



27th May, 2025

BSE Ltd.
Corporate Relation Department,
Listing Department,
Rotunda Building, PJ Towers,
Dalal Street, Mumbai – 400 023.
Scrip Code: 532867

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex
Bandra (East) Mumbai-400 051
NSE Symbol: V2RETAIL

Sub: Outcome of the Meeting of the Board of Directors of the Company held on 27th May, 2025

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 Standalone & Consolidated Audited Financial Results of the Company along with the Auditors Reports issued by the Statutory Auditors for the fourth quarter and year ended on 31st March, 2025 as considered, approved and taken on record by the Board of the Directors in its meeting held today, 27th May, 2025.

The Statutory Auditors of the Company, Singhi & Co., Chartered Accountants has issued modified Audit Reports on the standalone & consolidated financial statement of the Company for the year ended March 31, 2025, the Statement on Impact of Audit Qualifications (for audit report with modified opinion) with respect to Standalone & Consolidated Audited Financial Statement for the year ended March 31, 2025 is also enclosed herewith.

The Board Meeting commenced at 04:25 p.m. and concluded at 09:10 p.m.

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

Thanking you,
YOURS FAITHFULLY,
FOR V2 RETAIL LIMITED

SHIVAM AGGARWAL
COMPANY SECRETARY & COMPLIANCE OFFICER
MEM. NO. A55785

Independent Auditor's Report on the Quarterly and Annual Standalone Audited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Director V2 Retail Limited

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and annual standalone financial results of V2 Retail Limited ("the Company"), for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement read with notes therein:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard, except for possible effects for the matters described in para Basis for Qualified Opinion: and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter and year ended March 31, 2025 and other financial information of the Company for the quarter and year ended March 31, 2025, except for possible effects for the matters described in para Basis for Qualified Opinion.

Basis for Qualified Opinion

As described in Note 6 to the accompanying standalone financial results, the Company had performed physical verification of property, plant and equipment during the year ended March 31, 2023 in accordance with the phased program of conducting such verification over a period of 3 years. However, the Company is in process of performing related reconciliation of such physical verification with the underlying fixed asset register maintained by the Company. Pending completion of the said reconciliation, we are unable to comment on any adjustment that may be required to the carrying value of such Property, Plant and Equipment as at March 31, 2025. Our opinion on the standalone financial results for the quarter and year ended March 31, 2025 is qualified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matter

We draw attention to Note 5 of the accompanying standalone financial results, which describes that an advance balance of Rs. 1,494.23 Lakhs as at March 31, 2025 outstanding since April 2019, has been considered good based on extension of the underlying contract with Bennett, Coleman and Co. Limited ('BCCL') till July 07, 2025. The management is confident of the utilization of such advance against future advertisement services to be provided by BCCL within the extended periods of the contract and hence, has considered the aforesaid balance as fully recoverable as on date. Our opinion is not qualified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Date: May 27, 2025
Place: Noida (Delhi NCR)



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


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN: 25088926BMJHFM1012



V2 Retail Limited

Statement of audited standalone financial results for the quarter and year ended 31 March 2025
(Rs.in lakhs, unless stated otherwise)

Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	49,851.31	59,094.24	29,603.81	1,88,449.52	1,16,472.71
(b) Other income	131.77	43.83	78.63	537.10	687.22
Total Income	49,983.08	59,138.07	29,682.44	1,88,986.62	1,17,159.93
2 Expenses					
(a) Purchases of stock-in-trade	42,664.27	40,852.91	30,807.23	1,53,310.15	95,856.96
(b) Changes in inventories of stock-in-trade	(6,001.07)	42.15	(8,746.58)	(16,618.31)	(11,349.90)
(c) Employee benefits expense (refer note - 4)	3,846.66	3,707.93	2,528.07	13,813.65	9,264.84
(d) Finance costs	2,094.58	1,752.07	1,246.73	6,622.72	4,612.00
(e) Depreciation and amortisation expense	2,716.24	2,560.75	1,829.13	9,473.94	7,252.51
(f) Other expenses	3,614.18	3,402.86	1,984.76	12,713.65	8,465.07
Total expenses	48,934.86	52,318.67	29,649.34	1,79,315.80	1,14,101.48
3 Profit/(Loss) before tax (1-2)	1,048.22	6,819.40	33.10	9,670.82	3,058.45
4 Tax expense					
(a) Current tax	470.81	1,802.08	-	2,774.76	-
(b) Tax expense of earlier years	40.64	-	-	40.64	-
(c) Deferred tax	(129.80)	(70.56)	(353.78)	(234.16)	329.84
Total tax expense	381.65	1,731.52	(353.78)	2,581.24	329.84
5 Profit/(Loss) for the period/year (3-4)	666.57	5,087.88	386.88	7,089.58	2,728.61
6 Other comprehensive income					
(i) Items that will not be reclassified to the statement of profit and loss	2.16	0.80	6.93	(56.35)	(30.18)
(ii) Income tax relating to items that will not be reclassified to the statement of profit and loss	(0.54)	(0.21)	(1.74)	14.18	7.60
Total other comprehensive income	1.62	0.59	5.19	(42.17)	(22.58)
7 Total comprehensive income for the period/year (5+6)	668.19	5,088.47	392.07	7,047.41	2,706.03
8 Paid-up equity share capital (face value of Rs. 10 each)	3,458.93	3,458.93	3,458.93	3,458.93	3,458.93
9 Other equity				31,041.48	23,994.07
10 Earnings per share (face value of Rs. 10 each): (not annualised except for the year ended)					
(a) Basic (in Rs.)	1.93	14.71	1.12	20.50	7.89
(b) Diluted (in Rs.)	1.93	14.71	1.12	20.50	7.89

Agarwal



Statement of standalone assets and liabilities as at 31 March 2025
(Rs. in lakhs, unless stated otherwise)

Particulars	As at	As at
	31 March 2025	31 March 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment (refer note 6)	19,255.31	9,516.70
b) Capital work-in-progress	415.00	22.55
c) Right of use assets	64,914.03	35,225.32
d) Other intangible assets	26.17	151.55
e) Intangible assets under development	-	-
i) Investment in Subsidiary	1,500.00	1,500.00
ii) Other financial assets	1,321.38	877.76
g) Deferred tax assets (net)	3,035.65	2,787.30
h) Non-current tax assets (net)	-	61.44
i) Other non-current assets (refer note 5)	2,672.25	2,029.99
Total non-current assets	93,139.79	52,172.61
Current assets		
a) Inventories	52,617.63	35,996.77
b) Financial assets		
i) Trade receivables	1.18	5.54
ii) Cash and cash equivalents	755.50	621.09
iii) Bank balances other than (ii) above	38.98	44.10
iv) Other financial assets	1,022.96	806.08
c) Other current assets	10,136.54	6,963.42
Total current assets	64,572.79	44,437.00
TOTAL ASSETS	1,57,712.58	96,609.61
EQUITY AND LIABILITIES		
EQUITY		
a) Equity share capital	3,458.93	3,458.93
b) Other equity	31,041.48	23,994.07
Total equity	34,500.41	27,453.00
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1,268.65	387.03
ii) Lease liabilities	69,314.30	38,097.74
iii) Other financial liabilities	-	-
b) Provisions	811.92	599.60
Total non-current liabilities	71,394.87	39,084.37
Current liabilities		
a) Financial liabilities		
i) Borrowings	9,564.08	7,354.70
ii) Lease liabilities	3,765.58	4,382.43
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3,946.78	3,858.13
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	29,222.86	12,056.11
iv) Other financial liabilities	3,971.51	1,750.08
b) Provisions	389.28	303.73
c) Liabilities for current tax	371.17	-
d) Other current liabilities	586.04	367.06
Total current liabilities	51,817.30	30,072.24
TOTAL EQUITY AND LIABILITIES	1,57,712.58	96,609.61

Rajeev



V2 Retail Limited

Notes to standalone audited financial results for the quarter and year ended 31 March 2025

1. The audited 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 27 May 2025. The statutory auditors of the Company have conducted audit of these financial results pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have issued a modified report.
2. The above standalone financial results have been prepared in accordance with the recognition and measurement principles of the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Ind AS 108, Operating Segments, the Company operates in one reportable business segment i.e., retail trade through chain of stores and is primarily operating in India and hence, considered as single geographical segment.
4. Employee benefit expenses for the current quarter includes Rs. Nil (previous quarter Rs. Nil and corresponding previous quarter - Rs. Nil) being the provision for fair value of option granted under Employee Stock Option Plans of the Company recognised in accordance with the provisions of IND AS-102. The Company has allotted Nil equity shares under ESOP during the quarter and year ended 31 March 2025, and Nil and 2,00,000 equity shares under ESOP during the quarter and year ended 31 March 2024, respectively.
5. The Company initially executed an Advertisement contract dated 17 July 2020 for the period of 5 years with Bennet Coleman and Company Limited (BCCL), pursuant to which the Company has agreed to give advertisements of Rs. 2,500 lakhs, being the total commitment and BCCL has extended long-term credit facility amounting to Rs. 1,625 lakhs to be utilized in accordance with the terms of aforesaid agreement. The Company has utilisable advance of Rs. 1,494.23 lakhs till 31 March 2025 (31 March 2024 Rs.1,553.48 lakhs) outstanding since April, 2019, pursuant to this contract. The aforesaid agreement has now been extended till July 7, 2025. The management is confident of utilising the above advance within the extended contractual periods and therefore, has considered the aforesaid advance as good and recoverable.
6. The Company had performed physical verification of property, plant and equipment during the year ended 31 March 2023 in accordance with the phased program of conducting such verification over a period of 3 years. However, the Company is in process of performing related reconciliation of such physical verification with the underlying fixed asset register maintained by the Company in respect of property, plant and equipment. The management does not expect resultant adjustments to be material to the financial statements.
7. The figures for quarter ended 31 March 2025 and 31 March 2024 are balancing figures between audited figures in respect of full financial year and published year to date figures for nine months ended 31 December 2024 and 31 December 2023 respectively.
8. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

Place: Gurugram
Date: 27 May 2025




Ram Chandra Agarwal
Chairman & Managing Director
DIN: 00491885

V2 Retail Limited
 Standalone Statement of Cash flows for the year ended 31 March 2025
 (All amounts in Rs. in lakh unless otherwise stated)

Particulars	For the year ended	For the year ended
	31 March 2025	31 March 2024
A. Cash flows from operating activities		
Profit/ (Loss) before tax	9,670.82	3,058.45
Adjustments for:		
Depreciation and amortisation expense	9,473.94	7,252.51
Interest income	(114.66)	(85.83)
(Gain) / Loss on derecognition of lease liabilities including security deposits	(156.42)	(321.92)
Intangible assets under development written-off	-	29.94
Finance cost	6,622.72	4,612.00
Provision no longer required written back	(237.31)	(58.80)
Sundry balances written back	-	(141.01)
(Profit) / loss on sale of property, plant and equipment (net)	(6.67)	(9.04)
Provision against inventory	(373.62)	1,646.50
Sundry balances written off	-	191.84
Share based payment expense	-	13.17
Operating profit before working capital changes	24,878.80	16,187.81
Movement in working capital		
Movement in trade payables	17,447.36	6,809.52
Movement in trade receivables	4.36	1.15
Movement in provisions	241.53	211.55
Movement in other liabilities	218.98	223.41
Movement in other financial liabilities	1,318.91	718.18
Movement in inventories	(16,247.24)	(12,996.39)
Movement in other financial assets	(537.36)	(36.50)
Movement in other assets	(3,541.03)	(2,574.04)
Cash flows generated from/(used in) operating activities post working capital changes	23,784.31	8,544.69
Income taxes (paid) / refund (net)	(2,495.36)	(14.00)
Net cash flows generated from/(used in) operating activities (A)	21,288.95	8,530.69
B. Cash flows from investing activities		
Purchase of property, plant and equipment and right of use assets (including capital work-in-progress and payable towards property, plant and equipment)	(12,998.59)	(3,026.43)
Sale of property, plant and equipment	161.96	200.69
Purchase of intangible assets including intangible assets under development	(3.60)	(9.80)
Movement in fixed deposits (net)	5.45	(39.94)
Interest received	5.96	5.12
Net cash flows generated from/(used in) Investing activities (B)	(12,828.78)	(2,870.36)
C. Cash flows from financing activities		
Proceeds from issuance of equity share	-	20.00
(Repayment of) / proceeds from current borrowings (net)	2,036.14	2,625.29
Proceeds from non current borrowings	1186.75	520.86
(Repayment of) non current borrowings	(131.90)	(52.04)
Payment of lease liabilities	(4,963.70)	(3,738.08)
Interest paid	(6,453.00)	(4,808.95)
Net cash flows generated from/(used in) financing activities (C)	(8,325.69)	(5,232.92)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	134.42	427.42
Cash and cash equivalents at the beginning of the year	621.08	193.66
Cash and cash equivalents at the end of the period	755.50	621.08
Components of cash and cash equivalents at the end of the period		
Cash on hand	702.06	477.40
Balance with banks:		
-in current accounts	53.44	143.68
-in fixed deposits	-	-
Total	755.50	621.08

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.

Rajiv



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

To the Board of Directors of V2 Retail Limited

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying consolidated statement of quarterly and annual financial results of V2 Retail Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on the separate audited financial statements of subsidiary, the Statement read with notes therein:

- i. includes the results of the subsidiary V2 Smart Manufacturing Private Limited
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard, except for possible effects for the matters described in para "Basis for Qualified Opinion": and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter and year ended March 31, 2025 and other financial information of the Company for the quarter and year ended March 31, 2025 except for possible effects for the matters described in para Basis for Qualified Opinion.

Basis for Qualified Opinion

As described in Note 6 to the accompanying consolidated financial results, the Company had performed physical verification of property, plant and equipment during the year ended March 31, 2023 in accordance with the phased program of conducting such verification over a period of 3 years. However, the Company is in process of performing related reconciliation of such physical verification with the underlying fixed asset register maintained by the Company. Pending completion of the said reconciliation, we are unable to comment on any adjustment that may be required to the carrying value of such Property, Plant and Equipment as at March 31, 2025. Our opinion on the consolidated financial results for the quarter and year ended March 31, 2025 is qualified in respect of this matter.



We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "other matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

We draw attention to Note 5 of the accompanying consolidated financial results, which describes that an advance balance of Rs. 1,494.23 Lakhs as at March 31, 2025 outstanding since April 2019, has been considered good based on extension of the underlying contract with Bennett, Coleman and Co. Limited ('BCCL') till July 07, 2025. The management is confident of the utilization of such advance against future advertisement services to be provided by BCCL within the extended periods of the contract and hence, has considered the aforesaid balance as fully recoverable as on date. Our opinion is not qualified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, respective board of directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of board of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of audits carried out by them. We remain solely responsible for our opinion.



Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- b) The accompanying Statement includes the audited financial results and other financial information which we did not audit, in respect of:

One subsidiary, whose financial statements include total assets of Rs. 6,964.00 Lakhs as at March 31, 2025, revenues from operations of Rs. 1,405.85 and Rs. 20,381.82 Lakhs, total profit/(loss) after tax of Rs. (121.71) Lakhs and Rs. 39.98 Lakhs, total comprehensive income of Rs. (124.46) Lakhs and Rs. 37.23 Lakhs, for the quarter and the year ended on that date respectively, and net cash outflow of Rs. 177.85 Lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited 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 in respect of this subsidiary is based solely on the report of the other auditor and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" above.

Our conclusion on the Statement is not modified in respect of the above matters.

Place: Noida (Delhi NCR)
Date: May 27, 2025



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


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN:25088926BMJHFN7895



Statement of audited consolidated financial results for the quarter and year ended 31 March 2025
(Rs. in lakhs, unless stated otherwise)

	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
(a)	Revenue from operations	49,851.31	59,094.24	29,603.81	1,88,449.52	1,16,472.71
(b)	Other income	186.44	119.19	94.20	696.01	748.84
	Total income	50,037.75	59,213.43	29,698.01	1,89,145.53	1,17,221.55
2	Expenses					
(a)	Purchases of stock-in-trade	41,166.25	34,875.10	26,157.61	1,33,258.33	77,745.82
(b)	Cost of raw material consumed	622.31	3,067.82	3,430.66	9,895.68	11,829.40
(c)	Changes in inventories of Finished goods, Work in progress and stock-in-trade	(6,044.50)	902.31	(9,551.57)	(14,626.69)	(12,895.82)
(d)	Jobwork charges	314.90	1,236.28	1,046.70	4,331.23	4,428.18
(e)	Printing, washing and other direct charges	24.17	59.49	241.67	465.63	764.83
(f)	Employee benefits expense (refer note - 4)	4,229.33	4,226.32	2,948.11	15,919.59	10,547.50
(g)	Finance Costs	2,140.22	1,782.89	1,282.61	6,790.98	4,721.88
(h)	Depreciation and amortisation expense	2,793.52	2,631.87	1,947.05	9,864.98	7,671.34
(i)	Other expenses	3,757.03	3,578.19	2,190.31	13,423.91	9,271.14
	Total expenses	49,003.23	52,360.27	29,693.15	1,79,323.64	1,14,084.27
	Profit/(Loss) before tax (1-2)	1,034.52	6,853.16	4.86	9,821.89	3,137.28
4	Tax expense					
(a)	Current tax	440.80	1,814.02	-	2,782.29	-
(b)	Tax expense of earlier years	40.64	-	-	40.64	0.96
(c)	Deferred tax	(90.48)	(80.06)	(355.08)	(204.28)	355.25
	Total tax expense	390.96	1,733.96	(355.08)	2,618.66	356.21
5	Profit/(Loss) for the period/year (3-4)	643.56	5,119.20	359.94	7,203.23	2,781.07
6	Other comprehensive income					
(i)	Items that will not be reclassified to the statement of profit and loss	(1.17)	0.80	1.49	(59.67)	(35.61)
(ii)	Income tax relating to items that will not be reclassified to the statement of profit and loss	0.03	(0.20)	(0.81)	14.75	8.53
	Total other comprehensive income	(1.14)	0.60	0.68	(44.92)	(27.08)
7	Total comprehensive Income for the period/year (5+6)	642.42	5,119.80	360.62	7,158.31	2,753.99
	Net profit attributable to					
	Owner of the company	643.56	5,119.20	359.94	7,203.23	2,781.07
	Non controlling interest	-	-	-	-	-
	Other comprehensive income attributable to					
	Owner of the company	(1.14)	0.60	0.68	(44.92)	(27.08)
	Non controlling interest	-	-	-	-	-
	Total comprehensive income attributable to					
	Owner of the company	642.42	5,119.80	360.62	7,158.31	2,753.99
	Non controlling interest	-	-	-	-	-
8	Paid-up equity share capital (face value of Rs. 10 each)	3,458.93	3,458.93	3,458.93	3,458.93	3,458.93
9	Other equity				31,170.76	24,012.43
10	Earnings per share (face value of Rs. 10 each): (not annualised except for the year ended)					
(a)	Basic (in Rs.)	1.86	14.80	1.04	20.83	8.04
(b)	Diluted (in Rs.)	1.86	14.80	1.04	20.83	8.04

P. Aggarwal



V2 Retail Limited		
Statement of consolidated assets and liabilities as at 31 March 2025		
(Rs. in lakhs, unless stated otherwise)		
Particulars	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment (Refer Note - 6)	21,009.05	11,607.80
b) Capital work-in-progress	415.00	22.55
b) Right of use assets	65,241.56	36,151.15
c) Other intangible assets	55.97	205.64
d) Intangible assets under development	-	-
e) Financial assets		
i) Loans	141.12	-
ii) Other financial assets	1,535.19	1,094.90
f) Deferred tax assets (net)	3,065.47	2,846.44
g) Non-current tax assets (net)	21.34	90.64
h) Other non-current assets (refer note 5)	2,712.05	2,050.93
Total non-current assets	94,196.75	54,070.05
Current assets		
a) Inventories	55,823.80	41,886.88
b) Financial assets		
i) Trade receivables	9.65	5.54
ii) Cash and cash equivalents	901.38	944.83
iii) Bank balances other than (ii) above	38.98	44.10
iv) Other financial assets	1,014.81	606.41
c) Other current assets	10,850.53	5,156.44
Total current assets	68,639.15	48,644.20
TOTAL ASSETS	1,62,835.90	1,02,714.25
EQUITY AND LIABILITIES		
EQUITY		
a) Equity share capital	3,458.93	3,458.93
b) Other equity	31,170.76	24,012.43
Total equity	34,629.69	27,471.36
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1,891.99	1,635.95
ii) Lease liabilities	69,659.25	38,872.81
iii) Other financial liabilities	-	-
b) Provisions	829.90	631.69
c) Other non-current liabilities		
Total non-current liabilities	72,381.14	41,140.45
Current liabilities		
a) Financial liabilities		
i) Borrowings	9,666.20	7,448.31
ii) Lease liabilities	3,777.74	4,590.06
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3,970.79	5,463.16
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	32,967.41	13,887.13
iv) Other financial liabilities	4,059.60	1,996.40
b) Provisions	391.00	312.86
c) Liabilities for current tax (net)	377.30	-
d) Other current liabilities	615.03	404.52
Total current liabilities	55,825.07	34,102.44
TOTAL EQUITY AND LIABILITIES	1,62,835.90	1,02,714.25

Agarwal



Notes to consolidated audited financial results for the quarter and year ended 31 March 2025

1. The audited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2025. The statutory auditors have conducted audit of these financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have issued a modified report.
2. The above consolidated financial results have been prepared in accordance with the recognition and measurement principles of the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Ind AS 108, Operating Segments, the Group operates in one reportable business segment i.e., retail trade through chain of stores and is primarily operating in India and hence, considered as single geographical segment.
4. The holding Company has recognised employee benefit expenses for the current quarter includes Rs. Nil (previous quarter Rs. Nil and corresponding previous quarter - Rs. Nil) being the provision for fair value of option granted under Employee Stock Option Plans of the Company recognised in accordance with the provisions of IND AS-102. The holding Company has allotted Nil equity shares under ESOP during the quarter and year ended 31 March 2025, and Nil and 2,00,000 equity shares under ESOP during the quarter and year ended 31 March 2024, respectively.
5. The holding Company initially executed an Advertisement contract dated 17 July 2020 for the period of 5 years with Bennet Coleman and Company Limited (BCCL), pursuant to which the holding Company has agreed to give advertisements of Rs. 2,500 lakhs, being the total commitment and BCCL has extended long-term credit facility amounting to Rs. 1,625 lakhs to be utilized in accordance with the terms of aforesaid agreement. The aforesaid agreement has now been extended till July 7, 2025. The holding Company has utilisable advance of Rs. 1,494.23 lakhs till 31 March 2025 (31 March 2024 Rs. 1,553.48 lakhs) outstanding since April, 2019, pursuant to this contract. The management of holding company is confident of utilising the above advance with in the extended contractual periods and therefore, has considered the aforesaid advance as good and recoverable.
6. The holding Company had performed physical verification of property, plant and equipment during the year ended 31 March 2023 in accordance with the phased program of conducting such verification over a period of 3 years. However, the holding Company is in process of performing related reconciliation of such physical verification with the underlying fixed asset register maintained by the holding Company in respect of property, plant and equipment. The management of holding company does not expect resultant adjustments to be material to the financial statements.
7. The figures for quarter ended 31 March 2025 and 31 March 2024 are balancing figures between audited figures in respect of full financial year and published year to date figures for nine months ended 31 December 2024 and 31 December 2023 respectively.
8. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

For and on behalf of the Board of Directors



Ram Chandra Agarwal

Ram Chandra Agarwal
Chairman & Managing Director
DIN: 00491885

Place: Gurugram
Date: 27 May 2025

V2 Retail Limited
Consolidated Statement of Cash flows for the year ended 31 March 2025
(All amounts in Rs. in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit / (Loss) before tax	9,821.89	3,137.28
Adjustments for:		
Depreciation and amortisation expense	9,864.98	7,671.34
Interest income	(132.95)	(91.27)
(Gain) / Loss on derecognition of lease liabilities including security deposits	(208.14)	(330.27)
Intangible assets under development written-off	-	29.94
Finance cost	6,790.98	4,721.88
Sundry balances written back	-	(141.01)
Provision no longer required written back	(268.81)	(58.80)
(Profit) / loss on sale of property, plant and equipment (net)	55.09	(9.04)
Provision against inventory	(372.04)	1,646.50
Sundry balances written off	-	191.84
Share based payments expense	-	13.17
Operating profit before working capital changes	25,551.00	16,781.56
Movement in trade payables	17,811.30	8,903.87
Movement in trade receivables	(4.11)	1.16
Movement in provisions	216.68	228.41
Movement in other liabilities	210.49	254.50
Movement in other financial liabilities	1,329.48	800.50
Movement in inventories	(13,564.89)	(15,645.22)
Movement in other financial assets	(706.12)	(486.07)
Movement in other assets	(6,063.62)	(1,421.50)
Cash flows generated from/(used in) operating activities post working capital changes	24,780.21	9,417.21
Income taxes (paid) / refund (net)	(2,484.97)	(74.76)
Net cash flow generated from/(used in) operating activities (A)	22,295.24	9,342.45
B. Cash flows from investing activities		
Purchase of property, plant and equipment and right of use assets (including capital work-in-progress and payable towards property, plant and equipment)	(13,435.30)	(3,924.72)
Sale of property, plant and equipment	499.65	200.69
Loan given to related parties	(138.00)	-
Purchase of intangible assets including intangible assets under development	(6.36)	(26.17)
Movement in fixed deposits (net)	5.45	(186.41)
Interest received	5.96	6.77
Net cash flows generated from/(used in) investing activities (B)	(13,068.60)	(3,929.84)
C. Cash flows from financing activities		
Proceeds from issuance of equity shares	-	20.00
(Repayment of) / proceeds from current borrowings (net)	2,036.14	2,625.30
Proceeds from non current borrowings	1,986.75	2,459.40
(Repayment of) non current borrowings	(1,550.23)	(1,370.19)
Payment of lease liabilities	(5,123.25)	(3,975.33)
Interest paid	(6,619.50)	(4,718.98)
Net cash flows generated from/(used in) financing activities (C)	(9,270.09)	(4,959.80)
Net Increase/decrease in cash and cash equivalents (A+B+C)	(43.45)	452.81
Cash and cash equivalents at the beginning of the year	944.83	492.02
Bank balances other than cash & cash equivalents	-	-
Cash and cash equivalents at the end of the period	901.38	944.83
Components of cash and cash equivalents at the end of the period		
Cash on hand	709.44	488.35
Cash management services (CMS) receivables	-	-
Balance with banks:		
-in current accounts	191.94	456.48
-in fixed deposits	-	-
Total	901.38	944.83

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.

[Handwritten Signature]



Statement on impact of Audit Qualifications (for audit report with modified opinion) submitted along with Standalone Annual Audited Financial Results

(Figure in Rs. Lakh, except for per share data)

Statement on Impact of audit qualifications for the financial year ended 31 March 2025 [see Regulation 33 / 52 of the SEBI(LODR) (Amendment) Regulations,2016]			
I	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	Turnover /total income	1,88,986.62	1,88,986.62
	Total expenditure	1,79,315.80	1,79,315.80
	Net (loss)/profit for the period	7,089.58	7,089.58
	Earnings per share	20.50	20.50
	Total assets	1,57,712.58	1,57,712.58
	Total liabilities	1,23,212.17	1,23,212.17
	Net worth	34,500.41	34,500.41
	Any other financial item (as felt appropriate by the management)	Nil	Nil

II	Audit qualification (each audit qualification separately)
	<p>a. Details of audit qualification: The audit report of statutory auditors includes following qualification on the audited financial statements/results for the quarter/year ended March 31, 2025:</p> <p>As described in Note 6 to the accompanying standalone financial results, the Company had performed physical verification of property, plant and equipment during the year ended March 31, 2023 in accordance with the phased program of conducting such verification over a period of 3 years. However, the Company is in process of performing related reconciliation of such physical verification with the underlying fixed asset register maintained by the Company. Pending completion of the said reconciliation, we are unable to comment on any adjustment that may be required to the carrying value of such Property, Plant and Equipment as at March 31, 2025. Our opinion on the standalone financial results for the quarter and year ended March 31, 2025 is qualified in respect of this matter.</p>
	<p>b. Type of audit qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion</p> <p>Qualified Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time/repetitive/since how long continuing Repetitive-</p> <p>Qualification stated is continuing from the financial year ended 31 March 2022.</p>
	<p>d. For audit qualification(s) where the impact is quantified by the auditor, Management's view:</p> <p>Management's view: Not applicable</p>
	<p>e. For audit qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Not quantified</p> <p>ii. if management is unable to estimate the impact, reasons for the same: As described in Note 6 to the accompanying standalone financial results, the Company had performed physical verification of property, plant</p>

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. However, the management does not foresee resultant treatment to be material in the financial statement.

- iii. Auditor's comments on (i) and (ii) above: Since management could not ascertain the impact, the auditor has unable to given comment on any adjustment that may be required to the carrying value of such Property, Plant and Equipment as at March 31, 2025.

YOURS SINCERELY
FOR V2 RETAIL LIMITED


RAM CHANDRA AGARWAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 00491885

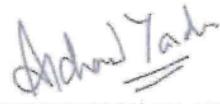


FOR SINGHI & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 302049E




BIMAL KUMAR SIPANI
PARTNER
MEMBERSHIP NO. 088926


CHIEF FINANCIAL OFFICER
PRATIK ADUKIA


CHAIRPERSON OF AUDIT COMMITTEE
ARCHANA SURENDRA YADAV
DIN 07335198

PLACE: GURGAON
DATE: 27 MAY 2025

Statement on impact of Audit Qualifications (for audit report with modified opinion) submitted along with Consolidated Annual Audited Financial Results

(Figure in Rs. Lakh, except for per share data)

Statement on Impact of audit qualifications for the financial year ended 31 March 2025 [see Regulation 33 / 52 of the SEBI(LODR) (Amendment) Regulations,2016]			
I	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	Turnover /total income	1,89,145.53	1,89,145.53
	Total expenditure	1,79,323.64	1,79,323.64
	Net (loss)/profit for the period	7203.23	7203.23
	Earnings per share	20.83	20.83
	Total assets	1,62,835.90	1,62,835.90
	Total liabilities	1,28,206.21	1,28,206.21
	Net worth	34,629.69	34,629.69
	Any other financial item (as felt appropriate by the management)	Nil	Nil

II	Audit qualification (each audit qualification separately)
a.	<p>Details of audit qualification: The audit report of statutory auditors includes following qualification on the audited financial statements/results for the quarter/year ended March 31, 2025:</p> <p>As described in Note 6 to the accompanying consolidated financial results, the Company had performed physical verification of property, plant and equipment during the year ended March 31, 2023 in accordance with the phased program of conducting such verification over a period of 3 years. However, the Company is in process of performing related reconciliation of such physical verification with the underlying fixed asset register maintained by the Company. Pending completion of the said reconciliation, we are unable to comment on any adjustment that may be required to the carrying value of such Property, Plant and Equipment as at March 31, 2025. Our opinion on the consolidated financial results for the quarter and year ended March 31, 2025 is qualified in respect of this matter.</p>
b.	<p>Type of audit qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion</p> <p>Qualified Opinion</p>
c.	<p>Frequency of qualification: Whether appeared first time/repetitive/since how long continuing Repetitive-</p> <p>Qualification stated is continuing from the financial year ended 31 March 2022.</p>
d.	<p>For audit qualification(s) where the impact is quantified by the auditor, Management's view:</p> <p>Management's view: Not applicable</p>
e.	<p>For audit qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Not quantified</p> <p>ii. if management is unable to estimate the impact, reasons for the same:</p>

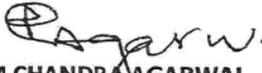
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As described in Note 6 to the accompanying consolidated financial results, the Company had performed physical verification of property, plant and equipment during the year ended March 31, 2023 in accordance with the phased program of conducting such verification over a period of 3 years. However, the Company is in process of performing related reconciliation of such physical verification with the underlying fixed asset register maintained by the Company. However, the management does not foresee resultant treatment to be material in the financial statement.

iii. Auditor's comments on (i) and (ii) above:

Since management could not ascertain the impact, the auditor has unable to given comment on any adjustment that may be required to the carrying value of such Property, Plant and Equipment as at March 31, 2025.

YOURS SINCERELY
FOR V2 RETAIL LIMITED


RAM CHANDRA AGARWAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 00491885



FOR SINGHI & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 302049E


BIMAL KUMAR SIPANI
PARTNER
MEMBERSHIP NO. 088926


CHIEF FINANCIAL OFFICER
PRATIK ADUKIA


CHAIRPERSON OF AUDIT COMMITTEE
ARCHANA SURENDRA YADAV
DIN 07335198

PLACE: GURGAON
DATE: 27 MAY 2025