prepared cash flow projections to assess the cash flow requirements and funds available from various sources including bank borrowings etc. for next 12 months. The management has also considered the possible effects of the pandemic on the carrying values of assets and the business forecasts. In developing the assumptions relating to the possible impacts of this pandemic and cash flow projections, the Company has used internal and external information up to the date of approval of these financial results and current indicators of future economic conditions. The Company expects to recover the carrying amount of these assets and have sufficient liquidity for business operations for at least another twelve months. The impact of the pandemic on the Company's financial results may differ from that estimated as at the date of approval of these financial results and the management will continue to closely monitor any material changes arising of future economic conditions and impact on its business. Further, the results of period ended 30 September 2021 are not comparable to previous period ended 30 September 2020 and quarter ended 30 June 2021 because of the aforementioned pandemic situation.
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 on Ind AS 116 for rent concessions which are granted due to COVID-19 pandemic. Accordingly, it has accounted for Rs. 121.63 lakhs in quarter ended 30 September 2021, Rs. 600.85 lakhs in quarter ended 30 June 2021 and Rs. 263.83 in quarter ended September 2020 under head other income with respect to rent concessions confirmed by the landlord.
8. Under the Employee Stock Option Scheme 2016 ("Scheme"), the Company has allotted 2,84,315 equity shares of face value of Rs. 10 each to the eligible employees of the Company on 05 July 2021 on account of exercise of vested stock options. Further, during the period ended 30 September 2021, the Company has granted 2,25,000 ESOP options under the Company Employee Stock Option Scheme 2016. An amount of Rs. 36.52 lakhs has been recorded as employee benefits expense for the quarter ended 30 September 2021 as the cost of employee stock options granted.
9. The figures of the previous periods have been regrouped/re-classified, wherever necessary, to render them comparable with the figures of the current period.

For and on behalf of the Board of Directors



Rajendra Agarwal
Chairman & Managing Director

DIN: 00491885

Place: New Delhi

Date: 11 November 2021



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Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 Company "V2 Smart Manufacturing Private Limited" (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended 30 September 2021 and the consolidated year to date results for the period 01 April 2021 to 30 September 2021, 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.



Chartered Accountants

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

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Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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.

4. As stated in Note 5 to the accompanying statement, the Holding Company's contingent liabilities as at 30 September 2021 include certain contingent liabilities aggregating to ₹ 799.59 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 September 2021 in accordance with Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets" and the consequential impact, if any, on the total liabilities and profit as at and for the year then ended. Our opinion and conclusion on the consolidated financial results for the year ended 31 March 2021 and for the quarter ended 30 September 2020 were also qualified in respect of this matter.
5. 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 matter described in previous section, 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.

Emphasis of Matter- uncertainties and impact of Covid 19 on financial results

6. We draw attention to Note 6 of the accompanying Statement, which describes the uncertainties relating to the effect of COVID-19 pandemic outbreak and the management's evaluation of the impact on the consolidated financial results of the Group as at the reporting date. The extent of the impact of these uncertainties on the Group's operations is significantly dependent on future developments.

Our conclusion is not modified in respect of this matter.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

7. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 4,629.72 lakhs as at 30 September 2021, and total revenues of ₹ 2,585.26 lakhs and ₹ 4,675.47 lakhs, total net profit after tax of ₹ 228.56 lakhs and ₹ 244.75 lakhs, total comprehensive income of ₹ 228.56 lakhs and ₹ 244.75 lakhs, for the quarter and year-to-date period ended on 30 September 2021, respectively, and cash flows net of ₹ 666.16 lakhs for the period ended 30 September 2021, 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 auditor 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 auditor.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Rohit Arora
Partner
Membership No. 504774
UDIN: 21504774AAAAAKE2519



Place: New Delhi
Date: 11 November 2021



V2 Retail Limited

V2 Retail Limited

Statement of unaudited consolidated financial results for the quarter and period ended 30 September 2021

(Rs. in lakhs, unless stated otherwise)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2021	30 September 2020	30 June 2021	30 September 2021	30 September 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue						
(a) Revenue from operations	14,953.41	8,499.70	8,254.69	23,208.11	12,197.33	53,864.74
(b) Other income (refer note 7)	202.06	553.95	914.74	1,116.79	1,326.86	2,296.54
Total revenue	15,155.47	9,053.65	9,169.43	24,324.90	13,524.19	56,161.28
2 Expenses						
(a) Purchases of stock-in-trade	11,646.20	5,739.56	3,774.72	15,420.92	7,140.64	44,465.13
(b) Changes in inventories of stock-in-trade	(2,470.29)	(358.69)	1,306.61	(1,163.68)	798.73	(8,677.33)
(c) Direct expenses	648.53	344.96	489.14	1,137.68	359.03	1,801.90
(d) Employee benefits expense	1,557.72	978.78	965.12	2,522.84	1,802.94	5,068.42
(e) Finance Costs	907.82	693.65	900.79	1,808.61	1,406.27	3,128.10
(f) Depreciation and amortisation expense	1,473.59	1,300.23	1,534.61	3,008.20	2,552.24	5,551.32
(g) Other expenses	1,818.70	1,382.86	1,640.86	3,459.56	1,916.69	6,352.84
Total expenses	15,582.27	10,081.35	10,611.85	26,194.13	15,776.54	57,690.38
3 Loss before tax (1-2)	(426.80)	(1,027.70)	(1,442.42)	(1,869.23)	(2,252.35)	(1,529.10)
4 Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	(112.68)	(212.47)	(311.26)	(423.95)	(506.21)	(244.83)
Total tax credit	(112.68)	(212.47)	(311.26)	(423.95)	(506.21)	(244.83)
5 Loss for the period/year (3-4)	(314.12)	(815.23)	(1,131.16)	(1,445.28)	(1,746.14)	(1,284.27)
6 Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss	(27.07)	(1.72)	(1.35)	(28.42)	(0.11)	(1.55)
(ii) Income tax relating to items that will not be reclassified to the statement of profit and loss	6.81	0.44	0.34	7.15	0.03	0.37
Total other comprehensive income	(20.26)	(1.28)	(1.01)	(21.27)	(0.08)	(1.18)
Total comprehensive income for the period/year (comprising loss and other comprehensive income for the period/year) (5+6)	(334.38)	(816.51)	(1,132.17)	(1,466.55)	(1,746.22)	(1,285.45)
7						
8 Paid-up equity share capital (face value of Rs. 10 each)	3,438.93	3,410.50	3,410.50	3,438.93	3,410.50	3,410.50
9 Other equity						23,458.97
10 Earnings per share (face value of Rs. 10 each):	(not annualised)	(annualised)				
(a) Basic	(0.91)	(2.39)	(3.32)	(4.22)	(5.12)	(3.77)
(b) Diluted	(0.91)	(2.39)	(3.31)	(4.22)	(5.11)	(3.76)



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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

• E-mail : customercare@vrl.net.in, cs@vrl.net.in • Website: www.v2retail.com • CIN : L74999DL2001PLC147724

V2 Retail Limited
Statement of consolidated assets and liabilities

(Rs. in lakhs, unless stated otherwise)

Particulars	As at	As at
	30 September 2021 (Unaudited)	31 March 2021 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	10,254.16	10,491.21
b) Capital work-in-progress	1.76	-
c) Right of use assets	27,263.14	28,953.78
d) Other intangible assets	13.84	49.19
e) Intangible assets under development	411.47	462.47
f) Financial assets		
i) Other financial assets	687.65	633.46
g) Deferred tax assets (net)	2,840.98	2,409.88
h) Income tax assets (net)	224.90	217.27
i) Other non-current assets	1,749.45	1,743.35
Total non-current assets	43,447.35	44,960.61
Current assets		
a) Inventories	31,361.45	30,176.57
b) Financial assets		
i) Trade receivables	556.94	65.81
ii) Cash and cash equivalents	615.18	2,192.77
iii) Bank balances other than (ii) above	58.66	66.85
iv) Other financial assets	342.40	127.71
c) Other current assets	4,636.34	3,706.32
Total current assets	37,570.97	36,336.03
TOTAL ASSETS	81,018.32	81,296.64
EQUITY AND LIABILITIES		
a) Equity share capital	3,438.93	3,410.50
b) Other equity	22,049.35	23,458.97
Total equity	25,488.28	26,869.47
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	505.16	11.66
ii) Lease liabilities	29,679.89	30,936.12
iii) Other financial liabilities	13.84	13.84
b) Provisions	338.28	279.57
Total non-current liabilities	30,537.17	31,241.19
Current liabilities		
a) Financial liabilities		
i) Borrowings	5,042.35	5,368.51
ii) Lease liabilities	3,226.59	3,309.71
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	188.92	249.91
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,319.03	12,903.94
iv) Other financial liabilities	824.91	988.10
b) Provisions	246.18	218.91
c) Other current liabilities	144.89	146.90
Total current liabilities	24,992.87	23,185.98
TOTAL EQUITY AND LIABILITIES	81,018.32	81,296.64



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V2 Retail Limited
Statement of Consolidated Cash flow for the period ended 30 September 2021

Particulars	For the period ended 30 September 2021 (Unaudited)	For the period ended 30 September 2020 (Unaudited)
A. Cash flow from operating activities		
Loss before tax	(1,869.22)	(2,252.35)
Adjustments for:		
Depreciation and amortisation expense	3,008.20	2,552.24
Interest income	(322.76)	(1,315.10)
Intangible assets under development written-off	51.00	-
Rent concession on lease rentals	(728.92)	-
Finance charges	1,808.61	1,406.27
Share based payments expense	56.95	115.37
Operating profit before working capital changes	<u>2,003.86</u>	<u>506.43</u>
Movement in working capital		
Movement in trade payables	2,354.08	(4,145.59)
Movement in trade receivables	(491.13)	(162.75)
Movement in provisions	57.57	38.13
Movement in other liabilities	16.11	(24.24)
Movement in inventories	(1,184.88)	799.89
Movement in loans and advances	46.95	(4.17)
Movement in other financial assets	(268.88)	1,149.21
Movement in other assets	(936.11)	(766.00)
Cash flows generated from/(used in) operating activities post working capital changes	<u>1,597.57</u>	<u>(2,609.09)</u>
Income taxes paid (net)	(7.63)	(12.29)
Net cash flow generated from/(used in) operating activities (A)	<u>1,589.94</u>	<u>(2,621.38)</u>
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and payable towards property, plant and equipment)	(841.86)	(543.74)
Purchase of intangible assets	-	(1.30)
Redemption of bank balances other than cash and cash equivalents	8.19	635.46
Interest received	4.67	67.71
Net cash flows (used in)/generated from investing activities (B)	<u>(829.00)</u>	<u>158.13</u>
C. Cash flows from financing activities		
Proceeds from issuance of equity shares	28.43	-
Repayment of short term borrowings (net)	(326.15)	(1,616.95)
Proceeds from/(repayment of) long-term borrowings	493.49	(73.09)
Payment of lease liabilities	(2,314.25)	(1,526.27)
Interest paid	(220.04)	(43.35)
Net cash flows (used in) financing activities (C)	<u>(2,338.52)</u>	<u>(3,259.66)</u>
Net decrease in cash and cash equivalents (A+B+C)	(1,577.59)	(5,722.91)
Cash and cash equivalents at the beginning of the year	2,192.77	6,049.22
Cash and cash equivalents at the end of the year	<u>615.18</u>	<u>326.31</u>
Components of cash and cash equivalents at the end of the year		
Cash on hand	117.14	116.83
Balance with banks:		
-in current accounts	498.04	209.49
Total	<u>615.18</u>	<u>326.31</u>

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.



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Notes:

1. The unaudited consolidated financial results of V2 Retail Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November 2021. The statutory auditors have carried out a limited review of unaudited consolidated financial results of the Company for the quarter and six months ended 30 September 2021, in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulation, 2015 and have issued a modified review 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 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 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 September 2021, certain liabilities aggregating to Rs. 799.59 lakhs are under appeal with different authorities at different levels for which the management does not have necessary details and information. Whilst the impact of contingent liabilities on these consolidated financial statements can only be ascertained on the settlement of such cases/disputes, management 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. World Health Organization (WHO) declared outbreak of Corona virus disease (COVID-19) a global pandemic. Consequent to this, Government of India has declared lockdown i.e. 24 March 2020 which is causing significant economic slowdown and disruptions of business operations. Subsequently, the second wave of COVID-19 has emerged in India, due to which various State Governments have also imposed lockdown in respective states. This has also temporarily impacted the business activities of the Group such as closure of stores and warehouse, disruption of supply chain, etc. The Group has prepared cash flow projections to assess the cash flow requirements and funds available from various sources including bank borrowings etc. for next 12 months. The management has also considered the possible effects of the pandemic on the carrying values of assets and the business forecasts. In developing the assumptions relating to the possible impacts of this pandemic and cash flow projections, the Group has used internal and external information up to the date of approval of these financial results and current indicators of future economic conditions. The Group expects to recover the carrying amount of these assets and have sufficient liquidity for business operations for at least another twelve months. The impact of the pandemic on the Group's financial results may differ from that estimated as at the date of approval of these financial results and the management will continue to closely monitor any material changes arising of future economic conditions and impact on its business. Further, the results of period ended 30 September 2021 are not comparable to previous period ended 30 September 2020 and quarter ended 30 June 2021 because of the aforementioned pandemic situation.

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 on Ind AS 116 for rent concessions which are granted due to COVID-19 pandemic. Accordingly, it has accounted for Rs. 121.93 lakhs in quarter ended 30 September 2021, Rs. 607.31 lakhs in quarter ended 30 June 2021 and Rs. 291.18 lakhs in quarter ended 30 September 2020 under head other income with respect to rent concessions confirmed by the landlord.

8. Under the Employee Stock Option Scheme 2016 ("Scheme"), the Holding Company has allotted 2,84,315 equity shares of face value of Rs. 10 each to the eligible employees of the Holding Company on 05 July 2021 on account of exercise of vested stock options. Further, during the period ended 30 September 2021, the Holding Company has granted 2,25,000 ESOP options under the Company Employee Stock Option Scheme 2016. An amount of Rs. 36.52 lakhs has been recorded as employee benefits expense for the quarter ended 30 September 2021 as the cost of employee stock options granted.

9. The figures of the previous periods have been regrouped/re-classified, wherever necessary, to render them comparable with the figures of the current period.

For and on behalf of the Board of Directors

Ram Chandra Agarwal
Chairman & Managing Director
DIN: 00491885

Place: New Delhi
Date: 11 November 2021



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