



November 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, "Phiroze Jeejeebhoy 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 November 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 second quarter and half year ended September 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, November 10, 2022.

The Board Meeting commenced at 03:15 p.m. and concluded at 05:00 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

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results for quarter and half year ended September 30, 2022 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, 2022. 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 4 to the accompanying standalone financial results, 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 recognized in the books of accounts except for Rs. 365.36 lakhs which the Company is in the process of reconciling. Pending reconciliation, we are unable to comment any adjustment that may be required to the carrying value of capital reserve or impact on the financial results. Our conclusion on the standalone financial results for the quarter and half year ended September 30, 2022 is qualified in respect of this matter.
4. As described in Note 8 to the accompanying standalone financial results, the Company had performed physical verification of property, plant and equipment during the year ended March 31, 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. 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, 2022. Our conclusion on the standalone financial results for the quarter and half year ended September 30, 2022 is qualified in respect of this matter.
5. Based on our review conducted as above, except for the possible effect of the matters described in paragraphs 3 and 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 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.

# Singhi & Co.

Chartered Accountants

6. We draw attention to Note 5 to the accompanying standalone financial results, the Company's contingent liabilities as at September 30, 2022 includes certain contingent liabilities aggregating to Rs. 65.75 lakhs pertaining to litigations pending with various authorities, 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 recognized in these standalone financial results. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note 7 of the accompanying standalone financial results, which describes that an advance amounting to Rs. 1,557.65 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, 2023. 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 modified in respect of this matter.
8. The review/ audit of standalone financial results for the quarter ended June 30, 2022, for the quarter and half year ended September 30, 2021 and for the year ended March 31, 2022 included in the Statement are carried out by previous auditor, whose report issued on August 10, 2022, November 11, 2021 and May 30, 2022 respectively expressed qualified opinion on those financial results/ financial statements.

Place: Noida (Delhi-NCR)  
Date: November 10, 2022



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

  
Bimal Kumar Sipani  
Partner

Membership No. 088926  
UDIN: 22088926BCSXKB2064



# V2 Retail Limited

## Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2022

(Rs. in lakhs, unless stated otherwise)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	19,450.99	21,128.45	14,953.41	40,579.44	23,208.11	62,922.49
(b) Other income	91.54	88.88	201.22	180.41	1,109.37	1,558.40
<b>Total Income</b>	<b>19,542.53</b>	<b>21,217.33</b>	<b>15,154.63</b>	<b>40,759.85</b>	<b>24,317.48</b>	<b>64,480.89</b>
<b>2 Expenses</b>						
(a) Purchases of stock-in-trade	13,593.54	13,081.42	13,116.59	26,674.96	18,356.71	44,213.29
(b) Changes in inventories of stock-in-trade	935.49	1,903.91	(2,763.02)	2,839.40	(2,363.11)	(147.40)
(c) Employee benefits expense (Refer Note - 6)	2,078.72	1,810.83	1,431.04	3,899.54	2,298.72	5,760.82
(d) Finance costs	1,094.55	953.18	898.19	2,047.73	1,787.83	3,607.09
(e) Depreciation and amortisation expense	1,494.56	1,587.90	1,426.26	3,062.45	2,914.06	5,659.36
(f) Other expenses	2,110.82	2,167.06	1,715.21	4,277.88	3,301.50	7,023.55
<b>Total expenses</b>	<b>21,307.68</b>	<b>21,484.30</b>	<b>15,824.27</b>	<b>42,791.96</b>	<b>26,295.71</b>	<b>66,116.71</b>
<b>3 Loss before tax (1-2)</b>	<b>(1,765.15)</b>	<b>(266.97)</b>	<b>(669.64)</b>	<b>(2,032.11)</b>	<b>(1,978.23)</b>	<b>(1,635.82)</b>
<b>4 Tax expense</b>						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	(426.35)	(57.98)	(152.50)	(484.33)	(442.83)	(345.62)
<b>Total tax credit</b>	<b>(426.35)</b>	<b>(57.98)</b>	<b>(152.50)</b>	<b>(484.33)</b>	<b>(442.83)</b>	<b>(345.62)</b>
<b>5 Profit/(Loss) for the period/year (3-4)</b>	<b>(1,338.80)</b>	<b>(208.99)</b>	<b>(517.14)</b>	<b>(1,547.78)</b>	<b>(1,535.40)</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	(14.11)	1.09	(27.07)	(13.02)	(28.42)	(52.69)
(ii) Income tax relating to items that will not be reclassified to the statement of profit and loss	3.55	(0.28)	6.81	3.28	7.15	13.26
<b>Total other comprehensive income/(loss)</b>	<b>(10.56)</b>	<b>0.81</b>	<b>(20.26)</b>	<b>(9.74)</b>	<b>(21.27)</b>	<b>(39.43)</b>
<b>7 Total comprehensive loss for the period/year (5+6)</b>	<b>(1,349.36)</b>	<b>(208.18)</b>	<b>(537.40)</b>	<b>(1,557.52)</b>	<b>(1,556.67)</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>3,438.93</b>	<b>3,438.93</b>	<b>3,438.93</b>	<b>3,438.93</b>
<b>9 Other equity</b>						<b>22,575.54</b>
<b>10 Earnings per share (face value of Rs. 10 each): (not annualised except for the year ended)</b>						
(a) Basic (in Rs.)	(3.89)	(0.61)	(1.50)	(4.50)	(4.48)	(3.76)
(b) Diluted (in Rs.)	(3.89)	(0.61)	(1.50)	(4.50)	(4.48)	(3.76)



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](mailto:customercare@vrl.net.in), [cs@vrl.net.in](mailto:cs@vrl.net.in) • Website: [www.v2retail.com](http://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 2022 (Unaudited)	31 March 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment (refer note 8)	8,808.48	9,162.77
b) Capital work-in-progress	13.46	-
c) Right of use assets	29,781.44	27,852.32
d) Other intangible assets	374.40	454.82
e) Intangible assets under development	23.78	-
f) Financial assets		
i) Investment in Subsidiary	1,500.00	1,500.00
ii) Other financial assets	863.35	766.75
g) Deferred tax assets (net)	3,172.95	2,685.32
h) Non-current tax assets (net)	108.97	125.39
i) Other non-current assets (refer note 7)	1,746.63	1,848.70
<b>Total non-current assets</b>	<b>46,393.46</b>	<b>44,396.07</b>
<b>Current assets</b>		
a) Inventories	23,894.37	26,734.12
b) Financial assets		
i) Trade receivables	124.49	132.37
ii) Cash and cash equivalents	653.61	594.09
iii) Bank balances other than (ii) above	85.71	85.71
iv) Other financial assets	1,772.28	1,675.78
c) Other current assets	4,132.99	3,556.08
<b>Total current assets</b>	<b>30,663.45</b>	<b>32,778.15</b>
<b>TOTAL ASSETS</b>	<b>77,056.91</b>	<b>77,174.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity share capital	3,438.93	3,438.93
b) Other equity (refer note 4)	21,110.49	22,575.56
<b>Total equity</b>	<b>24,549.42</b>	<b>26,014.49</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	-	-
ii) Lease liabilities	31,922.83	30,257.93
iii) Other financial liabilities	17.96	14.74
b) Provisions	391.40	394.80
<b>Total non-current liabilities</b>	<b>32,332.19</b>	<b>30,667.47</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	4,735.49	4,892.63
ii) Lease liabilities	3,995.01	3,217.21
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	239.18	458.94
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,632.30	10,729.63
iv) Other financial liabilities	1,203.57	806.36
b) Provisions	208.23	221.99
c) Other current liabilities	161.52	165.49
<b>Total current liabilities</b>	<b>20,175.30</b>	<b>20,492.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>77,056.91</b>	<b>77,174.22</b>



Particulars	(Rs. in lakhs, unless stated otherwise)	
	For the period ended 30 September 2022	For the period ended 30 September 2021
<b>A. Cash flow from operating activities</b>		
Loss before tax	(2,032.11)	(1,978.22)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	3,062.45	2,914.06
Interest income	(76.70)	(322.11)
Rent concession on lease rentals	(29.33)	(722.49)
Intangible assets under development written-off	-	51.00
Finance charges	2,047.73	1,787.83
Profit on sale of property, plant and equipment (net)	(5.43)	-
Provision against inventory	335.98	-
Share based payment expense	92.46	56.95
<b>Operating profit before working capital changes</b>	<b>3,395.05</b>	<b>1,787.02</b>
<b>Movement in working capital</b>		
Movement in trade payables	(1,317.08)	3,286.49
Movement in trade receivables	7.88	(1,865.15)
Movement in provisions	(30.18)	44.04
Movement in other liabilities	(3.98)	20.73
Movement in other financial liabilities	263.50	-
Movement in inventories	2,503.78	(2,384.31)
Movement in other financial assets	(226.17)	1,147.86
Movement in other assets	(576.91)	28.51
<b>Cash flows generated from/(used in) operating activities post working capital changes</b>	<b>4,015.89</b>	<b>2,065.19</b>
Income taxes paid/refund (net)	16.29	(5.35)
<b>Net cash flows generated from/(used in) operating activities (A)</b>	<b>4,032.18</b>	<b>2,059.84</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress and payable towards property, plant and equipment)	(267.14)	(544.69)
Sale of property, plant and equipment	(13.49)	-
Investment/maturity in fixed deposits (net)	(4.52)	8.19
Interest received	4.54	4.67
<b>Net cash flows (used in) Investing activities (B)</b>	<b>(280.61)</b>	<b>(531.83)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of equity share	-	28.43
(Repayment of) / proceeds from current borrowings (net)	(157.14)	3.85
Repayment of non-current borrowings	-	(6.51)
Payment of lease liabilities	(1,487.16)	(677.37)
Interest paid	(2,047.73)	(1,787.83)
<b>Net cash flows (used in) financing activities (C)</b>	<b>(3,692.03)</b>	<b>(2,439.43)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	59.54	(911.42)
Cash and cash equivalents at the beginning of the year	594.09	1,517.03
Bank balances other than cash & cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>653.63</b>	<b>605.61</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	439.99	114.46
Balance with banks:		
-in current accounts	213.63	491.15
<b>Total</b>	<b>653.63</b>	<b>605.61</b>

**Note:**

- The figures in bracket indicate outflows.
- The cash flow has been prepared under the "Indirect method", as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.
- Additions to property, plant and equipment are stated inclusive of movements of capital work-in-progress (including capital advances), intangible asset under development and the same has been treated as part of investing activities.



**V2 Retail Limited**

**Notes to standalone unaudited financial results for the quarter ended 30 September 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 November 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. 385.36 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 2022, certain liabilities aggregating to Rs. 65.75 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. Employee benefit expenses for the current quarter includes Rs. 56.34 lakhs (previous quarter 36.12 lakhs, corresponding previous quarter - Rs. 36.52 Lakhs previous year Rs. 129.19 lakhs) 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 and 2,84,315 equity shares under ESOP during the quarter and half year ended 30 September 2022 and 30 September 2021 respectively.
7. 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 has now been extended till July 7, 2023. The Company has paid Rs. 1,557.65 lakhs till 30 September 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.
8. 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. The management does not expect resultant adjustments to be material to the financial statements.
9. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

For and on behalf of the Board of Directors

Place: New Delhi  
Date: 10 November 2022



  
Ram Chandra Agarwal  
Chairman & Managing Director  
DIN: 00491885

## **Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and half year ended September 30, 2022 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, 2022, ("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 4 to the accompanying consolidated financial results, 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 recognized in the books of accounts except for Rs. 365.36 lakhs which the Company is in the process of reconciling. Pending reconciliation, we are unable to comment any adjustment that may be required to the carrying value of capital reserve or impact on the financial results. Our conclusion on the consolidated financial results for the quarter and half year ended September 30, 2022 is qualified in respect of this matter.

5. As described in Note 8 to the accompanying consolidated financial results, the Company had performed physical verification of property, plant and equipment during the year ended March 31, 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. 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, 2022. Our conclusion on the consolidated financial results for the quarter and half year ended September 30, 2022 is qualified in respect of this matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in the paragraph 9 below, except for the possible effect of the matters described in paragraphs 4 and 5, 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 Standards 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.
7. We draw attention to Note 5 to the accompanying consolidated financial results, the Company's contingent liabilities as at September 30, 2022 includes certain contingent liabilities aggregating to Rs. 65.75 lakhs pertaining to litigations pending with various authorities, 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 recognized in these standalone financial results. Our conclusion is not modified in respect of this matter.
8. We draw attention to Note 7 of the accompanying consolidated financial results, which describes that an advance amounting to Rs. 1,557.65 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, 2023. 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 modified in respect of this matter.

9. 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. 5,391.19 Lakhs as at September 30, 2022, revenue from operation of Rs. 2,580.60 Lakhs and Rs. 4,650.56 Lakhs, net profit after tax of Rs. 172.69 Lakhs and Rs. 172.73 Lakhs and total comprehensive income of Rs. 172.69 Lakhs and Rs. 172.73 Lakhs for the quarter and half year ended September 30, 2022 respectively and Net cash inflow of Rs. 356.58 Lakhs for the half year ended September 30, 2022. 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 matters.
10. The review/ audit of consolidated financial results for the quarter ended June 30, 2022, for the quarter and half year ended September 30, 2021 and for the year ended March 31, 2022 included in statement are carried out by previous auditor, whose report issued on August 10, 2022, November 11, 2021, May 30, 2022 respectively expressed qualified opinion on those financial results/ financial statements.

Place: Noida (Delhi-NCR)  
Date: November 10, 2022



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

  
Bimal Kumar Sipani  
Partner

Membership No. 088926  
UDIN: 22088926BCSXPC3694



# V2 Retail Limited

Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2022

(Rs. in lakhs, unless stated otherwise)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	19,450.99	21,128.45	14,953.41	40,579.44	23,208.11	62,922.49
(b) Other income (refer note 7)	118.18	97.01	202.06	215.19	1,116.79	1,588.90
<b>Total income</b>	<b>19,569.17</b>	<b>21,225.46</b>	<b>15,155.47</b>	<b>40,794.63</b>	<b>24,324.90</b>	<b>64,511.39</b>
<b>2 Expenses</b>						
(a) Purchases of stock-in-trade	12,052.38	12,326.51	11,646.20	24,378.89	15,420.92	39,090.41
(b) Changes in inventories of stock-in-trade	1,280.99	1,820.56	(2,470.29)	3,101.54	(1,163.68)	1,149.95
(c) Direct expenses	637.27	582.52	648.53	1,219.78	1,137.68	2,526.80
(d) Employee benefits expense (Refer Note - 6)	2,232.39	1,967.64	1,557.72	4,200.03	2,522.84	6,300.30
(e) Finance Costs	1,107.65	970.16	907.82	2,077.81	1,808.61	3,657.18
(f) Depreciation and amortisation expense	1,564.51	1,648.35	1,473.59	3,212.86	3,008.20	5,883.08
(g) Other expenses	2,241.74	2,275.11	1,818.70	4,516.86	3,459.56	7,389.53
<b>Total expenses</b>	<b>21,116.93</b>	<b>21,590.85</b>	<b>15,582.27</b>	<b>42,707.79</b>	<b>26,194.12</b>	<b>65,997.25</b>
<b>3 Loss before tax (1-2)</b>	<b>(1,547.76)</b>	<b>(365.39)</b>	<b>(426.80)</b>	<b>(1,913.16)</b>	<b>(1,869.22)</b>	<b>(1,485.86)</b>
<b>4 Tax expense</b>						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	(388.32)	(82.12)	(112.68)	(470.44)	(423.94)	(318.14)
<b>Total tax credit</b>	<b>(388.32)</b>	<b>(82.12)</b>	<b>(112.68)</b>	<b>(470.44)</b>	<b>(423.94)</b>	<b>(318.14)</b>
<b>5 Profit/(Loss) for the period/year (3-4)</b>	<b>(1,159.44)</b>	<b>(283.27)</b>	<b>(314.12)</b>	<b>(1,442.72)</b>	<b>(1,445.28)</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	(14.11)	1.09	(27.07)	(13.02)	(28.42)	(52.80)
(ii) Income tax relating to items that will not be reclassified to the statement of profit and loss	3.55	(0.28)	6.81	3.28	7.15	13.28
<b>Total other comprehensive income/(loss)</b>	<b>(10.56)</b>	<b>0.81</b>	<b>(20.26)</b>	<b>(9.74)</b>	<b>(21.27)</b>	<b>(39.52)</b>
<b>7 Total comprehensive loss for the period/year (5+6)</b>	<b>(1,170.00)</b>	<b>(282.46)</b>	<b>(334.38)</b>	<b>(1,452.46)</b>	<b>(1,466.55)</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>3,438.93</b>	<b>3,438.93</b>	<b>3,438.93</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): (not annualised except for the year ended)</b>						
(a) Basic (in Rs.)	(3.37)	(0.82)	(0.91)	(4.20)	(4.22)	(3.40)
(b) Diluted (in Rs.)	(3.37)	(0.82)	(0.91)	(4.20)	(4.22)	(3.39)



*Signature*

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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Statement of consolidated assets and liabilities

(Rs. in lakhs, unless stated otherwise)

Particulars	As at	As at
	30 September 2022 (Unaudited)	31 March 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment (Refer Note - 8)	10,112.79	10,290.22
b) Right of use assets	30,729.94	28,638.16
c) Other intangible assets	414.83	454.82
d) Intangible assets under development	10.38	-
e) Financial assets		
i) Other financial assets	834.51	801.91
f) Deferred tax assets (net)	2,823.15	2,741.30
g) Non-current tax assets (net)	182.98	141.86
h) Other non-current assets (refer note 7)	1,770.02	1,872.09
<b>Total non-current assets</b>	<b>46,878.60</b>	<b>44,940.36</b>
<b>Current assets</b>		
a) Inventories	27,257.08	29,077.63
b) Financial assets		
i) Trade receivables	69.88	132.37
ii) Cash and cash equivalents	541.85	653.86
iii) Bank balances other than (ii) above	85.71	85.71
iv) Other financial assets	126.51	145.83
c) Other current assets	4,830.17	4,182.53
<b>Total current assets</b>	<b>32,911.20</b>	<b>34,277.93</b>
<b>TOTAL ASSETS</b>	<b>79,789.80</b>	<b>79,218.29</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity share capital	3,438.93	3,438.93
b) Other equity (Refer Note - 4)	22,134.57	22,380.86
<b>Total equity</b>	<b>25,573.50</b>	<b>25,819.79</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	629.81	560.81
ii) Lease liabilities	33,255.50	30,885.09
iii) Other financial liabilities	15.79	14.74
b) Provisions	378.72	403.59
<b>Total non-current liabilities</b>	<b>34,279.82</b>	<b>31,864.23</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	4,736.75	4,892.63
ii) Lease liabilities	3,431.07	3,421.65
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	462.55
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,454.79	11,491.48
iv) Other financial liabilities	916.19	868.37
b) Provisions	231.16	225.22
c) Other current liabilities	164.52	172.37
<b>Total current liabilities</b>	<b>19,936.48</b>	<b>21,534.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>79,789.80</b>	<b>79,218.29</b>



*As per*

Statement of Consolidated Cash flow for the year ended 30 september 2022

(Rs. in lakhs, unless stated otherwise)

Particulars	For the period ended 30 September 2022	For the period ended 30 September 2021
<b>A. Cash flow from operating activities</b>		
Loss before tax	(1,913.16)	(1,869.21)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	3,212.86	3,008.20
Interest income	(78.17)	(322.76)
Intangible assets under development written-off	-	51.00
Rent concession on lease rentals	(30.27)	(728.92)
Finance charges	2,077.81	1,808.61
Profit on sale of property, plant and equipment (net)	(5.43)	-
Gain/Loss on closure of lease	(21.14)	-
Provision against inventory	335.98	-
Share based payments expense	92.46	56.95
<b>Operating profit before working capital changes</b>	<b>3,670.94</b>	<b>2,003.87</b>
<b>Movement in working capital</b>		
Movement in trade payables	(1,420.17)	2,350.34
Movement in trade receivables	7.88	(491.13)
Movement in provisions	(20.57)	57.57
Movement in other liabilities	(4.53)	6.72
Movement in other financial liabilities	263.09	-
Movement in inventories	2,765.92	(1,184.88)
Movement in other financial assets	(211.13)	(210.57)
Movement in other assets	(491.99)	(934.29)
<b>Cash flows generated from/(used in) operating activities post working capital changes</b>	<b>4,559.44</b>	<b>1,597.63</b>
Income taxes paid/refund (net)	18.07	(7.63)
<b>Net cash flow generated from/(used in) operating activities (A)</b>	<b>4,577.51</b>	<b>1,590.00</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress and payable towards property, plant and equipment)	(607.40)	(841.93)
Sale of property, plant and equipment	10.29	-
Investment/maturity in fixed deposits (net)	(4.52)	8.19
Interest received	4.54	4.67
<b>Net cash flows (used in)/generated from investing activities (B)</b>	<b>(597.09)</b>	<b>(829.07)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of equity share	-	28.43
Proceeds from money against share warrants	-	-
Proceeds from issuance of equity shares	-	28.43
(Repayment of) / proceeds from current borrowings (net)	(157.13)	(326.15)
Proceeds from non-current borrowings	239.00	-
Repayment of non-current borrowings	-	493.49
Payment of lease liabilities	(1,568.39)	(3,902.81)
Interest paid	(2,077.81)	1,368.52
<b>Net cash flows (used in) financing activities (C)</b>	<b>(3,564.34)</b>	<b>(2,338.51)</b>
Net Increase/decrease in cash and cash equivalents (A+B+C)	416.08	(1,577.58)
Cash and cash equivalents at the beginning of the year	653.86	2,192.77
<b>Cash and cash equivalents at the end of the year</b>	<b>1,069.94</b>	<b>615.19</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	443.61	117.14
Balance with banks:		
-in current accounts	626.33	498.05
<b>Total</b>	<b>1,069.94</b>	<b>615.19</b>

**Note:**

- The figures in bracket indicate outflows.
- The cash flow has been prepared under the "Indirect method", as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.
- Additions to property, plant and equipment are stated inclusive of movements of capital work-in-progress (including capital advances), Intangible asset under development and the same has been treated as part of investing activities.

*Signature*



**Notes to consolidated unaudited financial results for the quarter ended 30 September 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 November 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 September 2022, certain liabilities aggregating to Rs. 65.75 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 holding Company has recognised employee benefit expenses for the current quarter includes Rs. 56.34 lakhs (previous quarter 36.12 lakhs, corresponding previous quarter - Rs. 36.52 Lakhs previous year Rs. 129.19 lakhs) being the provision for fair value of option granted under Employee Stock Option Plans in accordance with the provisions of IND AS-102. The holding Company has allotted Nil and 2,84,315 equity shares under ESOP during the quarter and half year ended 30 September 2022 and 30 September 2021 respectively.
7. 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, 2023. The holding Company has paid Rs. 1,557.65 lakhs till 30 September 2022 (31 March 22 Rs. 1,557.65 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.
8. 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. The management of holding company does not expect resultant adjustments to be material to the financial statements.
9. 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  
Chairman & Managing Director  
DIN: 00491885

Place: New Delhi

Date: 10 November 2022