



November 09, 2023

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, "PhirozeJeejeebhoy 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 09, 2023

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, 2023, 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 09, 2023.

We further wish to inform you that the Board of Directors of the Company at its aforesaid meeting has also considered and approved the following:

1. The Board of Directors, subject to such applicable approvals/provisions of Companies Act, 2013 & SEBI (LODR) Regulations has approved the providing of corporate guarantee of upto Rs. 10 Crores in favour of its wholly owned subsidiary company namely – M/s V2 Smart Manufacturing Private Limited for availing the term loan facility by the said wholly owned subsidiary company of the Company.

The information required pursuant to the provisions of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with Regulation 30 of SEBI (LODR) Regulations, 2015 for above are as below :



S. No.	Particulars	Details
1	Name of party for which such guarantees or indemnity or surety was given	M/s V2 Smart Manufacturing Private Limited, a wholly owned subsidiary company of the Company.
2	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>The Company holds 100% of the paid-up capital, and the promoters/promoter group do not have any interest in this transaction.</p> <p>The corporate guarantee is being provided by the Company on an arm's length basis, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.</p>
3	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	The Company shall be issuing a corporate guarantee in favour of Small Industries Development Bank of India (SIDBI) to secure the credit facilities of upto INR 10.00 crores to be availed by V2 Smart Manufacturing Pvt. Ltd.
4	Impact of such guarantees or indemnity or surety on listed entity	The corporate guarantee provided is a contingent liability for the Company. This guarantee has been provided on behalf of a 100% subsidiary of the Company which is part of the consolidated group. At this point, there is no impact of this guarantee on the Company.

The Board Meeting commenced at 4:45 p.m. and concluded at 6:25 p.m.

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

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 Quarterly Unaudited Standalone Financial Results for quarter and half year ended September 30, 2023 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, 2023. 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 7 to the accompanying standalone financial results, the Company had performed physical verification of property, plant and equipment during the year ended March 31, 2023 in accordance with the phased program of conducting such verification over a period of 3 years. However, the Company is in process of performing related reconciliation of such physical verification with the underlying fixed asset register maintained by the Company. Pending completion of the said reconciliation, we are unable to comment on any adjustment that may be required to the carrying value of such Property, Plant and Equipment as at September 30, 2023. Our conclusion on the standalone financial results for the quarter ended September 30, 2023 is qualified in respect of this matter.
4. Based on our review conducted as above, except for the possible effect of the matter described in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes therein, prepared in accordance with Indian accounting standards (Ind AS) and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Singhi & Co.

Chartered Accountants

.....contd.

5. We draw attention to Note 6 of the accompanying standalone financial results, which describes that an advance amounting to Rs. 1554.31 lakh outstanding since April 2019, has been considered good basis management's assessment of extension of the underlying contract with Bennett, Coleman and Co. Limited ('BCCL') till July 07, 2024. The management is confident of the utilization of such advance against future advertisement services to be provided by BCCL within the extended period of the contract and hence, has considered the aforesaid balance as fully recoverable as on date. Our conclusion is not qualified in respect of this matter.

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




Bimal Kumar Sipani
Partner

Membership No. 088926

UDIN: 23088926BGXBOS7559

Place: Noida (Delhi-NCR)

Date: November 09, 2023



V2 Retail Limited

Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2023							(Rs.in lakhs, unless stated otherwise)
Particulars	Quarter ended			Half year ended		Year ended	
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Income							
(a) Revenue from operations	23,131.94	26,360.73	19,450.99	49,492.67	40,579.44	83,888.30	
(b) Other income	199.56	128.61	91.54	328.17	180.41	614.56	
Total Income	23,331.50	26,489.34	19,542.53	49,820.84	40,759.85	84,502.86	
2 Expenses							
(a) Purchases of stock-in-trade	22,175.18	17,474.81	13,593.54	39,649.99	26,674.96	57,535.47	
(b) Changes in inventories of stock-in-trade	(4,983.12)	1,518.74	935.49	(3,464.38)	2,839.40	2,016.10	
(c) Employee benefits expense (Refer Note - 5)	2,085.80	2,066.06	2,078.72	4,151.86	3,889.54	8,168.25	
(d) Finance costs	1,197.86	1,022.68	1,094.55	2,220.54	2,047.73	3,988.12	
(e) Depreciation and amortisation expense	1,725.85	1,719.07	1,494.56	3,444.92	3,062.45	6,392.54	
(f) Other expenses	1,973.68	2,033.72	2,110.82	4,007.40	4,277.88	8,286.13	
Total expenses	24,175.25	25,835.07	21,307.68	50,010.33	42,791.96	86,386.61	
3 Profit/(Loss) before tax (1-2)	(843.75)	654.27	(1,765.15)	(189.49)	(2,032.11)	(1,883.75)	
4 Tax expense							
(a) Current tax	-	-	-	-	-	(7.85)	
(b) Tax expense of earlier years	-	-	-	-	-	(427.08)	
(c) Deferred tax	(275.26)	162.65	(426.35)	(112.62)	(484.33)	(434.93)	
Total tax expense	(275.26)	162.65	(426.35)	(112.62)	(484.33)	(1,448.82)	
5 Profit/(Loss) for the period/year (3-4)	(568.49)	491.62	(1,338.80)	(76.88)	(1,547.78)	(1,448.82)	
6 Other comprehensive income							
(i) Items that will not be reclassified to the statement of profit and loss	0.75	(33.85)	(14.11)	(33.10)	(13.02)	(21.36)	
(ii) Income tax relating to items that will not be reclassified to the statement of profit and loss	(0.19)	8.52	3.55	8.33	3.28	5.38	
Total other comprehensive income	0.56	(25.33)	(10.56)	(24.77)	(9.74)	(15.98)	
7 Total comprehensive income for the period/year (5+6)	(567.93)	466.29	(1,349.36)	(101.65)	(1,557.52)	(1,464.80)	
8 Paid-up equity share capital (face value of Rs. 10 each)	3,458.93	3,458.93	3,438.93	3,458.93	3,438.93	3,438.93	
9 Other equity						21,283.14	
10 Earnings per share (face value of Rs. 10 each): (not annualised except for the year ended)							
(a) Basic (in Rs.)	(1.65)	1.42	(3.89)	(0.22)	(4.50)	(4.21)	
(b) Diluted (in Rs.)	(1.65)	1.42	(3.89)	(0.22)	(4.50)	(4.21)	



V2 Retail Limited

Statement of standalone assets and liabilities as at 30 September 2023

(Rs. in lakhs, unless stated otherwise)

Particulars	As at	As at
	30 September 2023	31 March 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment (refer note 7)	8,853.18	8,569.90
b) Capital work-in-progress	11.11	10.98
c) Right of use assets	30,812.06	30,029.30
d) Other intangible assets	224.80	307.21
e) Intangible assets under development	29.94	29.94
f) Financial assets		
i) Investment in Subsidiary	1,500.00	1,500.00
ii) Other financial assets	748.20	790.41
g) Deferred tax assets (net)	3,238.74	3,117.79
h) Non-current tax assets (net)	49.43	47.43
i) Other non-current assets (refer note 6)	2,033.10	1,774.71
Total non-current assets	47,500.56	46,177.67
Current assets		
a) Inventories	28,109.60	24,646.88
b) Financial assets		
i) Trade receivables	3.84	6.70
ii) Cash and cash equivalents	215.75	193.66
iii) Bank balances other than (ii) above	75.35	21.54
iv) Other financial assets	1,010.89	729.79
c) Other current assets	6,229.76	4,847.79
Total current assets	35,645.19	30,446.36
TOTAL ASSETS	83,145.75	76,624.03
EQUITY AND LIABILITIES		
EQUITY		
a) Equity share capital	3,458.93	3,438.93
b) Other equity (refer note 4)	21,194.65	21,283.14
Total equity	24,653.58	24,722.07
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	292.84	-
ii) Lease liabilities	33,896.95	32,634.84
iii) Other financial liabilities	14.33	22.78
b) Provisions	499.24	429.23
Total non-current liabilities	34,703.36	33,086.85
Current liabilities		
a) Financial liabilities		
i) Borrowings	5,102.76	4,647.62
ii) Lease liabilities	3,765.58	3,765.58
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	284.71	417.29
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,822.08	8,987.22
iv) Other financial liabilities	1,379.39	621.38
b) Provisions	269.24	232.39
c) Other current liabilities	165.05	143.65
Total current liabilities	23,788.81	18,815.11
TOTAL EQUITY AND LIABILITIES	83,145.75	76,624.03



Particulars	For the period ended 30 September 2023	For the period ended 30 September 2022
A. Cash flows from operating activities		
Profit/ (Loss) before tax	(189.49)	(2,032.11)
Adjustments for:		
Depreciation and amortisation expense	3,444.92	3,062.45
Interest income	(40.57)	(76.70)
(Gain) / Loss on derecognition of lease liabilities including security deposits	(198.98)	
Rent concession on lease rentals	-	(29.33)
Finance cost	2,220.54	2,047.73
Provision no longer required	(58.80)	-
(Profit) / loss on sale of property, plant and equipment (net)	0.28	(5.43)
Provision against inventory	566.93	335.98
Provision against doubtful advances	100.00	-
Share based payment expense	13.17	92.46
Operating profit before working capital changes	5,858.00	3,395.05
Movement in working capital		
Movement in trade payables	3,761.08	(1,317.08)
Movement in trade receivables	2.86	7.88
Movement in provisions	73.78	(30.18)
Movement in other liabilities	21.40	(3.98)
Movement in other financial liabilities	681.78	263.50
Movement in inventories	(4,029.65)	2,503.78
Movement in other financial assets	(205.73)	(226.17)
Movement in other assets	(1,478.63)	(576.91)
Cash flows generated from/(used in) operating activities post working capital changes	4,684.89	4,015.89
Income taxes (paid) / refund (net)	(2.00)	16.29
Net cash flows generated from/(used in) operating activities (A)	4,682.89	4,032.18
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and payable towards property, plant and equipment)	(1,549.29)	(267.14)
Sale of property, plant and equipment	181.67	(13.49)
Movement in fixed deposits (net)	(27.93)	(4.52)
Interest received	2.98	4.54
Net cash flows generated from/(used in) Investing activities (B)	(1,392.57)	(280.61)
C. Cash flows from financing activities		
Proceeds from issuance of equity share	20.00	-
(Repayment of) / proceeds from current borrowings (net)	455.14	(157.14)
(Repayment of) / proceeds from non current borrowings (net)	292.84	-
Payment of lease liabilities	(1,815.67)	(1,487.16)
Interest paid	(2,220.54)	(2,047.73)
Net cash flows generated from/(used in) financing activities (C)	(3,268.23)	(3,692.03)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	22.09	59.54
Cash and cash equivalents at the beginning of the year	193.66	594.09
Cash and cash equivalents at the end of the year	215.75	653.63
Components of cash and cash equivalents at the end of the year		
Cash on hand	154.43	439.99
Balance with banks:		
-in current accounts	51.48	213.63
-in fixed deposits	9.84	-
Total	215.75	653.63

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.



V2 Retail Limited

Notes to standalone unaudited financial results for the quarter and half year ended 30 September 2023

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 9 November 2023. 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. In view of very old matter, probability of reconciliation is remote and also being amount not material in comparison to total capital reserve, the Company, as conservative measure, has decided to carry the same under Capital Reserve. The management believes that there is no impact of the same on statement of profit and loss.
5. Employee benefit expenses for the current quarter includes Rs. Nil (previous quarter 13.17 lakhs and corresponding previous quarter - Rs. 56.34 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 2,00,000 equity shares under ESOP during the quarter and half year ended 30 September 2023 respectively and Nil during the quarter and half year ended 30 September 2022.
6. 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, 2024. The Company has utilisable advance of Rs. 1,554.31 lakhs till 30 September 2023 (31 March 2023 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.
7. The Company had performed physical verification of property, plant and equipment during the year ended 31 March 2023 in accordance with the phased program of conducting such verification over a period of 3 years. However, the Company is in process of performing related reconciliation of such physical verification with the underlying fixed asset register maintained by the Company in respect of property, plant and equipment. The management does not expect resultant adjustments to be material to the financial statements.
8. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

Place: New Delhi
Date: 9 November 2023



For and on behalf of the Board of Directors

Ram Chandra Agarwal
Chairman & Managing Director
DIN: 00491885

Independent Auditor's Review Report on quarterly unaudited consolidated financial results for the quarter and half year ended September 30, 2023 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, 2023, ("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 7 to the accompanying consolidated financial results, the Company had performed physical verification of property, plant and equipment during the year ended March 31, 2023 in accordance with the phased program of conducting such verification over a period of 3 years. However, the Company is in process of performing related reconciliation of such physical verification with the underlying fixed asset register maintained by the Company. Pending completion of the said reconciliation, we are unable to comment on any adjustment that may be required to the carrying value of such Property, Plant and Equipment as at September 30, 2023. Our conclusion on the consolidated financial results for the quarter and half year ended September 30, 2023 is qualified in respect of this matter.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effect of the matter described in para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 of the accompanying consolidated financial results, which describes that an advance amounting to Rs. 1554.31 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, 2024. The management is confident of the utilization of such advance against future advertisement services to be provided by BCCL within the extended period of the contract and hence, has considered the aforesaid balance as fully recoverable as on date. Our conclusion is not qualified in respect of this matter.
7. We did not review the interim financial results of a subsidiary included in the unaudited consolidated financial results; whose interim financial results reflect Total Asset of Rs. 9,120.61 Lakhs as at September 30, 2023, revenue from operation of Rs. 5,037.03 Lakhs and Rs. 8,255.32 Lakhs, net profit/(loss) after tax of Rs 3.56 Lakhs and (Rs. 5.57 Lakhs) and total comprehensive income of Rs. 3.56 Lakhs and (Rs. 5.57 Lakhs) for the quarter and half year ended September 30, 2023 respectively and Net cash outflow of Rs. 283.56 Lakhs for the half year ended September 30, 2023. This interim financial result was reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on report of the other auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

Place: Noida (Delhi-NCR)
Date: November 09, 2023



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


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN: 23088926BGXBOT6888



V2 Retail Limited

Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2023

(Rs.in lakhs, unless stated otherwise)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	23,131.94	26,360.73	19,450.99	49,492.67	40,579.44	83,888.30
(b) Other income	213.34	138.77	118.18	352.11	215.19	666.90
Total income	23,345.28	26,499.50	19,569.17	49,844.78	40,794.62	84,555.20
2 Expenses						
(a) Purchases of stock-in-trade	17,138.15	14,256.52	12,052.38	31,394.67	24,378.89	48,137.23
(b) Cost of raw material consumed	3,523.45	2,193.95	1,280.99	5,716.36	3,101.54	5,383.95
(c) Changes in inventories of Finished goods, Work in progress and stock-in-trade	(5,525.52)	749.46	637.27	(4,775.01)	1,219.78	1,816.56
(d) Employee benefits expense (Refer Note - 5)	2,329.29	2,298.96	2,232.39	4,628.25	4,200.03	8,860.99
(e) Finance Costs	1,225.48	1,043.77	1,107.65	2,269.25	2,077.81	4,055.31
(f) Depreciation and amortisation expense	1,824.00	1,814.59	1,564.51	3,638.59	3,212.86	6,705.41
(g) Other expenses	3,678.46	3,304.11	2,241.74	6,982.56	4,516.86	11,290.94
Total expenses	24,193.31	25,661.36	21,116.93	49,854.66	42,707.79	86,250.39
3 Profit/(Loss) before tax (1-2)	(848.03)	838.14	(1,547.76)	(9.88)	(1,913.16)	(1,695.19)
4 Tax expense						
(a) Current tax	(2.78)	5.19	-	2.41	-	48.63
(b) Tax expense of earlier years	0.96	-	-	0.96	-	(7.85)
(c) Deferred tax	(276.50)	208.90	(388.32)	(67.59)	(470.44)	(454.30)
Total tax expense	(278.32)	214.09	(388.32)	(64.22)	(470.44)	(413.53)
5 Profit/(Loss) for the period/year (3-4)	(569.71)	624.05	(1,159.44)	54.33	(1,442.72)	(1,281.66)
6 Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss	0.75	(33.85)	(14.11)	(33.10)	(13.02)	(23.96)
(ii) Income tax relating to items that will not be reclassified to the statement of profit and loss	(0.19)	8.52	3.55	8.33	3.28	5.84
Total other comprehensive income	0.56	(25.33)	(10.56)	(24.77)	(9.74)	(18.12)
7 Total comprehensive Income for the period/year (5+6)	(569.15)	598.72	(1,170.00)	29.56	(1,452.46)	(1,299.79)
Net profit attributable to						
Owner of the company	(569.71)	624.05	(1,159.44)	54.33	(1,442.72)	(1,281.66)
Non controlling interest	-	-	-	-	-	-
Other comprehensive income attributable to						
Owner of the company	0.56	(25.33)	(10.56)	(24.77)	(9.74)	(18.12)
Non controlling interest	-	-	-	-	-	-
Total comprehensive income attributable to						
Owner of the company	(569.15)	598.72	(1,170.00)	29.56	(1,452.46)	(1,299.79)
Non controlling interest	-	-	-	-	-	-
8 Paid-up equity share capital (face value of Rs. 10 each)	3,458.93	3,458.93	3,438.93	3,458.93	3,438.93	3,438.93
9 Other equity						21,253.50
10 Earnings per share (face value of Rs. 10 each): (not annualised except for the year ended)						
(a) Basic (in Rs.)	(1.64)	1.81	(3.37)	0.16	(4.20)	(3.73)
(b) Diluted (in Rs.)	(1.64)	1.81	(3.37)	0.16	(4.20)	(3.73)



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 as at 30 September 2023

(Rs. in lakhs, unless stated otherwise)

Particulars	As at 30 September 2023	As at 31 March 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment (Refer Note - 7)	10,154.23	9,859.75
b) Capital work-in-progress	649.53	10.98
b) Right of use assets	31,597.87	30,583.52
c) Other intangible assets	274.89	368.46
d) Intangible assets under development	39.01	29.94
e) Financial assets		
i) Other financial assets	792.60	828.55
f) Deferred tax assets (net)	3,277.33	3,201.41
g) Non-current tax assets (net)	65.91	57.72
h) Other non-current assets (refer note 6)	2,175.50	1,800.18
Total non-current assets	49,026.87	46,740.51
Current assets		
a) Inventories	33,163.65	27,888.16
b) Financial assets		
i) Trade receivables	3.84	6.70
ii) Cash and cash equivalents	230.54	492.02
iii) Bank balances other than (ii) above	75.35	21.54
iv) Other financial assets	232.88	109.28
c) Other current assets	7,109.02	4,169.95
Total current assets	40,815.28	32,687.65
TOTAL ASSETS	89,842.15	79,428.16
EQUITY AND LIABILITIES		
EQUITY		
a) Equity share capital	3,458.93	3,438.93
b) Other equity (Refer Note - 4)	21,296.24	21,253.50
Total equity	24,755.17	24,692.43
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	923.37	722.13
ii) Lease liabilities	34,506.16	33,025.85
iii) Other financial liabilities	14.33	22.78
b) Provisions	531.03	443.64
Total non-current liabilities	35,974.89	34,214.40
Current liabilities		
a) Financial liabilities		
i) Borrowings	5,102.76	4,647.62
ii) Lease liabilities	4,000.37	3,977.99
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	284.71	481.92
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,679.87	10,264.33
iv) Other financial liabilities	1,591.95	721.51
b) Provisions	273.91	237.05
c) Liabilities for current tax (net)	-	40.89
d) Other current liabilities	178.52	150.02
Total current liabilities	29,112.09	20,521.33
TOTAL EQUITY AND LIABILITIES	89,842.15	79,428.16



V2 Retail Limited
Consolidated Statement of Cash flows for the year ended 31 March 2023
(Rs. in lakhs, unless stated otherwise)

Particulars	For the period ended 30 September 2023	For the period ended 30 September 2022
A. Cash flow from operating activities		
Profit / (Loss) before tax	(9.88)	(1,913.16)
Adjustments for:	3,638.59	3,212.86
Depreciation and amortisation expense	(42.29)	(78.17)
Interest income	(198.98)	-
(Gain) / Loss on derecognition of lease liabilities including security deposits	-	(30.27)
Rent concession received from landlords	2,269.25	2,077.81
Finance cost	(58.80)	-
Provision no longer required	0.28	(5.43)
(Profit) / loss on sale of property, plant and equipment (net)	560.63	335.98
Provision against inventory	100.00	-
Provision against doubtful advances	13.17	92.46
Share based payments expense		
Operating profit before working capital changes	6,271.96	3,670.94
Movement in working capital	7,277.15	(1,420.17)
Movement in trade payables	2.86	7.88
Movement in trade receivables	91.15	(20.57)
Movement in provisions	28.50	(4.53)
Movement in other liabilities	730.73	263.09
Movement in other financial liabilities	(5,836.11)	2,765.92
Movement in inventories	(52.78)	(211.12)
Movement in other financial assets	(3,050.35)	(491.99)
Movement in other assets		
Cash flows generated from/(used in) operating activities post working capital changes	5,463.12	4,559.44
Income taxes (paid) / refund (net)	(52.45)	18.07
Net cash flow generated from/(used in) operating activities (A)	5,410.66	4,577.51
B. Cash flows from investing activities	(2,295.14)	(607.40)
Purchase of property, plant and equipment (including capital work-in-progress and payable towards property, plant and equipment)		
Sale of property, plant and equipment	181.67	10.29
Purchase of intangible assets including intangible assets under development	(9.07)	-
Movement in fixed deposits (net)	(27.93)	(4.52)
Interest received	2.97	4.54
Net cash flows generated from/(used in) investing activities (B)	(2,147.50)	(597.09)
C. Cash flows from financing activities	20.00	-
Proceeds from issuance of equity shares	455.14	(157.13)
(Repayment of) / proceeds from current borrowings (net)	201.23	239.00
(Repayment of) / proceeds from non current borrowings (net)	(1,931.76)	(1,568.39)
Payment of lease liabilities	(2,269.25)	(2,077.81)
Interest paid	(3,524.64)	(3,564.34)
Net cash flows generated from/(used in) financing activities (C)	(261.48)	416.08
Net Increase/decrease in cash and cash equivalents (A+B+C)	492.02	653.86
Cash and cash equivalents at the beginning of the year	230.54	1,069.94
Cash and cash equivalents at the end of the year		
Components of cash and cash equivalents at the end of the year	161.89	443.61
Cash on hand		
Balance with banks:	58.81	626.33
-in current accounts	9.84	-
-in fixed deposits	230.54	1,069.94
Total		

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.



Notes to consolidated unaudited financial results for the quarter and half year ended 30 September 2023

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 9 November 2023. 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 Rs. 365.36 lakhs. In view of very old matter, probability of reconciliation is remote and also being amount not material in comparison to total capital reserve, the Company, as conservative measure, has decided to carry the same under Capital Reserve. The management believes that there is no impact of same on Consolidated statement of profit and loss.
5. The holding Company has recognised employee benefit expenses for the current quarter includes Rs. Nil (previous quarter 13.17 lakhs and corresponding previous quarter - Rs. 56.34 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 2,00,000 equity shares under ESOP during the quarter and half year ended 30 September 2023 respectively and Nil during the quarter and half year ended 30 September 2022.
6. 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, 2024. The holding Company has utilisable advance of Rs. 1,554.31 lakhs till 30 September 2023 (31 March 2023 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.
7. The holding Company had performed physical verification of property, plant and equipment during the year ended 31 March 2023 in accordance with the phased program of conducting such verification over a period of 3 years. However, the holding Company is in process of performing related reconciliation of such physical verification with the underlying fixed asset register maintained by the holding Company in respect of property, plant and equipment. The management of holding company does not expect resultant adjustments to be material to the financial statements.
8. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

Place: New Delhi
Date: 09 November 2023



For and on behalf of the Board of Directors


Ram Chandra Agarwal
Chairman & Managing Director
DIN: 00491885