



India's Fresh Fashion.  
**Everyday. Everywhere.**



# India's Fresh Fashion.

**Everyday.  
Everywhere.**

In this rapidly evolving world, fashion has become much more than a medium of self-expression; it defines identity, inspires confidence and leaves a lasting impression. At V2 Retail Limited, we are leading the charge in affordable, high-quality fashion, staying true to our promise of delivering India's fresh fashion, every day, everywhere.



Since our inception, we have remained at the forefront of India's retail landscape, consistently evolving in step with our customers' changing aspirations. With a robust network across the country, our growing footprint represents our expertise in challenging the status quo and placing customer needs at the heart of everything we do.

This year, a seamless blend of strategy, execution and agility has delivered stronger margins, distinct fashion offerings and an unbeatable value proposition. More than just a retail Company, we have become a dynamic platform for aspirational India, empowering everyday consumers with access to trendy, quality fashion across geographies.

But we believe this is only the beginning.

With a robust business model, consistent store performance and deep customer insight, we are confident in the vast opportunities ahead. As we continue this journey, we remain committed to ensuring our customers stay on top of their style game, turn heads with fashion-forward looks and easily access fresh fashion every day and everywhere.

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### Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically, 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects' believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



## Who we are

# Offering affordable and accessible fashion

At V2 Retail, we are redefining everyday fashion in India through fresh styles, affordable pricing and an expanding presence across metros, towns and underserved markets.

As one of the fastest-growing value fashion retailers in the country, we ensure access to the latest fashion trends without compromising on quality or cost. Over the years, we have established a strong footprint across India with 189 stores spread across 20 states and a retail area of over 20.27 lakh sq. ft.

Our broad portfolio encompasses men's, women's and kids' apparel, along with select lifestyle products. With a sharp focus on Tier II and III cities, we have positioned ourselves as a preferred choice for India's growing middle-income households.

A key factor in our differentiation is our strong focus on private labels, which contributed to 80% of total sales in the year under review. Backed by an

in-house design team and technology-enabled supply chain, our private label strategy enhances cost control, ensures faster turnaround and delivers quality consistency across our stores. We are leveraging innovation, operational agility and data-driven merchandising to scale sustainably while staying true to our promise.



## Our vision

In the business of making the world A Happier place.



## Our mission

Our Mission is to make every Common person Stylish and Confident about themselves.

Being Fashionable and feeling confident is very fundamental human need and enables every common person to excel and experience life to its fullest

We, honestly and relentlessly work to deliver World class fashion at astonishingly affordable prices day in and day out in a sustainable, responsible and inclusive manner



# 4 Cr+

Happy customers

# 70%+

Loyal customers



## V2 Retail at a glance

# Anchored in excellence, Scaling new heights

### Financial highlights (Consolidated)

**₹1,884 Cr**

Loyal customers

**₹551 Cr**

Gross profit

**29.3%**

Gross profit margin

**₹258 Cr**

EBIDTA

**13.7%**

EBITDA margin

**₹72 Cr**

PAT

**₹87 Cr**

PAT (Pre Ind As)

**23.2%**

Return on equity

### Operational highlights

**189**

Stores across India

**74**

New stores added in FY25

**~20.27 lakh sq. ft**

Retail space

**₹1,017**

Sales per sq. ft. (per month)

**~29%**

Same stores sales growth

**43% Y-o-Y**

Volume growth

**108**

Inventory (days of sale)

**₹297**

Average Selling Price(ASP)

**₹859**

Average bill value(ABV)



## What makes us unique

# Strengths that set us apart

Our distinctiveness stems from style, scale and affordability— delivering trend-driven fashion to the doorsteps of India.

### Strategic store network

We have established a strong presence in Tier II and Tier III cities, where organised retail remains underpenetrated. These high-potential markets offer significant growth opportunities at lower cost structures.

**189** stores across  
**~150 cities**

### Efficient supply chain and procurement

Our centralised procurement hub, coupled with rigorous vendor partnerships and a robust distribution centre, powers our lean supply chain. This ensures consistent availability, faster replenishment cycles and stringent working capital control.

**~20.27 lakh sq. ft.**  
of retail space

### Private label edge

Having successfully transformed into a private-label-led fashion retailer, we enjoy greater control over quality, pricing and design agility. This shift allows us to respond swiftly to evolving consumer trends and strengthens our value-driven identity.

**80%**  
of sales come from in-house brands

### Compelling value proposition

With a low average selling price and a high share of MRP sales, we deliver value without compromising on quality or style. Our curated collections resonate with the aspirations of India's price-sensitive yet fashion-conscious consumers.

**89%**  
MRP sales contribution

### Technology-led retailing

We leverage SAP HANA ERP and a proprietary POS system to digitise and streamline operations, spanning everything from procurement and planning to analytics and sales.

**Footfall tracking and sales productivity now digitised**

### One-stop fashion destination

As a go-to destination for stylish, affordable apparel under one roof, we place our customers first and serve them with agility and responsibility.

**Styles for men, women, kids- all under one roof**

## Chairman's message



Our people are the cornerstone of V2 Retail's success. In FY 2024-25, we scaled our talent acquisition strategy to support the addition of over 72 stores, leveraging local recruitment, agency partnerships and an enhanced internal referral programme.

**Ram Chandra Agarwal**  
Chairman, V2 Retail Limited



### Dear Shareholders,

FY 2024-25 marked a defining phase in V2 Retail's journey driven by strategic focus, operational rigour and disciplined execution. The year reflects our ability to convert intent into outcomes, leveraging our pan-India presence, cost-efficient model and strong value proposition to deepen consumer engagement and expand our footprint.

Guided by the theme India's Fresh Fashion. Everyday. Everywhere, we continued to democratise access to trend-led, affordable apparel for aspirational India. This approach has enabled us to strengthen our position as a leading value retailer while creating sustained value for all our stakeholders.

#### Shaping India's Style Shift through Value and Accessibility

India's retail sector is poised for remarkable growth, with projections estimating a market size of USD 2 trillion by 2032, driven by a burgeoning middle class and increasing consumer spending on branded apparel and lifestyle products.

V2 Retail is strategically positioned to capitalise on this opportunity, focusing on Tier-II and Tier-III cities where demand for affordable, high-quality fashion is surging. Our motto of 'Value and Variety' resonates deeply with the neo-middle and middle-class consumers, offering trendy apparel and general merchandise at accessible price points. With **189 stores** across 20 states and a retail footprint of **20.27 lakh square feet**, we have established a robust platform to serve aspirational India, blending urban fashion sensibilities with affordability.

#### Turning Fashion Demand into Financial Strength

In FY 2024-25, V2 Retail delivered its strongest financial performance to date, reflecting the success of our strategic initiatives and operational discipline.

Consolidated revenue reached an all-time high of **₹1,884.5 crore**, marking a **62%** growth over the previous year. Profit after tax soared to **₹72 crore**, a **159%** increase, while EBITDA grew by **74% to ₹257.8 crore**, with a margin of **13.7%**. Our return on equity improved to **23.2%**, highlighting our efficient capital utilisation. These results highlight our ability to drive profitable growth while maintaining a lean operating model, positioning us for sustained success in the years ahead.

#### Stitching Performance with Purpose

Our stellar performance in FY 2024-25 was underpinned by several strategic and operational achievements. We expanded our store network by adding net 72 new stores, reaching a total of 189, with each new store achieving break-even sales from the first month. By focusing on private-label products, which now constitute 85% of our business, we reduced old inventory (over one year), ensuring product freshness and boosting margins. Additionally, our supply chain optimisation, including improved vendor on-time delivery, reduced inventory days and enhanced working capital efficiency. These efforts, combined with a lean cost structure, have solidified our competitive edge in the value retail segment.

#### Enabling Talent to Tailor Everyday Success

Our people are the cornerstone of V2 Retail's success. In FY 2024-25, we scaled our talent acquisition strategy to support the addition of over 72 stores, leveraging local recruitment, agency partnerships and an enhanced internal referral programme. A new centralised hiring system streamlined processes, ensuring quality and timely onboarding. We made significant strides in gender diversity, increasing female representation in frontline roles

and targeting a 15% rise in women in supervisory positions by FY 2026-27 through mentorship and development programmes.

Role-specific training modules for store staff, warehouse teams and corporate functions, delivered via our Learning Management System, enhanced operational efficiency and customer experience. The introduction of the Karma App, an in-house HRMS and payroll system, further improved task management, performance tracking and employee engagement.

#### Keeping Pace with India's Fashion Aspirations

Looking ahead, V2 Retail is poised to sustain its growth trajectory while maintaining profitability and operational excellence. We aim to open **100 stores** annually over the next **4-5 years**, targeting a national presence with 60-70% of new stores in existing clusters and 20-30% in new markets like Maharashtra, Punjab and Rajasthan.

With a robust cash flow model, internal accruals sufficient for our 40-50% growth guidance, and a commitment to maintaining return ratios, we are confident in delivering long-term value. Our vision is clear: To make the world a happier place.

On behalf of the Board, I extend my employees, customers, vendors and shareholders for their continued support. The financial year has set a strong foundation for V2 Retail's next phase of growth and we remain committed to executing our strategy with discipline and innovation. Together, we will continue to redefine value retailing in India.

Yours sincerely,

**Ram Chandra Agarwal**  
Chairman & Managing Director  
V2 Retail Limited

## CEO's message



We seek to nurture, build and grow with one common purpose of putting our customers first. As we continue to achieve milestones with agility, we ensure that we deliver fresh fashion every day, everywhere.

Warm regards,

**Akash Agarwal**  
CEO, V2 Retail Limited



### Dear Shareholders,

I am pleased to present V2 Retail's Annual Report for the fiscal year 2024-25, which marks the Company's strongest performance to date. We firmly believe that consistent efforts lead to excellence—and it is this excellence, backed by unswerving passion and resolute zeal, that establishes a legacy built to endure. In this constantly evolving operating landscape characterised by intense competition, value and variety have remained our defining strengths. We take pride in offering an extensive range of affordable and high-quality clothing and accessories to our customers while remaining at the forefront of the Indian retail industry. Our strategic initiatives, executed with discipline and precision, have empowered us to deliver long-term value to all stakeholders.

#### A Year of Robust Financial Performance

Our strategy, execution and agility combined to deliver an all-time high consolidated revenue of ₹1,884.5 crores in FY 2024-25, representing an impressive 62% growth from the previous year. This substantial top-line growth was driven by both strong volume growth of 43% and a significant same-store sales growth (SSSG) of 29%, achieved despite a high comparative base.

Additionally, PAT surged by 159% to ₹72.0 crores, marking the highest in the Company's history. Further, we also recorded a 74% increase in EBITDA, which reached ₹257.8 crores with a healthy margin of 13.7%. Our commitment to capital efficiency is further reflected in an improved ROE of 23.2%, along with sales per square foot per month rising from ₹854 to ₹1,017.

#### Scaling Growth Across Segments

Apparel remains the cornerstone of our business, with Men's Wear contributing 40% to our sales, followed by Ladies' Wear at 27% and Kids' Wear at 25%. The Lifestyle category, comprising items such as deodorants and accessories, accounted for the remaining 8%.

A key driver behind our margin expansion and brand differentiation has been our focus on private labels, which now represent approximately 85% of total sales. On the other hand, our in-house design products contributed approximately 35% of sales in FY 2024-25. This approach has enabled us to maintain superior margin control, craft a tailored portfolio, reduce reliance on discounts and strengthen customer loyalty.

#### Driving Growth Beyond Numbers

In FY 2024-25, we added 74 new stores and closed only two, bringing our total to 189 stores by year-end and a retail area of approximately 20.27 lakh sq. ft. Notably, our new stores achieved profitability from the first month, with a low breakeven sales threshold, reflecting our strategic approach to expansion and operational efficiency.

Further, we have made significant strides in inventory management, reducing our old inventory from 18% to just 5%. This reduction ensures our offerings align with the evolving preferences of our consumers. We remain attuned to market trends, ensuring the best interests of our customers remain at the centre of our operations. We have also optimised our supply chain through strong vendor collaborations, improving our on-time delivery from 40% to over 70%. These efficiencies have allowed

us to maintain a lean working capital cycle, with reducing inventory days and creditor days.

#### Positioned for Next

We are confident in our ability to sustain our positive growth momentum. For FY 2025-26, we are aiming for a revenue growth of 45%-50%, driven by the addition of approximately 100 new stores and a steady same-store sales growth of 8% to 10%. We will continue our expansion across high-performing clusters such as UP, Bihar, Odisha and Jharkhand, while growing our footprint in new geographies such as Punjab, West Bengal, Rajasthan and the southern states.

Backed by strong cash flow generation, our focus remains on profitable, scalable and brand-defining growth. We aim to establish ourselves as a dynamic platform for aspirational India. From catering to small towns to offering fashion that rivals urban retailers, we are poised to set new benchmarks in the coming years.

We seek to nurture, build and grow with one common purpose of putting our customers first. As we continue to achieve milestones with agility, we ensure that we deliver fresh fashion every day, everywhere.

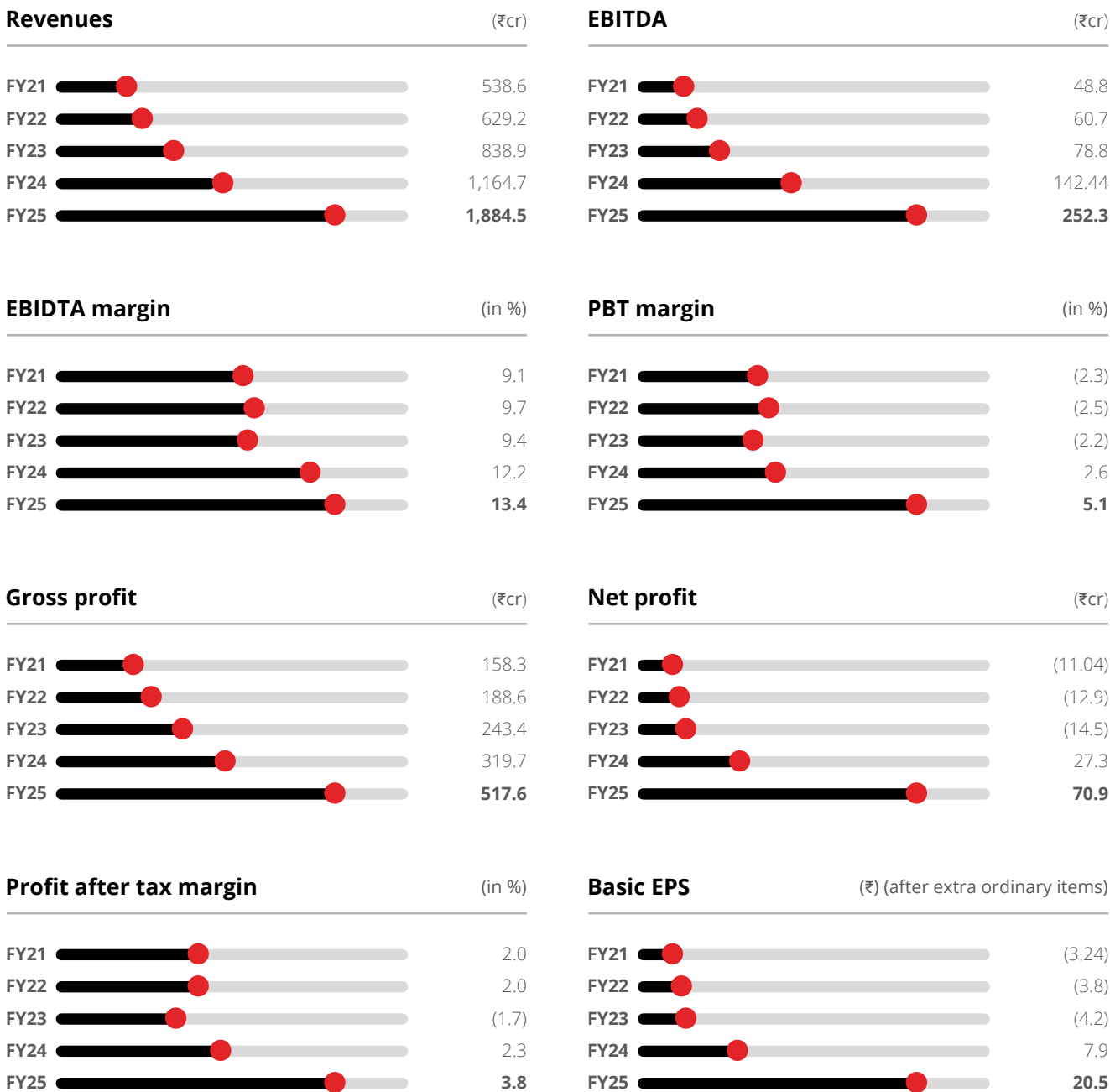
Lastly, to all our shareholders—thank you for your continued trust and support.

Sincerely,

**Mr. Akash Agarwal**  
Chief Executive Officer  
V2 Retail Limited

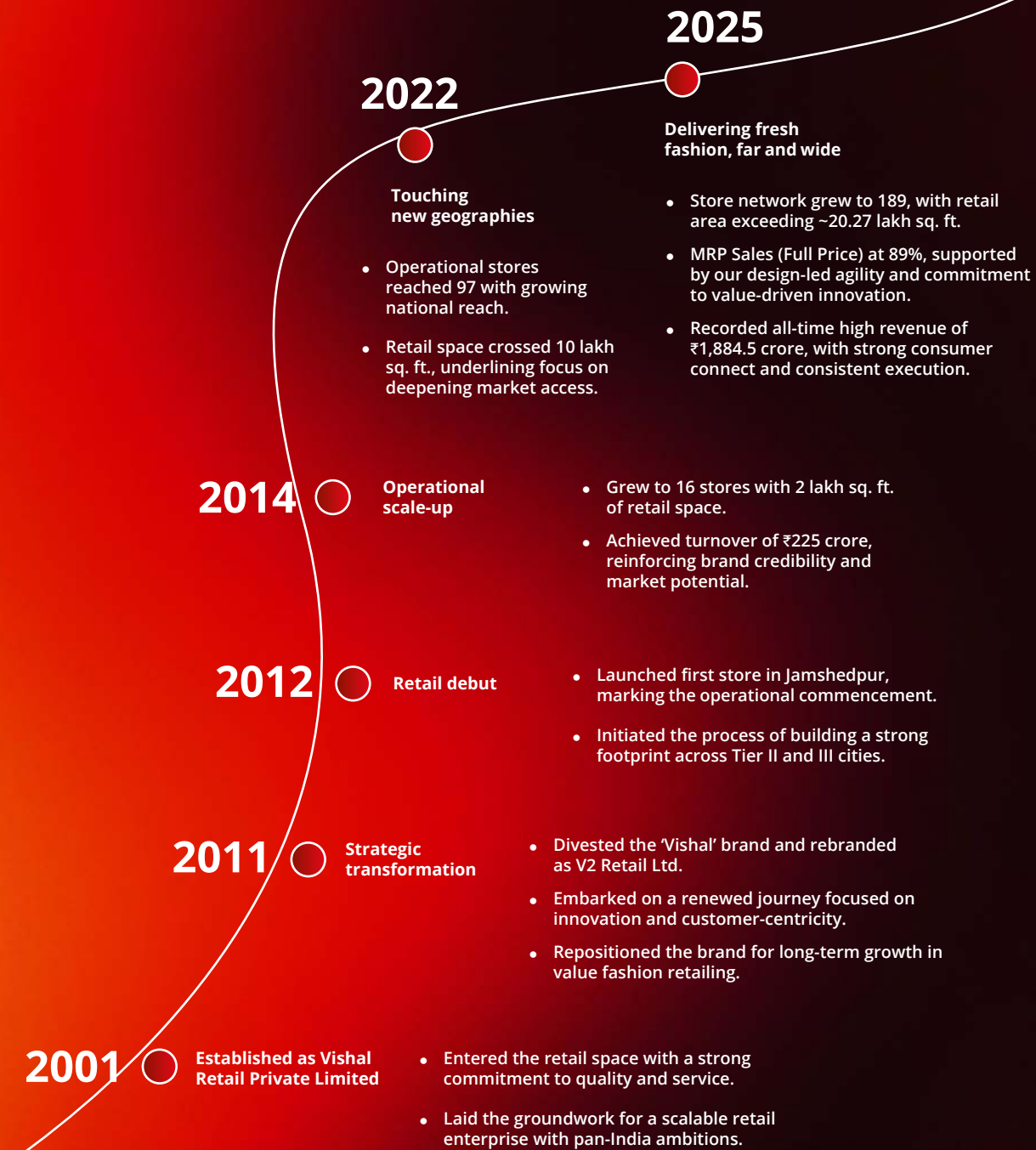
Standalone financial performance

Strengthening the springboard for success



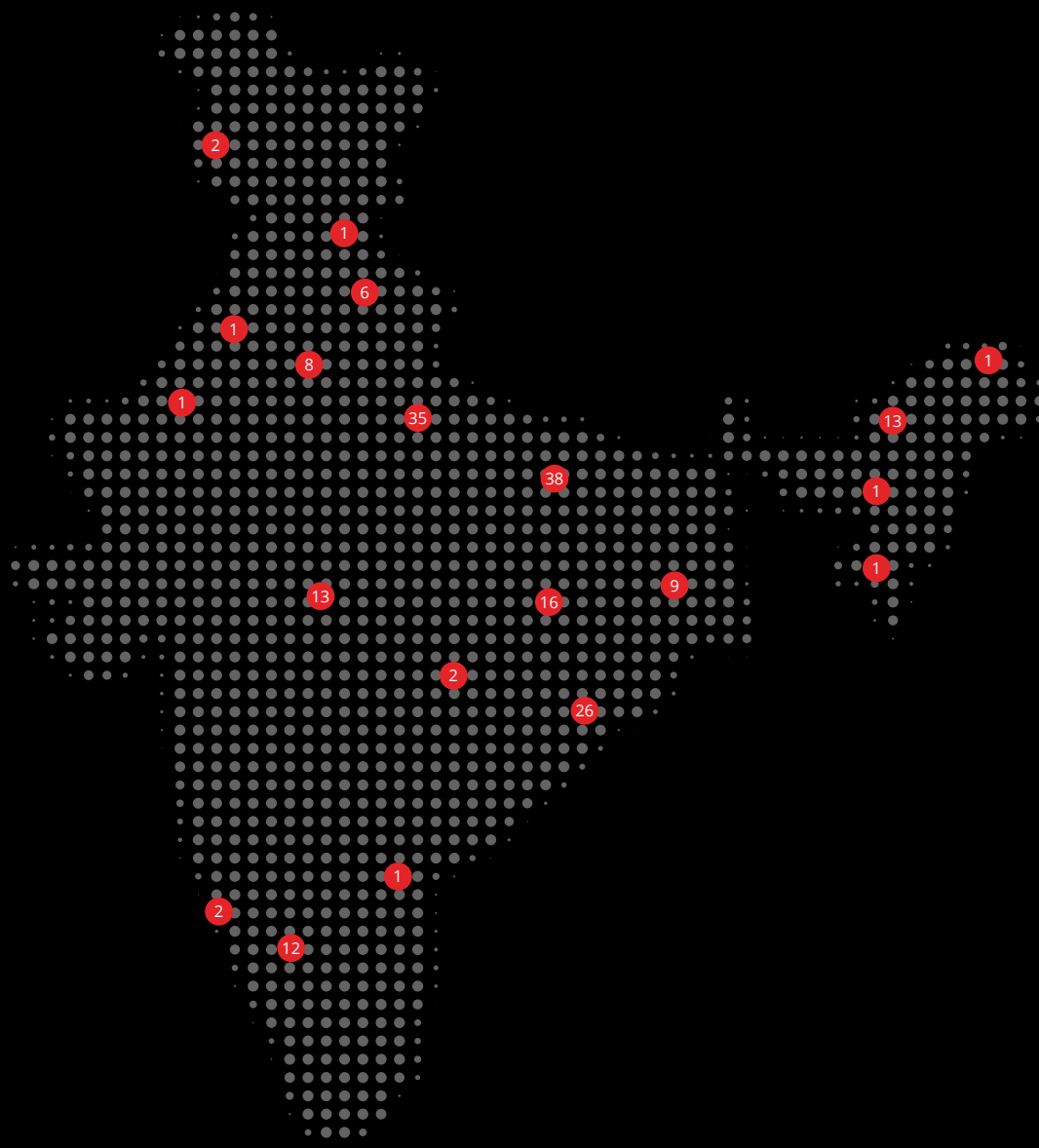
Journey so far

Mapping our growth over the years



## Our growing footprint

# Amping our reach through strategic foresight



- Bihar
- Uttar Pradesh
- Odisha
- Jharkhand
- Assam
- Madhya Pradesh
- Karnataka
- West Bengal
- Delhi & NCR
- Uttarakhand
- Chhattisgarh
- Goa
- J & K
- Andhra Pradesh
- Arunachal Pradesh
- Himachal Pradesh
- Meghalaya
- Punjab
- Rajasthan
- Tripura

**No. of stores**

189

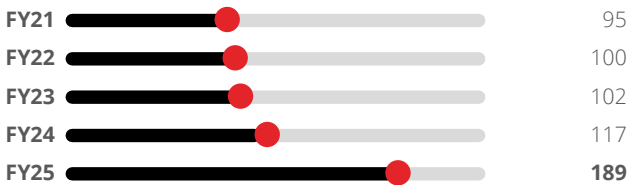
Stores across India

## New stores opened



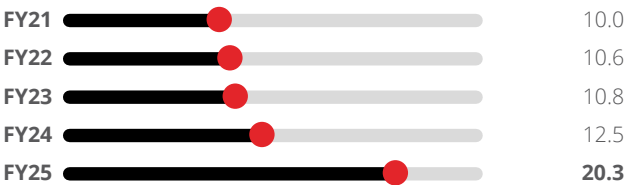
# Key operating matrix

## No. of stores



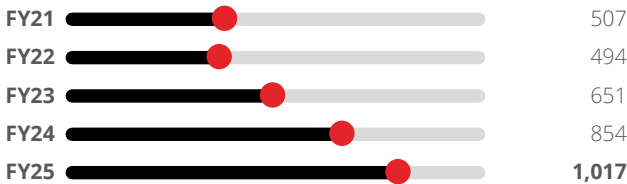
## Retail space

(lakh sq. ft.)



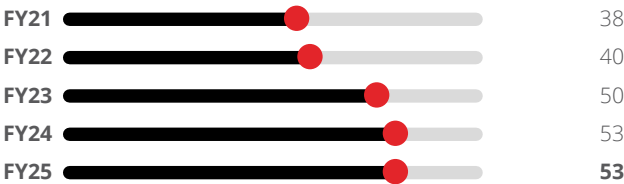
## Sales per sq. ft.

(₹ per month)

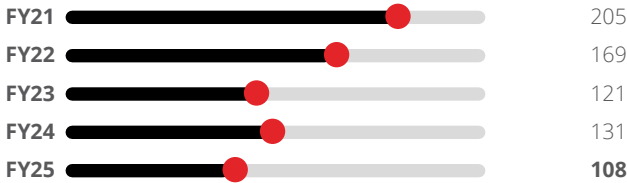


## Rent per sq. ft.

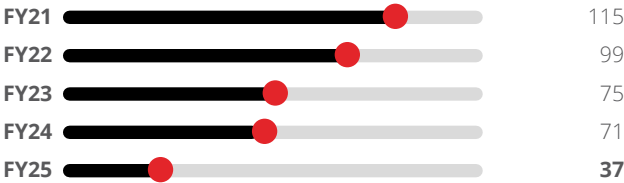
(₹ per month)



## Inventory holding days (Consolidated)

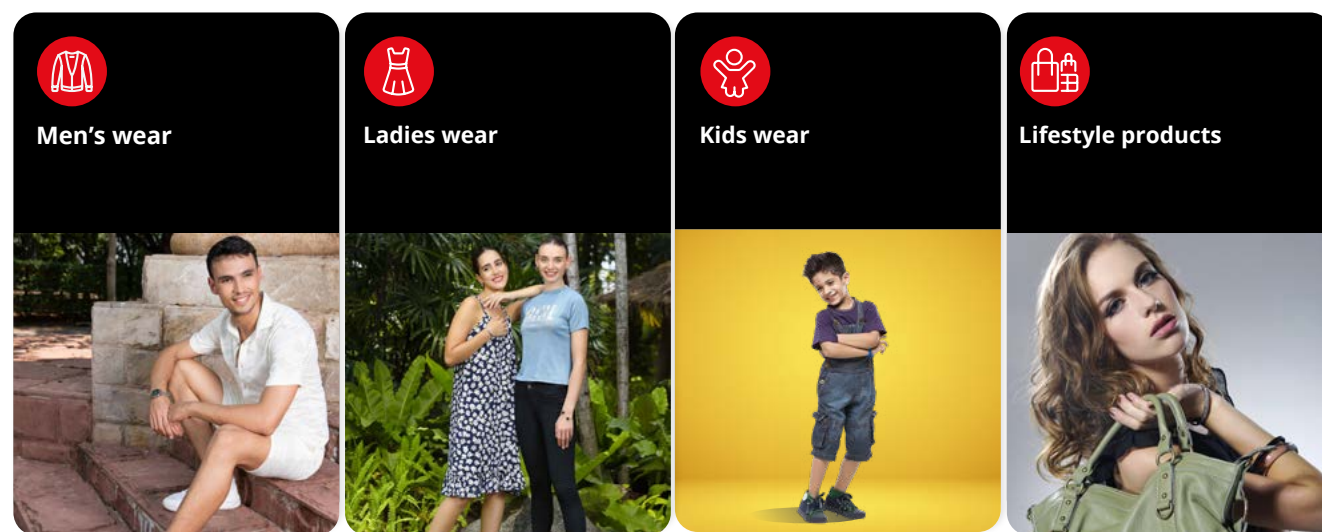


## Net working capital days (Consolidated)

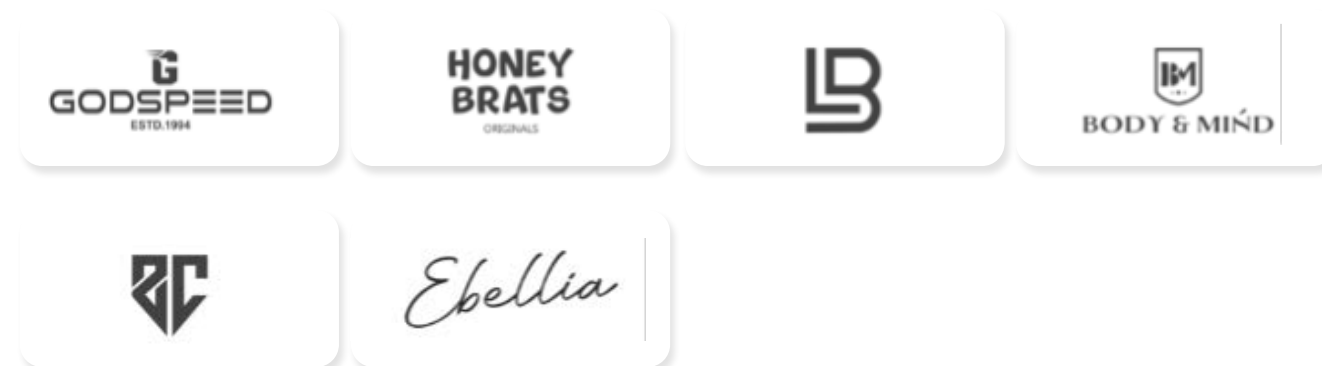


## Our business verticals

# Unlocking a broad canvas of fresh fashion solutions



### In-house brands



### Product portfolio

#### Men's wear



40 %

Revenue contribution

#### Ladies wear

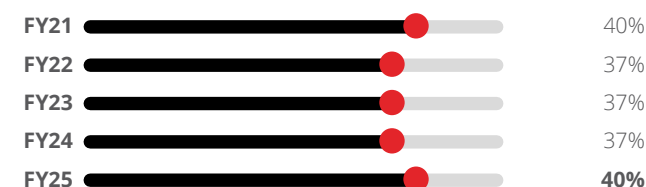


27 %

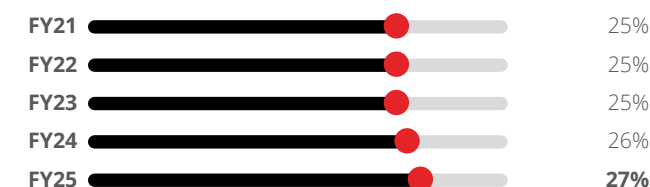
Revenue contribution

### Revenue Mix

#### Men's Wear



#### Ladies Wear



## Kids wear



- Boy
- Girls
- Infants
- Winter wear

**25 %**  
Revenue contribution

## Lifestyle products

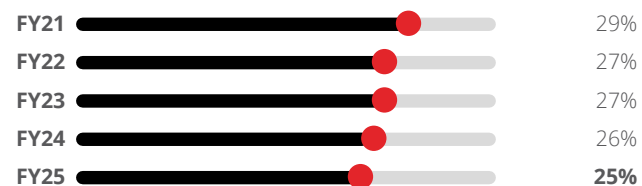


- Deodorants
- Wallets
- Sunglasses
- Ladies purse
- Footwear, etc.

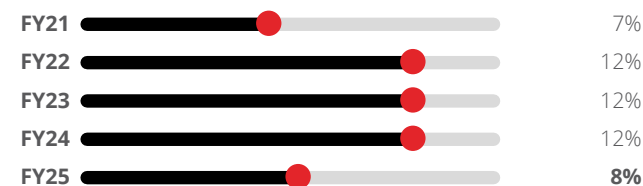
**8%**  
Revenue contribution

### Revenue Mix

#### Kid's Wear



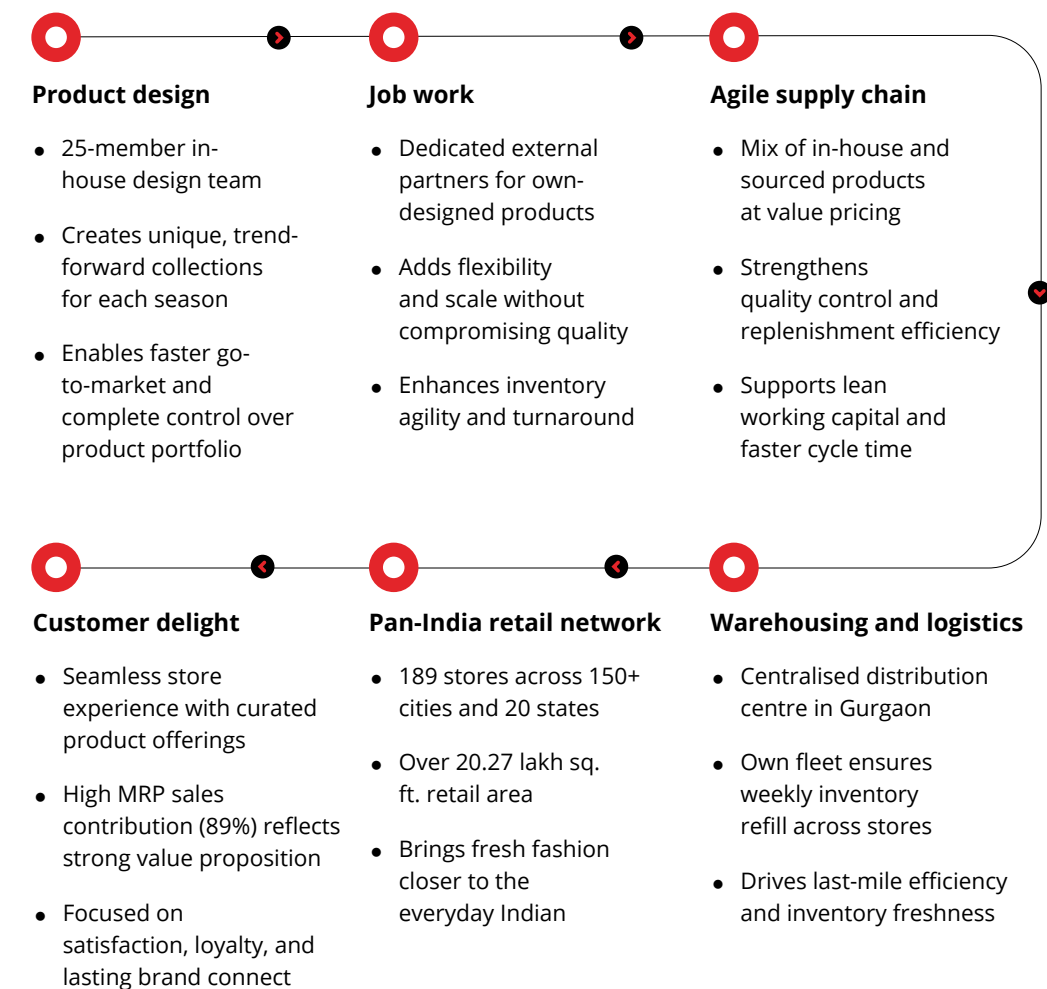
#### Life Style



## The V2 operating advantage

# Vision drives value, Purpose powers performance

How we deliver fresh fashion, from concept to customer- every day, everywhere.



## Our promotional campaigns

# Where creativity sparks communication

The collage features various promotional posters for V2 Value & Variety. The posters include:

- Step into Style**: Grand Opening Udhampur Jammu & Kashmir. Offers include: 999 for 149, 1299 for 199, 2999 for 399, and 3999 for 699.
- Fashion is TYOHAAR Rojo @ V2**: Offers include: 999 for 149, 1299 for 199, 2999 for 399, and 3999 for 699.
- EID CELEBRATION WITH V2**: Offers include: 999 for 149, 1299 for 199, 2999 for 399, and 3999 for 699.
- MAKAR SANKRANTI**: Offers include: 999 for 149, 1299 for 199, 2999 for 399, and 3999 for 699.
- UGADI CELEBRATION WITH V2**: Offers include: 999 for 149, 1299 for 199, 2999 for 399, and 3999 for 699.
- Rang Holi**: Offers include: 999 for 149, 1299 for 199, 2999 for 399, and 3999 for 699.
- Saraswati Puja Offer**: Offers include: 999 for 149, 1299 for 199, 2999 for 399, and 3999 for 699.
- HIRING JOIN OUR TEAM**: Department: HR. Profile: Senior Manager-TA. Experience: 10+ years (5 years in retail preferred). Budget: 10-12 LPA. Apply Now: 7011885921. Head Office (Gurugram). Drop your CV -sonal.pandey@v2kart.com
- END OF SEASON SALE**: FINAL REDUCTIONS. FLAT 70% OFF ON WIDE RANGE OF PRODUCTS. FLAT 25% OFF ON FRESH STOCK AND NEW WINTER PRODUCTS.



## People

# Vision drives value, Purpose powers performance



### Empowering the People Behind the Fashion

As we scale across new geographies and strengthen our presence in Tier II and Tier III cities, we continue to invest in building a diverse, future-ready and high-performing workforce that delivers our promise of fresh fashion.



### Building an inclusive and diverse workforce

We made notable progress in improving gender diversity across our store operations. Our targeted initiatives led to a higher intake of women frontline employees, while mentorship and leadership development programs supported gender representation at supervisory and mid-management levels.

15%

Growth target in women supervisory roles by FY27



### Strengthening talent acquisition

With the addition of over 72 new stores in FY25, we accelerated our hiring efforts through local recruitment drives, agency partnerships and an enhanced internal referral program. A newly implemented centralised system significantly streamlined our hiring process, reducing time-to-hire and improving candidate quality across regions.



### Capability building across roles

Our people development efforts in FY25 were anchored around tailored training programs for store staff, warehouse personnel and corporate teams. Store teams received modules on customer experience, sales training and POSH. Our warehouse teams were upskilled in safety, material handling and inventory management, and corporate employees benefited from focused sessions on leadership, project management and functional skills.



72

Stores added in FY25

### Digitisation

We launched a digital Learning Management System (LMS) to enable continuous learning across levels. The platform has department-specific training modules and supports role-based onboarding and performance enhancement. We also rolled out structured feedback mechanisms including quarterly engagement surveys, 1-on-1 performance check-ins and exit interviews.



### Leadership development

We introduced a structured career advancement program to identify and groom high-potential talent for managerial and cluster-level roles. Through mentorship, cross-functional exposure and leadership bootcamps we are building a strong internal talent pipeline.



### Technology-led HR operations

FY25 saw the rollout of our in-house HRMS and payroll system with integrated features such as biometric and geo-tagged attendance, productivity analytics, mobile-first learning and a self-service portal.



### Recognition and well-being

We continued our monthly Rewards & Recognition program to celebrate high-performing teams and individuals. Our holistic well-being framework covered physical, emotional and financial health with offerings including medical insurance, wellness sessions, flexible hours, tax and investment sessions and strong leave and POSH policies.

### The Karma app

Karma is a task management and performance tracking tool that improves daily productivity, accountability and workflow visibility across teams.

- Daily task logging for visibility into individual and team output
- Performance insights to identify gaps and drive improvement
- In-app task assignments for smoother workflows
- Work reviews for better oversight and communication

## Board of Directors



**Mr. Ram Chandra Agarwal**  
Chairman and Managing Director

Mr. Agarwal holds a Bachelor's degree in Commerce and brings over 30 years of experience in the retail sector. As a founding member of the company's board, he has been the driving force behind the company's growth. He pioneered the value retailing concept in India. His leadership and contributions have earned him prestigious awards, including the Ernst & Young Entrepreneur of the year award in 2008 and 4Ps Power Brand Award in 2007.



**Mrs. Uma Agarwal**  
Whole Time Director

Mrs. Uma Agarwal holds a Bachelor's degree in Arts and has over 15 years in the retail industry. She has been a member of the Board of Directors since the inception and oversees the marketing strategies of the Company.



**Mr. Akash Agarwal**  
Whole Time Director

Mr. Akash Agarwal holds an International MBA from IE Business School, Spain and a Bachelor's degree in Business Administration (BBA) from Lancaster University (UK). With approximately ten years of experience in the retail industry, he is responsible for e-commerce, procurement and finance.



**Mrs. Archana S Yadav**  
Independent Director

A Chartered Accountant with more than 14 years of experience, Mrs. Yadav specialises in GST, Income Tax, International Tax and Corporate Audits. She has served as financial advisor to the autonomous body M/s National Institute of Solar Energy, under Ministry of New and Renewable Energy. She has also worked with various MNC's as Management Consultant, Service Tax Consultant and Direct Tax advisor. Further, she was appointed as a GST Faculty by ICAI.



**Dr. Arun Kumar Roopanwal**  
Independent Director

Dr. Arun Kumar Roopanwal holds a Ph.D in textiles and M.Tech in textiles technology from IIT Delhi. He has over 35 years of extensive experience in working with various retail companies, spanning marketing, product development, business development, strategic planning and administration.



**Mr. Srinivas Anand Mannava**  
Independent Director

Mr. Srinivas Anand Mannava holds a Post-Graduate degree in Business Management from IIM, Kozhikode. With a strong financial background, he brings extensive expertise in strategic planning, enhancing shareholder wealth and financial journalism. He is the author of Investor Relations book, published by ICFAI and hosts IR Awards annually at BSE with Entities Like Bloomberg, BNY Mellon, KPMG, IR Magazine. He has also launched certification programme in Investor Relations in association with the BSE Institute.

## Corporate information

### BOARD OF DIRECTORS

**Mr. Ram Chandra Agarwal**  
Chairman & Managing Director

**Mrs. Uma Agarwal**  
Whole Time Director

**Mr. Akash Agarwal**  
Whole Time Director

**Dr. Arun Kumar Roopanwal**  
Independent Director

**Mrs. Archana Surendra Yadav**  
Independent Director

**Mr. Srinivas Anand Mannava**  
Independent Director

### CHIEF EXECUTIVE OFFICER

**Mr. Akash Agarwal**  
Appointed w.e.f 27<sup>th</sup> May, 2025

### CHIEF FINANCIAL OFFICER

**Mr. Pratik Adukia**

### COMPANY SECRETARY & COMPLIANCE OFFICER

**Mr. Shivam Aggarwal**

### STATUTORY AUDITORS

**Singhi & Co.**  
Chartered Accountants

### SECRETARIAL AUDITORS

**Don Banthia & Associates**  
Company Secretaries

### INTERNAL AUDITORS

**SMAM & Co.**  
Chartered Accountant

### REGISTERED OFFICE

Khasra No. 928, Extended  
Lal Dora Abadi,  
Village Kapashera, Tehsil  
-Vasant Vihar,  
New Delhi 110 037 Tel :  
+91 11 41771850

E-mail: cs@v2kart.com  
Website: www.v2retail.com

### CORPORATE OFFICE

2<sup>nd</sup> Floor, 13, Sub. Major Laxmi  
Chand Rd, Maruti Udyog, Sector 18,  
Gurugram, Sarhol, Haryana 122015  
E-mail: cs@v2kart.com  
Website: www.v2retail.com

### BOARD COMMITTEES

#### Audit Committee

Mrs. Archana Surendra  
Yadav, Chairperson  
Mr. Ram Chandra Agarwal  
Dr. Arun Kumar Roopanwal  
Mr. Srinivas Anand Mannava

#### Stakeholders Relationship Committee

Dr. Arun Kumar Roopanwal, Chairman  
Mrs. Archana Surendra Yadav  
Mr. Ram Chandra Agarwal  
Mrs. Uma Agarwal

#### Risk Management Committee

Mr. Arun Kumar Roopanwal, Chairman  
Mr. Akash Agarwal  
Mr. Srinivas Anand Mannava

### Nomination and Remuneration Committee

**Dr. Arun Kumar Roopanwal**, Chairman  
**Mrs. Archana Surendra Yadav**  
**Mr. Srinivas Anand Mannava**

### Corporate Social Responsibility Committee

**Mrs. Archana Surendra Yadav**, Chairperson  
**Mr. Ram Chandra Agarwal**  
**Dr. Arun Kumar Roopanwal**  
**Mr. Akash Agarwal**

### REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited  
Erstwhile Link Intime India Private Limited  
Noble Height, 1<sup>st</sup> Floor, Plot No. NH-2,  
C-1 Block, LSC, Near Savitri Market,  
Janakpuri, New Delhi-110058  
Tel No: 011-41410592  
Email: delhi@linkintime.co.in

### BANKERS

**Punjab National Bank**  
**Bank of Maharashtra**

# Directors' Report

To  
The Members,

The Directors present this Annual Report of V2 Retail Limited ("the Company") along with the audited financial statements for the financial year ended March 31, 2025.

## 1. State of Company Affairs

V2 Retail Limited is part of the Retail Industry which continues to be one of the biggest and long-term sustainable business opportunities that our country offers. Indian Retail Industry has emerged as one of the most dynamic and fast-paced industries due to the opportunities it creates.

The operating environment during the year continued to be challenging for retail industry, however despite the challenging environment, your Company was able to post decent performance. During the year your Company reported total revenue of ₹ 1,884.50 Crores, and PAT/ (Loss) of ₹ 70.90 Crores on standalone basis.

In order to strengthen its market share, the Company have added 74 new stores and closed 02 stores during the year and also taken steps to improve the supply chain network. Besides, efficiency improvement and cost optimisation have been followed vigorously across all the functions of the organisation.

## Financial Results

The operating results of the Company for the year under review are as follows:

(₹ in lakhs)

| Particulars                                                           | Standalone                        |                                   | Consolidated                      |                                   |
|-----------------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                                       | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
| Revenue from operation                                                | 1,88,449.52                       | 1,16,472.71                       | 1,88,449.52                       | 1,16,472.71                       |
| Other Income                                                          | 537.10                            | 687.22                            | 696.01                            | 748.84                            |
| <b>Total Income</b>                                                   | <b>1,88,986.62</b>                | <b>1,17,159.93</b>                | <b>1,89,145.53</b>                | <b>1,17,221.55</b>                |
| Expenditure other than Depreciation and Finance cost                  | 1,63,219.14                       | 1,02,236.97                       | 1,62,667.68                       | 101,691.05                        |
| Interest & Finance Costs                                              | 6,622.72                          | 4,612.00                          | 6,790.98                          | 4,721.88                          |
| Depreciation and amortisation                                         | 9,473.94                          | 7,252.51                          | 9,864.98                          | 7,671.34                          |
| <b>Total Expenses</b>                                                 | <b>1,79,315.80</b>                | <b>1,14,101.48</b>                | <b>1,79,323.64</b>                | <b>1,14,084.27</b>                |
| <b>Profit/(Loss) from Operations before Exceptional Items and Tax</b> | <b>9,670.82</b>                   | <b>3,058.45</b>                   | <b>9,821.89</b>                   | <b>3,137.28</b>                   |
| <b>Exceptional Items</b>                                              | -                                 | -                                 | -                                 | -                                 |
| <b>Profit/(Loss) before Taxation</b>                                  | <b>9,670.82</b>                   | <b>3,058.45</b>                   | <b>9,821.89</b>                   | <b>3,137.28</b>                   |
| <b>Total Tax Expenses</b>                                             | <b>2,581.24</b>                   | <b>329.84</b>                     | <b>2,618.66</b>                   | <b>356.21</b>                     |
| <b>Profit/(Loss) After Taxation (1)</b>                               | <b>7,089.58</b>                   | <b>2,728.61</b>                   | <b>7,203.23</b>                   | <b>2781.07</b>                    |
| Other Comprehensive Income/ (Loss) (2)                                | (42.17)                           | (22.58)                           | (44.92)                           | (27.08)                           |
| <b>Total Comprehensive Income/ (Loss) (1+2)</b>                       | <b>7,047.41</b>                   | <b>2,706.03</b>                   | <b>7,158.31</b>                   | <b>2,753.99</b>                   |

## 2. Operations Review

The Company continued with its strategy to establish "V2" brand of Retail stores across north, east, south and central part of India during the year. It is one of the fastest growing retail Company in India and enjoys strong brand equity from customers across segments.

As on March 31, 2025, the company is having 189 (One Hundred Eighty-Nine) "V2" retail stores all over India and

the total retail area covered stood to 20.27 Lakh Sq. Ft. During the year, the Company added **74 (Seventy-Four)** and closed **02 (Two)** stores.

During the year under review, the Company continued to focus on enhancing the capability of the organization and towards the achievement of this goal, the Company has been taking a number of initiatives.

### 3. Dividend

Considering the industry outlook & financial position of the Company, your directors do not propose to declare any dividend for the financial year ended on March 31, 2025.

The Dividend Distribution Policy of the Company is available on the website of the Company at: <https://www.v2retail.com/wp-content/uploads/2018/08/DIVIDEND-DISTRIBUTION-POLICY-1.pdf>.

### 4. Transfer to Reserve

Your directors do not propose to transfer any amount to the general reserve.

### 5. Material changes and commitments

After the closure of the financial year ended on March 31, 2025 Mr. Manshu Tandon, CEO of the Company resigned from the post w.e.f. April 28, 2025 and Mr. Akash Agarwal has been redesignated as the Whole time Director & CEO of the Company w.e.f. May 27, 2025. The Board places on record its sincere appreciation for his significant contributions to the growth and transformation of the Company during his tenure. No other material changes and commitments have occurred from the date of close of the financial year till the date of this Report, which might affect the financial position of the Company.

### 6. Share Capital

The authorized share capital of the Company has been divided as follow:

Equity Share Capital is 4000.00 Lakhs & Preference Share Capital is 584.00 Lakhs as on March 31, 2025. The paid - up equity share capital of the Company is ₹ 3,458.93 Lakhs as on March 31, 2025.

### 7. Transfer to Investor Education and Protection Fund

Pursuant to the provisions of Section 125 of the Companies Act, 2013, your Company was not required to transfer any amount during the year 2024-25 to the Investor Education and Protection Fund.

### 8. Details of significant and material orders passed by regulators/courts/tribunals

During the year under review there was no instance of any material order passed by any regulators/courts/tribunals impacting the going concern status of the Company.

### 9. Employee Stock Option Scheme

Grant of share-based benefits to employees is a mechanism to align the interest of the employees with those of the Company, to provide them with an opportunity to share the growth of the Company and also to foster long-term commitment.

The Company has implemented a V2R-Employee Stock Option Scheme 2016 ('ESOP 2016'), which was approved by the members at the Annual General Meeting held on September 30, 2016. Your directors have approved grant of options to the eligible employees of the Company under the scheme 'V2R-Employee Stock Option Scheme 2016' ('ESOP 2016').

The information required to be disclosed under SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 as on March 31, 2025, are as follows and respective disclosures are displayed on the website of the company i.e. [www.v2retail.com](http://www.v2retail.com).

| Particulars                                                 | Details                                                                                                                                                                                 |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Shareholders Approval                               | September 30, 2016                                                                                                                                                                      |
| Number of Options                                           | 12,44,380 (Twelve lakhs forty-four thousand three hundred eighty) options to be convertible into equal number of fully paid-up Equity Shares of the Company of face value of ₹ 10 each. |
| Number of options outstanding at the beginning of the year  | -                                                                                                                                                                                       |
| Number of options granted during the year                   | -                                                                                                                                                                                       |
| Number of options forfeited / lapsed                        | -                                                                                                                                                                                       |
| Number of options vested during the year                    | -                                                                                                                                                                                       |
| Number of options exercised during the year                 | -                                                                                                                                                                                       |
| Number of shares arising as a result of exercise of options | -                                                                                                                                                                                       |
| Money realized by exercise of options                       | -                                                                                                                                                                                       |
| Number of options outstanding at the end of the year        | -                                                                                                                                                                                       |

| Particulars                                          | Details                                                                                                             |
|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Number of options exercisable at the end of the year | -                                                                                                                   |
| Exercise Pricing Formula                             | Exercise price is Face Value of the Share of the company as on date on which the options are exercised by employee. |

None of options has granted during the year ended March 31, 2025.

### 10. Bonus Issue

Company has not allotted/transferred or issued any bonus shares during the year.

### 11. Change in the nature of the Business, if any

There was no change in the nature of business of the Company during the financial year ended March 31, 2025. However, Company is planning to broaden its operations by adding new retail stores for strengthening existence and to reach amongst the larger consumer base to enhance its turnover and operating revenue.

### 12. Internal Control systems and their adequacy

Your Company has in place, an adequate system of internal controls commensurate with its size, requirements and the nature of operations. Your Company has implemented robust processes to ensure that all IFCs are effectively working. These systems are designed keeping in view the nature of activities carried out at each location and various business operations.

Your Company's in-house internal audit department carries out internal audits at all stores locations, offices and warehouse / distribution centre across all locations of the country. Their objective is to assess the existence, adequacy and operation of financial and operating controls set up by the Company and to ensure compliance with the Companies Act, 2013, SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015) and corporate policies.

Board of Directors of the company has appointed M/s SMAM & CO., Chartered Accountants (FRN:028845C) as the Internal Auditor of the Company to conduct the Internal Audit Functions for Financial Year 2024-25.

A summary of all significant findings by the audit department along with the follow-up actions undertaken thereafter is placed before the Audit Committee for review.

The Audit Committee reviews the comprehensiveness and effectiveness of the report and provides valuable suggestions and keeps the Board of Directors informed about its major observations, from time to time.

### 13. Internal Financial Controls

The Company has in place adequate financial controls commensurate with its size, scale and complexity of its operations. The Company has in place policies and procedures required to properly and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records and prepare financial records in a timely and reliable manner.

### 14. Segment Reporting

The Board wishes to inform you that Segment Reporting is not applicable to the Company.

### 15. Cash Flow Analysis

The Cash Flow Statement for the year, under reference in terms of Regulation 36 of SEBI (LODR) Regulations, 2015 is annexed with the Annual Accounts of the Company.

### 16. Subsidiary Companies, Joint Ventures and Associate Companies

Your Company has a wholly owned subsidiary Company named as M/s V2 Smart Manufacturing Private Limited which was incorporated on October 25, 2019. A report on the performance and financial position of V2 Smart Manufacturing Private Limited for the Financial Year ended March 31, 2025 is set out in Form AOC-1 as per the Companies Act, 2013 and annexed herewith as **Annexure I** to this Report.

The annual financial statements of the subsidiaries shall also be made available to the Members of the Company/ Subsidiary Companies seeking such information at any point of time. The annual Financial Statements of the subsidiaries are available on the Company's website at <https://v2retail.com>. The Company has formulated a policy for determining material subsidiaries. The said policy is also available on the Company's website at: <https://v2retail.com/wp-content/uploads/2025/05/Policy-for-Determining-Material-Subsidiaries.pdf>.

During the year under review, no Company has become or ceased to be a subsidiary, joint venture or associate of the Company.

## 17. Consolidated Financial Statements

The Consolidated Profit and Loss Account for the period ended March 31, 2025, includes the Profit and Loss Account for the subsidiary for the complete financial year ended March 31, 2025. The Board of Directors of the Company has, at its Meeting held on May 27, 2025, given consent for not attaching the Balance Sheets of the subsidiaries concerned.

The Consolidated Financial Statements of the Company including its subsidiaries duly audited by the statutory auditors are presented in the Annual Report. The Consolidated Financial Statements have been prepared in strict compliance with applicable Accounting Standards and where applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as prescribed by the Securities and Exchange Board of India. A report on performance and financial position of the subsidiary companies included in the Consolidated Financial Statement is presented in a separate section in this Annual Report.

## 18. Deposits

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014.

## 19. Secretarial Standards of ICSI

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

## 20. Auditors and Auditors' Report

### Statutory audit

Your Company's Auditors, M/s. Singhi & Co., Chartered Accountants, (Firm Registration No. 302049E), were appointed as the Statutory Auditors of the Company from the conclusion of 21<sup>st</sup> Annual General Meeting of the Company held on September 30, 2022, for a period of 5 (Five) Years till the conclusion of the 26<sup>th</sup> Annual General Meeting of the Company.

The Auditors have put certain qualifications in their report to which the management has put forward the following below mentioned replies;

### Qualification and response to Auditor's Report:

As described in standalone financial statements, 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.

**Management Response:** 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.

### Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Don Banthia & Associates, Company Secretaries, having its office in Jaipur, Rajasthan, as its secretarial auditor to undertake the secretarial audit for FY 2024-25. The Secretarial Audit Report is certified by the Secretarial Auditors, in the specified form MR-3 is annexed herewith and forms part of this report and enclosed as **Annexure II**. The Secretarial Auditors have confirmed that your Company has complied with the applicable laws and that there are adequate systems and processes in your Company commensurate with its size and scale of operations to monitor and ensure compliance with the applicable laws. The secretarial audit report does not contain any qualifications, reservations or adverse remarks.

## 21. Frauds reported by auditor under section 143 (12) other than those which are reportable to the Central Government

There are no such frauds reported by auditor, which are committed against the Company by officers or employees of the Company.

## 22. Conservation energy, technology and foreign exchange outgo

The particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo in accordance with the provisions of Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts of Companies) Rules, 2014, is annexed herewith and forms part of this Report and enclosed as **Annexure III**.

## 23. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at [www.v2retail.com](http://www.v2retail.com).

## 24. Corporate social responsibility

Corporate social responsibility forms an integral part of your Company's business activities. Your Company is a responsible corporate citizen, supporting activities which benefit the society as a whole. In compliance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted a CSR policy which is available at [www.v2retail.com](http://www.v2retail.com).

Your Company has in place the CSR Committee, which performs the functions as mandated under the Companies Act, 2013 and the Rules framed thereunder. The composition of the CSR Committee is detailed in the Corporate Governance Report.

The annual report on CSR activities pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is provided in **Annexure – IV** to this report.

## 25. Directors and Key Managerial Personnel

As of March 31, 2025, your Company's Board had six members comprising of three Executive Directors and three Independent Directors including Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report. In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in Corporate Governance Report, which forms part of this Annual Report.

### During the year under review, following changes took place in the Directorships:

#### Re-appointment of Director(s) retiring by rotation:

During the year under review, the members of the Company had approved the re-appointment of Mr. Akash Agarwal (DIN: 03194632) as the Whole Time Director of the Company in the 23<sup>rd</sup> Annual General Meeting ("AGM") held on September 27, 2024, who was due to retire by rotation at the said AGM and being eligible, had offered himself for re-appointment.

#### Declaration from Independent Directors:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

None of the Directors of the Company is disqualified for being appointed as Director, as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

#### Key Managerial Personnel:

During the year under review, Mr. Sudhir Kumar resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. April 09, 2024. Mr. Shivam Aggarwal, was appointed as Company Secretary & Compliance Officer of the Company w.e.f. May 30, 2024.

As on March 31, 2025, the following are Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Ram Chandra Agarwal, Chairman & Managing Director
- Mrs. Uma Agarwal, Whole-time Director
- Mr. Akash Agarwal, Whole-time Director & CEO
- Mr. Pratik Adukia, Chief Financial Officer
- Mr. Manshu Tandon, Chief Executive Officer\*

- Mr. Shivam Aggarwal, Company Secretary & Compliance Officer

\*Mr. Akash Agarwal has been redesignated as the Whole time Director & CEO of the Company w.e.f. May 27, 2025.

\*\*Mr. Manshu Tandon has been resigned from the post of CEO of the Company w.e.f. April 28, 2025.

## 26. Board Familiarization and Training Programme

Prior to the appointment of an Independent Director, the Company sends a formal invitation along with a detailed note on the profile of the Company, the Board structure and other relevant information. At the time of appointment of the Director, a formal letter of appointment which inter-alia explains the role, functions, and responsibilities expected of him/her as a Director of the Company is given. The Director is also explained in detail about the various compliances required from him/ her as a director under the various provisions of the Companies Act 2013, SEBI Listing Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, the Code of Conduct of the Company and other relevant regulations.

A Director, upon appointment, is formally inducted to the Board. In order to familiarise the Independent Directors about the various business drivers, they are updated through presentations at Board Meetings about the performance and Financials of the Company. They are also provided presentations/booklets about the business and operations of the Company.

The Directors are also updated on the changes in relevant corporate laws relating to their roles and responsibilities as Directors. The details of the Board familiarization programme for the Independent Directors can be accessed at [www.v2retail.com](http://www.v2retail.com).

## 27. Performance evaluation

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board.

A detailed Board effectiveness assessment questionnaire was developed based on the criteria and framework adopted by the Board. The results of the evaluation confirmed a high level of commitment and engagement of the Board, its various Committees and the senior leadership.

The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting, the Nomination and Remuneration Committee meeting and the Board meeting. The same were considered by the Board with a view to optimize the effectiveness and functioning of the Board and its Committees.

## 28. Number of meetings of the Board

During the year under review, the Board of Directors held 4 (four) meetings on May 30, 2024, July 30, 2024, October 24, 2024, and January 23, 2025. The details of Board Meetings held and attendance of Directors are provided in the Report on Corporate Governance forming part of this report.

## 29. Separate meeting of Independent Directors

Details of the separate meeting of the Independent Directors held and attendance of Independent Directors therein are provided in the Report on Corporate Governance forming part of this report.

## 30. Committees of the Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. As on March 31, 2025, the Board has constituted the following committees/ sub-committees.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- ESOP Committee

Details of all the above Committees along with composition and meetings held during the year under review are provided in the Report on Corporate Governance forming part of this report.

## 31. Whistle-blower policy/ vigil mechanism

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chief Ethics Counsellor / Chairman of the Audit Committee of Directors of the Company for redressal. No person has been denied access to the Chairman of the Audit Committee of Directors.

The policy on vigil mechanism may be accessed on the Company's website at <https://www.v2retail.com/wp-content/uploads/2018/08/Vigil-Mechanism-and-Whistle-Blower-Policy-1.pdf>.

### 32. Remuneration policy

The remuneration policy of the Company aims to attract, retain and motivate qualified people at the executive and at the board levels. The remuneration policy seeks to employ people who not only fulfil the eligibility criteria but also have the attributes needed to fit into the corporate culture of the Company. The remuneration policy also seeks to provide well-balanced and performance related compensation packages, taking into account shareholder interests, industry standards and relevant regulations.

The remuneration policy ensures that the remuneration to the directors, key managerial personnel and the senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. The remuneration policy is consistent with the 'pay-for-performance' principle. The Company's policy on remuneration and appointment of Board members as mentioned in the Remuneration Policy has been disclosed at the company's website at [https://www.v2retail.com/wp-content/uploads/2018/08/Remuneration\\_Policy-VRL.pdf](https://www.v2retail.com/wp-content/uploads/2018/08/Remuneration_Policy-VRL.pdf).

### 33. Related party transactions

All related party transactions entered into by the Company during the financial year were at arm's length. During the year the Audit Committee had granted an omnibus approval for transactions which were repetitive in nature for one financial year and all such omnibus approvals were reviewed by the Audit Committee on a quarterly basis. Material contracts or arrangements with related parties were entered into during the year under review. All related party transactions were placed in the meetings of Audit Committee and the Board of Directors for the necessary review and approval.

Your Company's policy on related party transactions, as approved by the Board, can be accessed at <https://v2retail.com/wp-content/uploads/2025/05/Policy-on-Related-Party-Transactions.pdf>.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in **Form AOC-2** is appended as **Annexure V** to this report.

### 34. Particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements.

### 35. Particulars of employees and managerial remuneration

The statement of disclosure of Remuneration under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') is appended as **Annexure VI** to this Report.

The information as per the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules is provided in a separate annexure forming part of this Report. However, the Annual Report is being sent to the Members of the Company excluding the said annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office as well as Corporate Office of your Company. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary of the Company.

### 36. Management discussion and analysis and Corporate Governance Report

As per Regulation 34(3) read with schedule V of the SEBI Listing Regulations 2015, Management Discussion Analysis, Corporate Governance Practices followed by your Company, together with a certificate from the Company Secretary in Practice confirming compliance of conditions of Corporate Governance are an integral part of this report.

### 37. Risk Management system

The Company has developed and implemented a risk management policy which is periodically reviewed by the management. In accordance with Regulation 21 of SEBI Listing Regulations, 2015, the enterprise risk management policy of the Company, which has been duly approved by the Board, is reviewed by the Audit Committee and the Board on a periodic basis. The risk management process encompasses practices relating to identification, assessment, monitoring and mitigation of various risks to key business objectives. Besides exploiting the business opportunities, the risk management process seeks to minimise adverse impacts of risk to key business objectives.

### 38. Prevention of sexual harassment at workplace

Your Company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. There is zero-tolerance towards sexual harassment and any act of sexual harassment invites serious disciplinary action.

The Company has established a policy against sexual harassment for its employees. The policy allows every employee to freely report any such act and prompt action will be taken thereon. The policy lays down severe punishment for any such act. Further, your directors state that during the year under review, there were no cases of sexual harassment reported to the Company pursuant to the sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### 39. Industrial Relations

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of Employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

### 40. General

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review: -

- a) Issue of the equity shares with differential rights as to dividend, voting or otherwise.
- b) Issue of shares (including sweat equity shares) to Directors or employees except allotment of shares to respective employees pursuant to ESOP Scheme of the Company.
- c) Purchase of or subscription for shares in the Company by the employees of the Company except ESOP.
- d) The Company has a material wholly owned subsidiary, and the policy on material subsidiary is uploaded on the website of the Company.
- e) Managing Director and Whole Time Directors of the Company does not receive any remuneration or commission from the Subsidiary Company of the Company and there is no holding Company of your Company.
- f) Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

### 41. Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act, the Board, to the best of their knowledge and based

on the information and explanations received from the management of your Company, confirm that:

- a) in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- b) they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### 42. Acknowledgements

Your directors would like to acknowledge and place on record their sincere appreciation of all stakeholders – shareholders, bankers, dealers, vendors and other business partners for the excellent support received from them during the year under review. Your directors recognise and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

**For and on behalf of the Board**

**Ram Chandra Agarwal**

Chairman and Managing Director  
DIN: 00491885

Date: July 30, 2025  
Place: Gurugram

# ANNEXURE - I

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

### Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR.)

(INR in Lakhs)

| Name of the subsidiary                                                                                   | V2 Smart Manufacturing Private Limited |
|----------------------------------------------------------------------------------------------------------|----------------------------------------|
| The date since when subsidiary was acquired                                                              |                                        |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period. | NA                                     |
| Reporting currency and Exchange rate                                                                     | NA                                     |
| Share capital                                                                                            | 1500.00                                |
| Reserves and surplus                                                                                     | 245.87                                 |
| Total assets                                                                                             | 6964.00                                |
| Total Liabilities                                                                                        | 5218.13                                |
| Investments                                                                                              | NIL                                    |
| Turnover                                                                                                 | 20381.82                               |
| Profit before taxation                                                                                   | 51.13                                  |
| Provision for taxation                                                                                   | 11.15                                  |
| Profit after taxation                                                                                    | 39.98                                  |
| Proposed Dividend                                                                                        | NIL                                    |
| Extent of shareholding (in percentage)                                                                   | 100%                                   |

### Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

|                                                                            |                |
|----------------------------------------------------------------------------|----------------|
| Name of Associates or Joint Ventures                                       |                |
| Latest audited Balance Sheet Date                                          |                |
| Date on which the Associate or Joint Venture was associated or acquired    |                |
| Shares of Associate or Joint Ventures held by the company on the year end  |                |
| (a) No. Of Shares held                                                     |                |
| (b) Amount of Investment in Associate/Joint Venture (Millions)             |                |
| (c) Extent of holding %                                                    | Not Applicable |
| Description of how there is significant influence                          |                |
| Reason why the associate/joint venture is not consolidated                 |                |
| Net worth attributable to shareholding as per latest audited Balance Sheet |                |
| Profit or Loss for the year                                                |                |
| i. Considered in Consolidation                                             |                |
| ii. Not Considered in Consolidation                                        |                |

# ANNEXURE - II

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,

**V2 Retail Limited**

Address: Plot IN Khasra No. 928, G/F  
Village Kapashera, New Delhi-110037

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **V2 Retail Limited** ("hereinafter called as the Company/ Company"). The Company is a listed Company, having **CIN: L74999DL2001PLC147724**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the financial year from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under along with the provisions of the Companies Act, 1956 to the extent as applicable as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder as amended;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under as amended;

- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - a. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;
  - b. SEBI (Prohibition of Insider Trading) Regulations, 2015 and Rules there under as amended;
  - c. SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended; (Not Applicable)
  - d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on 02<sup>nd</sup> September, 2015 as amended.
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable)
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client as amended; (Not Applicable)
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable)
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable)

- j. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 as amended;
- k. The Employees State Insurance Act, 1948 as amended.

Other laws applicable to the Company has been comply by the Company as per information provided by the company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

#### **We report that:**

- a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We have checked the compliance management system of the Company, to obtain reasonable assurance about the adequacy

of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We further report that, the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all its directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Majority decision was carried through while the dissenting members' views were captured and recorded as part of the minutes.

We further report that during the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of debentures/sweat equity/ Redemption/Buy back of securities.
- (ii) Merger/Amalgamation/Reconstruction.
- (iii) Foreign technical collaborations.

**FOR DON BANTHIA & ASSOCIATES**  
COMPANY SECRETARIES

**CS DON BANTHIA**

ACS NO.: 33869

COP NO.: 23427

UDIN: A033869G000288851  
PEER REVIEW CODE: 5880/2024

DATE: May 07, 2025  
PLACE: JAIPUR

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**V2 Smart Manufacturing Private Limited**  
Address: Plot IN Khasra No. 928, G/F  
Village Kapashera, New Delhi-110037

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **V2 Smart Manufacturing Private Limited** ("hereinafter called as the Company/ Company") having **CIN: U18209DL2019PTC356730**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory Compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under along with the provisions of the Companies Act, 1956 to the extent as applicable as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under as amended;
- (iv) Since the company is not listed on any stock exchange and is a wholly owned subsidiary of V2 Retail Limited, Listed Company, the following Regulations and Guidelines

prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') do not apply to the company and consequently the company does not have any records with respect to:

- a. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;
- b. SEBI (Prohibition of Insider Trading) Regulations, 2015 and Rules there under as amended;
- c. SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended;
- d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on 02<sup>nd</sup> September, 2015 as amended.
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client as amended;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- j. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 as amended;

- k. The Employees State Insurance Act, 1948 as amended.

Other laws applicable to the Company has been comply by the Company as per information provided by the company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

**However, there are some observations during the audit process that are follows:**

1. *As a matter of interpretation, Private Limited Company being subsidiary of listed Company shall be deemed Public Company, whereas as per Section 134 read with Section 203 of the Companies Act, 2013, the financial statements must be signed by the Chief financial officer and Company Secretary. However, the Company has failed to appoint the Key managerial personnel; the consequence of which Section 134(1) has not complied with.*
2. *the Company has failed to appoint the Key managerial personnel as prescribed under Section 203 of the Companies Act, 2013.*

**We report that:**

- a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

- f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We have checked the compliance management system of the Company, to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We further report that, the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all its directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Majority decision was carried through while the dissenting members' views were captured and recorded as part of the minutes.

We further report that during the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of debentures/sweat equity/ Redemption/Buy back of securities.
- (ii) Merger/Amalgamation/Reconstruction.
- (iii) Foreign technical collaborations.

**FOR DON BANTHIA & ASSOCIATES**  
COMPANY SECRETARIES

**CS DON BANTHIA**

ACS NO.: 33869

COP NO.: 23427

DATE: May 07, 2025

PLACE: JAIPUR

UDIN: A033869G000208340

PEER REVIEW CODE: 5880/2024

## ANNEXURE - III

### STATEMENT OF PARTICULARS UNDER RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

#### A. Conservation of energy-

- Steps taken or impact on conservation of energy:

The Board considers the conservation of energy as one of the most vital point and has taken steps for formulation of policy for energy consumption. During the year under review, further efforts were made to ensure optimum utilization of electricity.

- Steps taken by the Company for utilizing alternate sources of energy: Nil
- Capital invested on energy conservation equipment's: Nil

#### B. Technology absorption-

- Efforts made towards technology absorption: The Company is implementing the updated software's and other technology in the operations.
- Benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil
  - Details of technology imported - NA
  - Year of import - NA
  - Whether the technology been fully absorbed - NA
  - If not fully absorbed, areas where absorption has not taken place and the reasons thereof - NA
- Expenditure incurred on Research and Development – Nil

#### C. Foreign Exchange Earnings and outgo

The Company is not indulged into export of goods. No activities relating to exports have been undertaken by the Company during the financial year 2024-25.

(INR in Lakhs)

| Particulars                      | 2024-25 | 2023-24 |
|----------------------------------|---------|---------|
| <b>Foreign Exchange Outgo</b>    |         |         |
| Travelling                       | 31.97   | 17.29   |
| Consultancy                      | Nil     | Nil     |
| Others (license fee)             | Nil     | Nil     |
| <b>Imports</b>                   |         |         |
| Raw Materials                    | Nil     | Nil     |
| Finished Goods                   | Nil     | Nil     |
| Capital Goods                    | Nil     | Nil     |
| Others                           | Nil     | Nil     |
| <b>Foreign Exchange Earnings</b> |         |         |
| Earnings in foreign exchange     | Nil     | Nil     |

## ANNEXURE-IV: Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company: The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy), which has been approved by the Board and the policy is available on Companies website under the link: <https://www.v2retail.com/wp-content/uploads/2018/08/Corporate-Social-Responsibility-Policy-1.pdf>.  
  
The Company has identified Healthcare, water and sanitation, education, enhancing vocational skills and livelihood enhancement projects programmes and Rural development, social upliftment programs and promotion of art and Culture as core CSR activities.
2. Details of Composition of CSR Committee has been mentioned in the Corporate Governance Report which form part of the Director's Report.
3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.  
  
<https://v2retail.com/investors/corporate-social-responsibility-committee/>  
  
<https://www.v2retail.com/wp-content/uploads/2018/08/Corporate-Social-Responsibility-Policy-1.pdf>
4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **Not Applicable**
5. (a) Average net profit of the Company for last three financial years: **₹ (163.80) Lakhs**  
(b) Two percent of average net profit of the company as per section 135(5): **₹ (3.28) Lakhs**  
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**  
(d) Amount required to be set off for the financial year, if any: **NIL**  
(e) Total CSR obligation for the financial year (7a+7b-7c): **NIL**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **NIL**  
(b) Amount spent in Administrative Overheads: **NIL**  
(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**  
(d) Total amount spent for the Financial Year (a+b+c): **NIL**

- (e) CSR spent or unspent for the financial year 2024-25:

| Total Amount Spent for the Financial Year. (in Lakhs) | Amount Unspent (in Lakhs)                                             |                  |                                                                                                     |        |                  |
|-------------------------------------------------------|-----------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|------------------|
|                                                       | Total Amount transferred to Unspent CSR Account as per section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) |        |                  |
|                                                       | Amount                                                                | Date of transfer | Name of the Fund                                                                                    | Amount | Date of transfer |
| Not Applicable                                        |                                                                       |                  |                                                                                                     |        |                  |

- (f) Excess amount for set-off, if any:

| Sl. No. | Particular                                                                                                  | Amount (in Lakhs) |
|---------|-------------------------------------------------------------------------------------------------------------|-------------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                      | (3.28)            |
| (ii)    | Total amount spent for the Financial Year                                                                   | NIL               |
| (iii)   | Excess amount spent for the financial year [(i)-(ii)]                                                       | Nil               |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | -                 |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | Nil               |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in ₹) | Balance amount in Unspent CSR Account under section 135 (6) (in ₹) | Amount spent in the reporting Financial Year (in ₹) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. |                  | Amount remaining to be spent in succeeding financial years (₹ in Lakhs) | Deficiency if any |
|---------|--------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------------|-------------------|
|         |                          |                                                                        |                                                                    |                                                     | Amount (in ₹)                                                                              | Date of Transfer |                                                                         |                   |
| 1       | 2021-22                  |                                                                        |                                                                    |                                                     |                                                                                            |                  |                                                                         |                   |
| 2       | 2022-23                  |                                                                        |                                                                    |                                                     |                                                                                            |                  |                                                                         |                   |
| 3       | 2023-24                  |                                                                        |                                                                    |                                                     |                                                                                            |                  |                                                                         |                   |

Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

**On behalf of the Board**  
**V2 Retail Limited**

**Ram Chandra Agarwal**

(Chairman and Managing Director)  
DIN 00491885

**Archana Surendra Yadav**

(Chairperson - CSR Committee)  
DIN 07335198

Date: July 30, 2025  
Place: Gurugram

# ANNEXURE – V

## FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

**Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.**

- Details of contracts or arrangements or transactions not at arm's length basis: **NIL**
- Details of material contracts or arrangements or transactions at Arm's length basis.

| Name (s) of the related party & nature of relationship                                    | V2 Smart Manufacturing Private Limited (Wholly Owned Subsidiary) |
|-------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| Nature of contracts/ arrangements/ transactions                                           | Purchases of Traded goods                                        |
| Duration of the contracts/ arrangements/ transactions                                     | One Year                                                         |
| Silent terms of the contracts or arrangements or transactions including the value, if any | ₹ 21532.33                                                       |
| Date(s) of approval by the Board, if any                                                  | February 09, 2025                                                |
| Amount paid as advances, if any                                                           | Nil                                                              |

**On behalf of the Board**  
**V2 Retail Ltd.**

**Ram Chandra Agarwal**  
(Chairman and Managing Director)  
DIN 00491885

Date: July 30, 2025  
Place: Gurugram

## ANNEXURE – VI

### Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

#### i. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25

| Sl. No. | Name                        | Ratio of Median Remuneration |
|---------|-----------------------------|------------------------------|
| 1       | Mr. Ram Chandra Agarwal     | -                            |
| 2       | Mrs. Uma Agarwal            | -                            |
| 3       | Mr. Akash Agarwal           | 39:1                         |
| 4       | Mr. Arun Kumar Roopanwal    | -                            |
| 5       | Mrs. Archana Surendra Yadav | -                            |
| 6       | Mr. Srinivas Anand Mannava  | -                            |

#### ii. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in Financial Year 2024-25

| Sl. No. | Name                        | Designation                            | % Increase/ (decrease) in remuneration |
|---------|-----------------------------|----------------------------------------|----------------------------------------|
| 1       | Mr. Ram Chandra Agarwal     | Chairman & Managing Director           | Nil                                    |
| 2       | Mrs. Uma Agarwal            | Whole Time Director                    | Nil                                    |
| 3       | *Mr. Akash Agarwal          | Whole Time Director                    | Nil                                    |
| 4       | Mr. Arun Kumar Roopanwal    | Independent Director                   | Nil                                    |
| 5       | Mrs. Archana Surendra Yadav | Independent Director                   | Nil                                    |
| 6       | Mr. Srinivas Anand Mannava  | Independent Director                   | Nil                                    |
| 7       | Mr. Pratik Adukia           | CFO                                    | Nil                                    |
| 8       | **Mr. Manshu Tandon         | CEO                                    | Nil                                    |
| 9       | Mr. Shivam Aggarwal         | Company Secretary & Compliance Officer | 20%                                    |

\*Mr. Akash Agarwal has been redesignated as the WTD & CEO of the Company w.e.f May 27, 2025.

\*\*Mr. Manshu Tandon has been resigned from the post of CEO w.e.f. April 28, 2025.

#### iii. Percentage increase/(decrease) in the median remuneration of employees in the financial year: -14.33%

#### iv. Number of permanent employees on the rolls of Company as on March 31, 2025: 6485

#### v. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average increases in salaries of employees other than managerial personnel in Financial Year 2024-25 was 8.71%. Percentage increase in the KMP, other than Directors, managerial remuneration for the year was 6.67%.

#### vi. Affirmation that the remuneration is as per the remuneration policy of the Company

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavours to attract, retain, develop and motivate a high-performance staff. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

# Corporate Governance Report

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure efficient business conduct and aspire to achieve its goal by creating value for all its stakeholders.

The Company has adopted Code of Conduct for its employees including the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. Good governance practices stem from the culture and mindset of the organisation and at V2 Retail Limited we are committed to meet the aspirations of all our stakeholders. Our customers have benefited from products having value which is available at the most competitive prices.

The Company is in compliance with the requirements of Corporate Governance stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

The Company at the same time ensures full compliance with regulatory disclosure requirements. The Company further believes that the concept of corporate governance is founded upon the core values of transparency, empowerment, accountability, independent monitoring, and environmental consciousness. The Company has always given its best efforts to uphold and nurture these core values across all operational aspects.

## BOARD OF DIRECTORS

The Board of Directors ('the Board') is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. They provide strategic direction, leadership and guidance to the Company Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company. The Board plays a pivotal role in ensuring good governance. The Board's role, functions, responsibility, and accountability are clearly defined in this regard.

The Board meeting is conducted at least once in every quarter to discuss the performance of the Company and its Quarterly Financial Results, along with other corporate matters. The Board also meets to consider other business(es), whenever required, from time to time. Agenda of the business(es) to be transacted at the Board Meeting along with explanatory notes thereto are drafted and circulated well in advance to the Board of Directors of the Company. The Company always ensures that Board members are presented with all the relevant information

on vital matters affecting the working of the Company including the information as inter-alia specified under Part A of Schedule II of Regulation 17(7) of the SEBI Listing Regulations, 2015. Every Board Member is free to suggest the inclusion of any item on the agenda and hold due discussions thereto. The Chairman, Managing Director and Whole-time Directors are assisted by the CEOs/CFO/senior managerial personnel in overseeing the functional matters of the Company.

The Board reviews its strength and composition from time to time to ensure that it remains aligned with statutory as well as business requirements.

### a. Composition of the Board

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on March 31, 2025, the Board consisted of 6 (Six) Directors, out of which 3 (Three) Directors (50%) were Executive Directors. The Company has an Executive-Chairman and 3 Independent Directors ('IDs'), including 1 (One) Women ID. All IDs have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the Rules framed thereunder. The IDs have further stated that they are unaware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based on the disclosures received from all the IDs and as determined at the Board Meeting held on May 27, 2025, the Board is of the opinion that the IDs fulfil the Conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they are independent of the Management.

The Composition of the Board and category of Directors are as under:

| Name and Category of Directors              |                         |                                        |                             |
|---------------------------------------------|-------------------------|----------------------------------------|-----------------------------|
| Promoter Directors<br>(Executive Directors) |                         | Non-Executive Independent<br>Directors |                             |
| 1                                           | Mr. Ram Chandra Agarwal | 1                                      | Dr. Arun Kumar Roopanwal    |
| 2                                           | Mrs. Uma Agarwal        | 2                                      | Mrs. Archana Surendra Yadav |
| 3                                           | Mr. Akash Agarwal       | 3                                      | Mr. Srinivas Anand Mannava  |

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder. None of the IDs serve as IDs in more than seven listed entities and none of the IDs are WTDs/EDs/ Managing Directors in any listed entity. Furthermore, none of the WTDs of the Company serve as IDs in more than three listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as Chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a director.

## b. Number of Board meetings and the Directors present therein

During the financial year ended March 31, 2025, The Board of Directors held 4 (Four) meetings, as follows:

| Details of board meetings held during the financial year and the number of Directors present |                                             |                             |                          |
|----------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------|--------------------------|
| Sl. No.                                                                                      | Dates on which the Board Meetings were held | Total Strength of the Board | No. of Directors Present |
| 1                                                                                            | May 30, 2024                                | 6                           | 5                        |
| 2                                                                                            | July 30, 2024                               | 6                           | 6                        |
| 3                                                                                            | October 24, 2024                            | 6                           | 6                        |
| 4                                                                                            | January 23, 2025                            | 6                           | 6                        |

The maximum time gap between any two meetings was less than 120 days as prescribed under regulation 17(2) of SEBI Listing Regulations, 2015. Video conferencing facilities are also used to facilitate Directors at other locations to participate in the Board Meetings.

Agenda of the Meeting of Board of Directors/committees are circulated among the Directors/invitees; well in advance, in a structured format except unpublished price sensitive information. All material information is incorporated in the agenda papers to facilitate meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda and approval for the same is taken from the Board/committees as applicable. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

## c. Attendance of Directors at Board meetings, last Annual General Meeting, relationship with other Directors and number of Directorships held, Chairmanship or memberships of committees of each Director in various companies as at March 31, 2025.

Details of Board Meetings held during the financial year and the number of Directors present:

| Sr. No. | Name of Director & DIN               | Position                               | Relationship with other Directors                             | Date of Joining    | Number of Board Meetings attended | Number of Directorship as on March 31, 2025, in other company* | Number of Committee positions held** |        | Attendance at the last AGM | Directorship in other listed entities |
|---------|--------------------------------------|----------------------------------------|---------------------------------------------------------------|--------------------|-----------------------------------|----------------------------------------------------------------|--------------------------------------|--------|----------------------------|---------------------------------------|
|         |                                      |                                        |                                                               |                    |                                   |                                                                | Chair-person                         | Member |                            |                                       |
| 1.      | Mr. Ram Chandra Agarwal<br>00491885  | Managing Director & Executive Promoter | Husband of Mrs. Uma Agarwal & Father of Mr. Akash Agarwal     | July 23, 2001      | 4                                 | 5                                                              | -                                    | 2      | ✓                          | -                                     |
| 2.      | Mrs. Uma Agarwal<br>00495945         | Executive Promoter Director            | Wife of Mr. Ram Chandra Agarwal & Mother of Mr. Akash Agarwal | July 23, 2001      | 4                                 | 3                                                              | -                                    | 1      | -                          | -                                     |
| 3.      | Mr. Akash Agarwal<br>03194632        | Executive & Promoter Director          | Son of Mr. Ram Chandra Agarwal & Mrs. Uma Agarwal             | September 29, 2017 | 3                                 | 4                                                              | -                                    | -      | ✓                          | -                                     |
| 4.      | Dr. Arun Kumar Roopanwal<br>00406817 | Independent Director                   | N.A.                                                          | January 27, 2020   | 4                                 | -                                                              | 1                                    | 1      | ✓                          | -                                     |

| Sr. No. | Name of Director & DIN                  | Position             | Relationship with other Directors | Date of Joining   | Number of Board Meetings attended | Number of Directorship as on March 31, 2025, in other company* | Number of Committee positions held** |        | Attendance at the last AGM | Directorship in other listed entities                          |
|---------|-----------------------------------------|----------------------|-----------------------------------|-------------------|-----------------------------------|----------------------------------------------------------------|--------------------------------------|--------|----------------------------|----------------------------------------------------------------|
|         |                                         |                      |                                   |                   |                                   |                                                                | Chair-person                         | Member |                            |                                                                |
| 5.      | Mrs. Archana Surendra Yadav<br>07335198 | Independent Director | N.A.                              | January 27, 2020  | 4                                 | 4                                                              | 3                                    | 2      | ✓                          | Resonance Specialties Limited & J. Kumar Infraprojects Limited |
| 6.      | Mr. Srinivas Anand Mannava<br>09361339  | Independent Director | N.A.                              | February 10, 2023 | 4                                 | -                                                              | -                                    | 1      | ✓                          | -                                                              |

\*Other directorships do not include alternate directorships, Section 25/8 companies and companies incorporated outside India.

\*\* In accordance with Regulation 26 of the SEBI Listing Regulations, 2015, Chairmanships / Memberships of Board Committees include only Audit and Stakeholders Relationship Committees of public limited companies (Listed & Unlisted) only.

**d. Shares held by the Non – Executive Directors as on March 31, 2025**

| Sl. No. | Name of the Director        | Category of Director | Number of Shares |
|---------|-----------------------------|----------------------|------------------|
| 1.      | Dr. Arun Kumar Roopanwal    | Independent Director | -                |
| 2.      | Mrs. Archana Surendra Yadav | Independent Director | -                |
| 3.      | Mr. Srinivas Anand Mannava  | Independent Director | -                |

There is no pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity other than receipt of sitting fees for the meetings of Board and its Committees and their shareholding, if any, in the Company.

**e. Skills/expertise/competencies of the Board of Directors**

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity, and independence. The Board provides leadership, strategic guidance, objective, and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency, and disclosure. The Board periodically evaluates the need for change in its composition and size. The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, technology, governance, human resources, etc. to efficiently carry on its core businesses.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

| Name of the Director        | Area of skills/expertise/competence                                      |
|-----------------------------|--------------------------------------------------------------------------|
| Mr. Ram Chandra Agarwal     | Retail, Marketing, Finance, Management, Business Development             |
| Mrs. Uma Agarwal            | Retail, Management, Business Development, Human Resources                |
| Mr. Akash Agarwal           | Retail, Marketing, Governance, Management, Business Development, Finance |
| Dr. Arun Kumar Roopanwal    | Finance, Management, Governance, Audit, Legal                            |
| Mrs. Archana Surendra Yadav | Finance, Management, Governance, Audit, Legal                            |
| Mr. Srinivas Anand Mannava  | Finance, Management, Governance, Audit, Legal                            |

**f. Familiarization programme for Independent Directors**

The Company has initiated a familiarization programme for the Independent Directors as required under Regulation 25(7) of the SEBI Listing Regulations 2015.

Independent Directors are regularly informed and updated on the business activities of the Company by providing them with the details of businesses of the Company as well as details of competitors, changes in relevant laws,

their duties/responsibilities and liabilities as a director. Such information enables the Independent Directors to be familiarized with the Company's operations and the industry at large. The Company had also organized retail stores visits for the Independent Directors as a part of the familiarization programme.

Web link for familiarisation programmes imparted to independent directors: - [www.v2retail.com](http://www.v2retail.com)

#### **g. The role of Company Secretary in the overall governance process**

The Company Secretary plays a vital role in ensuring that Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details, and documents are made available to the Directors and the senior management for effective decision making at the meeting.

#### **h. Compliance**

The Company Secretary is required to ensure adherence to all the applicable laws and regulations primarily the Companies Act, 2013 read with the rules thereunder and SEBI Listing Regulations, 2015; besides preparing the agenda, the notes on the agenda and minutes of the meeting, among others. The Company Secretary establishes and regularly monitors the compliance mechanism in place to carry out effective and timely compliance of relevant laws, rules and regulations.

A composite report of statutory compliances of all applicable laws, rules, and regulations among others along with the Certificates of Compliance duly signed by the respective heads of Department are placed before the Board on a quarterly basis. The Company has a dedicated team to monitor the compliance system and in turn is responsible for checking and reviewing the reports and preparing the Composite Compliance report. Based on the reports and certificates, a certificate of statutory compliances duly signed by the CEO/CFO is also placed before the Board during the year under review.

The Audit Committee and the Board of Directors review the compliance reports of the laws applicable to the Company as well as instances of non-compliances, if any, together with their possible impacts on the business, if any. A strict internal audit system is also in place to monitor and certify the compliance system.

The Company has complied with all the mandatory requirements of SEBI Listing Regulations, 2015.

#### **i. Presentation by the management**

Before putting on record the quarterly/annual financial results of the Company, a presentation is made before the

Board on operations of the Company including corporate matters, initiatives taken for sales promotion and all other matters having impact on the business of the Company.

#### **j. Succession plan**

The Nomination & Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavour to introduce new perspectives, whilst maintaining experience and continuity. By integrating workforce planning with strategic business planning, the Company deploys the necessary financial and human resources to meet its objectives. Succession planning and elevation within the organization, fuel the ambitions of its talent force, to earn future leadership roles.

#### **k. Whistle-blower/ Vigil mechanism**

The Company believes in the conduct of the affairs of its various constituents fairly and transparently by committing the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with this commitment, This Whistle Blower/Vigil Mechanism Policy ("the Policy") has been formulated to provide a mechanism for all stakeholders, including Directors, Employees, Customers, Vendors, Associates and Suppliers of the Company to raise concerns about suspected frauds, any violations of legal/regulatory requirements or code of conduct/ policy of the Company, incorrect or misrepresentation of any financial statements and reports, etc.

This Policy is to encourage V2s stakeholders who have concerns about suspected misconduct to come forward and report any actual or potential unethical practices in violation of the code of conduct or the applicable laws, without fear of retaliation, punishment or unfair treatment.

The Audit Committee is empowered to monitor the functioning of the mechanism. It reviews the status of complaints received under this policy. The Committee has, in its report, affirmed that no personnel have been denied access to the Audit Committee.

The policy provides a mechanism whereby whistle-blowers may send protected disclosures directly to the Chairperson of the Audit Committee or Vigilance Officer. The Policy is available on the website of the Company i.e. [www.v2retail.com](http://www.v2retail.com).

#### **l. Criteria for selection of Directors**

The selection process of Board members is dependent on several parameters. The Company recognizes and embraces the benefits of having a diverse Board and

believes that it will enhance the quality of the decisions of the Board by utilizing their varied skills, qualifications, professional experience, gender, knowledge, among others, of the members of the Board, which is necessary for achieving sustainable and balanced growth of the Company.

The Nomination and Remuneration Committee, in consultation with the Chairman of the Board, suggests appointment of suitable professionals who may be inducted into the Board. Upon fulfilment of the parameters, the Directors are appointed.

#### **m. Terms and conditions for appointment of Independent Directors**

The terms and conditions of appointment of the Independent Directors are subject to the provisions of the applicable laws, including the Companies Act, 2013, SEBI Listing Regulations 2015 along with the Articles of Association of the Company. Each Independent Director is issued a letter specifying the details of appointment at the time of joining. Every Independent Director sign a declaration to confirm that he/she fulfils all the conditions for being an Independent Director as laid down under the law.

#### **n. Board diversity policy**

The Company acknowledges the importance of diversity in its broadest sense in the Boardroom as a driver of Board effectiveness. Diversity encompasses diversity of perspective, experience, education, background, ethnicity and personal attributes. The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that directors with the right skills and experience can play in contributing to diversity of perspective in the Boardroom.

The Committee shall review and evaluate Board composition to ensure that the Board and its Committees have the appropriate mix of skills, experience, independence and knowledge to ensure their continued effectiveness. In doing so, it will take into account diversity, including diversity of gender, amongst other relevant factors.

The Committee shall monitor and periodically review the Board Diversity and recommend to the Board so as to improve one or more aspects of its diversity and measure progress accordingly.

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors, and Women Directors. The composition of the Board is in accordance with requirements of the Articles of Association of the Company, the Companies Act, 2013,

SEBI Listing Regulations, 2015 and all other Statutory, Regulatory and Contractual obligations of the Company.

#### **o. Board evaluation policy**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations, 2015.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of Independent Directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

#### **p. Post-meeting follow-up mechanism**

The important decisions taken at the Board/Board-level Committee meetings are promptly communicated to the concerned departments/divisions. A report on the action taken on the decisions/suggestions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/committee for noting the same.

### **COMMITTEES OF THE BOARD**

With an objective to have a more focused attention on various facets of business, better accountability and ensuring

compliances, the Board has constituted under mentioned committees which complies with the requirements of the Companies Act, 2013 as well as SEBI Listing Regulations, 2015.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. ESOP Committee

Each of these committees has been mandated to operate within a given framework. The details of composition of the above-mentioned committees are available on the company's website [www.v2retail.com](http://www.v2retail.com).

All the recommendations of the various mandatory committees were accepted by the Board.

## 1. Audit Committee

The Audit Committee acts as the link between the statutory auditors, the internal auditors, and the Board of Directors of the Company.

The terms of reference of the Audit Committee are as per the guidelines set out in Regulation 18 of the SEBI Listing Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The Company has a well-defined and structured internal audit control system to ensure reliability of operational and financial information, statutory/regulatory compliances, and safeguard of the assets of the Company.

The internal audit department governs its audit through modules/checklists to carry out process wise audit and to ensure effective discharges of their duties and compliance with SEBI Listing Regulations, 2015. The Audit process being used by Internal Audit Department is also reviewed from time to time with a view to bring it in line with the regulatory framework.

The representatives of statutory auditors are permanent invitees to the audit committee meeting. The Chairman & Managing Director is the member of the audit committee and CFO attends the Audit Committee as special invitees.

As on March 31, 2025, the Audit Committee comprises four (4) Directors out of whom three (3) are Independent Directors.

The Audit Committee held 4 (Four) meetings during the year on May 30, 2024, July 30, 2024, October 24, 2024, and January 23, 2025.

The Chairman of the Committee was duly present in Annual General Meeting held on September 27, 2024.

The gap between any two meetings did not exceed 120 days complying with the Companies Act, 2013 and provisions of SEBI Listing Regulations, 2015. The functions of the committee include:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013; Changes, if any, in accounting policies and practices and reasons for the same; Major accounting entries involving estimates based on the exercise of judgment by management; Significant adjustments made in the financial statements arising out of audit findings; Compliance with listing and other legal requirements relating to financial statements; Disclosure of any related-party transactions; Qualifications in the draft audit report; if any.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, among others), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence, performance and effectiveness of the audit process;

- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud, irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors, before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors;
- Reviewing the functioning of the vigil mechanism and whistle-blower mechanism;
- Approval of appointment of CFO (i.e., Chief Financial Officer or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background among others of the candidate;
- Carrying out any other function mentioned in the terms of reference of the Audit Committee;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- Reviewing the following information:
 

Management discussion and analysis of financial condition and results of operations; Management letters/letters of internal control weaknesses issued by the statutory auditors; Internal audit reports relating to internal control weaknesses; Appointment, removal, and terms of remuneration of the chief internal auditor and Statement of deviations:

  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

#### Composition of the Committee and attendance of the Members at the meetings held during the year:

| Name of the Member          | Designation in the Committee | Directorship         | Particulars of Attendance                       |                                        |
|-----------------------------|------------------------------|----------------------|-------------------------------------------------|----------------------------------------|
|                             |                              |                      | No. of meetings held during the Members' Tenure | No. of meetings attended by the Member |
| Mrs. Archana Surendra Yadav | Chairperson                  | Independent Director | 4                                               | 4                                      |
| Mr. Ram Chandra Agarwal     | Member                       | Executive Director   | 4                                               | 4                                      |
| Mr. Arun Kumar Roopanwal    | Member                       | Independent Director | 4                                               | 4                                      |
| Mr. Srinivas Anand Mannava  | Member                       | Independent Director | 4                                               | 4                                      |

## 2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of SEBI Listing Regulations, 2015 read

with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the nomination of Directors and carries out evaluation of performance of individual Directors.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management, and their remuneration and for performance evaluation of Independent Directors.

The Committee comprises three (3) Independent Directors as at March 31, 2025.

During the financial year 2024-25, the Nomination and Remuneration Committee had met 1 (One) time i.e., May 30, 2024.

The Chairman of the Committee was duly present at the Annual General Meeting held on September 27, 2024.

The functions of the Committee include:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to remuneration of the Directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities

identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- uses the services of an external agencies, if required;
  - considers candidates from a wide range of backgrounds, having due regard to diversity; and
  - considers the time commitments of the candidates.
- To formulate criteria for evaluation of Independent Directors and the Board.
  - To devise a policy on Board diversity.
  - To identify persons who are qualified to become a director and who may be appointed in senior management.
  - To evaluate, review and recommend to the Board, the remuneration of the Executive Directors, striking a balance between the performance and achievement.
  - Whether to extend or continue the terms of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors.
  - To recommend to the board, all remuneration, in whatever form, payable to senior management.

### Composition of the Committee and attendance of the Members at the meetings held during the year:

| Name of the Member          | Designation in the Committee | Directorship         | Particular of Attendance                        |                                        |
|-----------------------------|------------------------------|----------------------|-------------------------------------------------|----------------------------------------|
|                             |                              |                      | No. of meetings held during the Members' Tenure | No. of meetings attended by the Member |
| Dr. Arun Kumar Roopanwal    | Chairman                     | Independent Director | 1                                               | 1                                      |
| Mrs. Archana Surendra Yadav | Member                       | Independent Director | 1                                               | 1                                      |
| Mr. Srinivas Anand Mannava  | Member                       | Independent Director | 1                                               | 1                                      |

### Remuneration Policy

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ('Act') and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law.

### Executive Directors

The Nomination and Remuneration Committee takes into account experience, qualification and prevailing industry practices before giving its recommendations to the Board. The Board, based on the recommendations, decides the quantum of remuneration to be paid to Executive Directors, subject to approval by the shareholders in terms of the provisions of the Companies Act, 2013, read with Schedule V thereof. The Committee aims to reward stellar performances on a periodical basis.

The Company has entered into agreement with each of the Executive Directors which may be terminated by either party by giving to the other party one months' notice of such termination.

### Non-Executive Directors

The Non – Executive/ Independent Director of the Board shall be entitled for sitting fees for attending the meeting of the Board or Committees thereof. The sitting fees paid to the Directors are within the limits prescribed under the Companies Act, 2013. An Independent Director shall not be eligible to get any stock options and also shall not be eligible to participate in any shares-based payment schemes of the Company. The Non – Executive Independent Director do not have any material pecuniary relationship or transactions with the Company. Tenure of Independent Directors is for 5 (Five) years from the date of appointment. There is no separate provision for payment of severance fees and a criterion of making payments to non-executive directors is available on the website of the Company i.e. [www.v2retail.com](http://www.v2retail.com)

The aggregate sitting fees paid to Non-Executive Independent Directors for the FY 2024-25 amounted to ₹ 9 Lacs (excluding GST). Since, all the meetings were attended by the Non-Executive Directors via Video Conferencing only therefore no material expenses were incurred by the Independent Directors for attending the meeting and therefore no reimbursement in this regard took place.

### Performance evaluation criteria for Independent Directors

As per the provisions of SEBI Listing Regulations, 2015 the Nomination and Remuneration Committee lays down the criteria for performance evaluation of Independent Directors and the Board. The Committee formulates evaluation criteria for the Independent Directors which is broadly based on:

- Knowledge to perform the role;
- Time and level of participation; Level of oversight; and
- Professional conduct and independence.

In terms of Section 134 of the Companies Act 2013, the Directors' Report also includes a statement indicating the process in which the Board has done formal annual evaluation of its own performance, performance of Committees and individual Directors of the Company.

Company also conducts familiarisation programme for Independent Directors covering business overview, store visits, operational updates & such other matters.

### 3. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee of the Board was constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, 2015. This Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee oversees the performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

The Committee held 1 (One) meeting during the year on January 23, 2025.

The functions of the committee include:

- Approval of transfer/transmission/consolidation of securities of the Company;
- Overseeing of the performance of the registrar and share transfer agents of the Company;
- Redressal/resolving the grievances of the security holders of the Company related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividend, among others, issue of new/duplicate certificates, general meetings;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Disposal of old stationeries of dividend warrants, among others;
- Issue of duplicate share certificates;
- Recommending upgradation measures for the standard of service to investors;
- Any other matter(s) out of and incidental to these functions and such other acts assigned by the Board.

### Composition of the Committee and attendance of the Members at the meetings held during the year:

| Name of the Member          | Designation in the Committee | Directorship         | Particular of Attendance                        |                                        |
|-----------------------------|------------------------------|----------------------|-------------------------------------------------|----------------------------------------|
|                             |                              |                      | No. of meetings held during the Members' Tenure | No. of meetings attended by the Member |
| Dr. Arun Kumar Roopanwal    | Chairman                     | Independent Director | 1                                               | 1                                      |
| Mrs. Uma Agarwal            | Member                       | Executive Director   | 1                                               | -                                      |
| Mrs. Archana Surendra Yadav | Member                       | Independent Director | 1                                               | 1                                      |
| Mr. Ram Chandra Agarwal     | Member                       | Executive Director   | 1                                               | 1                                      |

Mr. Shivam Aggarwal, Company Secretary of the Company is the Compliance Officer as per the SEBI Listing Regulations, 2015. Details of the complaints received and redressed/disposed during the year ended March 31, 2025, are as follows:

| Nature of Complaint | Pending as on April 01, 2024 | Received During the Year | Disposed during the year | Pending as on March 31, 2025 |
|---------------------|------------------------------|--------------------------|--------------------------|------------------------------|
| Investor Complaints | 0                            | 0                        | 0                        | 0                            |

#### 4. Corporate Social Responsibility Committee

In accordance with Section 135 of the Companies Act, 2013 read with (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being enforce), the Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors to formally look into the CSR activities of the Company in line with requirements of the Companies Act, 2013. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy'.

The committee has held 1 (One) meeting during the year on July 30, 2024.

#### The Committee is delegated and empowered to do the following:

- Formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the CSR activities to be undertaken by the Company in areas or subject specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the CSR activities;
- Monitor the expenses incurred as per the CSR policy of the Company from time to time;
- Any other matters as may be considered expedient by the members in furtherance of and to comply with the CSR policy of the Company.

The Company has adopted a CSR policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company's website at <https://www.v2retail.com/wp-content/uploads/2018/08/Corporate-Social-Responsibility-Policy-1.pdf>

#### Composition, category of Directors and number of meetings attended:

| Name of the Member          | Designation in the Committee | Directorship         | Particular of Attendance                        |                                        |
|-----------------------------|------------------------------|----------------------|-------------------------------------------------|----------------------------------------|
|                             |                              |                      | No. of meetings held during the Members' Tenure | No. of meetings attended by the Member |
| Mrs. Archana Surendra Yadav | Chairperson                  | Independent Director | 1                                               | 1                                      |
| Mr. Ram Chandra Agarwal     | Member                       | Executive Director   | 1                                               | 1                                      |
| Mr. Akash Agarwal           | Member                       | Executive Director   | 1                                               | 1                                      |
| Dr. Arun Kumar Roopanwal    | Member                       | Independent Director | 1                                               | 1                                      |

## 5. RISK MANAGEMENT COMMITTEE

The Company has constituted a Risk Management Committee in accordance with provisions of Regulation 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 134 of the Companies Act, 2013.

The committee has held 2 (Two) meetings during the year on July 30, 2024 & January 23, 2025.

### Composition, category of Directors and number of meetings attended:

| Name of the Member         | Designation in the Committee | Directorship         | Particular of Attendance                        |                                        |
|----------------------------|------------------------------|----------------------|-------------------------------------------------|----------------------------------------|
|                            |                              |                      | No. of meetings held during the Members' Tenure | No. of meetings attended by the Member |
| Dr. Arun Kumar Roopanwal   | Chairperson                  | Independent Director | 2                                               | 2                                      |
| Mr. Akash Agarwal          | Member                       | Executive Director   | 2                                               | 2                                      |
| *Mr. Manshu Tandon         | Member                       | Executive Member     | 2                                               | 1                                      |
| Mr. Srinivas Anand Mannava | Member                       | Independent Director | 2                                               | 2                                      |

\*Mr. Manshu Tandon has resigned from the Post of Chief Executive Officer w.e.f. April 28, 2025.

The Committee is delegated and empowered to do the following:

- 1) Monitoring and reviewing of the risk management plan of the Company;
- 2) Review/monitor the cyber security/cyber risk to the Company's business;
- 3) To formulate a detailed risk management policy which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c. Business continuity plan.
- 4) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- 5) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 6) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 7) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 8) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- 9) The Committee has the powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise,

## 6. ESOP Committee

The Board of Directors of the Company has also constituted an ESOP allotment Committee, the said Committee has been constituted with the primary objective/function of allotment of equity shares to the employees of the Company upon exercise of ESOP Options under Company's ESOP Scheme, 2016.

### The Composition, category of Directors and number of meetings held of the said committee during are as under:

| Name of the Member      | Designation in the Committee | Directorship       | Particular of Attendance |                           |
|-------------------------|------------------------------|--------------------|--------------------------|---------------------------|
|                         |                              |                    | Meetings held            | Attendance at the Meeting |
| Mr. Ram Chandra Agarwal | Chairperson                  | Executive Director | NIL                      | NIL                       |
| Mrs. Uma Agarwal        | Member                       | Executive Director | NIL                      | NIL                       |
| Mr. Akash Agarwal       | Member                       | Executive Director | NIL                      | NIL                       |

## 7. Separate meeting of the Independent Directors

During the year under review, a separate meeting of Independent Director's was held on January 23, 2025 as required under Schedule IV (Code of Independent Directors) of the Companies Act, 2013, and Regulation 25(3) of the SEBI Listing Regulations, 2015 inter alia to:

- Review the performance of Non - Independent Director's and the Board as a whole;
- Review the Performance of the Managing Director of the Company, taking in to account the views of Non – Executive Directors;
- Assess the quality, quantity and timeline of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- Develop understanding of Company's people and its key stakeholders.

## SENIOR MANAGEMENT

| Sl. No. | Dept. Name                           | Name of Dept. Head (s)    |
|---------|--------------------------------------|---------------------------|
| 1       | Allocation, Replenishment & Planning | Mr. Pardeep Jajoria       |
| 2       | Sourcing and Production              | Mr. Abhishek Khemka       |
| 3       | Finance & Buying & Merchandising     | Mr. Pratik Adukia         |
| 4       | Finance & Accounts, Taxation         | Mr. Amar Nath Yadav       |
| 5       | Legal & Secretarial                  | Mr. Shivam Aggarwal       |
| 6       | Business development & Project       | Mr. Shakti Prasad Mohanty |
| 7       | Retail Operations                    | Mr. Pappu Kumar           |
| 8       | CEO Committee                        | Mr. Sunil Kumar           |

## REMUNERATION TO DIRECTORS

The details of sitting fees paid to Independent Directors during the financial year are as under:

| Particulars                          | (In ₹)                   |                             |                            |
|--------------------------------------|--------------------------|-----------------------------|----------------------------|
|                                      | Dr. Arun Kumar Roopanwal | Mrs. Archana Surendra Yadav | Mr. Srinivas Anand Mannava |
| Sitting fees for the Board Meetings  | 3,00,000                 | 3,00,000                    | 3,00,000                   |
| Sitting fees, the Committee Meetings | -                        | -                           | -                          |
| Commission                           | -                        | -                           | -                          |
| Others, please specify               | -                        | -                           | -                          |
| <b>Total</b>                         | <b>3,00,000</b>          | <b>3,00,000</b>             | <b>3,00,000</b>            |

## Managing Directors & Executive Directors

During the year, Company has paid remuneration to its Executive Directors by way of salary and perquisites, within the limits stipulated under the Companies Act, 2013 and as per the approval sought from the shareholders of the Company. The details of remuneration paid to the Executive Directors of the Company during the financial year 2024-25 are as under:

| Name of the Director    | Basic Salary (₹) | Contribution to PF | Value of Perquisites | Variable | Total (₹)        |
|-------------------------|------------------|--------------------|----------------------|----------|------------------|
| Mr. Ram Chandra Agarwal | -                | -                  | -                    | -        | -                |
| Mrs. Uma Agarwal        | -                | -                  | -                    | -        | -                |
| Mr. Akash Agarwal       | 60,00,000        | -                  | -                    | -        | 60,00,000        |
| <b>Total</b>            | <b>60,00,000</b> | <b>-</b>           | <b>-</b>             | <b>-</b> | <b>60,00,000</b> |

**Service contracts, notice period, severance fees:**

Appointment of Whole time Directors is on contractual basis with the notice period of one month from either side, and there is no provision of payment of severance fees.

**Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:** Not Applicable**Governance in Subsidiary Companies**

The Company has one wholly owned unlisted subsidiary incorporated in India, namely V2 Smart Manufacture Private Limited, which was incorporated on October 25, 2019.

The Board has approved a "Policy for determining Material Subsidiaries" of the Company and the same is available on the

website of the Company at <https://v2retail.com/wp-content/uploads/2025/05/Policy-for-Determining-Material-Subsidiaries.pdf>

The Audit Committee of the Company reviews the financial statements of its subsidiary, in particular, the investments made by the subsidiary company.

The Minutes of the Board Meetings of the unlisted subsidiary company are placed at the Board Meeting(s) of the Company held at the end of every quarter for approval of financial results.

The Management periodically brings to the attention of the Board of Directors, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary company.

**GENERAL BODY MEETINGS**

The location and time of the last three Annual General Meetings and special resolutions passed therein are as follows:

**a) DETAILS OF LAST THREE ANNUAL GENERAL MEETING HELD**

| Financial year | Date               | Time       | Venue                           | Special Business transacted and resolution passed if any                    |
|----------------|--------------------|------------|---------------------------------|-----------------------------------------------------------------------------|
| 2023-24        | September 27, 2024 | 02:00 P.M. | Through Video Conferencing (VC) | No Special Business transacted in the Meeting.                              |
| 2022-23        | September 29, 2023 | 11:00 A.M. | Through Video Conferencing (VC) | Appointment of Mr. Akash Agarwal (DIN 03194632) as Whole Time Director.     |
| 2021-22        | September 30, 2022 | 10:00 A.M. | Through Video Conferencing (VC) | Appointment of Mr. Akash Agarwal (DIN 03194632) as Non- Executive Director. |

**b) Whether any special resolution passed last year through postal ballot: No****c) Whether any special resolution passed through postal ballot during the year: No****d) Whether any special/ordinary resolution is proposed to be conducted through postal ballot: No****e) Details of resolutions passed through e-voting:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company provided members the facility to exercise their right to vote on resolutions transacted at AGM by electronic means.

**Consolidation of Folios and avoidance of multiple mailing**

The members who are holding multiple folios are requested to consolidate their holding under single folio to avoid multiple mailing which will reduce cost and duplicity of efforts.

**Code for prevention of Insider-Trading practices**

As per the SEBI (Prohibition of Insider Trading) Regulations 2015 as amended, the Company Secretary is the compliance officer and is responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of price-sensitive information, pre-clearance of trade, monitoring of trades and implementation of the code of conduct for trading in Company's securities under the overall supervision of the Board.

The Company has adopted the code of conduct for regulating, monitoring and reporting of trading by designated person for the prevention of insider trading as well as a code of fair disclosure and price sensitive information. All the Directors on the Board, senior management at all locations and other designated persons who could be privy to unpublished price sensitive information of the Company are governed by these codes and the same are available on the Company's website i.e. [www.v2retail.com](https://v2retail.com).

## Means of communication

### i. Quarterly /Annual results

The Notice and Financial Result are generally published in The Mint/Financial Express / Business Standard/Jansatta/Naya India within 48 Hours after approval of Board of Directors and are displayed on the Company's website [www.v2retail.com](http://www.v2retail.com).

### ii. Presentations/News releases

Presentations and official press release made to the media, analysts, and institutional investors, among others are displayed on the Company's website [www.v2retail.com](http://www.v2retail.com). The same are also disseminated to the Stock Exchanges as per the SEBI Listing Regulations, 2015.

### iii. Website

The Company's corporate website [www.v2retail.com](http://www.v2retail.com) contains comprehensive information about the Company. An exclusive section is for investors wherein annual reports, quarterly/half-yearly financial results, notices, shareholding patterns, policies among others are available for reference or download.

### iv. Annual report

The annual report containing inter alia audited annual accounts, financial statements, reports of the auditors and directors, chairman's statement, management discussion and analysis report and other important information is circulated to the members and displayed on the Company's website.

### v. Designated exclusive mail-id

The Company has designated email-id exclusive for investor services- investors' [cs@v2kart.com](mailto:cs@v2kart.com) which has been displayed on the Company's website [www.v2retail.com](http://www.v2retail.com).

### vi. Intimation to stock exchanges

The Company intimates the Stock Exchanges about all price sensitive information or such other matters which in its opinion are material and of relevance to the shareholders.

### vii. Investor relations

The Company's executives participate in investor meetings including conferences in India and abroad from time to time organized by financial institutions, analyst and broking houses. A conference call is done every quarter after declaration of financial results to address the queries of analysts.

## General Shareholders' information

### a) Annual General Meeting for the Financial Year 2024-25:

|                           |                                                                                                                   |
|---------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>Day And Date</b>       | Friday, September 05, 2025                                                                                        |
| <b>Time</b>               | 02:00 P.M.                                                                                                        |
| <b>Venue</b>              | The Company is conducting meeting through Video Conferencing (VC) /Other Audio-Visual Means (OAVM)                |
| <b>Financial Year</b>     | April 01, 2024 to March 31, 2025                                                                                  |
| <b>Book Closure Dates</b> | August 30, 2025 to September 05, 2025                                                                             |
| <b>Dividend</b>           | N.A.                                                                                                              |
| <b>Payment Date</b>       |                                                                                                                   |
| <b>Registered Office</b>  | Khasra No. 928, Extended Lal Dora Abadi Village Kapashera, Tehsil Vasant Vihar New Delhi South-West Delhi -110037 |
| <b>Corporate Office</b>   | 2 <sup>nd</sup> Floor, 13, Sub. Major Laxmi Chand Rd, Maruti Udyog, Sector 18, Gurugram, Sarhol, Haryana 122015   |

### b) Company Registration Details:

The Company is registered in Delhi, India, under the jurisdiction of Registrar of Companies, Delhi. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74999DL2001PLC147724.

### c) Financial Year

April 01, 2024 to March 31, 2025

### d) Stock Exchange Info:

|                                                  |                                                                                                                                                                                                                             |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Stock Exchange on which shares are listed</b> | BSE Limited - Mumbai<br>National Stock Exchange of India Limited - Mumbai                                                                                                                                                   |
| <b>Stock Code</b>                                | BSE Limited: 532867<br>National Stock Exchange of India Limited: V2RETAIL                                                                                                                                                   |
| <b>Listing Fees</b>                              | The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges and Depositories viz. Central Depository Services (India) Limited (CDSL) and NSDL, respectively for the financial year 2024-25. |

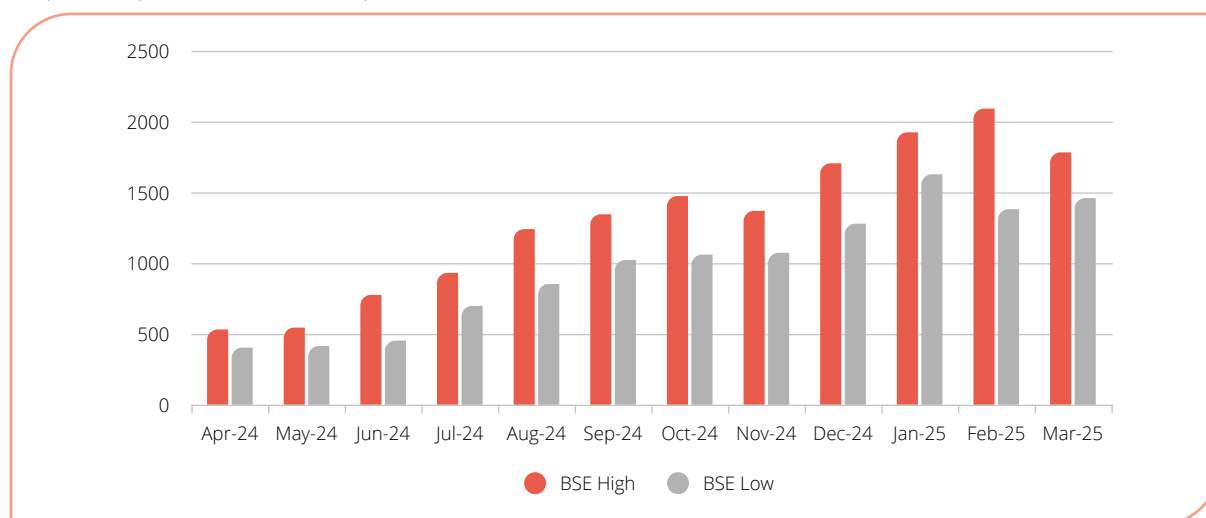
## e) Market Price Data:

The Company's equity shares are listed on BSE Limited & National Stock Exchange of India Limited. The high and low share prices of your Company's shares at BSE and NSE (based on closing price) for the year is as under:

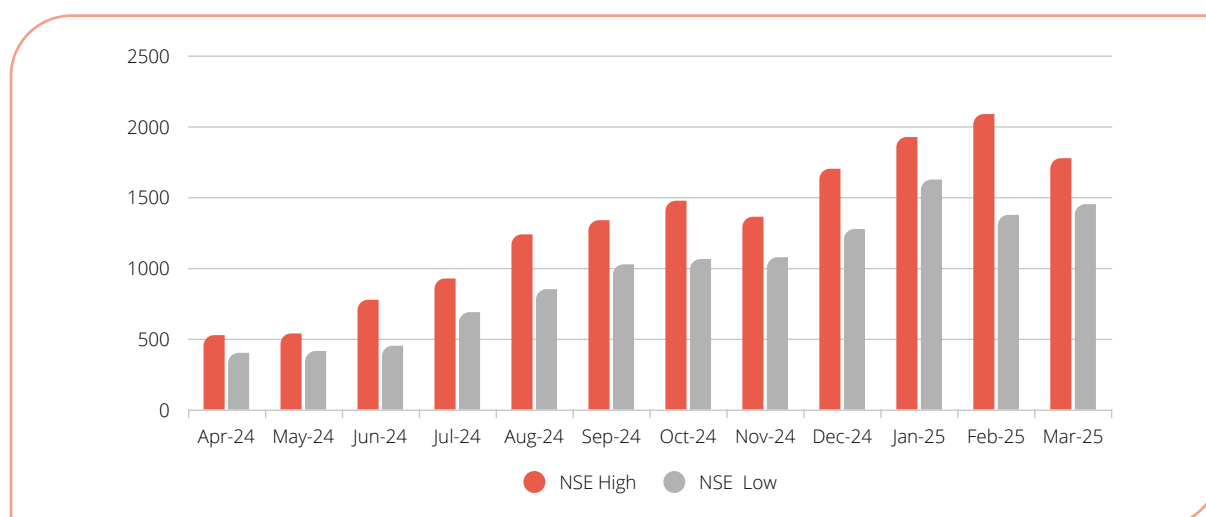
(In ₹)

| Month  | BSE     |         | NSE     |         |
|--------|---------|---------|---------|---------|
|        | High    | Low     | High    | Low     |
| Apr-24 | 544.00  | 419.00  | 540.50  | 409.00  |
| May-24 | 550.00  | 421.00  | 547.00  | 421.00  |
| Jun-24 | 774.90  | 469.70  | 780.00  | 464.00  |
| Jul-24 | 936.45  | 703.25  | 932.80  | 701.15  |
| Aug-24 | 1247.00 | 840.00  | 1247.00 | 855.60  |
| Sep-24 | 1337.65 | 1030.00 | 1344.70 | 1030.10 |
| Oct-24 | 1484.00 | 1068.05 | 1484.00 | 1071.10 |
| Nov-24 | 1376.10 | 1062.05 | 1375.00 | 1082.80 |
| Dec-24 | 1704.35 | 1280.00 | 1708.00 | 1290.10 |
| Jan-25 | 1950.00 | 1613.00 | 1933.10 | 1636.00 |
| Feb-25 | 2095.00 | 1398.00 | 2097.00 | 1390.20 |
| Mar-25 | 1799.00 | 1456.00 | 1783.35 | 1465.05 |

Graphical Representation of share price of V2 Retail Limited at BSE



Graphical Representation of share price of V2 Retail Limited at NSE



#### f) Registrar and Share Transfer Agent

MUFG Intime India Private Limited  
(Earlier known as Link Intime India Private Limited)  
Noble Height, 1<sup>st</sup> Floor, Plot No. NH-2, C-1 Block, LSC,  
Near Savitri Market, Janakpuri, New Delhi-110058  
Tel No: 011-41410592  
Email: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

All activities in relation to both share transfer facility are maintained by the registrar and Share transfer agent of the Company.

As per the SEBI Listing Regulations, 2015, the requests for effecting transfer of securities shall not be processed unless the securities are held

in the dematerialised form with a depository and transmission, or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form.

Applications for transfer of shares are received at the office of the Registrar and Share transfer agent of the Company. All valid transfers/requests are processed within 15 days from the date of receipt.

Physical shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt, provided they are in order in all respects. Bad deliveries are immediately returned to depository participants under advice to the shareholders.

#### g) Distribution of Shareholding as on March 31, 2025

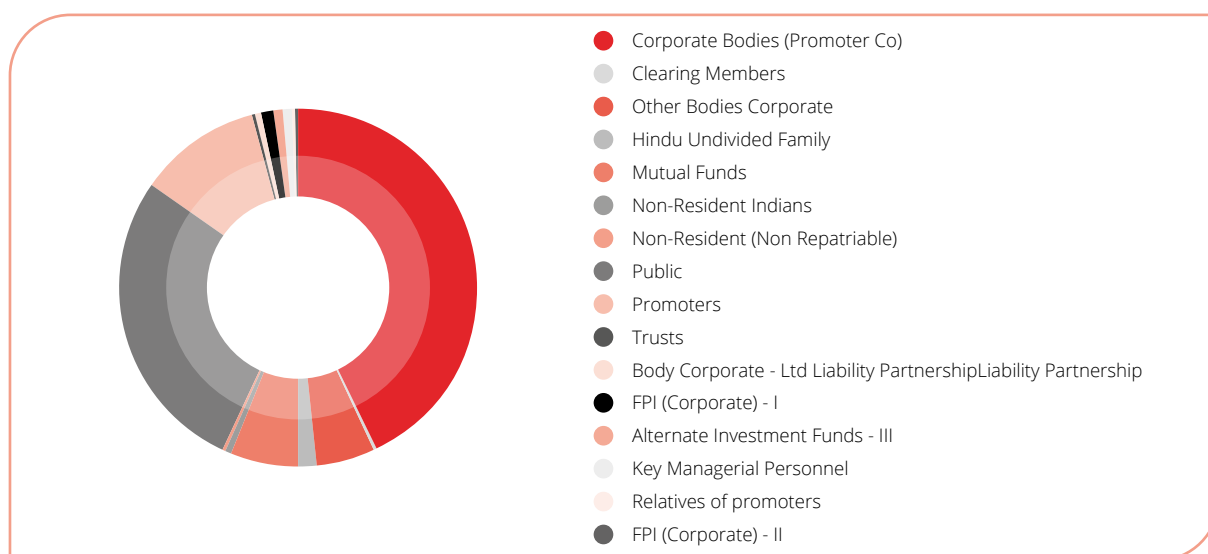
| DISTRIBUTION OF SHAREHOLDING (SHARES) |                        |    |        |             |            |                    |
|---------------------------------------|------------------------|----|--------|-------------|------------|--------------------|
| Sr. No.                               | Shareholding of Shares |    |        | Shareholder | % of Total | Total Shares       |
| 1                                     | 1                      | to | 500    | 34,011      | 94.23      | 20,48,836          |
| 2                                     | 501                    | to | 1,000  | 934         | 2.59       | 6,93,212           |
| 3                                     | 1001                   | to | 2,000  | 519         | 1.44       | 7,42,564           |
| 4                                     | 2001                   | to | 3,000  | 164         | 0.45       | 4,08,092           |
| 5                                     | 3001                   | to | 4,000  | 84          | 0.23       | 2,97,354           |
| 6                                     | 4001                   | to | 5,000  | 61          | 0.17       | 2,78,234           |
| 7                                     | 5001                   | to | 10,000 | 126         | 0.35       | 9,15,773           |
| 8                                     | 10001                  | to | *****  | 195         | 0.54       | 2,92,05,276        |
| <b>Total</b>                          |                        |    |        |             |            | <b>3,45,89,341</b> |

#### h) Share Transfer System

Transfers of Equity Shares are handled by MUFG Intime India Private Limited (earlier known as Link Intime India Private Limited). The transferee is required to furnish transfer deed duly completed in all respects together with share certificate to MUFG Intime India Private Limited (earlier known as Link Intime India Private Limited) at the below address in order to enable the Registrar and transfer agent to process the transfer and during the FY 2024-25, company has complied with the process of transfer and consolidation of the shares.

i) **Category-Wise Shareholding Pattern as on March 31, 2025**

| Category                                   | Total No. Shares  | % Of holding |
|--------------------------------------------|-------------------|--------------|
| Corporate Bodies (Promoter Co)             | 1,49,34,342       | 43.18        |
| Clearing Members                           | 1,766             | 0.01         |
| Other Bodies Corporate                     | 19,06,938         | 5.51         |
| Hindu Undivided Family                     | 5,62,272          | 1.63         |
| Mutual Funds                               | 20,92,652         | 6.05         |
| Non-Resident Indians                       | 1,86,444          | 0.54         |
| Non-Resident (Non Repatriable)             | 1,12,608          | 0.33         |
| Public                                     | 96,83,338         | 28.01        |
| Promoters                                  | 38,26,422         | 11.05        |
| Trusts                                     | 14,015            | 0.04         |
| Body Corporate - Ltd Liability Partnership | 2,10,777          | 0.61         |
| FPI (Corporate) - I                        | 4,21,174          | 1.22         |
| Alternate Investment Funds - III           | 2,25,444          | 0.65         |
| Key Managerial Personnel                   | 3,71,021          | 1.07         |
| Relatives of promoters                     | 9,601             | 0.03         |
| FPI (Corporate) - II                       | 30,527            | 0.09         |
| <b>Total</b>                               | <b>34,589,341</b> | <b>100</b>   |

j) **Dematerialization of Shares and Liquidity**

The Equity Shares of your Company are under compulsory dematerialization mode as on March 31, 2025. The ISIN for the Equity Shares of the Company is INE945H01013.

99.80% of shares of the Company are dematerialized as on March 31, 2025. Trading in Equity shares of the Company is permitted only in Demat mode.

k) **Outstanding GDRs / ADRs/ Warrants or any Convertible Instruments, Conversion date and likely impact on Equity**

There are no GDR/ ADR/ Warrants or any Convertible Instruments pending conversion or any other instruments which can have an impact on the equity share capital of the Company.

l) **Address of Correspondence**

Mr. Shivam Aggarwal

Company Secretary & Compliance Officer

Reg. Office: Khasra No. 928, Extended Lal Dora Abadi Village Kapashera, Tehsil Vasant Vihar New Delhi South- West Delhi – 110037  
Corp. Office: 2<sup>nd</sup> Floor, 13, Sub. Major Laxmi Chand Rd, Maruti Udyog, Sector 18, Gurugram, Sarhol, Haryana 122015

E-mail: [cs@v2kart.com](mailto:cs@v2kart.com)

Website: [www.v2retail.com](http://www.v2retail.com)

#### m) Financial Calendar for 2025-26

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results is as under:

| Period | First Quarter                | Second Quarter                 | Third Quarter                  | Fourth Quarter            |
|--------|------------------------------|--------------------------------|--------------------------------|---------------------------|
| Date   | On or before August 14, 2025 | On or before November 14, 2025 | On or before February 14, 2026 | On or before May 30, 2026 |

#### n) Credit Ratings

ICRA Limited has assigned 'BBB'(Stable) credit rating during the year to the Company for its Fund based working capital facilities (Cash Credit) to the extent of ₹ 125 crores availed by the Company.

The said rating was revised from 'BBB'-(Stable) Issuer not cooperating to 'BBB'(Stable) during the year by ICRA Limited.

#### b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There has been no instance of any non-compliance.

#### c. Disclosure of Vigil Mechanism Policy and access to the Chairman of the Audit Committee

The Company believes in the conduct of the affairs of its various constituents fairly and transparently by committing the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with this commitment, This Whistle Blower/Vigil Mechanism Policy ("the Policy") has been formulated to provide a mechanism for all stakeholders, including Directors, Employees, Customers, Vendors, Associates and Suppliers of the Company to raise concerns about suspected frauds, any violations of legal/regulatory requirements or code of conduct/ policy of the Company, incorrect or misrepresentation of any financial statements and reports, etc.

This Policy is to encourage V2 stakeholders who have concerns about suspected misconduct to come forward and report any actual or potential unethical practices in violation of the code of conduct or the applicable laws, without fear of retaliation, punishment or unfair treatment.

The Audit Committee is empowered to monitor the functioning of the mechanism. It reviews the status of complaints received under this policy. The Committee has, in its report, affirmed that no personnel have been denied access to the Audit Committee.

The policy provides a mechanism whereby whistle-blowers may send protected disclosures directly to the Chairperson of the Audit Committee or Vigilance Officer. The Policy is available on the website of the Company i.e. [www.v2retail.com](http://www.v2retail.com).

The Company did not receive any complaint from any Director and employee pursuant to Vigil Mechanism Policy during the financial year 2024-25.

## OTHER DISCLOSURES

### a. Related-party transactions

In accordance with relevant provisions of the Companies Act 2013 and SEBI Listing Regulations, 2015 the Company has formulated a policy on materiality of related party transactions and on dealings with related party transactions. The policy for Transactions with Related Parties can be accessed at: [www.v2retail.com](http://www.v2retail.com).

All related party transactions are approved by the audit committee prior to the transaction. Related party transactions of repetitive natures are approved by audit committee on omnibus basis for one financial year at a time. All transactions pursuant to omnibus approval are reviewed by the audit committee on a quarterly basis.

A confirmation as to compliance of related party transaction as per SEBI Listing Regulations, 2015 is also sent along with quarterly compliance report on corporate governance.

There were material related-party transactions between the Holding Company and Wholly Owned Subsidiary and all contracts / agreements/ transactions entered into during the period with the related parties were carried out at arm's length at the fair market value.

Details of such transactions as per requirements of IND AS-24 are disclosed in Notes to the audited accounts. A statement of these transactions was also placed before the Audit Committee and in the Board meetings from time to time.

**d. Policy on determination of materiality for disclosures**

The Company has adopted a policy on determination of materiality for disclosures and the same is available on the website of the Company at <https://v2retail.com/wp-content/uploads/2025/05/Policy-on-Determination-of-Materiality-of-Events-or-Information.pdf>. The company has complied with Regulation 23 of SEBI Listing Regulations, 2015.

**e. Policy on related party transactions**

Your Company's policy on related party transactions, as approved by the Board, can be accessed at <https://v2retail.com/wp-content/uploads/2025/05/Policy-on-Related-Party-Transactions.pdf>.

**f. Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority**

On the basis of written representations/ declaration received from the Directors, as on 31<sup>st</sup> March 2025, M/s Don Banthia & Associates, Company Secretaries (Membership No. A33869, CP No. 23427), have issued a certificate, confirming that none of the Directors on Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by SEBI/ MCA or any such authority is annexed to this report.

**g. Details of fees paid/payable to the Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries during the year, are given below:**

| Particulars            | By the Company | By Subsidiary | Total Amount |
|------------------------|----------------|---------------|--------------|
| Statutory Audit        | 29.00          | 3.00          | 32.00        |
| Out of Pocket Expenses | 0.00           | 0.00          | 0.00         |
| <b>Total</b>           | <b>29.00</b>   | <b>3.00</b>   | <b>32.00</b> |

**h. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules

framed thereunder, including constitution of the Internal Committee. The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the aforesaid Act, and the same is available on the Company's website at <https://v2retail.com/wp-content/uploads/2025/08/Prevention%20of%20Sexual%20Harassment%20Policy.pdf>. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. The Company took many initiatives for spreading awareness like Prevention of Sexual Harassment (POSH) posters, POSH films, caricature series, different competition regarding POSH, POSH stories in English and local languages. Going beyond, the Company arranged awareness and sensitization programmed for regular employees, contract employees, trainees on regular basis. POSH awareness is made part of induction process for new joiners. Status of complaints as on March 31, 2025:

| S. No. | Particulars                                                   | Number of Complaints |
|--------|---------------------------------------------------------------|----------------------|
| 1.     | Number of complaints filed during the financial year          | Nil                  |
| 2.     | Number of complaints disposed off during the financial year   | Nil                  |
| 3.     | Number of complaints pending at the end of the financial year | Nil                  |

**i. Details of material subsidiaries of the listed entity**

| S. No. | Name of the Material Subsidiary        | Date and place of Incorporation | Name and date of appointment of the Statutory Auditors |
|--------|----------------------------------------|---------------------------------|--------------------------------------------------------|
| 1      | V2 Smart Manufacturing Private Limited | October 25, 2019 at Delhi       | MNRS & Associates appointed on September 30, 2022      |

**UNCLAIMED SHARES**

Disclosure in regard to the provisions of Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Schedule V (F) are given below:

- Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year: **Nil**

- Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year: **Nil**
- Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year: **Nil**
- Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year: **Nil**

## **Disclosure of certain types of agreements binding listed entities: NA**

### **Mandatory requirements**

The Company was fully compliant with mandatory requirements SEBI Listing Regulations, 2015 as on March 31, 2025.

### **Non-mandatory requirements:**

#### **The Board**

The Board periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all mandatory requirements of the Listing Regulations. The Company has an Executive Chairman and as such does not require a Non-Executive Chairman's Office.

#### **Shareholders' Right**

Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, and earnings call are uploaded on the website of the Company [www.v2retail.com](http://www.v2retail.com). The same are also available on the websites of stock exchanges (BSE and NSE) where the equity shares of your Company are listed.

#### **Audit qualification**

Statutory Auditor of the company has given the modified/qualified Auditor Report for the year ended March 31, 2025 and same has been specified in Board Report along with management response thereon.

#### **Reporting of Internal Auditor**

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meetings and regularly attends the

Meetings for reporting their findings of the internal audit to the Audit Committee Members.

### **Separate posts of Chairperson and Chief Executive Officer**

Mr. Ram Chandra Agarwal is the Chairman & Managing Director and Mr. Akash Agarwal is the Whole Time Director & CEO of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are related to each other as Mr. Ram Chandra Agarwal is the father of Mr. Akash Agarwal.

## **DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN SEBI LISTING REGULATIONS, 2015**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Don Banthia, M/s Don Banthia & Associates, Practising Company Secretaries, affirming the compliance of Corporate Governance requirements during the FY 2024-25 and the same is attached to this Report.

### **Code of conduct**

The Company has its code of conduct for all the members of the Board including Independent Directors, Committees and employees working at the level of Heads of Departments. In compliance with SEBI Listing Regulations, 2015 and Companies Act, 2013 the code of conduct suitably lays down the duties of the Independent Director. The said code is displayed on the Company's website, [www.v2retail.com](http://www.v2retail.com). All the Board Members and Employees have affirmed compliance with the said code for the year ended March 31, 2025. A declaration signed by the Chief Executive Officer of the Company in this regard, is reproduced below:

### **Declaration**

I, Akash Agarwal, Whole Time Director & Chief Executive Officer of V2 Retail Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors & Senior Management for the year ended March 31, 2025.

Date: July 30, 2025

Place: Gurugram

**Akash Agarwal**

(Whole Time Director & Chief Executive Officer)

## CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
  - a) There have been no significant changes in internal control system during the year;
  - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: July 30, 2025

Place: Gurugram

**Pratik Adukia**

(Chief Financial Officer)

**Akash Agarwal**

(Whole Time Director & Chief Executive Officer)

## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To  
The Members

**V2 Retail Limited**

Khasra No. 928, Extended Lal Dora Abadi Village  
Kapashera, Tehsil Vasant Vihar,  
South West Delhi, New Delhi 110037 India.

We have examined all the relevant records of **V2 Retail Limited** ('the Company') for the purpose of certifying compliance with the conditions of the Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended, for the financial year ended March 31, 2025.

We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of certification. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India ("the ICSI").

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all material requirements of Corporate Governance as stipulated in Regulation 17 to 27, Clauses (b) to (i) and (t) of Sub Regulation 2 of the Regulation 46 and Para C, D and E of the Schedule V of the SEBI Listing Regulations.

The Compliance conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is

neither an audit nor an expression of opinion on the financial statements of the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

The certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**FOR DON BANTHIA & ASSOCIATES**  
COMPANY SECRETARIES

**CS DON BANTHIA**

ACS NO.: 33869

COP NO.: 23427

UDIN: A033869G000900273

PEER REVIEW CODE: 5880/2024

Date: July 30, 2025

Place: JAIPUR

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

**V2 RETAIL LIMITED**

Khasra No. 928 Extended Lal Dora

Abadi Village Kapashera Tehsil Vasant Vihar,

South West Delhi – 110037

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s **V2 Retail Limited having CIN L74999DL2001PLC147724** and having registered office at Khasra No. 928 Extended Lal Dora Abadi Village Kapashera Tehsil Vasant Vihar Delhi-110037 and Corporate office at 2<sup>nd</sup> Floor, 13, Sub Major Laxmi Chand Road, Maruti Udyog Sector 18, Palam Road, Gurgaon, Haryana, India, 122015 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such authority.

| Sl. No. | Name of the Director   | DIN      | Date of Appointment in Company |
|---------|------------------------|----------|--------------------------------|
| 1       | Ram Chandra Agarwal    | 00491885 | 23/07/2001                     |
| 2       | Uma Agarwal            | 00495945 | 23/07/2001                     |
| 3       | Akash Agarwal          | 03194632 | 29/09/2017                     |
| 4       | Arun Kumar Roopanwal   | 00406817 | 27/01/2020                     |
| 5       | Archana Surendra Yadav | 07335198 | 27/01/2020                     |
| 6       | Srinivas Anand Mannava | 09361339 | 10/02/2023                     |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR DON BANTHIA & ASSOCIATES**  
COMPANY SECRETARIES

**CS DON BANTHIA**

ACS NO.: 33869

COP NO.: 23427

UDIN: A033869G000900262

PEER REVIEW CODE: 5880/2024

DATE: July 30, 2025

PLACE: JAIPUR

# BRSR FY'2024-25

## SECTION A: GENERAL DISCLOSURES

### I. Details of listed entity

|     |                                                                                                                                                                                                                                                                    |                                                                                                                 |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 1.  | Corporate Identity Number (CIN) of the Company                                                                                                                                                                                                                     | L74999DL2001PLC147724                                                                                           |
| 2.  | Name of the Company                                                                                                                                                                                                                                                | V2 Retail Limited                                                                                               |
| 3.  | Year of Incorporation                                                                                                                                                                                                                                              | 2001                                                                                                            |
| 4.  | Registered Office Address                                                                                                                                                                                                                                          | Khasra No. 928, Extended Lal Dora Abadi Village, Kapashera Border, Tehsil Vasant Vihar, New Delhi-110037, India |
| 5.  | Corporate Address                                                                                                                                                                                                                                                  | 2nd Floor, 13, Sub. Major Laxmi Chand Rd, Maruti Udyog, Sector 18, Gurugram, Sarhol, Haryana 122015             |
| 6.  | Email Address                                                                                                                                                                                                                                                      | <a href="mailto:cs@v2kart.com">cs@v2kart.com</a>                                                                |
| 7.  | Telephone                                                                                                                                                                                                                                                          | 011-41771850                                                                                                    |
| 8.  | Website                                                                                                                                                                                                                                                            | <a href="http://www.v2retail.com/">http://www.v2retail.com/</a>                                                 |
| 9.  | Financial Year Reported                                                                                                                                                                                                                                            | 2024-25                                                                                                         |
| 10. | Name of the Stock Exchanges where shares are listed                                                                                                                                                                                                                | National Stock Exchange (NSE)<br>Bombay Stock Exchange (BSE)                                                    |
| 11. | Paid-up Capital                                                                                                                                                                                                                                                    | ₹ 34,58,93,410                                                                                                  |
| 12. | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report                                                                                                                                   | Shivam Aggarwal<br>9711224388<br><a href="mailto:cs@v2kart.com">cs@v2kart.com</a>                               |
| 13. | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | Consolidated                                                                                                    |
| 14. | Name of assurance provider                                                                                                                                                                                                                                         | Not Applicable (NA)                                                                                             |
| 15. | Type of assurance obtained                                                                                                                                                                                                                                         |                                                                                                                 |

### II. Products/Services

#### 16. Details of business activities (accounting for 90% of the turnover)

| Sl. No. | Description of Main Activity | Description of Business Activity | % of turnover of the Company |
|---------|------------------------------|----------------------------------|------------------------------|
| 1       | Traded goods                 | Retail Sales                     | 100                          |

#### 17. Products/Services sold by the Company (accounting for 90% of the turnover)

| Sl. No. | Product/Service                                                                                          | NIC Code | % of total turnover contributed |
|---------|----------------------------------------------------------------------------------------------------------|----------|---------------------------------|
| 1       | Retail Sale of Readymade Garments, Hosiery Goods and other articles of clothing and clothing accessories | 47711    | 100                             |

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the Company are situated:

| Location      | Number of plants* | Number of Stores** | Number of Offices*** | Total |
|---------------|-------------------|--------------------|----------------------|-------|
| National      | 0                 | 189                | 3                    | 192   |
| International | 0                 | 0                  | 0                    |       |

\* Company's subsidiary has manufacturing facilities.

\*\* The Company has retail stores and does not undertake

\*\*\* It includes offices and warehouses

## 19. Markets served by the Company

### a. Number of locations

| Location                         | Number of plants |
|----------------------------------|------------------|
| National (No. of States)         | 20               |
| International (No. of Countries) | 0                |

### b. What is the contribution of exports as a percentage of the total turnover of the Company?

Nil

### c. Types of customers

It primarily operates in Tier-II and Tier-III cities, with a chain of "V2 Retail" stores offering apparels and general merchandise, catering to the entire family.

V2 Retail is among the fastest-growing value fashion retailers in India, with strong brand equity and a loyal customer base across diverse demographic segments. The Company offers a wide portfolio of apparel and lifestyle products, delivering quality fashion at affordable prices under its core philosophy of "Value and Variety."

V2 Retail has established a strong presence across Northern and Eastern India, with a focused strategy to serve the neo-middle-class population in Tier II and Tier III cities. By offering well-curated, trend-forward assortments at accessible price points, the Company continues to address the evolving needs of India's aspirational consumers.

## IV. Employees

### 20. Details as at the end of Financial Year

#### a. Employees and workers (including differently abled):

| Sl. No.   | Particulars              | Total (A) | Male    |           | Female  |           |
|-----------|--------------------------|-----------|---------|-----------|---------|-----------|
|           |                          |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| EMPLOYEES |                          |           |         |           |         |           |
| 1.        | Permanent (D)            | 6,485     | 5,527   | 85.23%    | 958     | 14.77%    |
| 2.        | Other than Permanent (E) | 0         | 0       | 0%        | 0       | 0%        |
| 3.        | Total employees (D + E)  | 6,485     | 5,527   | 85.23%    | 958     | 14.77%    |
| WORKERS   |                          |           |         |           |         |           |
| 4.        | Permanent (F)            | 0         | 0       | 0         | 0       | 0         |
| 5.        | Other than Permanent (G) | 0         | 0       | 0         | 0       | 0         |
| 6.        | Total workers (F + G)    | 0         | 0       | 0         | 0       | 0         |

#### b. Differently abled Employees and workers:

| Sl. No.   | Particulars              | Total (A) | Male    |           | Female  |           |
|-----------|--------------------------|-----------|---------|-----------|---------|-----------|
|           |                          |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| EMPLOYEES |                          |           |         |           |         |           |
| 1.        | Permanent (D)            | 0         | 0       | 0         | 0       | 0         |
| 2.        | Other than Permanent (E) | 0         | 0       | 0         | 0       | 0         |
| 3.        | Total employees (D + E)  | 0         | 0       | 0         | 0       | 0         |
| WORKERS   |                          |           |         |           |         |           |
| 4.        | Permanent (F)            | 0         | 0       | 0         | 0       | 0         |
| 5.        | Other than Permanent (G) | 0         | 0       | 0         | 0       | 0         |
| 6.        | Total workers (F + G)    | 0         | 0       | 0         | 0       | 0         |

## 21. Participation/Inclusion/Representation of Women

|                          | Total (A) | No. and percentage of Females |           |
|--------------------------|-----------|-------------------------------|-----------|
|                          |           | No. (B)                       | % (B / A) |
| Board of Directors       | 6         | 2                             | 33.33%    |
| Key Management Personnel | 3         | 0                             | 0         |

## 22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

|                     | FY'2024-25 |        |       | FY'2023-24 |        |       | FY'2022-23 |        |       |
|---------------------|------------|--------|-------|------------|--------|-------|------------|--------|-------|
|                     | Male       | Female | Total | Male       | Female | Total | Male       | Female | Total |
| Permanent Employees | 89%        | 68%    | 78.5% | 89%        | 88%    | 88.5% | 82%        | 75%    | 78.5% |
| Permanent Workers   | 0          | 0      | 0     | 0          | 0      | 0     | 0          | 0      | 0     |

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. Name of holding/subsidiary/associate companies/joint ventures

| Sl. No. | Name of the holding/<br>subsidiary/associate<br>companies/joint ventures (A) | Indicate whether<br>Holding/Subsidiary/<br>Associate/Joint Venture | % of shares<br>held by the<br>Company | Does the entity indicated at<br>column A, participate in the<br>Business Responsibility initiatives<br>of the Company (Yes/No) |
|---------|------------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| 1       | V2 Smart Manufacturing<br>Private Limited                                    | Wholly Owned Subsidiary                                            | 100                                   | No                                                                                                                             |

## VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in Lakhs ₹): **1,88,449.52**

(iii) Net worth (in Lakhs ₹): **34,629.69**

## VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom compliant is received | Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy) | FY'2024-25                              |                                                           |                                        | FY'2023-24                              |                                                           |                                        |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------------------------|----------------------------------------|
|                                                   |                                                                                                                | No. of complaints filed during the year | No. of complaints pending resolution at close of the year | Remarks                                | No. of complaints filed during the year | No. of complaints pending resolution at close of the year | Remarks                                |
| Communities                                       | Yes, <a href="#">Grievance Redressal Policy</a>                                                                | 0                                       | 0                                                         | No Complaint received during the year. | 0                                       | 0                                                         | No Complaint received during the year. |
| Investors (other than shareholders)               | Yes, <a href="#">Grievance Redressal Policy</a>                                                                | 0                                       | 0                                                         | No Complaint received during the year. | 0                                       | 0                                                         | No Complaint received during the year. |
| Shareholders                                      | Yes, <a href="#">Grievance Redressal Policy</a>                                                                | 0                                       | 0                                                         | No Complaint received during the year. | 0                                       | 0                                                         | No Complaint received during the year. |
| Employees and workers                             | Yes, <a href="#">Vigil Mechanism &amp; Whistle Blower Policy</a>                                               | 0                                       | 0                                                         | No Complaint received during the year. | 0                                       | 0                                                         | No Complaint received during the year. |

| Stakeholder group from whom compliant is received | Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy) | FY'2024-25                              |                                                           |                                         | FY'2023-24                              |                                                           |                                         |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------------------------|-----------------------------------------|
|                                                   |                                                                                                                | No. of complaints filed during the year | No. of complaints pending resolution at close of the year | Remarks                                 | No. of complaints filed during the year | No. of complaints pending resolution at close of the year | Remarks                                 |
| Customers                                         | Yes, <a href="#">Grievance Redressal Policy</a>                                                                | 183                                     | 13                                                        | Complaints are received via email.      | 132                                     | 9                                                         | Complaints are received via email.      |
| Value Chain Partners                              | Yes, <a href="#">Grievance Redressal Policy</a>                                                                | 0                                       | 0                                                         | No Complaints received during the year. | 0                                       | 0                                                         | No Complaints received during the year. |
| Others                                            |                                                                                                                |                                         |                                                           | NA                                      |                                         |                                                           |                                         |

**26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:**

| Sl. No. | Material issue identified                | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity                                                                                                                                                                                                                                                                                                             | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                     | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 1       | Health and Safety of People              | R                                          | The health, safety, and well-being of employees remain a paramount priority for the Company. Any lapse in this area could result in reduced productivity, potential legal liabilities, and increased operational costs.                                                                                                                                    | The Company has implemented a proactive workplace safety framework, which includes regular fire and medical emergency drills, maintenance of first aid kits across all retail outlets, and continuous safety training for employees. Over 99% of employees have been covered under human rights and safety awareness programs. Additionally, company-wide campaigns have been conducted on fire safety and emergency response protocols to reinforce preparedness. | Negative                                                                                       |
| 2       | Business Ethics and Corporate Governance | O                                          | The Company recognises that robust corporate governance practices foster investor confidence, strengthen brand reputation, and serve as a safeguard against operational and compliance risks.                                                                                                                                                              | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Positive                                                                                       |
| 3       | Customer engagement & Satisfaction       | O                                          | The Company acknowledges that strong customer engagement and satisfaction drive loyalty, repeat purchases, and positive brand perception. A focus on delivering superior customer experiences, leveraging digital innovations, and nurturing long-term relationships contributes to competitive advantage, revenue growth, and sustained market relevance. | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Positive                                                                                       |

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

| Disclosure Questions                                                                                                                                                                                                                                        | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |  |  |  |  |  |  |  |  |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|--|--|--|--|--|--|--|--|--|
| Policy and management processes                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |    |    |    |    |    |    |    |    |  |  |  |  |  |  |  |  |  |
| 1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)                                                                                                                                              | Y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |  |  |  |  |  |  |  |  |  |
| b. Has the policy been approved by the Board? (Yes/No)                                                                                                                                                                                                      | Y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |  |  |  |  |  |  |  |  |  |
| c. Weblink of the policies, if available                                                                                                                                                                                                                    | <a href="https://v2retail.com/investors/statutory-policies/#">https://v2retail.com/investors/statutory-policies/#</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |    |    |    |    |    |    |    |    |  |  |  |  |  |  |  |  |  |
| 2. Whether the Company has translated the policy into procedures. (Yes/No)                                                                                                                                                                                  | Y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |  |  |  |  |  |  |  |  |  |
| 3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)                                                                                                                                                                          | Y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |  |  |  |  |  |  |  |  |  |
| 4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle. | Not Available                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |    |    |    |    |    |    |    |    |  |  |  |  |  |  |  |  |  |
| 5. Specific commitments, goals and targets set by the Company with defined timelines, if any.                                                                                                                                                               | At present, the Company has not formalised any specific, time-bound commitments or targets. However, it remains committed to identifying and implementing measurable goals in alignment with its long-term strategic priorities and evolving sustainability roadmap. Such targets may be set in the future as part of the Company's continuous improvement approach.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |    |    |    |    |    |    |    |    |  |  |  |  |  |  |  |  |  |
| 6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |    |    |    |    |    |    |    |    |  |  |  |  |  |  |  |  |  |
| Governance, leadership and oversight                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |    |    |    |    |    |    |    |    |  |  |  |  |  |  |  |  |  |
| 7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)                                      | We remain deeply committed to upholding the highest standards of ethics, transparency, responsibility, and sustainability across all aspects of our Company's operations. Our focus is on creating long-term value for all stakeholders while ensuring that we not only meet but strive to exceed societal and regulatory expectations.<br><br>Our ESG strategy is anchored around five core focus areas: <ul style="list-style-type: none"><li>• Energy Efficiency</li><li>• Waste Management</li><li>• Water Conservation</li><li>• Sustainable Supply Chains</li><li>• Eco-Friendly Practices</li></ul><br>These priorities are supported by clearly defined environmental, social, and governance objectives that form the backbone of our sustainable business model. We take a responsible approach to resource utilisation, ensuring that our activities contribute to environmental health and the protection of ecosystems for future generations.<br><br>By embedding sustainability into our core values and decision-making processes, we aim to ensure that our Company leads by example, fosters meaningful stakeholder engagement, and inspires broader collective action towards a more sustainable and resilient future. |    |    |    |    |    |    |    |    |  |  |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |    |    |    |    |    |    |    |    |  |  |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |    |    |    |    |    |    |    |    |  |  |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |    |    |    |    |    |    |    |    |  |  |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |    |    |    |    |    |    |    |    |  |  |  |  |  |  |  |  |  |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).                                                                                                                                | Mr. Ram Chandra Agarwal<br>DIN: 00491885<br>Designation: Chairman & Managing Director<br>Email id: <a href="mailto:cs@v2kart.com">cs@v2kart.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |    |    |    |    |    |    |    |    |  |  |  |  |  |  |  |  |  |
| 9. Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.                                                                                | Yes, Directors and Senior Leadership Team continuously monitor various aspects of Environmental, Social & Governance responsibilities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |    |    |    |    |    |    |    |    |  |  |  |  |  |  |  |  |  |

## 10. Details of review of NGRBCs by the Company:

| Subject for review                                                                                               | Indicate whether review was undertaken by Director/Committee of the Board/any other Committee |    |    |    |    |    |    |    |    | Frequency (Annually/Half yearly/Quarterly/Any other – please specify) |    |    |    |    |    |    |    |    |
|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|-----------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|                                                                                                                  | P1                                                                                            | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1                                                                    | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action                                                          |                                                                                               |    |    |    |    |    |    |    |    |                                                                       |    |    |    |    |    |    |    |    |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances |                                                                                               |    |    |    |    |    |    |    |    |                                                                       |    |    |    |    |    |    |    |    |

Board

The policies are reviewed periodically as per the requirements

Board

Quarterly

## 11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

No

The Company is carrying out Internal assessments through its Internal Control Team. The Team undertakes assessment/evaluation of policies at regular intervals

## 12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

| Questions                                                                                                                       | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|----|
| The entity does not consider the Principle material to its business (Yes/No)                                                    |    |    |    |    |    |    |    |    |    |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) |    |    |    |    |    |    |    |    |    |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No)                         |    |    |    |    |    |    |    |    |    |
| It is planned to be done in the next financial year (Yes/No)                                                                    |    |    |    |    |    |    |    |    |    |
| Any other reason (please specify)                                                                                               |    |    |    |    |    |    |    |    |    |

The policies cover all the principles.

## Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE



**Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.**

### Essential Indicator:

- Percentage coverage by training and awareness programmes on any of the principles during the financial year:

| Segment                                          | Total number of training and awareness programmes held | Topics/principles covered under the training and its impact                                                                                                                                                                                          | %age of persons in respective category covered by the awareness programmes |
|--------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Board of Directors                               | 4                                                      | During the year, the Board of Directors and Key Managerial Personnel's of the Company invested time on various updates comprising matters relating to an array of issues pertaining to the business, regulations, economy and governance parameters. | 100%                                                                       |
| Key Managerial Personnel                         | 3                                                      | During the year, the Board of Directors and Key Managerial Personnel's of the Company invested time on various updates comprising matters relating to an array of issues pertaining to the business, regulations, economy and governance parameters. | 100%                                                                       |
| Employees other than Board of Directors and KMPs | 97                                                     | INDUCTION, KRA/KPI, SOP                                                                                                                                                                                                                              | 100%                                                                       |
| Workers                                          |                                                        | NA                                                                                                                                                                                                                                                   |                                                                            |

- Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

|                                                | Monetary        |                                                                     |                 |                   |                                        |
|------------------------------------------------|-----------------|---------------------------------------------------------------------|-----------------|-------------------|----------------------------------------|
|                                                | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/ Fine<br>Settlement<br>Compounding fee |                 |                                                                     | Nil             |                   |                                        |

|                            | Non-Monetary    |                                                                     |                   |                                        |
|----------------------------|-----------------|---------------------------------------------------------------------|-------------------|----------------------------------------|
|                            | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment<br>Punishment |                 |                                                                     | Nil               |                                        |

**3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--------------|---------------------------------------------------------------------|
| NA           | NA                                                                  |

**4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy**

V2 Retail Limited maintains a formal Code of Conduct for Board and Management Personnel, which explicitly prohibits any form of bribery, kickback, or corruption in the conduct of its business activities. This policy applies to all directors, senior management, employees, and extends to third-party suppliers and partners through contractual obligations. Key elements include:

**Zero Tolerance**

The policy stipulates that no employee or director shall offer, solicit, or accept any undue payment, gift, or hospitality that could influence business decisions or compromise integrity. All forms of facilitation payments and kickbacks are expressly forbidden.

**Scope and Applicability**

The anti-corruption provisions are integrated into the broader Code of Conduct, covering conflicts of interest, corporate courtesies, and ethics. It applies across the entire organization including group entities, joint ventures, suppliers, and service providers ensuring comprehensive coverage.

**Training and Communication**

V2 Retail conducts periodic training sessions and awareness campaigns on anti-corruption topics for employees at all levels. The policy is introduced during onboarding and reinforced through ongoing communication, including the “Moments of Compliance” initiative.

**Whistle-Blower Mechanism**

A confidential Vigil Mechanism and Whistle-Blower Policy complements the anti-corruption framework. Employees and stakeholders can report suspected unethical behavior or breaches of the anti-corruption policy directly to the Audit Committee Chair or Vigilance & Ethics Officer, with guaranteed anonymity and protection against retaliation.

**Board Approval and Oversight**

The Code of Conduct, including its anti-corruption components, was formally adopted and is periodically reviewed and approved by the Board of Directors. The Audit Committee receives regular updates on compliance activities and any reports of potential violations.

**Web Link to Policy**

All statutory policies, including the Code of Conduct for Board & Management and other compliance documents, are centrally available at: <https://v2retail.com/investors/statutory-policies/>

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

|           | FY'2024-25 | FY'2023-24 |
|-----------|------------|------------|
| Directors | 0          | 0          |
| KMPs      | 0          | 0          |
| Employees | 0          | 0          |
| Workers   | 0          | 0          |

## 6. Details of complaints with regard to conflict of interest

|                                                                                              | FY'2024-25 |                                                                                                         | FY'2023-24 |                                                                                                         |
|----------------------------------------------------------------------------------------------|------------|---------------------------------------------------------------------------------------------------------|------------|---------------------------------------------------------------------------------------------------------|
|                                                                                              | Number     | Remarks                                                                                                 | Number     | Remarks                                                                                                 |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0          | No Complaints were received in relation to the issue of Conflict of Interest of the Directors and KMPs. | 0          | No Complaints were received in relation to the issue of Conflict of Interest of the Directors and KMPs. |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | 0          |                                                                                                         | 0          |                                                                                                         |

## 7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

NA

## 8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

|                                     | FY'2024-25<br>(Current Financial Year) | FY'2023-24<br>(Previous Financial Year) |
|-------------------------------------|----------------------------------------|-----------------------------------------|
| Number of days of accounts payables | 75.52                                  | 60.60                                   |

## 9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter                  | Metrics                                                                                | FY 2024-25 | FY 2023-24 |
|----------------------------|----------------------------------------------------------------------------------------|------------|------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                               | 0          | 0          |
|                            | b. Number of trading houses where purchases are made from                              | 0          | 0          |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors | 0          | 0          |
| Concentration of Sales     | a. Sales to dealer / distributors as % of total sales                                  | 0          | 0          |
|                            | b. Number of dealers / distributors to whom sales are made                             | 0          | 0          |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors | 0          | 0          |
| Share of RPTs in           | a. Purchases (Purchases with related parties as % of Total Purchases)                  | 0.13       | 0.20       |
|                            | b. Sales (Sales to related parties as % of Total Sales)                                | 0.00       | 0.00       |
|                            | c. Loans & advances given to related parties as % of Total loans & advances            | 0.82       | 0.93       |
|                            | d. Investments in related parties as % of Total Investments made                       | 100%       | 100%       |

## Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

| Total number of awareness programmes held | Topics/principles covered under the training | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|-------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
|                                           |                                              | NIL                                                                                                                |

- Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

V2 Retail Limited maintains robust processes to identify, avoid, and manage conflicts of interest among its Board members and senior management. The Company's framework includes a comprehensive Code of Conduct, a Related Party Transaction Policy, and formal appointment terms for independent directors, all approved by the Board and enforced through designated oversight mechanisms.

### Key Elements

#### Code of Conduct for Board & Management

Directors must disclose any potential personal or familial interests that could conflict with the Company's interests. The policy prohibits leveraging corporate opportunities for private gain and mandates prior disclosure of gifts or hospitality received.

#### Related Party Transaction Policy

All transactions with related parties are documented and require Audit Committee approval if material. Arm's-length terms are ensured through pre-approval thresholds and periodic omnibus reviews to maintain transparency.

#### Independent Directors' Appointment Terms

Independent directors sign formal letters incorporating Schedule IV of the Companies Act, 2013, requiring them to disclose external interests, recuse themselves from conflicted discussions, and undergo periodic independence reviews.

### Oversight and Enforcement

- **Compliance Officer** monitors disclosures and escalates any issues to the Audit Committee.
- **Audit Committee** reviews related-party transactions and conflict disclosures, ensuring adherence to governance standards.
- Non-compliance may result in disciplinary action, including removal from committees or Board positions.

Through this integrated policy suite and active oversight, V2 Retail Limited upholds high standards of corporate governance and safeguards stakeholder interests.



**Business should provide goods and services in a manner that is sustainable and safe**

### Essential Indicator:

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

| Segment | FY'2024-25 | FY'2023-24 | Details of improvements in environmental and social impacts |
|---------|------------|------------|-------------------------------------------------------------|
| R & D   | 0          | 0          | -                                                           |
| Capex   | 0          | 0          | -                                                           |

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

No

- If yes, what percentage of inputs were sourced sustainably?**

Nil

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) Plastics (including packaging) | The Company manages plastic waste generated from packaging materials by engaging with authorised third-party recyclers for responsible collection and recycling. It ensures segregation of plastic waste at the source and adheres to relevant regulatory norms for safe disposal. Packaging materials are optimised to reduce plastic content wherever feasible.                                                                                                                  |
| (b) E-waste                        | The Company follows a structured process for the safe disposal of electronic waste. Obsolete or end-of-life electrical and electronic equipment are periodically identified and handed over to government-authorised e-waste recyclers, ensuring compliance with the E-Waste Management Rules.                                                                                                                                                                                     |
| (c) Hazardous waste                | The Company handles hazardous waste, including process residues, solvents, and contaminated containers, in strict accordance with the Hazardous Waste Management Rules. All hazardous waste is stored, labeled, and disposed of through Maharashtra Pollution Control Board (MPCB)-authorized treatment, storage, and disposal facilities (TSDFs). Regular monitoring, documentation, and manifest tracking systems are maintained to ensure complete traceability and compliance. |
| (d) other waste.                   | Non-hazardous waste such as paper, wood, and general municipal solid waste is systematically segregated and disposed of through authorised recyclers or municipal agencies. In addition, the Company has adopted practices like reusing shipping containers, optimising raw material usage, and promoting circular practices wherever feasible.                                                                                                                                    |

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility (EPR) is not currently applicable to the Company's operations, as its product and packaging profile does not fall under the categories mandated for EPR compliance by the Central Pollution Control Board.

## Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

| NIC Code | Name of Product / Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|----------|---------------------------|---------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|
|----------|---------------------------|---------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|

NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

| Name of Product / Service | Description of the risk / concern | Action Taken |
|---------------------------|-----------------------------------|--------------|
|---------------------------|-----------------------------------|--------------|

NIL

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

| Indicate input material | Recycled or re-used input material to total material |            |
|-------------------------|------------------------------------------------------|------------|
|                         | FY'2024-25                                           | FY'2023-24 |

NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

|  | FY'2024-25 |          |                 | FY'2023-24 |          |                 |
|--|------------|----------|-----------------|------------|----------|-----------------|
|  | Re-used    | Recycled | Safely Disposed | Re-used    | Recycled | Safely Disposed |

Plastics (including packaging)  
E-waste  
Hazardous waste  
Other waste

Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---------------------------|-----------------------------------------------------------------------------------------------------|
|---------------------------|-----------------------------------------------------------------------------------------------------|



**Principle 3:** Business should respect and promote the wellbeing of all employees, including those in their value chains

### Essential Indicator:

#### 1. A. Details of measures for the well-being of employees:

| Category                       | % of employees covered by |                  |         |                    |         |                    |         |                    |         |                      |         |
|--------------------------------|---------------------------|------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|----------------------|---------|
|                                | Total<br>(A)              | Health insurance |         | Accident insurance |         | Maternity benefits |         | Paternity benefits |         | Day Care facilities# |         |
|                                |                           | Number<br>(B)    | % (B/A) | Number<br>(C)      | % (C/A) | Number<br>(D)      | % (D/A) | Number<br>(E)      | % (E/A) | Number<br>(F)        | % (F/A) |
| Permanent employees            |                           |                  |         |                    |         |                    |         |                    |         |                      |         |
| Male                           | 5,527                     | 1,097            | 19.85%  | 4,430              | 80.15%  | NA                 | NA      | 0                  | 0       | 0                    | 0       |
| Female                         | 958                       | 82               | 8.56%   | 876                | 91%     | 958                | 100%    | 0                  | 0       | 0                    | 0       |
| Total                          | 6,485                     | 1,179            | 18.18%  | 5,306              | 81.82%  | 958                | 100%    | 0                  | 0       | 0                    | 0       |
| Other than Permanent employees |                           |                  |         |                    |         |                    |         |                    |         |                      |         |
| Male                           | 0                         | 0                | 0       | 0                  | 0       | 0                  | 0       | 0                  | 0       | 0                    | 0       |
| Female                         | 0                         | 0                | 0       | 0                  | 0       | 0                  | 0       | 0                  | 0       | 0                    | 0       |
| Total                          | 0                         | 0                | 0       | 0                  | 0       | 0                  | 0       | 0                  | 0       | 0                    | 0       |

#### b. Details of measures for the well-being of workers:

| Category                     | % of workers covered by |                  |         |                    |         |                    |         |                    |         |                     |         |
|------------------------------|-------------------------|------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|---------------------|---------|
|                              | Total<br>(A)            | Health insurance |         | Accident insurance |         | Maternity benefits |         | Paternity benefits |         | Day Care facilities |         |
|                              |                         | Number<br>(B)    | % (B/A) | Number<br>(C)      | % (C/A) | Number<br>(D)      | % (D/A) | Number<br>(E)      | % (E/A) | Number<br>(F)       | % (F/A) |
| Permanent Workers            |                         |                  |         |                    |         |                    |         |                    |         |                     |         |
| Male                         | 0                       | 0                | 0       | 0                  | 0       | 0                  | 0       | 0                  | 0       | 0                   | 0       |
| Female                       | 0                       | 0                | 0       | 0                  | 0       | 0                  | 0       | 0                  | 0       | 0                   | 0       |
| Total                        | 0                       | 0                | 0       | 0                  | 0       | 0                  | 0       | 0                  | 0       | 0                   | 0       |
| Other than Permanent Workers |                         |                  |         |                    |         |                    |         |                    |         |                     |         |
| Male                         | 0                       | 0                | 0       | 0                  | 0       | 0                  | 0       | 0                  | 0       | 0                   | 0       |
| Female                       | 0                       | 0                | 0       | 0                  | 0       | 0                  | 0       | 0                  | 0       | 0                   | 0       |
| Total                        | 0                       | 0                | 0       | 0                  | 0       | 0                  | 0       | 0                  | 0       | 0                   | 0       |

#### c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

|                                                                            | FY'2024-25 | FY'2023-24 |
|----------------------------------------------------------------------------|------------|------------|
| Cost incurred on wellbeing measures as a % of total revenue of the company | 0.01%      | 0.02%      |



## 7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

| Category                         | FY'2024-25                                         |                                                                                               |          | FY'2023-24                                         |                                                                                               |          |
|----------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------------------------|----------|----------------------------------------------------|-----------------------------------------------------------------------------------------------|----------|
|                                  | Total employees/workers in respective category (A) | No. of employees /workers in respective category, who are part of association(s) or Union (B) | %(B/A)   | Total employees/workers in respective category (C) | No. of employees /workers in respective category, who are part of association(s) or Union (D) | %(D/C)   |
| <b>Total Permanent Employees</b> | <b>0</b>                                           | <b>0</b>                                                                                      | <b>0</b> | <b>0</b>                                           | <b>0</b>                                                                                      | <b>0</b> |
| - Male                           | 0                                                  | 0                                                                                             | 0        | 0                                                  | 0                                                                                             | 0        |
| - Female                         | 0                                                  | 0                                                                                             | 0        | 0                                                  | 0                                                                                             | 0        |
| <b>Total Permanent Workers</b>   | <b>0</b>                                           | <b>0</b>                                                                                      | <b>0</b> | <b>0</b>                                           | <b>0</b>                                                                                      | <b>0</b> |
| - Male                           | 0                                                  | 0                                                                                             | 0        | 0                                                  | 0                                                                                             | 0        |
| - Female                         | 0                                                  | 0                                                                                             | 0        | 0                                                  | 0                                                                                             | 0        |

## 8. Details of training given to employees and workers:

| Category  | FY'2024-25 |                               |         |                      |         | FY'2023-24 |                               |         |                      |         |
|-----------|------------|-------------------------------|---------|----------------------|---------|------------|-------------------------------|---------|----------------------|---------|
|           | Total (A)  | On health and safety measures |         | On skill upgradation |         | Total (D)  | On health and safety measures |         | On skill upgradation |         |
|           |            | No. (B)                       | % (B/A) | No. (C)              | % (C/A) |            | No. (E)                       | % (E/D) | No. (F)              | % (F/D) |
| Employees |            |                               |         |                      |         |            |                               |         |                      |         |
| Male      | 5,527      | 5,527                         | 100.00% | 5,527                | 100.00% | 2,875      | 2,875                         | 100.00% | 2,875                | 100.00% |
| Female    | 958        | 958                           | 100.00% | 958                  | 100.00% | 463        | 463                           | 100.00% | 463                  | 100.00% |
| Total     | 6,485      | 6,485                         | 100.00% | 6,485                | 100.00% | 3,338      | 3,338                         | 100.00% | 3,338                | 100.00% |
| Workers   |            |                               |         |                      |         |            |                               |         |                      |         |
| Male      | 0          | 0                             | 0       | 0                    | 0       | 0          | 0                             | 0       | 0                    | 0       |
| Female    | 0          | 0                             | 0       | 0                    | 0       | 0          | 0                             | 0       | 0                    | 0       |
| Total     | 0          | 0                             | 0       | 0                    | 0       | 0          | 0                             | 0       | 0                    | 0       |

## 9. Details of performance and career development reviews of employees and workers:

| Category         | FY'2024-25   |            |               | FY'2023-24  |            |           |
|------------------|--------------|------------|---------------|-------------|------------|-----------|
|                  | Total (A)    | No. (B)    | %(B/A)        | Total (C)   | No. (D)    | %(D/C)    |
| <b>Employees</b> |              |            |               |             |            |           |
| Male             | 5,527        | 650        | 11.76%        | 2875        | 320        | 11        |
| Female           | 958          | 260        | 27%           | 463         | 115        | 25        |
| <b>Total</b>     | <b>6,485</b> | <b>910</b> | <b>14.03%</b> | <b>3338</b> | <b>435</b> | <b>13</b> |
| <b>Workers</b>   |              |            |               |             |            |           |
| Male             | 0            | 0          | 0             | 0           | 0          | 0         |
| Female           | 0            | 0          | 0             | 0           | 0          | 0         |
| <b>Total</b>     | <b>0</b>     | <b>0</b>   | <b>0</b>      | <b>0</b>    | <b>0</b>   | <b>0</b>  |

## 10. Health and Safety Management System:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The Company has implemented a comprehensive Environment, Health and Safety (EHS) Management System that applies across all manufacturing and operational units. The system is governed by established policies and standard operating procedures (SOPs), including an EHS policy, on-site emergency response plans, and defined safe work practices. The implementation is monitored through periodic internal and external safety audits to ensure continual compliance and improvement.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company employs structured methods such as Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability (HAZOP) studies to identify and mitigate work-related hazards for both routine and non-routine operations. These assessments are conducted before the initiation of new processes and periodically reviewed to incorporate evolving risks. Daily safety rounds further support ongoing risk detection and mitigation efforts.

**c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)**

Yes. The Company has constituted a Central Safety Committee comprising equal representation of management and workforce. This committee provides a formal platform for workers to report safety-related concerns, incidents, and near-miss events. The system allows employees to raise red flags and remove themselves from potentially hazardous situations without retaliation, reinforcing a safety-first culture.

**d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. The Company ensures access to non-occupational medical and healthcare services for all employees and workers. These services support overall employee well-being through routine health check-ups, medical support facilities, and wellness programs available at the workplace.

**11. Details of safety related incidents, in the following format:**

| Safety Incident /Number                                                       | Category  | FY'2024-25 | FY'2023-24 |
|-------------------------------------------------------------------------------|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0          | 0          |
|                                                                               | Workers   | 0          | 0          |
| Total recordable work-related injuries                                        | Employees | 0          | 0          |
|                                                                               | Workers   | 0          | 0          |
| No. of fatalities                                                             | Employees | 0          | 0          |
|                                                                               | Workers   | 0          | 0          |
| High consequence work-related injury or ill-health (excluding fatalities)     | Employees | 0          | 0          |
|                                                                               | Workers   | 0          | 0          |

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company has implemented a robust Environment, Health and Safety (EHS) framework to ensure a safe, healthy, and compliant workplace across all its manufacturing and operational facilities. Key measures include the development and implementation of Standard Operating Procedures (SOPs), regular conduct of internal and external safety audits, and adherence to Good Manufacturing Practices (GMP). Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability Studies (HAZOP) are performed prior to initiating any new processes to proactively identify and mitigate risks. The Central Safety Committee, comprising equal representation from management and workers, plays a pivotal role in promoting safety awareness and promptly addressing concerns. Additionally, the Company ensures availability of clean drinking water, hygienic food, well-maintained sanitation facilities, proper ventilation, adequate lighting, fire safety equipment, and first aid kits. Access to occupational and non-occupational medical care is also provided, reflecting the Company's commitment to employee health and well-being.

**13. Number of Complaints on the following made by employees and workers:**

|                    | FY'2024-25            |                                           |         | FY'2023-24            |                                           |         |
|--------------------|-----------------------|-------------------------------------------|---------|-----------------------|-------------------------------------------|---------|
|                    | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Working Conditions | 0                     | 0                                         | NA      | 0                     | 0                                         | NA      |
| Health & Safety    | 0                     | 0                                         | NA      | 0                     | 0                                         | NA      |

#### 14. Assessments for the year:

|                             | % of plants and offices that were assessed<br>(by entity or statutory authorities or third parties) |
|-----------------------------|-----------------------------------------------------------------------------------------------------|
| Health and safety practices | 0                                                                                                   |
| Working Conditions          | 0                                                                                                   |

#### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

V2 Retail has imparted comprehensive training to Retail Store Staff, Managerial and leadership staff in areas of functional expertise, leadership, and safety norms to maintain business continuity.

The Company has placed SOPs at the retail outlets to ensure the safety of the employee and customers

### Leadership Indicators

#### 1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees: Yes

(B) Workers: No

Yes, the employees are covered under ESI & Group Life Insurance.

#### 2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

In alignment with our ESG values, the Company has established robust financial systems to promote compliance, transparency, and accountability across its operations and value chain. Payments to third-party manpower service providers—such as security and housekeeping agencies—are processed only upon submission of proof of statutory compliance. This includes confirmation of monthly deposits to Employees' State Insurance Corporation (ESIC) and Provident Fund (PF) authorities for personnel deployed at our premises.

Furthermore, we actively encourage all value chain partners to:

Ensure timely settlement of statutory dues

Regularly verify and reconcile GST credits

Maintain accuracy in TDS (Tax Deducted at Source) deductions and disclosures.

These measures not only reinforce legal compliance but also reflect our broader commitment to responsible business practices, ethical employment standards, and financial integrity.

#### 3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

| Indicate input material | Total No. of affected employees/workers |            | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment |            |
|-------------------------|-----------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|                         | FY'2024-25                              | FY'2023-24 | FY'2024-25                                                                                                                                        | FY'2023-24 |
| Employees               | 0                                       | 0          | 0                                                                                                                                                 | 0          |
| Workers                 | 0                                       | 0          | 0                                                                                                                                                 | 0          |

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? Yes**

Skilling upgradation of all employees remains a continuous activity during the employee's lifecycle with the company, which helps in getting employment opportunities even after separation from the Company.

**5. Details on assessment of value chain partners:**

|                             | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---------------------------------------------------------------------------------------------|
| Health and safety practices | NIL                                                                                         |
| Working Conditions          |                                                                                             |

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable



**Principle 4:**

**Business should respect the interests of and be responsive to all its stakeholders**

**Essential Indicator:**

**1. Describe the processes for identifying key stakeholder groups of the Company.**

The Company identifies its key stakeholder groups through a structured and inclusive engagement process that considers the nature, scale, and impact of its business activities. The identification process involves evaluating the Company's value chain and assessing individuals or entities that are significantly influenced by or have a substantial influence on its operations, performance, and sustainability agenda. These stakeholders include employees, customers, suppliers, investors, regulatory bodies, communities, and business partners. The Company regularly engages with these groups through formal and informal channels such as meetings, surveys, audits, and compliance forums to understand their expectations, assess material topics, and incorporate their feedback into strategic decision-making. This stakeholder mapping process is periodically reviewed to ensure alignment with evolving business priorities and emerging sustainability risks and opportunities.

**2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.**

| Stakeholder Group | Whether identified as vulnerable & marginalised group (Yes/No) | Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others) | Frequency of engagement (Annually, Half yearly, quarterly / others- please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|-------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Investors         | No                                                             | Integrated Report, Annual general meeting, Earnings calls, One-to-one meetings & Media updates                                    | Annual, Quarterly & Event based                                                     | Business performance, Investor queries and concerns, Corporate governance                       |
| Customers         | No                                                             | Customer meets, Milestone celebrations, Customer engagement and satisfaction surveys                                              | Plan/Need based                                                                     | Quality and safety, Product information, Privacy/ confidentiality, Fair and competitive pricing |

| Stakeholder Group                | Whether identified as vulnerable & marginalised group (Yes/No) | Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others) | Frequency of engagement (Annually, Half yearly, quarterly / others- please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                      |
|----------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Government and Regulatory Bodies | No                                                             | Meetings and dialogues                                                                                                            | As & when required                                                                  | Regulatory compliance, Clearances and approvals for business continuity and growth projects, Ease of doing business  |
| Employees & Workers              | No                                                             | Senior leadership townhalls, Performance reviews, Reward & Recognition Ceremonies                                                 | On a continuous basis                                                               | Caring and empowering work environment, Personal development and growth, Health and safety, Competitive compensation |
| Media                            | No                                                             | Press conferences, Media meets, One-to-one interaction with senior management                                                     | Plan/Need based                                                                     | Transparent and accurate disclosure to stakeholders, Awareness on V2 Retail's Business & Brands                      |

## Leadership Indicators

### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company engages with its stakeholders through structured mechanisms such as customer feedback channels, employee interactions, vendor meetings, investor communications, and community engagement initiatives. These engagements help gather insights on economic, environmental, and social topics relevant to the business. While direct consultations with the Board may not occur in all instances, stakeholder feedback is systematically captured by respective business units and functional teams. This information is then summarised and escalated to senior management and the Board through periodic reports, internal reviews, and sustainability assessments, ensuring that stakeholder perspectives are duly considered in strategic decision-making and risk management processes.

### 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholder consultation forms an integral part of the Company's approach to identifying and managing

material environmental and social topics. Through ongoing dialogue with customers, employees, vendors, and local communities, the Company has identified key focus areas such as sustainable sourcing, employee well-being, energy conservation, and responsible waste management. For instance, insights from employees have led to improvements in workplace safety and engagement programs, while customer expectations have influenced the Company's efforts towards offering environmentally responsible products and packaging. These stakeholder inputs are reflected in the Company's operational policies and ESG initiatives.

### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company recognises its social responsibility towards vulnerable and marginalised stakeholder groups, particularly in the areas where it operates. It has undertaken initiatives such as local employment generation, skills training, and community development programs aimed at improving livelihoods. Additionally, the Company ensures inclusivity in its hiring practices and provides support through fair wages, safe working conditions, and access to basic health and welfare amenities. These actions demonstrate the Company's commitment to addressing the needs and concerns of underserved populations and promoting equitable growth.

**Principle 5:****Business should respect and promote human rights****Essential Indicator:**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category               | FY'2024-25   |                                        |             | FY'2023-24   |                                        |             |
|------------------------|--------------|----------------------------------------|-------------|--------------|----------------------------------------|-------------|
|                        | Total (A)    | No. of employees / workers covered (B) | % (B/A)     | Total (C)    | No. of employees / workers covered (D) | % (D/C)     |
| <b>Employees</b>       |              |                                        |             |              |                                        |             |
| Permanent              | 6,485        | 6,485                                  | 100%        | 3,338        | 3,338                                  | 100%        |
| Other than Permanent   | 0            | 0                                      | 0           | 0            | 0                                      | 0           |
| <b>Total Employees</b> | <b>6,485</b> | <b>6,485</b>                           | <b>100%</b> | <b>3,338</b> | <b>3,338</b>                           | <b>100%</b> |
| <b>Workers</b>         |              |                                        |             |              |                                        |             |
| Permanent              | 0            | 0                                      | 0           | 0            | 0                                      | 0           |
| Other than Permanent   | 0            | 0                                      | 0           | 0            | 0                                      | 0           |
| <b>Total Workers</b>   | <b>0</b>     | <b>0</b>                               | <b>0</b>    | <b>0</b>     | <b>0</b>                               | <b>0</b>    |

2. Details of minimum wages paid to employees and workers, in the following format:

| Category             | FY'2024-25   |                          |         |                           |         | FY'2023-24   |                          |         |                           |         |
|----------------------|--------------|--------------------------|---------|---------------------------|---------|--------------|--------------------------|---------|---------------------------|---------|
|                      | Total<br>(A) | Equal to<br>Minimum Wage |         | More than<br>Minimum Wage |         | Total<br>(D) | Equal to<br>Minimum Wage |         | More than<br>Minimum Wage |         |
|                      |              | No. (B)                  | % (B/A) | No. (C)                   | % (C/A) |              | No. (E)                  | % (E/D) | No. (F)                   | % (F/D) |
| Employees            |              |                          |         |                           |         |              |                          |         |                           |         |
| Permanent            |              |                          |         |                           |         |              |                          |         |                           |         |
| Male                 | 5,527        | 650                      | 12%     | 4,862                     | 88%     | 2875         | 320                      | 11%     | 2555                      | 89%     |
| Female               | 958          | 260                      | 27%     | 698                       | 73%     | 462          | 115                      | 25%     | 347                       | 75%     |
| Other than Permanent |              |                          |         |                           |         |              |                          |         |                           |         |
| Male                 | 0            | 0                        | 0       | 0                         | 0       | 0            | 0                        | 0       | 0                         | 0       |
| Female               | 0            | 0                        | 0       | 0                         | 0       | 0            | 0                        | 0       | 0                         | 0       |
| Workers              |              |                          |         |                           |         |              |                          |         |                           |         |
| Permanent            |              |                          |         |                           |         |              |                          |         |                           |         |
| Male                 | 0            | 0                        | 0       | 0                         | 0       | 0            | 0                        | 0       | 0                         | 0       |
| Female               | 0            | 0                        | 0       | 0                         | 0       | 0            | 0                        | 0       | 0                         | 0       |
| Other than Permanent |              |                          |         |                           |         |              |                          |         |                           |         |
| Male                 | 0            | 0                        | 0       | 0                         | 0       | 0            | 0                        | 0       | 0                         | 0       |
| Female               | 0            | 0                        | 0       | 0                         | 0       | 0            | 0                        | 0       | 0                         | 0       |

### 3. Details of remuneration/salary/wages, in the following format:

#### a. The details are provided below:

|                                  | Male   |                                                             | Female |                                                           |
|----------------------------------|--------|-------------------------------------------------------------|--------|-----------------------------------------------------------|
|                                  | Number | Median remuneration / salary / wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD)         | 1      | 5,00,000                                                    | 0      | 0                                                         |
| Key Managerial Personnel         | 3      | 5,00,000                                                    | 0      | 0                                                         |
| Employees other than BoD and KMP | 5,527  | 11,93,68,915                                                | 958    | 1,34,74,055                                               |
| Workers                          |        |                                                             | 0      |                                                           |

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

|                                                 | FY'2024-25 | FY'2023-24 |
|-------------------------------------------------|------------|------------|
| Gross wages paid to females as % of total wages | 13%        | 11%        |

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

NA

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

V2 Retail Limited has established several integrated channels to address human rights concerns, including an anonymous Vigil Mechanism and Whistle-Blower Policy overseen by the Audit Committee, a formal Grievance Resolution Policy with multi-level reporting and investigation protocols, a statutory Sexual Harassment Redressal Committee conforming to the POSH Act, and supplier grievance clauses enforced through regular audits; all reported cases and remediation actions are reviewed by the Compliance Officer and escalated to the Board's ESG sub-committee for oversight and continuous improvement .

### 6. Number of Complaints on the following made by employees and workers:

The details are provided below:

|                                   | FY'2024-25            |                                           |         | FY'2023-24            |                                           |         |
|-----------------------------------|-----------------------|-------------------------------------------|---------|-----------------------|-------------------------------------------|---------|
|                                   | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Sexual Harassment                 | 0                     | 0                                         | NA      | 0                     | 0                                         | NA      |
| Discrimination at workplace       | 0                     | 0                                         | NA      | 0                     | 0                                         | NA      |
| Child Labour                      | 0                     | 0                                         | NA      | 0                     | 0                                         | NA      |
| Forced Labour/ Involuntary Labour | 0                     | 0                                         | NA      | 0                     | 0                                         | NA      |
| Wages                             | 0                     | 0                                         | NA      | 0                     | 0                                         | NA      |
| Other Human rights related issues | 0                     | 0                                         | NA      | 0                     | 0                                         | NA      |

### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

|                                                                                                                                        | FY'2024-25 | FY'2023-24 |
|----------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0          | 0          |
| ii) Complaints on POSH as a % of female employees / workers                                                                            | 0          | 0          |
| iii) Complaints on POSH upheld                                                                                                         | 0          | 0          |

## 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Our Whistleblower Policy outlines clear guidelines to prevent retaliation against individuals who file complaints. Complainants are guaranteed full anonymity, unless disclosure is mandated by law enforcement authorities.

The Company's policies explicitly discourage retaliation, intimidation, or misconduct toward complainants or witnesses. Any such behaviour is treated as a disciplinary violation, reinforcing a safe reporting environment.

## 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements are embedded in the Company's supplier and service agreements through mandatory contractual clauses aligned with its statutory policies

## 10. Assessment for the year:

|                                  | % of the Company's plants and offices that were assessed<br>(by the Company or statutory authorities or third parties) |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Child Labour                     | 100%                                                                                                                   |
| Forced Labour/Involuntary Labour | 100%                                                                                                                   |
| Sexual Harassment                | 100%                                                                                                                   |
| Discrimination at workplace      | 100%                                                                                                                   |
| Wages                            | 100%                                                                                                                   |
| Other- please specify            | 100%                                                                                                                   |

## 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

We needed to increase the awareness about the laws regarding the workers, contractors, and subcontractors among value chain partners.

### Leadership Indicators

## 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

No changes to existing processes were required, as strong human rights compliance and proactive measures have resulted in no grievances.

## 2. Details of the scope and coverage of any Human rights due diligence conducted.

The company fosters a culture of compliance by providing continuous education on the Code of Conduct through a range of targeted training programs. This approach ensures that all employees are well-informed, act ethically, and adhere to company policies.

Scope: All employees

Coverage: Code of Conduct and Whistleblower trainings during induction, regular meetings with unit HRs to address cluster-level concerns, daily morning meetings with HODs and unit HRs to identify employee-related challenges, and a dedicated grievance committee to resolve employee issues.

## 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

#### 4. Details on assessment of value chain partners:

|                                  | % of value chain partners (by value of business done with such partners) that were assessed |
|----------------------------------|---------------------------------------------------------------------------------------------|
| Sexual Harassment                | -                                                                                           |
| Discrimination at workplace      | -                                                                                           |
| Child Labour                     | -                                                                                           |
| Forced Labour/Involuntary Labour | -                                                                                           |
| Wages                            | -                                                                                           |
| Others – please specify          | -                                                                                           |

#### 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA



**Principle 6:**

Business should respect and make efforts to protect and restore the environment.



**Essential Indicator:**

#### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter                                                                                                                                                       | FY'2024-2025<br>(Current Financial Year) | FY'2023-24<br>(Previous Financial Year) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------------------|
| <b>From renewable sources</b>                                                                                                                                   |                                          |                                         |
| Total electricity consumption (A)                                                                                                                               | 0                                        | 0                                       |
| Total fuel consumption (B)                                                                                                                                      | 0                                        | 0                                       |
| Energy consumption through other sources (C)                                                                                                                    | 0                                        | 0                                       |
| <b>Total energy consumed from renewablesources (A+B+C)</b>                                                                                                      | <b>0</b>                                 | <b>0</b>                                |
| <b>From non-renewable sources</b>                                                                                                                               |                                          |                                         |
| Total electricity consumption (D)                                                                                                                               | 1,08,370.16                              | 78,737.44                               |
| Total fuel consumption (E)                                                                                                                                      | 32,515.47                                | 17,183.21                               |
| Energy consumption through other sources (F)                                                                                                                    | 0                                        | 0                                       |
| <b>Total energy consumed from non-renewable sources (D+E+F)</b>                                                                                                 | <b>0</b>                                 | <b>0</b>                                |
| <b>Total energy consumed (A+B+C+D+E+F)</b>                                                                                                                      | <b>1,40,885.63</b>                       | <b>95,920.65</b>                        |
| <b>Energy intensity per rupee of turnover</b><br>(Total energy consumed / Revenue from operations (₹ in Crore))                                                 | 74.76                                    | 82.35                                   |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total energy consumed / Revenue from operations adjusted for PPP)  | 1,544.54                                 | 1,701.44                                |
| <b>Energy intensity in terms of physical output</b>                                                                                                             | -                                        | -                                       |
| Energy intensity (optional) – the relevant metric may be selected by the entity                                                                                 | -                                        | -                                       |
| <b>Note:</b> Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. | No                                       |                                         |

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

| Parameter                                                                                                                                                         | FY'2024-2025<br>(Current Financial Year) | FY'2023-24<br>(Previous Financial Year)                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Water withdrawal by source (in kiloliters)</b>                                                                                                                 |                                          | Currently, the Company does not maintain segregated quantitative records for water withdrawal, consumption, or water intensity across its operations.                                  |
| (i) Surface water                                                                                                                                                 |                                          |                                                                                                                                                                                        |
| (ii) Groundwater                                                                                                                                                  |                                          |                                                                                                                                                                                        |
| (iii) Third party water                                                                                                                                           |                                          |                                                                                                                                                                                        |
| (iv) Seawater / desalinated water                                                                                                                                 |                                          |                                                                                                                                                                                        |
| (v) Others                                                                                                                                                        |                                          |                                                                                                                                                                                        |
| <b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>                                                                                   |                                          | The Company is in the process of strengthening its data management and monitoring systems to enable accurate measurement and reporting of water-related metrics in future disclosures. |
| <b>Total volume of water consumption (in kilolitres)</b>                                                                                                          |                                          |                                                                                                                                                                                        |
| <b>Water intensity per rupee of turnover</b>                                                                                                                      |                                          |                                                                                                                                                                                        |
| (Total water consumption / Revenue from operations)                                                                                                               |                                          |                                                                                                                                                                                        |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>                                                                           |                                          |                                                                                                                                                                                        |
| (Total water consumption / Revenue from operations adjusted for PPP)                                                                                              |                                          |                                                                                                                                                                                        |
| <b>Water intensity in terms of physical output</b>                                                                                                                |                                          |                                                                                                                                                                                        |
| <b>Note:</b> Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. |                                          | No                                                                                                                                                                                     |

4. Provide the following details related to water discharged:

| Parameter                                                                                                                                                        | FY'2024-25 | FY'2023-24 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b>                                                                                     |            |            |
| (i) To Surface water                                                                                                                                             | -          | -          |
| - No treatment                                                                                                                                                   | -          | -          |
| - With treatment – please specify level of treatment                                                                                                             | -          | -          |
| (ii) To Groundwater                                                                                                                                              | -          | -          |
| - No treatment                                                                                                                                                   | -          | -          |
| - With treatment – please specify level of treatment                                                                                                             | -          | -          |
| (iii) To Seawater                                                                                                                                                | -          | -          |
| - No treatment                                                                                                                                                   | -          | -          |
| - With treatment – please specify level of treatment                                                                                                             | -          | -          |
| (iv) Sent to third-parties                                                                                                                                       | -          | -          |
| - No treatment                                                                                                                                                   | -          | -          |
| - With treatment – please specify level of treatment                                                                                                             | -          | -          |
| (v) Others                                                                                                                                                       | -          | -          |
| - No treatment                                                                                                                                                   | -          | -          |
| - With treatment – please specify level of treatment                                                                                                             | -          | -          |
| <b>Total water discharged (in kilolitres)</b>                                                                                                                    | -          | -          |
| <b>Note:</b> Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. |            | No         |

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NA

**6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**

| Parameter                                                                                                             | Unit                                                                                                                               | FY'2024-25 | FY'2023-24 |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| NO <sub>x</sub>                                                                                                       | At present, the Company does not generate, monitor, or publicly report quantified data for air emissions other than GHG emissions. |            |            |
| SO <sub>x</sub>                                                                                                       |                                                                                                                                    |            |            |
| Particulate matter (PM)                                                                                               |                                                                                                                                    |            |            |
| Persistent organic pollutants (POP)                                                                                   |                                                                                                                                    |            |            |
| Volatile organic compounds (VOC)                                                                                      |                                                                                                                                    |            |            |
| Hazardous air pollutants (HAP)                                                                                        |                                                                                                                                    |            |            |
| Others – please specify Mercury, Cadmium, Chromium etc.                                                               |                                                                                                                                    |            |            |
| Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) |                                                                                                                                    | No         |            |
| If yes, name of the external agency.                                                                                  |                                                                                                                                    |            |            |

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

| Parameter                                                                                                                                                                                                    | Unit                                                                                                                                                                                                                                                                                           | FY'2024-25 | FY'2023-24 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>Total Scope 1 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                              | At present, V2 Retail Ltd. has not formally measured or reported its Scope 1 and Scope 2 greenhouse gas emissions. As a rapidly expanding retail organisation, the company's immediate focus has been on strengthening operational efficiency, customer service, and nationwide accessibility. |            |            |
| <b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                                 |                                                                                                                                                                                                                                                                                                |            |            |
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b><br>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)                                                             |                                                                                                                                                                                                                                                                                                |            |            |
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | The Company are in the process of evaluating appropriate systems and processes to capture, monitor, and report emissions data in accordance with recognised frameworks.                                                                                                                        |            |            |
| <b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>                                                                                                                              |                                                                                                                                                                                                                                                                                                |            |            |
| Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)                                                                                        |                                                                                                                                                                                                                                                                                                | No         |            |
| If yes, name of the external agency.                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                |            |            |

**8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.**

NA

9. Provide details related to waste management by the Company, in the following format:

| Parameter                                                                                                                                                  | FY'2024-2025<br>(Current Financial Year)                                                                                                                                                                                                                                                                                                                                                                                                                         | FY'2023-24<br>(Previous Financial Year) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| Total Waste generated (in metric tonnes)                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |
| Plastic waste (A)                                                                                                                                          | At present, the Company does not maintain a formal system for the quantification and categorisation of waste generated across its operations, including hazardous and non-hazardous waste streams. While our operations inherently produce limited waste due to the nature of retail activities, the Company recognise the growing importance of systematic waste tracking and responsible disposal in line with national regulations and global best practices. |                                         |
| E-waste (B)                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |
| Bio-medical waste (C)                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |
| Construction and demolition waste (D)                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |
| Battery waste (E)                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |
| Radioactive waste (F)                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |
| Other Hazardous waste. Please specify, if any. (G)                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |
| Other Non-hazardous waste generated (H). Please specify, if any.<br>(Break-up by composition i.e. by materials relevant to the sector)                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |
| Total (A+B + C + D + E + F + G + H)                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |
| Waste intensity per rupee of turnover<br>(Total waste generated/ Revenue from operations)                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<br>(Total waste generated / Revenue from operations adjusted for PPP)     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |
| Waste intensity in terms of physical output                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |
| Category of waste                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |
| (i) Recycled                                                                                                                                               | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                       |
| (ii) Re-used                                                                                                                                               | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                       |
| (iii) Other recovery operations                                                                                                                            | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                       |
| Total                                                                                                                                                      | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                       |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |
| Category of waste                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |
| (i) Incineration                                                                                                                                           | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                       |
| (ii) Landfilling                                                                                                                                           | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                       |
| (iii) Other disposal operations                                                                                                                            | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                       |
| Total                                                                                                                                                      | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                       |
| Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | No                                      |

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

NA

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N)<br>If no, the reasons thereof and corrective action taken, if any. |
|--------|--------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nil    |                                |                    |                                                                                                                                                                |

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
| NA                                |                      |      |                                                             |                                                  |                   |

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).**

If not, provide details of all such non-compliances, in the following format:

| S. No.                                             | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|----------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------|
| Comply with all the applicable laws and regulation |                                                                       |                                       |                                                                                                           |                                 |

**Leadership Indicators**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area – **Nil**
- (ii) Nature of operations – **NA**
- (iii) Water withdrawal, consumption and discharge in the following format:

| Parameter                                                                    | FY'2024-2025<br>(Current Financial Year) | FY'2023-24<br>(Previous Financial Year) |
|------------------------------------------------------------------------------|------------------------------------------|-----------------------------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                            |                                          |                                         |
| (i) Surface water                                                            |                                          |                                         |
| (ii) Groundwater                                                             |                                          |                                         |
| (iii) Third party water                                                      |                                          |                                         |
| (iv) Seawater / desalinated water                                            |                                          | Not Applicable                          |
| (v) Others                                                                   |                                          |                                         |
| <b>Total volume of water withdrawal (in kiloliters)</b>                      |                                          |                                         |
| <b>Total volume of water consumption (in kiloliters)</b>                     |                                          |                                         |
| <b>Water intensity per rupee of turnover</b> (Water consumed / turnover)     |                                          |                                         |
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |                                          |                                         |
| (i) Into Surface water                                                       |                                          |                                         |
| - No treatment                                                               |                                          |                                         |
| - With treatment – please specify level of treatment                         |                                          |                                         |
| (ii) Into Groundwater                                                        |                                          |                                         |
| - No treatment                                                               |                                          |                                         |
| - With treatment – please specify level of treatment                         |                                          | Not Applicable                          |
| (iii) Into Seawater                                                          |                                          |                                         |
| - No treatment                                                               |                                          |                                         |
| - With treatment – please specify level of treatment                         |                                          |                                         |
| (iv) Sent to third-parties                                                   |                                          |                                         |
| - No treatment                                                               |                                          |                                         |
| - With treatment – please specify level of treatment                         |                                          |                                         |

| Parameter                                                                                                                                                         | FY'2024-2025<br>(Current Financial Year) | FY'2023-24<br>(Previous Financial Year) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------------------|
| (v) Others                                                                                                                                                        |                                          |                                         |
| - No treatment                                                                                                                                                    |                                          |                                         |
| - With treatment – please specify level of treatment                                                                                                              |                                          |                                         |
| <b>Total water discharged (in kilolitres)</b>                                                                                                                     |                                          |                                         |
| <b>Note:</b> Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. |                                          | No                                      |

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

| Parameter                                                                                                                                                            | Unit | FY'2024-25 | FY'2023-24    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------------|---------------|
| <b>Total Scope 3 emissions</b>                                                                                                                                       |      |            |               |
| (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                        |      |            |               |
| <b>Total Scope 3 emissions per rupee of turnover</b>                                                                                                                 |      |            |               |
| <b>Total Scope 3 emission intensity</b>                                                                                                                              |      |            | Not available |
| <b>Note:</b> Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. |      |            |               |

**3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

**4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| Sr. No | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|--------|-----------------------|----------------------------------------------------------------------------------|---------------------------|
| -      | -                     | -                                                                                | -                         |

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

V2 Retail Limited maintains a comprehensive Business Continuity and Disaster Management framework to ensure resilience against operational disruptions and emergencies. The Risk Management Policy, approved by the Board, includes guidelines for identifying and mitigating risks such as fire, flood, and supply-chain interruptions, with periodic reviews and drills to validate preparedness. A Disaster Recovery Team oversees site-specific response protocols—evacuation procedures, alternate work locations, data backups and IT recovery—and conducts annual simulations across its corporate office, distribution centre, and retail outlets. Stakeholders can access the full Risk Management Policy and Business Continuity details at: <https://v2retail.com/investors/statutory-policies/>

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

No adverse impact observed.

**7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?**

Nil

**8. How Many green credits have been generated or produced**

|                                                                                               |    |
|-----------------------------------------------------------------------------------------------|----|
| a By the listed entity                                                                        | NA |
| b By the top ten ( in terms of value of purchase and sales respectively) value chain partners | NA |



**Principle 7:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

### Essential Indicator:

1. a. Number of affiliations with trade and industry chambers/associations.
  - 2
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

| S. No. | Name of the trade and industry chambers/associations | Reach of trade and industry chambers/associations (State/ National) |
|--------|------------------------------------------------------|---------------------------------------------------------------------|
| 1      | Retail Association of India                          | National                                                            |
| 2      | Images Group                                         | National                                                            |

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

| Name of the authority | Brief of the case | Corrective action taken |
|-----------------------|-------------------|-------------------------|
| NA                    |                   |                         |

### Leadership Indicators

1. Details of public policy positions advocated by the Company:

| S. No. | Public Policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/ No) | Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify) | Web Link, if available |
|--------|-------------------------|-----------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------|
| NA     |                         |                                   |                                                           |                                                                                        |                        |



**Principle 8:** Businesses should promote inclusive growth and equitable development.

### Essential Indicator:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

| Name and brief details of project | SIA Notification No | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|---------------------|----------------------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
| NA                                |                     |                      |                                                             |                                                  |                   |

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

| S. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|--------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|-----------------------------------------|
| NA     |                                          |       |          |                                         |                          |                                         |

3. Describe the mechanisms to receive and redress grievances of the community.

V2 provides a dedicated email ID, toll-free number, and official social media handles through which community members can raise concerns. Any query or complaint received via these channels is promptly directed to the respective operational unit for resolution. Community members also have the option to report concerns directly to relevant local government authorities, such as the Police Department or Municipal Corporation. V2 fully cooperates with these authorities to resolve issues. In all cases, V2 treats community concerns with utmost seriousness and ensures that a clear and timely resolution is communicated back to the concerned community members.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

|                                             | FY'2024-25 | FY'2023-24 |
|---------------------------------------------|------------|------------|
| Directly sourced from MSMEs/small producers | 14.75%     | 17.13%     |
| Sourced directly from within India          | 100%       | 100%       |

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

| Location                                | FY 2024-25 | PY 2023-24 |
|-----------------------------------------|------------|------------|
| <b>Rural</b>                            |            |            |
| % of Job creation in Rural areas        | 0          | 0          |
| <b>Semi-urban</b>                       |            |            |
| % of Job creation in Semi-urban areas   | 0          | 0          |
| <b>Urban</b>                            |            |            |
| % of Job creation in Urban areas        | 71.39%     | 38.46%     |
| <b>Metropolitan</b>                     |            |            |
| % of Job creation in Metropolitan areas | 28.61%     | 61.54%     |

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| Details of negative social impact identified | Corrective action taken |
|----------------------------------------------|-------------------------|
| -                                            | -                       |

Not Applicable since the Company has not undertaken any Social Impact Assessment.

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

| S. No | State | Aspirational District | Amount spent (In INR) |
|-------|-------|-----------------------|-----------------------|
| NIL   |       |                       |                       |

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? No
- (b) From which marginalized/vulnerable groups do you procure? NA
- (c) What percentage of total procurement (by value) does it constitute? NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

| S. No. | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/ No) | Benefit shared (Yes/No) | Basis of calculating benefit share |
|--------|------------------------------------------------------|---------------------------|-------------------------|------------------------------------|
|--------|------------------------------------------------------|---------------------------|-------------------------|------------------------------------|

NA

Not Applicable, as the Company has not derived or shared any benefit from the intellectual properties based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

| Name of authority | Brief of the Case | Corrective action taken |
|-------------------|-------------------|-------------------------|
|-------------------|-------------------|-------------------------|

NA

6. Details of beneficiaries of CSR Projects:

| S. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized group |
|--------|-------------|---------------------------------------------|-----------------------------------------------------------|
|--------|-------------|---------------------------------------------|-----------------------------------------------------------|

NA



**Principle 9:**

Businesses should engage with and provide value to their consumers in a responsible manner

**Essential Indicator:**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

V2 Retail Limited enables local communities to submit grievances through its public "Contact Us" portal, by emailing the dedicated customer-care address at [cs@v2kart.com](mailto:cs@v2kart.com), or by calling +91 8130 907 705 during business hours. All community-related issues are governed by the Board-approved Corporate Social Responsibility (CSR) Policy, which requires proactive engagement with local populations to identify social upliftment challenges and design development programs in consultation with community representatives. The CSR Committee logs every grievance, commissions independent third-party assessments of key initiatives, and reviews all feedback in quarterly meetings, after which corrective actions and progress against milestones are formally documented and reported to the Board and reflected in the Company's annual report.

V2 Retail Limited – [Contact Us](#)

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

|                                                             | As a percentage to total turnover |
|-------------------------------------------------------------|-----------------------------------|
| Environmental and social parameters relevant to the product | 0                                 |
| Safe and responsible usage                                  | 0                                 |
| Recycling and/or safe disposal                              | 100*                              |

\*Major business focus is apparel that isn't hazardous to customers, and of all the waste generated materials that can be recycled are being reused.

### 3. Number of consumer complaints in respect of the following:

| Number of consumer complaints in respect of the following: | FY'2024-25               |                                   |                                    | FY'2023-24               |                                   |                                    |
|------------------------------------------------------------|--------------------------|-----------------------------------|------------------------------------|--------------------------|-----------------------------------|------------------------------------|
|                                                            | Received during the year | Pending resolution at end of year | Remarks                            | Received during the year | Pending resolution at end of year | Remarks                            |
| Data privacy                                               | 0                        | 0                                 | -                                  | 0                        | 0                                 | -                                  |
| Advertising                                                | 0                        | 0                                 | -                                  | 0                        | 0                                 | -                                  |
| Cyber-security                                             | 0                        | 0                                 | -                                  | 0                        | 0                                 | -                                  |
| Delivery of essential services                             | 0                        | 0                                 | -                                  | 0                        | 0                                 | -                                  |
| Restrictive Trade Practices                                | 0                        | 0                                 | -                                  | 0                        | 0                                 | -                                  |
| Unfair Trade Practices                                     | 0                        | 0                                 | -                                  | 0                        | 0                                 | -                                  |
| Other                                                      | 183                      | 13                                | Complaints are received via email. | 132                      | 9                                 | Complaints are received via email. |

### 4. Details of instances of product recalls on account of safety issues:

|                   | Number | Reasons for recall                                                                                                                                                                  |
|-------------------|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Voluntary recalls | 0      | There has been no instance of a product recall on account of safety issues. Our products undergo rigorous testing and quality assurance from a safe usage and handling perspective. |
| Forced recalls    | 0      |                                                                                                                                                                                     |

### 5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. V2 Retail has a dedicated Privacy Policy that outlines its approach to protect personal data of customers, employees, and other stakeholders. This policy covers collection, use, storage, disclosure, and security of personal information managed through the Company's website and e-commerce portal <https://v2retail.com/privacy-policy-2/>

### 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

During the Financial Year 2024–2025, no noteworthy problems with consumer data privacy, cyber security, or advertising for vital services, or with product recalls, have come to light. Furthermore, authorities have not imposed any fines or taken any regulatory action in relation to our goods or services.

### 7. Provide the following information relating to data breaches:

|                                                                                          | Provide the following information relating to data breaches: |
|------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| a. Number of instances of data breaches along-with impact                                | 0                                                            |
| b. Percentage of data breaches involving personally identifiable information of customer | 0                                                            |
| c. Impact, if any, of the data breaches                                                  | NA                                                           |

Throughout the Financial Year 2024-25, the entity did not receive any reports or raise any concerns regarding data breaches from any third party.

## Leadership Indicators

### 1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

V2 Retail's products and services are available through its official corporate website, which offers store locators and company policies, and via the V2 Kart e-commerce portal and mobile app for online shopping and order tracking. Customers can also stay informed and engaged on social media platforms including Facebook for promotional updates and community interaction, Twitter for real-time news and offers, and LinkedIn for corporate announcements, investor news, and career opportunities.

V2 Retail Limited – <https://v2retail.com>

Facebook – <https://www.facebook.com/v2retail>

Twitter – [https://twitter.com/v2\\_retail](https://twitter.com/v2_retail)

LinkedIn – <https://in.linkedin.com/company/v2-retail-ltd>

### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

V2 Retail Limited equips customers with clear product-care guidance and safety information through multiple concise channels:

- Care Labels on Products: Every garment and accessory carries standard care symbols and brief washing, drying, and ironing instructions printed on sewn-in labels to ensure safe handling and longevity.
- Online “Wash & Care” Guides: The corporate website hosts a dedicated section providing downloadable care manuals for different materials, covering best practices for cleaning and maintenance in a few clear steps.
- In-Store Signage & Brochures: Retail outlets display simple visual guides and hand out pocket-sized leaflets at fitting rooms to remind customers of safe try-on procedures and proper product handling.

### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

V2 Retail Ltd. informs customers of service interruptions and changes primarily through its Terms and Conditions, Privacy Policy, and direct communication channels. The Terms stipulate that services may be modified, suspended, or terminated, with “reasonable efforts” made to notify users of material changes at least 30 days in advance. Updates to the Privacy Policy are posted online, emailed to registered users, and announced via on-site notices prior to taking effect. Additionally, email alerts, website banners, and customer support (via the Contact Us portal and [support@v2kart.com](mailto:support@v2kart.com)) ensure real-time updates on essential service disruptions or discontinuations.

### 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)

The Company complies with all applicable legal requirements concerning product labeling and disclosures. At present, V2 Retail Limited does not display product information over and above what is mandated under local laws. However, the Company ensures that its product labels clearly communicate all legally required information to the consumer, including price, size, material composition, and care instructions.

Regarding consumer feedback, the Company did not conduct a formal consumer satisfaction survey during the reporting period. Nevertheless, it maintains active communication channels at store levels and through digital platforms to capture and respond to customer feedback, which is used to improve overall service quality and customer experience.

# Management Discussion and Analysis

## Economic Overview

### Global Economy

The global economy in CY 2024 expanded at a rate of 3.3%, despite major economic events such as geo-political uncertainties, steep inflation, shifting trade dynamics and realignment of supply chains. The growth in the global economy witnessed variations, with the US economy registering a steady growth as the corporates gained profitability and moderate employment. Europe's economy, in contrast, underwent stagnation and low consumption. Moreover, China performed weaker due to the challenges in the real estate sector and declined customer confidence. According to the IMF, the growth rate in emerging markets was projected at 4.3% in CY 2024<sup>1</sup>.

The global headline inflation, moreover, eased to 5.7% in 2024.<sup>2</sup> The advanced economies demonstrated recovery, reverting to their inflation targets in contrast to the Emerging Markets and Developing Economies (EMDEs), which are experiencing rebound. Despite ongoing disinflation, there are potential risks such as persistent price inflation and supply chain disruptions.

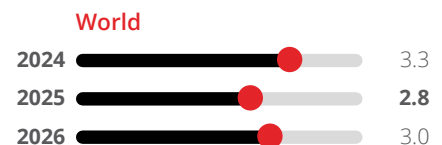


### Outlook

The global economy in CY 2025 is projected to grow at 2.8%, thereby, expanding at 3% in CY 2026. The geopolitical instability and rapid alterations in trading dynamics are hindering growth. However, the global headline inflation is expected to decrease to 4.3% in CY 2025 and further ease to 3.6% in 2026<sup>3</sup>. The Central Banks worldwide are moreover, expected

to improve the monetary policies in the wake of declining inflation, propelling development and growth in the regions.

### Global GDP Growth Projection (%)



\*Projected

Source: IMF World Economic outlook April- 2025

<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

<sup>2</sup><https://www.imf.org/external/datamapper/datasets/WEO>

<sup>3</sup><https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

## Indian Economy Overview

The Indian Economy continued to exhibit a measured pace of economic growth, grew by 6.5% in FY 2024-25, due to strong performance of Manufacturing, Services and Agriculture. With the rising production levels and escalated export orders, the Manufacturing sector demonstrated growth. Moreover, the Finance and IT divisions of the Services sector bolstered economic expansion, with the agriculture sector witnessing inconsistent outcomes due to fluctuating monsoon pattern. Moreover, the tax relief by the Union Government is expected to reinforce the discretionary expenditure of the individuals.

The retail inflation in India has shown a consistent decline in recent years, easing from 5.4% in FY 2023-24 to 4.6% in FY 2024-25.<sup>4</sup> This sustained moderation has significantly contributed to improving the country's economic stability and growth. Consequently, it was instrumental in augmenting household expenditure, thereby, easing policies. Moreover, the enhanced public capital expenditure, constituting 3.4% of India's GDP<sup>5</sup>, propelled growth in the infrastructure and real estate sector through government support. Consequently, this bolstered economic opportunities in this sector. Therefore, the economic

performance of the sectors primarily sustained India's growth.

### Outlook

India has now become the fourth largest economy of the world, surpassing Japan, with a \$4 Trillion economy<sup>6</sup>. The country's per capita income has also doubled since 2014. Despite global headwinds, the way forward remains optimistic, due to sustained domestic and foreign investments, robust manufacturing growth and improvement in trade and financial services.

Moreover, the Indian economy is expected to maintain its growth trajectory. The Reserve Bank of India (RBI), projected a growth rate of 6.5%.<sup>7</sup> The repo rate declined by RBI

to 6%<sup>8</sup> aiming to control inflation and enhanced credit flow.

India, therefore, requires protectionist measures amidst the growing geo-political uncertainties, such as the reciprocal tariff policy by the US government that poses risk to the country's growth rate, negatively impacting the export volume countrywide, thereby, widening the Current Account Deficit (CAD). The government's recent conclusion of the Free Trade Agreement (FTA) with the UK, will enhance economic and strategic ties between the countries. Thus, the outlook of the Indian economy in 2025, is interconnected with the global trade dynamics and its impact, due to the robust domestic fundamentals.

### India's GDP Growth Rate Trend<sup>9</sup>



\*Projected

Source: MoSPI Second Advances Estimates



<sup>4</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2122148#>

<sup>5</sup><https://pib.gov.in/PressReleasePage.aspx?PRID=2035558>

<sup>6</sup><https://www.newsonair.gov.in/india-becomes-worlds-4th-largest-economy-surpasses-japan-niti-aayog/>

<sup>7</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120509>

<sup>8</sup><https://www.rbi.org.in/Home.aspx>

<sup>9</sup><http://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

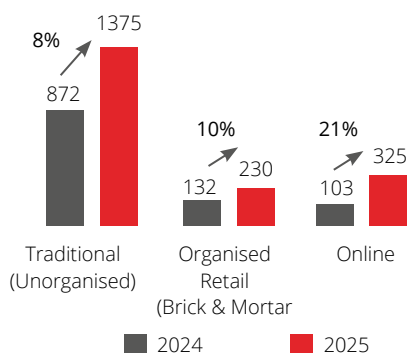
## Industry Overview

### India's Retail Industry

With the expanding retail industry of India, the current market size stands at ₹82 Trillion in 2024 from ₹35 Trillion in 2014, exhibiting a CAGR of 8.9% over 10 years, that is anticipated to cross ₹190 Trillion by 2034<sup>10</sup>. India is the fastest growing economy, with a diverse consumer base, such as, the rising middle and upper class, the price sensitive buyers, Gen Z and a large proportion of 45+ years of age cohort and a rising female workforce. Consequently, retailers are required to balance between consumer preferences and affordability. Despite augmenting digital payments and improving online presence, the majority of stores remain offline (58%+).

The retail sector of India is witnessing a shift towards organisation. Though unorganised retail remains at the forefront, escalating from US \$872 billion in 2024 to US \$1375 billion in 2030, with a CAGR of 8%<sup>11</sup>. A rapid expansion in the online space, is projected to triple itself from US \$103 billion in 2024 to US \$325 billion by 2030, with a CAGR of 21%. The accelerators behind this growth being enhanced e-commerce adoption, digital payments and evolving consumer preferences.

### Unorganised Versus Organised Retail in India, US\$ billion



Source: Deloitte Analysis, Secondary Research



<sup>10</sup><https://rai.net.in/images/insights/BCG.pdf>

<sup>11</sup><https://rai.net.in/images/insights/deloitte-indias-changing-discretionary-spending-key-insights-for-brands.pdf>

## Opportunities and Threats



### Opportunities

#### Expanding Consumption in Tier-II and Tier-III Cities

The Indian retail sector is witnessing robust growth, driven by increasing disposable incomes and urbanization, especially in Tier-II and Tier-III cities. V2 Retail's core presence in these regions positions it to leverage the ongoing shift in consumption patterns, as aspirational consumers seek affordable, fashionable apparel and general merchandise.

India's organized value retail segment remains significantly underpenetrated. The Company estimates a vast total addressable market, providing ample headroom for rapid store expansion. With plans to open at least 100 new stores annually, the Company can capture incremental market share as formal retail formats gain preference over unorganized players.

#### Experience-led Consumption

Investing in data analytics to infer customer preferences, purchasing patterns and regional trends, with tailored consumer needs for improved delivery. Moreover,

leveraging advanced technology for better product design to offer personalisation and comfortability, fuels sales, augments customer satisfaction and enhances customer experience.

#### Rise of Functional Fashion

Catering to a growing consumer demand for versatility, high performance and impactful designs that offer both convenience and functionality. Anti-stain and quick-dry fabrics are therefore, gaining popularity among young consumers. India's young population, rising middle class and increasing fashion consciousness support long-term demand for value retail. The Company's mission to democratize fashion aligns with these macro trends, enabling sustained growth in its target segments.



### Threats

#### Intensifying Competition

The organized value retail segment is attracting increased attention from both established players and new entrants. Aggressive expansion by competitors could lead to pricing pressures, higher customer acquisition costs and margin compression.

#### Supply Chain Challenges

As the Company scales, complexities in supply chain management, vendor reliability, and inventory control could increase. Inefficiencies may lead to higher working capital requirements, stock obsolescence, or lost sales due to stock-outs.

#### Customer Experience

Maintaining consistent brand promise around value and variety is critical. Any lapses in product quality, customer service or store experience during rapid expansion could impact customer loyalty and brand equity.

## Company Overview

V2 Retail Limited was established by Mr. Ram Chandra Agarwal in 2001. Being a prominent player in the Indian value retail sector, the Company provides a comprehensive portfolio of affordable apparel and non-apparel products. The Company's business model focuses on delivering quality and trend-forward merchandise at competitive prices.

At present, the Company operates an extensive retail network of 189 stores spanning 150 cities, primarily concentrated in Tier- II and Tier- III areas. This year V2 Retail opened 74 stores and closed 2 stores. The product portfolio, predominantly driven by in-house private label brands

such as Godspeed, Herrlich, Glamora, Ebellia and Honey Brats, provides the Company substantial control over product design, quality and value proposition.

The Company's operational efficiency prioritises efficient Supply Chain Management (SCM), bulk procurement and localised sourcing. The offline store experiences, through a customer-centric approach, the Company aims to expand its store count and revenue generation to bolster emerging market penetration.

The Company's key focus areas are:

- Augmenting revenue generation through private label brands
- Efficient inventory management

- Offline store expansion
- Increasing Same Stores Sales Growth (SSSG)

## Financial Highlights (Standalone)

**Revenues:** During FY 2024-25, the Company generated a revenue of ₹1884.5 crore, projecting a growth of 62% as compared to ₹1164.73 crore in the previous year.

**EBITDA:** EBITDA for FY 2024-25 stood at ₹252.3 crore as compared to ₹142 crore in FY 2023-24.

**Profit after tax:** The Company recorded a profit of ₹70.9 crore, compared to ₹27.29 crore in FY 2023-24.



## Key Financial Highlights

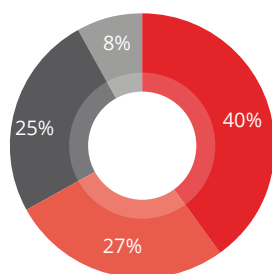
(₹ in crore)

| Particulars             | Standalone |            | Consolidated |            |
|-------------------------|------------|------------|--------------|------------|
|                         | FY 2024-25 | FY 2023-24 | FY 2024-25   | FY 2023-24 |
| Revenue from operations | 1,884.5    | 1,164.72   | 1,884.5      | 1,164.72   |
| EBITDA                  | 252.3      | 142.40     | 257.8        | 148.00     |
| PBT                     | 96.7       | 30.58      | 98.2         | 31.37      |
| PAT                     | 70.9       | 27.28      | 72.00        | 27.81      |
| EPS (₹)                 | 20.50      | 7.89       | 20.83        | 8.04       |

## Key Ratios (Standalone)

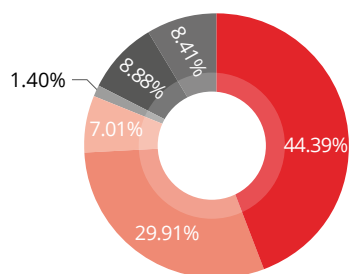
| Particulars                  | FY 25 | FY 24 | Change (%) | Reason for Variance         |
|------------------------------|-------|-------|------------|-----------------------------|
| Debt Equity Ratio            | 2.43  | 1.83  | 32.95      | Due to increase total debts |
| Inventory Turnover           | 4.25  | 3.83  | 10.77      | N.A                         |
| Net Profit Ratio             | 3.76  | 2.34  | 60.59      | Due to increase in profit   |
| Trade Payable Turnover Ratio | 6.44  | 7.59  | (15.21)    | N.A                         |
| Return on Capital Employed   | 38.55 | 23.78 | 62.09      | Due to increase in earning  |
| Return on Equity             | 22.89 | 10.93 | 109.46     | Due to increase in earning  |

Product Mix (%)



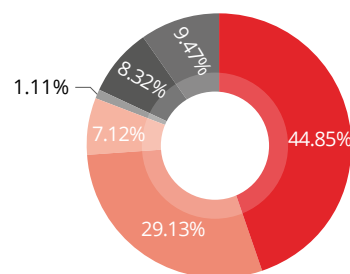
● Mens Wear    ● Ladies Wear  
● Kids Wear    ● Lifestyle

Regional Store Mix (%)



● East    ● North    ● South  
● West    ● Central    ● North East

Regional Space Mix (%)



● East    ● North    ● South  
● West    ● Central    ● North East

## Risk Management

The Company's Risk Management framework enables the achievement of strategic targets by systematically identifying, analysing, assessing, mitigating, monitoring and governing potential threats that could impact its business operations. The Company prioritises proactive identification and mitigation of business-related risks based on their severity, likelihood and impact. The robust risk management policies are regularly updated to align with the market conditions and ensure effective mitigation strategies. A structured procedure ensures that risk ownership, management and review are embedded across all levels of the Company.

| Risk                                                                                                                | Description                                                                                                                                                                   | Mitigation Strategy                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Economic and market risk</b>  | The changing economic landscape may pose significant challenges to the Company's business model by directly impacting its financials and competitive advantage in the market. | The Company operates with a multi-format click-and-mortar model which enables it to swiftly adapt and respond to evolving customer demands while managing its product portfolio and pricing policy. It identifies growth opportunities within the existing market conditions. |

| Risk                                                                                                                     | Description                                                                                                                                                                                                         | Mitigation Strategy                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Geographic concentration risk</b>    | Concentration in a specific geography can decelerate the Company's business growth in case of an economic slowdown.                                                                                                 | The Company is expanding its geographical footprint and currently operates 189 stores spread across 20 states and around 150 cities.                                                                                                                                                                                                                                         |
| <b>Customer preference risk</b>         | Customer preferences are evolving rapidly due to social media, rising income levels, etc. The Company is subject to experience a decline in market share if it fails to adapt to evolving customer preferences.     | In order to keep itself updated, the Company conducts periodical market research. It has also developed efficient monitoring processes and effective packaging to enhance cost reduction. Customer-specific designs that align with the dynamic preferences of the younger generation are regularly introduced.                                                              |
| <b>Inventory risk</b>                   | Retail shrinkage involves the unaccounted loss of inventory as a result of various factors such as shoplifting, employee theft and inaccuracies in record-keeping along with undetected sales transactions.         | The Company regularly monitors the factors that might result in shrinkage at stores and distribution centres. Store operations and supply chain teams are involved in monthly observations to control the shrinkage percentage within a limit. The Company proactively lowers this ratio through constant vigilance by reviewing inventory management processes and systems. |
| <b>Employee retention</b>              | Human capital is crucial for the Company's success. Strategic policies for the attraction, retention and development of a skilled workforce is imperative to the Company's growth.                                  | The Company ensures adequate employee benefits that align with the ongoing market trends. It has developed an Employee Stock Ownership Plan (ESOP) to ensure employee retention through a structured on-boarding, training and development system.                                                                                                                           |
| <b>Technological risk</b>             | The Company's IT systems and networks are subject to deliberate security breaches by hackers or other malicious entities seeking to steal or alter data, disrupt business operations and cause reputational damage. | The Company ensures robust IT capabilities through external partnerships with leading specialists and has developed proficient internal teams in critical technology areas.                                                                                                                                                                                                  |
| <b>Liquidity and cash conversion</b>  | The Company's liquidity and cash conversion can be significantly impacted by seasonal sales volume fluctuations, inventory management, credit terms and working capital requirements.                               | The Company follows judicious financial policies and practices including the maintenance of adequate cash reserves, inventory optimisation, efficient receivables and payables management.                                                                                                                                                                                   |

## Human Resource

The Company acknowledges and values its human capital as an intangible asset for development and implements fair HR practices and employee-friendly processes. The Company promotes diversity and inclusivity among its workforce to ensure long-term business growth. V2 Retail offers adequate opportunities

for the employees' professional growth and career development. By providing necessary training to enhance and improve their skills and capabilities, the Company empowers its people, thereby significantly improving customer value proposition.

As on 31<sup>st</sup> March 2025, the Company's total employee strength is recorded to be 6485.

## Internal Control Systems and their Adequacy

The Company's internal audit system is under constant review and improvement to guarantee the protection of its assets, adherence to all relevant regulations and timely resolution of any outstanding issues. The Audit Committee regularly examines reports from the internal

auditors, carefully noting their findings and implementing corrective measures as needed. The Committee also maintains an ongoing dialogue with both statutory and internal auditors to ensure the effectiveness of our internal control systems.

### Cautionary Statement

This Management Discussion & Analysis report makes forward-looking statements based on certain assumptions and expectations of future events over which V2 Retail exercises no control. V2 Retail cannot guarantee their accuracy nor can it warrant that the same

will be realised. Actual results could differ materially from those expressed or implied. Macroeconomic factors such as demand, supply, global economic and geopolitical developments, government regulatory and tax framework, liquidity in the market etc. could impact the operations of V2 Retail.



A thick red wavy line curves from the top right towards the bottom left, forming a large 'S' shape. Two thin red curved lines are positioned near the main curve: one on the upper left and one on the lower right.

# **Financial Statements**

# Independent Auditor's Report

## Report on the Audit of the Standalone Financial Statements

### Qualified Opinion

We have audited the accompanying standalone financial statements of V2 Retail Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report the aforesaid standalone financial statements give the information required by The Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

As described in Note 47 to the accompanying standalone financial statement, the Company has 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 statements for year ended March 31, 2025 is qualified in respect of this matter.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statement' 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 qualified opinion on the standalone financial statements.

### Emphasis of Matter

We draw attention to Note 44 of the accompanying standalone financial statement, which describes that an advance amounting to ₹ 1,494.23 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, 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.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

| S.N. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.   | <p><b>Existence and valuation of Inventories:</b></p> <p>As at March 31, 2025, the total carrying amount of inventories was ₹ 52,617.63 Lakhs (Refer note 1(v)(j) for material accounting policy and note 9 and 37 for the standalone financial statement disclosure).</p> <p>At the end of each reporting period, management of the Company assesses whether there is adequate provision for inventory losses on account of lower net realizable value and obsolete inventory. The management applies judgement in determining appropriate provisions for inventory losses which include:</p> <ol style="list-style-type: none"> <li>Applying specific identification process to ascertain slow moving and obsolete inventory.</li> <li>Assessing the net realizable value of such slow moving and obsolete inventory.</li> </ol> <p>In addition to the above, the management adopts a cyclical count for physical verification of inventory which is a complex exercise owing to the nature of the inventory and the multiple locations covered in such cyclical counts.</p> <p>Considering the aforesaid complexities involved in cyclical physical verification of inventory which required us to undertake alternate audit techniques as described in this key audit matter, and significant management judgements and estimates required with respect to allowance for inventory loss, existence and valuation of inventory was determined to be a key audit matter for the current year audit.</p> | <p><b>How our audit addressed the key audit matter:</b></p> <p>Our audit included, but was not limited to, the following audit procedures over inventory existence and valuation:</p> <ul style="list-style-type: none"> <li>Understood the management process for cyclical physical counts, identification of slow moving, nonmoving or obsolete inventories and determining net realisable value, and evaluated whether such processes are consistently followed.</li> <li>Evaluated design and tested the operating effectiveness of controls implemented around above mentioned processes throughout the year.</li> </ul> <p><b>Cyclical physical counts and physical count performed before and subsequent to year end:</b></p> <ul style="list-style-type: none"> <li>Inspected management's inventory count records and observed physical inventory verification for locations selected based on materiality and risk considerations.</li> <li>Performed independent test counts to corroborate the management count for the locations selected as above prior to year end, and separately conducted independent test counts after year end. In both cases, roll-forward and roll-back procedures were performed by verification of movement between the respective test counts date and year end date with the supporting documents which included purchase invoice, sales invoice, dispatch register, gate inward/outward register, etc. to substantiate the existence of inventory as at the reporting date;</li> <li>Tested the adjustment made in the books of accounts basis the results of the physical counts performed by the management.</li> </ul> <p><b>Slow-moving/obsolete inventory provisions:</b></p> <ul style="list-style-type: none"> <li>Tested inventory ageing obtained through system reports, where applicable.</li> <li>Obtained from management the list of slow and non-moving inventories identified as at March 31, 2025 and their corresponding expected sales in future periods.</li> <li>Tested the computation for allowance for slow moving, non-moving and obsolete inventories by performing an independent age-wise analysis of the inventory line items.</li> <li>Tested the net realizable value of traded goods inventory on a sample basis to recent selling prices.</li> <li>Assessed the adequacy of the disclosures made in the standalone financial statements.</li> </ul> <p>Obtained written representations from management on the completeness and adequacy of inventory allowance as at the year end.</p> |

| S.N. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2    | <p><b>Accounting of Leases Under Ind AS 116-(Leases) :</b></p> <p>Leases Refer note 1(v)(g) for material accounting policy and note 46 for the standalone financial statements disclosure relating to accounting for leases in accordance with Ind AS 116, Leases ('Ind AS 116').</p> <p>The Company has recognised the Right of Use asset (ROU) and corresponding lease liability amounting to ₹ 64,914.03 lakhs and ₹ 73,079.88 lakhs as at March 31, 2025, respectively.</p> <p>Owing to the volume of the lease contracts, and the estimates involved, we have considered this matter to be a key audit matter in our audit.</p> | <p><b>How our audit addressed the key audit matter:</b></p> <p>Our audit included, but was not limited to, the following audit procedures:</p> <ul style="list-style-type: none"> <li>Understood the management process for identification of leasing arrangements for accounting of leases by applying the practical expedient.</li> <li>Evaluated design and tested the operating effectiveness of controls implemented around above mentioned process throughout the year.</li> <li>Reviewed the overall impact analysis prepared by the Company including completeness of lease contracts and application of practical expedients.</li> <li>Tested the accuracy of the revised lease agreements entered for a sample of leases through the inspection of lease documentation.</li> <li>Verified the accuracy of the underlying lease data used to calculate the lease liability, by agreeing a representative sample of leases to original contracts or other supporting information.</li> <li>Evaluated the appropriateness and adequacy of disclosures made in the standalone financial statements with respect to Lease liability, Right of Use Assets and application of practical expedient, in conformity with the Ind AS 116 (Leases).</li> </ul> <p>Obtained written representations from management on the completeness of lease data and application of practical expedient.</p> |

## Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report, Business Responsibility and Sustainability Report and Corporate Governance Report, including Annexures, but does not include the, consolidated financial statements, standalone financial statements and our auditor's reports thereon.

The other information is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

## Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Standalone Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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 standalone financial statements, 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so

would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and, except for the matters described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backups of books of account maintained in electronic mode has not been maintained on daily basis and for the matters described in the Basis for Qualified Opinion section and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - d. Except for the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
  - e. Qualification on the standalone financial statements has no adverse effect on the functioning of the Company;
  - f. On the basis of the written representations received from the directors as at March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as at March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in Basis for Qualified Opinion section, paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - h. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements;
  - b. The Company did not have any material foreseeable losses in long-term contracts including derivative contracts;
  - c. The Company did not have any amounts that were required to be transferred to the Investor Education and Protection Fund.
  - d.
    - i. The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
    - ii. The management has represented, that, to the best of its knowledge and belief,

as disclosed in the Note 49(viii) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties") during the year, with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- iii. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material mis-statement
- e. The Company has not declared or paid any dividend during the year therefore reporting regarding compliance of section 123 of the Companies Act, 2013 is not applicable.
- f. Based on our examination which included test checks, the Company has used accounting software (SAP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled in certain access right at application level for changes

in backend tables in SAP and direct changes to data when using certain access rights at database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company, to the extent enabled, as per the statutory requirements for record retention.

The Company has also other accounting softwares for invoicing to customers and processing payroll which is maintained by third party software service provider. In the absence of supporting evidences for audit trail configurations, we are unable to comment on whether these softwares have feature of recording audit trail (edit log) facility at application level and database level to any data change in these softwares and operated throughout the year and whether there was any audit trail feature has been tempered with and the audit trail of prior year has been preserved as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

**Bimal Kumar Sipani**

Partner

Membership No. 088926

UDIN: 25088926BMJHFK3278

Place: Noida (Delhi-NCR)

Date: May 27, 2025

**Annexure A to Independent Auditor's Report of even date to the members of V2 Retail Limited on the Standalone Financial Statements as of and for the year ended on March 31, 2025 (refer to in paragraph 1 of our report on other legal and regulatory requirements)**

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment. However the same shall be updated after reconciliations of physical verification of Property, Plant and Equipment.</p> <p>(B) The Company has maintained proper records showing full particulars of intangible assets.</p> <p>(b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which Property, Plant and Equipment are verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were verified by the management during the year ended March 31, 2023 but the reconciliation of physically verified property, plant, and equipment with the books of account was in process as at year ended as stated in note 47 to the standalone financial statements. Therefore, we are unable to comment on the discrepancies, if any, pending finalization of reconciliation process.</p> <p>(c) According to the information and explanations given to us, the Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.</p> <p>(d) On the basis of our examination of records of the Company, the Company has not revalued any of its Property,</p> | <p>Plant and Equipment (including Right of Use assets) or intangible assets during the year. Therefore, provisions of clause 3(i)(d) of the Order are not applicable to the Company.</p> <p>(e) According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.</p> |
| <p>ii) (a) According to the information and explanations given to us and records examined by us, the inventories have been physically verified by the management during the year and in our opinion, coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to the book records.</p> <p>(b) According to the information and explanations given to us and records examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate, from banks on the basis of security of current assets. There are differences between books of account of the respective quarters and quarterly returns/ statements filed by the Company with the bank as disclosed in the Note 49(xi) to the standalone financial statements. The Company has not been sanctioned working capital limits from any financial institution.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>iii) (a) Based on the books of account examined by us and according to information and explanation given to us, the Company has granted unsecured loans or provided advances in the nature of loans, or stood guarantee, or provided security during the year to the followings:</p>                                                                                                                                                                                                                                                                  |

| Particulars (₹ in Lakhs)                                                                                  | Guarantees | Security | Loans | Advances in nature of Loans |
|-----------------------------------------------------------------------------------------------------------|------------|----------|-------|-----------------------------|
| <b>Aggregate amount granted/provided during the year:</b>                                                 |            |          |       |                             |
| - Subsidiary                                                                                              | -          | -        | -     | -                           |
| - Associates                                                                                              | -          | -        | -     | -                           |
| - Joint Ventures                                                                                          | -          | -        | -     | -                           |
| - Others                                                                                                  | -          | -        | -     | -                           |
| <b>Balance outstanding as at balance sheet date in respect of above cases(Including opening balance):</b> |            |          |       |                             |
| - Subsidiary                                                                                              | 391.39     | -        | -     | -                           |
| - Associates                                                                                              | -          | -        | -     | -                           |
| - Joint Ventures                                                                                          | -          | -        | -     | -                           |
| - Others                                                                                                  | -          | -        | -     | -                           |

- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of guarantee provided is, prima facie, not prejudicial to the Company's interest.
- (c) Based on the books of account examined by us and according to information and explanation given to us, the Company has not granted any loans or any advances in the nature of loans to companies, firms, limited liability partnership or any other parties. Therefore, the provision of clause 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company.
- iv) According to information and explanations given to us and based on audit procedures performed by us, the Company has not granted any loan or made investment or given any guarantee or provided any security during the year under Section 186 of the Companies Act, 2013. There is no loan granted or guarantee or security provided under section 185 of the Companies Act, 2013. Therefore, the provision of clause 3(iv) of the Order are not applicable to the Company.
- v) The Company has not accepted deposits or amount which are deemed to be deposits covered under section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, (as amended) during the year. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has not been prescribed by the Central Government under the section 148 (1) of the Act read with Companies (Cost Records and Audit) Rules, 2014 for the operation operated by the Company. Therefore, provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and other statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year end for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute except the followings:

| Name of Statute                 | Nature of Dues | Period to which it relates | Amount* (₹ In Lakhs) | Forum where dispute is pending      |
|---------------------------------|----------------|----------------------------|----------------------|-------------------------------------|
| Goods and Service Tax Act, 2017 | GST            | 2017-18                    | 19.98                | Appellate Authority                 |
| Goods and Service Tax Act, 2017 | GST            | 2019-20                    | 42.75                | Appellate Authority                 |
| Goods and Service Tax Act, 2017 | GST            | 2019-20                    | 122.53               | Appellate Authority                 |
| Goods and Service Tax Act, 2017 | GST            | 2018-19                    | 161.40               | Appellate Authority                 |
| Haryana Value Added Tax, 2003   | Sales Tax      | 2013-14                    | 34.79                | Deputy Commissioner (Appeals)       |
| Finance Act, 1994               | Service Tax    | 2006-07 To 2010-11         | 227.08               | Commission of Service Tax           |
| The Income Tax Act, 1961        | Income Tax     | 2017-18                    | 29.61                | National Faceless Appeal Centre     |
| The Income Tax Act, 1961        | Income Tax     | 2018-19                    | 36.14                | National Faceless Appeal Centre     |
| The Income Tax Act, 1961        | Income Tax     | 2019-20                    | 1.62                 | Centralized Processing Center (CPC) |

\* Net of amount deposited under protest

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) a. The Company has not defaulted in repayment of loans and in the payment of interest thereon during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.
- c. Based on the books of account examined by us, term loans were applied for the purpose for which the loans were obtained during the year.
- d. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis during the year have been used for long-term purposes by the Company.
- e. According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company. The Company has no associates, or joint ventures. Therefore, the provisions of clause 3(ix)(e) of the Order are not applicable to the Company.
- f. According to the information and explanations given to us, the Company has not raised loan during the year on the pledge of securities held in its subsidiary company. The Company has no joint ventures, or associates.
- x) a. During the year, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Therefore, provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- xi) a. Based upon the audit procedures performed and considering the principles of materiality outlined in Standards on Auditing, for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

- c. According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore, the provisions of clause 3(xii) of the Order are not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv)
- a. In our opinion and according to information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Therefore, the provisions of clause 3(xv) of the Order is not applicable to the Company.
- xvi)
- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) (a) of the Order are not applicable to the Company.
- b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- d. According to the representations given by the management, there is no CIC as part of the Group.
- xvii) The Company has not incurred cash loss in the current financial year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.
- xviii) There has been no resignation of statutory auditor during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) According to the information and explanations given to us, there is no requirement for the Company to spend any amount under section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

**Bimal Kumar Sipani**

Partner

Membership No. 088926

UDIN: 25088926BMJHFK3278

Place: Noida (Delhi-NCR)

Date: May 27, 2025

## **Annexure B to Independent Auditor's Report of even date to the members of V2 Retail Limited on the Standalone Financial Statements as of and for the year ended on March 31, 2025 (refer to in paragraph 2(h) of our report on other legal and regulatory requirements)**

We have audited the internal financial controls with reference to standalone financial statements of V2 Retail Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "guidance Note") and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to as audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements of and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing

and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

### **Meaning of Internal Financial controls with reference to standalone financial statements**

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial controls with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls with reference to standalone financial statements as at March 31, 2025:

The Company's internal financial controls system over the reconciliation of physically verified property, plant and equipment with the books of account were not operating effectively, which could lead to a potential material misstatement in the carrying value of the PPE and its consequential impact on earnings, other equity and related disclosures in the accompanying standalone financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to standalone financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to

standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025 except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, based on the criteria for internal control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, Information technology general controls need to be further strengthened by incorporating more controls relating to user access management, periodic user access reviews, change management and Disaster Recovery/Business Continuity Plan.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended March 31, 2025, and these material weaknesses mentioned above paragraphs have affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

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

**Bimal Kumar Sipani**

Partner  
Membership No. 088926  
UDIN: 25088926BMJHFK3278

Place: Noida (Delhi-NCR)

Date: May 27, 2025

# Standalone Balance Sheet

as at 31 March 2025

(All amounts in ₹ in lakh unless otherwise stated)

|                                                                                            | Note   | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------------------------------------------------|--------|------------------------|------------------------|
| <b>ASSETS</b>                                                                              |        |                        |                        |
| <b>Non-current assets</b>                                                                  |        |                        |                        |
| Property, plant and equipment                                                              | 2 (i)  | 19,255.31              | 9,516.70               |
| Capital work-in-progress                                                                   | 2 (ii) | 415.00                 | 22.55                  |
| Right of use assets (ROU)                                                                  | 3 (i)  | 64,914.03              | 35,225.32              |
| Other Intangible assets                                                                    | 3(ii)  | 26.17                  | 151.55                 |
| Intangible assets under development                                                        |        | -                      | -                      |
| Financial assets                                                                           |        | -                      | -                      |
| Investment in subsidiary                                                                   | 4      | 1,500.00               | 1,500.00               |
| Other financial assets                                                                     | 5      | 1,321.38               | 877.76                 |
| Deferred tax assets (net)                                                                  | 6      | 3,035.65               | 2,787.30               |
| Other non-current assets                                                                   | 7      | 2,672.25               | 2,029.99               |
| Income tax assets (net)                                                                    | 8      | -                      | 61.44                  |
| <b>Total non-current assets</b>                                                            |        | <b>93,139.79</b>       | <b>52,172.61</b>       |
| <b>Current assets</b>                                                                      |        |                        |                        |
| Inventories                                                                                | 9      | 52,617.63              | 35,996.77              |
| Financial assets                                                                           |        |                        |                        |
| Trade Receivables                                                                          | 10     | 1.18                   | 5.54                   |
| Cash and cash equivalents                                                                  | 11     | 755.50                 | 621.09                 |
| Other bank balances                                                                        | 12     | 38.98                  | 44.10                  |
| Other financial assets                                                                     | 13     | 1,022.96               | 806.08                 |
| Other current assets                                                                       | 14     | 10,136.54              | 6,963.42               |
| <b>Total current assets</b>                                                                |        | <b>64,572.79</b>       | <b>44,437.00</b>       |
| <b>Total assets</b>                                                                        |        | <b>1,57,712.58</b>     | <b>96,609.61</b>       |
| <b>EQUITY AND LIABILITIES</b>                                                              |        |                        |                        |
| <b>Equity</b>                                                                              |        |                        |                        |
| Share capital                                                                              | 15     | 3,458.93               | 3,458.93               |
| Other equity                                                                               | 16     | 31,041.48              | 23,994.07              |
| <b>Total equity</b>                                                                        |        | <b>34,500.41</b>       | <b>27,453.00</b>       |
| <b>Non-current liabilities</b>                                                             |        |                        |                        |
| Financial liabilities                                                                      |        |                        |                        |
| Borrowings                                                                                 | 17     | 1,268.65               | 387.03                 |
| Lease Liabilities                                                                          | 3 (i)  | 67,077.27              | 38,097.74              |
| Provisions                                                                                 | 18     | 811.92                 | 599.60                 |
| <b>Total non-current liabilities</b>                                                       |        | <b>69,157.84</b>       | <b>39,084.37</b>       |
| <b>Current liabilities</b>                                                                 |        |                        |                        |
| Financial liabilities                                                                      |        |                        |                        |
| Borrowings                                                                                 | 19     | 9,564.08               | 7,354.70               |
| Lease Liabilities                                                                          | 3 (i)  | 6,002.61               | 4,382.43               |
| Trade payables                                                                             | 20     |                        |                        |
| (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 |        | 27,773.63              | 12,056.11              |
| Other financial liabilities                                                                | 21     | 5,420.74               | 1,750.08               |
| Provisions                                                                                 | 22     | 389.28                 | 303.73                 |
| Liabilities for current tax (net)                                                          | 23     | 371.17                 | -                      |
| Other current liabilities                                                                  | 24     | 586.04                 | 367.06                 |
| <b>Total current liabilities</b>                                                           |        | <b>54,054.33</b>       | <b>30,072.24</b>       |
| <b>Total liabilities</b>                                                                   |        | <b>1,57,712.58</b>     | <b>96,609.61</b>       |

Material Accounting Policies and other notes to standalone financial statements

1 to 53

The accompanying notes form an integral part of these financial statements

**As per our report of even date attached**

**For Singhi & Co.**

Chartered Accountants  
Firm Registration Number: 302049E

**Bimal Kumar Sipani**

Partner  
Membership No. 088926

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

**For and on behalf of the Board of Directors of V2 Retail Limited**

**Ram Chandra Agarwal**

Chairman and Managing Director  
DIN: 00491885

**Pratik Adukia**

Chief Financial Officer

Place: Gurgaon  
Date: 27 May 2025

**Uma Agarwal**

Whole Time Director  
DIN: 00495945

**Akash Agarwal**

Chief Executive Officer  
DIN: 03194632

**Shivam Aggarwal**

Company Secretary  
M.No. A55785

# Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in ₹ in lakh unless otherwise stated)

|                                                                              | Note | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------------------------------------------------|------|-------------------------------------|-------------------------------------|
| <b>I. Income</b>                                                             |      |                                     |                                     |
| Revenue from operations                                                      | 25   | 1,88,449.52                         | 1,16,472.71                         |
| Other income                                                                 | 26   | 537.10                              | 687.22                              |
| <b>Total income (I)</b>                                                      |      | <b>1,88,986.62</b>                  | <b>1,17,159.93</b>                  |
| <b>II. Expenses</b>                                                          |      |                                     |                                     |
| Purchase of stock-in-trade                                                   | 27   | 1,53,310.15                         | 95,856.96                           |
| Changes in inventories of stock-in-trade                                     | 28   | (16,618.31)                         | (11,349.90)                         |
| Employee benefits expense                                                    | 29   | 13,813.65                           | 9,264.84                            |
| Finance costs                                                                | 30   | 6,622.72                            | 4,612.00                            |
| Depreciation and amortization expense                                        | 31   | 9,473.94                            | 7,252.51                            |
| Other expenses                                                               | 32   | 12,713.65                           | 8,465.07                            |
| <b>Total expenses (II)</b>                                                   |      | <b>1,79,315.80</b>                  | <b>1,14,101.48</b>                  |
| <b>III. Profit/(Loss) before exceptional items and tax (I-II)</b>            |      | <b>9,670.82</b>                     | <b>3,058.45</b>                     |
| IV. Exceptional item                                                         |      | -                                   | -                                   |
| <b>V. Profit/(Loss) before tax (III-IV)</b>                                  |      | <b>9,670.82</b>                     | <b>3,058.45</b>                     |
| VI. Tax expense:                                                             | 6    |                                     |                                     |
| Current tax                                                                  |      | 2,774.76                            | -                                   |
| Tax expense of earlier years                                                 |      | 40.64                               | -                                   |
| Deferred tax (income)/charge                                                 |      | (234.16)                            | 329.84                              |
| <b>Total tax expense</b>                                                     |      | <b>2,581.24</b>                     | <b>329.84</b>                       |
| <b>VII. Profit/(Loss) for the year (V-VI)</b>                                |      | <b>7,089.58</b>                     | <b>2,728.61</b>                     |
| <b>VIII. Other comprehensive Income</b>                                      |      |                                     |                                     |
| <b>Items that will not be reclassified to profit and loss</b>                |      |                                     |                                     |
| Re-measurement gain/(loss) of defined employee benefit plans                 |      | (56.35)                             | (30.18)                             |
| Income tax relating to items that will not be reclassified to profit or loss |      | 14.18                               | 7.60                                |
| <b>Items that will be reclassified to profit and loss</b>                    |      | -                                   | -                                   |
| <b>Other comprehensive Income for the year</b>                               |      | <b>(42.17)</b>                      | <b>(22.58)</b>                      |
| <b>IX. Total comprehensive Income for the year (VII+VIII)</b>                |      | <b>7,047.41</b>                     | <b>2,706.03</b>                     |
| <b>Earnings per share (face value of ₹ 10 each)</b>                          | 34   |                                     |                                     |
| Basic (₹)                                                                    |      | 20.50                               | 7.89                                |
| Diluted (₹)                                                                  |      | 20.50                               | 7.89                                |

Material Accounting Policies and other notes to standalone financial statements

1 to 53

The accompanying notes form an integral part of these financial statements

## As per our report of even date attached

### For Singhi & Co.

Chartered Accountants  
Firm Registration Number: 302049E

### Bimal Kumar Sipani

Partner  
Membership No. 088926

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

## For and on behalf of the Board of Directors of V2 Retail Limited

### Ram Chandra Agarwal

Chairman and Managing Director  
DIN: 00491885

### Pratik Adukia

Chief Financial Officer

Place: Gurgaon  
Date: 27 May 2025

### Uma Agarwal

Whole Time Director  
DIN: 00495945

### Akash Agarwal

Chief Executive Officer  
DIN: 03194632

### Shivam Aggarwal

Company Secretary  
M.No. A55785

# Standalone Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in ₹ in lakh unless otherwise stated)

| Particulars                                                                                                                                              | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>A. Cash flows from operating activities</b>                                                                                                           |                                     |                                     |
| Profit/ (Loss) before tax                                                                                                                                | 9,670.82                            | 3,058.45                            |
| <b>Adjustments for:</b>                                                                                                                                  |                                     |                                     |
| Depreciation and amortisation expense                                                                                                                    | 9,473.94                            | 7,252.51                            |
| Finance cost                                                                                                                                             | 6,622.72                            | 4,612.00                            |
| Intangible assets under development written-off                                                                                                          | -                                   | 29.94                               |
| Interest income                                                                                                                                          | (114.66)                            | (85.83)                             |
| (Gain) / Loss on derecognition of lease liabilities including security deposits                                                                          | (156.42)                            | (321.92)                            |
| (Profit) / loss on sale of property, plant and equipment (net)                                                                                           | (6.67)                              | (9.04)                              |
| Provision no longer required written back                                                                                                                | (237.31)                            | (58.80)                             |
| Sundry balances written back                                                                                                                             | -                                   | (141.01)                            |
| Provision against inventory                                                                                                                              | (373.62)                            | 1,646.50                            |
| Sundry balances written off                                                                                                                              | -                                   | 191.84                              |
| Share based payment expense                                                                                                                              | -                                   | 13.17                               |
| <b>Operating profit before working capital changes</b>                                                                                                   | <b>24,878.80</b>                    | <b>16,187.81</b>                    |
| <b>Movement in working capital</b>                                                                                                                       |                                     |                                     |
| Movement in trade payables                                                                                                                               | 15,998.13                           | 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                                                                                                                  | 2,768.14                            | 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)                          |
| <b>Cash flows generated from/(used in) operating activities post working capital changes</b>                                                             | <b>23,784.31</b>                    | <b>8,544.69</b>                     |
| Income taxes (paid) / refund (net)                                                                                                                       | (2,495.36)                          | (14.00)                             |
| <b>Net cash flows generated from/(used in) operating activities (A)</b>                                                                                  | <b>21,288.95</b>                    | <b>8,530.69</b>                     |
| <b>B. Cash flows from investing activities</b>                                                                                                           |                                     |                                     |
| 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                                |
| <b>Net cash flows generated from/(used in) Investing activities (B)</b>                                                                                  | <b>(12,828.78)</b>                  | <b>(2,870.36)</b>                   |

# Standalone Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in ₹ in lakh unless otherwise stated)

| Particulars                                                             | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>C. Cash flows from financing activities</b>                          |                                     |                                     |
| 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)                          | (4,608.95)                          |
| <b>Net cash flows generated from/(used in) financing activities (C)</b> | <b>(8,325.69)</b>                   | <b>(5,232.92)</b>                   |
| 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                              |
| <b>Cash and cash equivalents at the end of the year</b>                 | <b>755.50</b>                       | <b>621.08</b>                       |
| <b>Components of cash and cash equivalents at the end of the year</b>   |                                     |                                     |
| Cash on hand                                                            | 702.06                              | 477.40                              |
| Balance with banks:                                                     |                                     |                                     |
| - in current accounts                                                   | 53.44                               | 143.68                              |
| <b>Total</b>                                                            | <b>755.50</b>                       | <b>621.08</b>                       |

## 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.
- Additional disclosure required under Ind AS 7 (Refer note 19d)

The accompanying notes form an integral part of these financial statements

## As per our report of even date attached For and on behalf of the Board of Directors of V2 Retail Limited

### For Singhi & Co.

Chartered Accountants  
Firm Registration Number: 302049E

### Bimal Kumar Sipani

Partner  
Membership No. 088926

Place: Noida (Delhi-NCR)

Date: 27 May 2025

### Ram Chandra Agarwal

Chairman and Managing Director  
DIN: 00491885

### Pratik Adukia

Chief Financial Officer

Place: Gurgaon

Date: 27 May 2025

### Uma Agarwal

Whole Time Director  
DIN: 00495945

### Akash Agarwal

Chief Executive Officer  
DIN: 03194632

### Shivam Aggarwal

Company Secretary  
M.No. A55785

# Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

## A Equity share capital

| Particulars                                                | 31 March 2025   | 31 March 2024   |
|------------------------------------------------------------|-----------------|-----------------|
| <b>Opening balance</b>                                     | 3,458.93        | 3,438.93        |
| Changes in equity share capital due to prior period errors | -               | -               |
| Restated balance at the beginning of the year              | 3,458.93        | 3,438.93        |
| Changes in equity share capital during the year            | -               | 20.00           |
| <b>Closing Balance</b>                                     | <b>3,458.93</b> | <b>3,458.93</b> |

## B Other equity

| Particulars                                                         | Attributable to owners of The Company |                            |                 |                                   | Total     |
|---------------------------------------------------------------------|---------------------------------------|----------------------------|-----------------|-----------------------------------|-----------|
|                                                                     | Reserves and surplus                  |                            |                 |                                   |           |
|                                                                     | Retained earnings                     | Securities premium reserve | Capital reserve | Share options outstanding account |           |
| Balance as at 1 April 2024                                          | (67,283.18)                           | 30,233.70                  | 61,043.56       | -                                 | 23,994.07 |
| Profit/(Loss) for the year                                          | 7,089.58                              | -                          | -               | -                                 | 7,089.58  |
| Other comprehensive income for the year (net of tax)                | (42.17)                               | -                          | -               | -                                 | (42.17)   |
| Total comprehensive income for the year                             | 7,047.41                              | -                          | -               | -                                 | 7,047.41  |
| Employee stock options charge for the year (refer note 29)          | -                                     | -                          | -               | -                                 | -         |
| Employee stock options exercised during the year                    | -                                     | -                          | -               | -                                 | -         |
| Employee stock options lapsed during the year                       | -                                     | -                          | -               | -                                 | -         |
| ESOP reserve reversal due to non exercising of options (net of tax) | -                                     | -                          | -               | -                                 | -         |
| Balance as at 31 March 2025                                         | (60,235.77)                           | 30,233.70                  | 61,043.56       | -                                 | 31,041.48 |
| Balance as at 01 April 2023                                         | (70,013.74)                           | 29,971.38                  | 61,043.56       | 281.93                            | 21,283.14 |
| Profit/(Loss) for the year                                          | 2,728.61                              | -                          | -               | -                                 | 2,728.61  |
| Other comprehensive income (net of tax)                             | (22.58)                               | -                          | -               | -                                 | (22.58)   |
| Total comprehensive income for the year                             | 2,706.03                              | -                          | -               | -                                 | 2,706.03  |
| Employee stock options charge for the year (refer note 29)          | -                                     | -                          | -               | 13.17                             | 13.17     |
| Employee stock options exercised during the year                    | -                                     | 262.32                     | -               | (262.32)                          | -         |
| Employee stock options lapsed during the year                       | -                                     | -                          | -               | (32.78)                           | (32.78)   |
| ESOP reserve reversal due to non exercising of options (net of tax) | 24.54                                 | -                          | -               | -                                 | 24.54     |
| Balance as at 31 March 2024                                         | (67,283.18)                           | 30,233.70                  | 61,043.56       | -                                 | 23,994.07 |

There are no changes in other equity due to prior period errors in above.

The accompanying notes form an integral part of these financial statements

**As per our report of even date attached For and on behalf of the Board of Directors of V2 Retail Limited**

**For Singhi & Co.**

Chartered Accountants  
Firm Registration Number: 302049E

**Bimal Kumar Sipani**

Partner  
Membership No. 088926

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

**Ram Chandra Agarwal**

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DIN: 00491885

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Place: Gurgaon  
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Whole Time Director  
DIN: 00495945

**Akash Agarwal**

Chief Executive Officer  
DIN: 03194632

**Shivam Aggarwal**

Company Secretary  
M.No. A55785

## Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2025

### 1. i) Corporate information

V2 Retail Limited formerly known as Vishal Retail Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company's ethos stands for "value and variety" and remains focused on selling quality fashion garments for significant lower prices targeting the very core of the nation. The Company is listed on both National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) having its registered office located at Khasra No. 928, Extended Lal Dora Abadi Village, Kapashera Border, Tehsil Vasant Vihar, New Delhi – 110037.

The financial statements of the Company for the year ended March 31, 2025 were approved for issue by the board of directors on May 27, 2025. However, the shareholders of the Company have the power to amend the Financial Statements after the issue.

### ii) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and the guidelines issued by Securities and Exchange Board of India to the extent applicable.

### iii) Basis of preparation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements have been prepared under the historical cost convention basis except for the following –

- Certain financial assets and liabilities initially measured at fair value and subsequently carried at amortised cost (refer accounting policy regarding financial instruments); and

- Defined benefit obligation measured at fair value.
- Share based payments are initially measured at fair value.

The financial statements of the Company are presented in Indian Rupees (INR), which is also its functional currency and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Act, unless otherwise stated.

### iv) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### v) Material accounting policies

#### a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle\*
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle\*

## Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2025

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

\*Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

### b) Property, plant and equipment

#### Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized as interest expense and not included in cost of asset.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight line method arrived on the basis of the useful life which are equal to those prescribed under Schedule II of the Companies Act, 2013 except for furniture and fixtures in which useful

lives are different from those prescribed under Schedule II of the Companies Act, 2013. In respect of furniture and fixtures and vehicles, the management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The following useful life of assets has been taken by the Company:

| Tangible Assets                  | Useful Life as per the Schedule II | Useful Life as assessed by the management |
|----------------------------------|------------------------------------|-------------------------------------------|
| Plant and machinery              | 15 Years                           | 15 Years                                  |
| Furniture and fittings           | 10 Years                           | 8 to 10 Years                             |
| Retail Accessories               | Not Specified                      | 3 Years                                   |
| Vehicles-Motor Cycle             | 10 Years                           | 10 Years                                  |
| Vehicles-Motor cars and trucks   | 8 Years                            | 8 Years                                   |
| Office equipment                 | 5 Years                            | 5 Years                                   |
| Computer equipment               | 3 Years                            | 3 Years                                   |
| Servers and networking equipment | 6 Years                            | 6 Years                                   |
| Electrical equipment & fittings  | 10 Years                           | 10 Years                                  |
| Air conditioners                 | 10 Years                           | 9 Years                                   |
| Generator sets                   | 15 Years                           | 15 Years                                  |

Lease hold improvements are depreciated over the period of lease term.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

#### De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net

## Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2025

disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

### c) Intangible Assets

#### Recognition and initial measurement

Purchased intangible assets are stated at cost less accumulated amortization and impairment, if any.

#### Subsequent measurement (amortisation)

All finite-lived intangible assets are accounted for using the cost model whereby capitalized costs are amortized on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The following useful lives are applied:

| Intangible assets | Useful life (in years)             |
|-------------------|------------------------------------|
| Software          | Amortized over a period of 3 years |

#### De-recognition

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

### d) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset (other than inventories and deferred tax assets) may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless

the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognized in the statement of Profit and Loss.

Reversal of impairment losses is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased.

### e) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest rate (EIR) and other costs like finance charges in respect of the leases recognized in accordance with Ind AS 116, that an entity incurs in connection with the borrowing of funds.

### f) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

### g) Leases

#### (i) The Company as a lessee

The Company's lease asset classes primarily consist of property leases. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

## Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2025

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease in the statement of profit and loss, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. For lease liabilities that are not accounted for as a separate lease the Company accounts for the remeasurement of the lease liability, in case of partial or full termination of the lease for lease modifications, by decreasing the carrying amount of the right-of-use asset to reflect that decrease the scope of the lease and recognizing any gain or loss relating to

the partial or full termination of the lease in profit or loss account and in case of other lease modification making a corresponding adjustment to the right-of-use asset.

### h) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by

## Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2025

re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### i) Trade receivables

Trade receivables are recognised initially at transaction price and subsequently measured at amortised cost less provision for impairment.

### j) Inventories

The Company has trading goods and stores & consumables in its inventory which is valued at lower of cost and net realizable value. Cost of inventory comprises of cost of purchases and other costs incurred in bringing the inventories to their present condition and location. Cost is determined by the weighted average cost method.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

### k) Revenue recognition

Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services. To recognize revenues, the company applies the following five-step approach:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract and
- Recognise revenue when a performance obligation is satisfied.

#### Sale of goods

Revenue is measured at transaction price which represents value of goods after deduction of any

trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and service tax (GST).

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity. It is the Company's policy to sell its products to the end customer with a right of return within 7 days. Accumulated experience is used to estimate and provide for such returns at the time of sale. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### Income from services

Revenues from rent and display activities are recognized as per the terms of the contract.

#### Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

For all financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

#### Contract Liability

A contract liability is recognised when the Company is under an obligation to redeem credit vouchers etc. given to customer on existing sales. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e.transfers control of the related goods or services to the customer).

### l) Financial instruments

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

## Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2025

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognizes the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognizes that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

### Financial assets

#### Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Financial assets at amortized cost** – a financial instrument is measured at amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method.

- Financial assets at fair value**

- Investments in equity instruments other than above – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

### Financial liabilities

#### Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortized cost using the effective interest method (EIR).

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the statement of profit and loss.

## Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2025

### De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

## m) Retirement and other employee benefits

### Defined Contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company makes defined contribution to Government Employee Provident Fund, ESI which are recognized in the statement of profit and loss on accrual basis.

The Company recognizes contributions payable to the provident fund scheme as an expenditure, when an employee renders the related services. The Company has no obligation other than the contribution payable to the Provident Fund. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### Defined benefit plan

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

### Other employee benefits

#### Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the actuarial valuation performed by an independent actuary using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

## Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2025

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### Other short-term benefits

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

### n) Employee stock option plan

The cost of equity settled share-based plan is recognized based on the fair value of the options as at the grant date. The fair value of options granted is recognised as an employee benefits expense with a corresponding increase in other equity. The total expense is recognised over the vesting period, which is period over which all of the specified vesting conditions are satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity. The fair value of options is determined using the Black Scholes valuation model.

### o) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of Profit and Loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

### p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

### q) Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and any unused tax losses. Deferred tax assets are

## Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2025

recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

### r) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

### t) Significant management judgements in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognized in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- i. Useful lives of depreciable/amortizable assets/ Right of use assets – Management reviews its estimate of the useful lives of depreciable/ amortizable/Right of use assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.
- ii. Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- iii. Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- iv. Recognition of deferred tax assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.
- v. Provision for income tax - Determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

## Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2025

- vi. Contingent liabilities – The Company is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.
  - vii. Inventories – The Company estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices. Further, the Company also estimate expected loss due to shrinkage, pilferage etc. along with NRV impact on old inventory taking into account most reliable information available at the reporting date.
  - viii. Employee stock option plan – Assessment of appropriate input to the Black Scholes valuation model for valuation of share based payment including expected life of share option, volatility and divided yield and making assumption about them.
  - ix. Fair values hierarchy–Assessment of reliability of inputs considered for fair valuation of financial assets and liabilities falls under hierarchy Level 3.
- u) Standard issued but not yet effective**
- Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to existing standards, but not yet effective as of March 31, 2025.

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 2 (i) Property, plant and equipment

| Description                          | Leasehold improvements | Vehicle         | Office equipments | Plant and machinery | Electrical equipments | Furniture and fixture | Computer hardware | Total            |
|--------------------------------------|------------------------|-----------------|-------------------|---------------------|-----------------------|-----------------------|-------------------|------------------|
| <b>Gross carrying value</b>          |                        |                 |                   |                     |                       |                       |                   |                  |
| <b>As at 1 April 2024</b>            | <b>609.69</b>          | <b>757.66</b>   | <b>3,440.25</b>   | <b>1,898.42</b>     | <b>4,189.40</b>       | <b>8,072.05</b>       | <b>2,695.75</b>   | <b>21,663.21</b> |
| Additions                            | 36.34                  | 1,290.65        | 3,297.04          | 221.37              | 2,092.83              | 3,778.78              | 1,670.81          | 12,387.82        |
| Disposals                            | -                      | (45.95)         | (90.96)           | (149.15)            | (5.61)                | (7.06)                | (4.85)            | (303.58)         |
| <b>As at 31 March 2025</b>           | <b>646.03</b>          | <b>2,002.36</b> | <b>6,646.33</b>   | <b>1,970.63</b>     | <b>6,276.62</b>       | <b>11,843.77</b>      | <b>4,361.71</b>   | <b>33,747.44</b> |
| <b>As at 1 April 2023</b>            | <b>596.98</b>          | <b>377.54</b>   | <b>2,885.40</b>   | <b>1,867.93</b>     | <b>3,619.48</b>       | <b>7,245.43</b>       | <b>2,324.10</b>   | <b>18,916.85</b> |
| Additions                            | 14.26                  | 561.46          | 567.87            | 32.39               | 614.16                | 904.34                | 396.65            | 3,091.12         |
| Disposals                            | (1.54)                 | (181.34)        | (13.02)           | (1.90)              | (44.24)               | (77.72)               | (25.00)           | (344.76)         |
| <b>As at 31 March 2024</b>           | <b>609.69</b>          | <b>757.66</b>   | <b>3,440.25</b>   | <b>1,898.42</b>     | <b>4,189.40</b>       | <b>8,072.05</b>       | <b>2,695.75</b>   | <b>21,663.21</b> |
| <b>Accumulated depreciation</b>      |                        |                 |                   |                     |                       |                       |                   |                  |
| <b>As at 1 April 2024</b>            | <b>317.58</b>          | <b>165.89</b>   | <b>2,085.03</b>   | <b>586.03</b>       | <b>2,103.06</b>       | <b>4,869.12</b>       | <b>2,019.81</b>   | <b>12,146.51</b> |
| Charge for the period                | 61.41                  | 118.17          | 504.10            | 56.26               | 445.61                | 870.35                | 438.01            | 2,493.90         |
| Disposals                            | -                      | (37.74)         | (61.99)           | (43.29)             | (0.58)                | (3.12)                | (1.57)            | (148.28)         |
| <b>As at 31 March 2025</b>           | <b>378.99</b>          | <b>246.32</b>   | <b>2,527.15</b>   | <b>599.00</b>       | <b>2,548.09</b>       | <b>5,736.34</b>       | <b>2,456.24</b>   | <b>14,492.13</b> |
| <b>As at 1 April 2023</b>            | <b>242.64</b>          | <b>186.72</b>   | <b>1,739.90</b>   | <b>532.89</b>       | <b>1,768.69</b>       | <b>4,108.82</b>       | <b>1,767.29</b>   | <b>10,346.95</b> |
| Charge for the year                  | 75.18                  | 65.41           | 351.60            | 53.16               | 335.33                | 809.41                | 262.59            | 1,952.67         |
| Disposals                            | (0.24)                 | (86.25)         | (6.47)            | (0.02)              | (0.96)                | (49.11)               | (10.07)           | (153.11)         |
| <b>As at 31 March 2024</b>           | <b>317.58</b>          | <b>165.89</b>   | <b>2,085.03</b>   | <b>586.03</b>       | <b>2,103.06</b>       | <b>4,869.12</b>       | <b>2,019.81</b>   | <b>12,146.51</b> |
| <b>Net block as at 31 March 2025</b> | <b>267.04</b>          | <b>1,756.04</b> | <b>4,119.19</b>   | <b>1,371.62</b>     | <b>3,728.53</b>       | <b>6,107.43</b>       | <b>1,905.47</b>   | <b>19,255.31</b> |
| <b>Net block as at 31 March 2024</b> | <b>292.12</b>          | <b>591.77</b>   | <b>1,355.22</b>   | <b>1,312.39</b>     | <b>2,086.34</b>       | <b>3,202.93</b>       | <b>675.94</b>     | <b>9,516.70</b>  |

#### Notes:

#### a. Contractual obligations

Refer note 35(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

#### b. Capitalised borrowing cost

The Company has not capitalised any borrowing costs during the year ended 31 March 2025 and 31 March 2024.

c. Refer Note 17(a) for vehicle hypothecated against borrowings.

d. Refer Note 19(a) for security given.

### 2 (ii) Capital work-in-progress

|                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| Capital work-in-progress | 415.00                  | 22.55                   |
|                          | <b>415.00</b>           | <b>22.55</b>            |

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### Movement in capital work in progress:

| Particulars                                         | Amount        |
|-----------------------------------------------------|---------------|
| <b>Capital work-in-progress as at 1 April 2024</b>  | <b>22.55</b>  |
| Add: Additions during the year                      | 924.99        |
| Less: Capitalisation during the year                | (532.54)      |
| <b>Capital work-in-progress as at 31 March 2025</b> | <b>415.00</b> |
| <b>Capital work-in-progress as at 1 April 2023</b>  | <b>10.98</b>  |
| Add: Additions during the year                      | 86.38         |
| Less: Capitalisation during the year                | (74.81)       |
| <b>Capital work-in-progress as at 31 March 2024</b> | <b>22.55</b>  |

\*Capital work-in-progress include office equipment and furniture & fixtures amounting to ₹ 415.00 lakhs (31 March 2024: ₹ 22.55 Lakhs) which are pending for capitalisation.

### 3 (i) Right of use assets and lease liabilities

Set out below are the carrying amounts of right of use assets and lease liabilities and the movements during the year:

#### (a) Right-of-use assets

| Particulars                                    | Buildings        |
|------------------------------------------------|------------------|
| <b>Cost</b>                                    |                  |
| <b>Balance as at 1 April 2024</b>              | <b>55,355.33</b> |
| Add: Additions during the year                 | 37,490.43        |
| Less: Deletion during the year                 | (3,017.74)       |
| <b>Balance as at 31 March 2025</b>             | <b>89,828.02</b> |
| <b>Balance as at 1 April 2023</b>              | <b>45,737.11</b> |
| Add: Additions during the year                 | 12,328.39        |
| Less: Deletion during the year                 | (2,710.18)       |
| <b>Balance as at 31 March 2024</b>             | <b>55,355.33</b> |
| <b>Accumulated amortisation</b>                |                  |
| <b>Balance as on 1 April 2024</b>              | <b>20,130.01</b> |
| Add: Amortisation for the year (refer note 31) | 6,851.06         |
| Less: Deletion/modification during the year    | (2,067.08)       |
| <b>Balance as at 31 March 2025</b>             | <b>24,913.99</b> |
| <b>Balance as on 1 April 2023</b>              | <b>15,707.81</b> |
| Add: Amortisation for the year (refer note 31) | 5,134.37         |
| Less: Deletion/modification during the year    | (712.16)         |
| <b>Balance as at 31 March 2024</b>             | <b>20,130.01</b> |
| <b>Net carrying amount</b>                     |                  |
| <b>Balance as at 31 March 2025</b>             | <b>64,914.03</b> |
| <b>Balance as at 31 March 2024</b>             | <b>35,225.32</b> |

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### (b) Lease liabilities

|                                                    | As at<br>31 March 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------|------------------------|-------------------------|
| <b>Opening Balance</b>                             | 42,480.17              | 36,400.42               |
| Add: Addition in lease liabilities during the year | 36,653.17              | 12,108.68               |
| Add: Deletion in lease liabilities during the year | (1,089.76)             | (2,290.86)              |
| Add: Interest on lease liabilities                 | 5,370.60               | 3,896.69                |
| Less: Lease liabilities paid                       | (10,334.30)            | (7,634.76)              |
| <b>Closing balance</b>                             | <b>73,079.88</b>       | <b>42,480.17</b>        |
| <b>Current</b>                                     | <b>6,002.61</b>        | <b>4,382.43</b>         |
| <b>Non-current</b>                                 | <b>67,077.27</b>       | <b>38,097.74</b>        |

### 3(ii) Other Intangible assets

| Description                          | Computer software | Total         |
|--------------------------------------|-------------------|---------------|
| <b>Gross carrying value</b>          |                   |               |
| <b>As at 1 April 2024</b>            | <b>864.23</b>     | <b>864.23</b> |
| Additions                            | 3.60              | 3.60          |
| Disposals                            | -                 | -             |
| <b>As at 31 March 2025</b>           | <b>867.83</b>     | <b>867.83</b> |
| <b>As at 1 April 2023</b>            | <b>854.43</b>     | <b>854.43</b> |
| Additions                            | 9.80              | 9.80          |
| Disposals                            | -                 | -             |
| <b>As at 31 March 2024</b>           | <b>864.23</b>     | <b>864.23</b> |
| <b>Accumulated amortization</b>      |                   |               |
| <b>As at 1 April 2024</b>            | <b>712.69</b>     | <b>712.69</b> |
| Amortisation                         | 128.98            | 128.98        |
| Disposals                            | -                 | -             |
| <b>As at 31 March 2025</b>           | <b>841.66</b>     | <b>841.66</b> |
| <b>As at 1 April 2023</b>            | <b>547.23</b>     | <b>547.23</b> |
| Amortisation                         | 165.46            | 165.46        |
| Disposals                            | -                 | -             |
| <b>As at 31 March 2024</b>           | <b>712.69</b>     | <b>712.69</b> |
| <b>Net block as at 31 March 2025</b> | <b>26.17</b>      | <b>26.17</b>  |
| <b>Net block as at 31 March 2024</b> | <b>151.55</b>     | <b>151.55</b> |

### 4 Investment in subsidiary (Measured at cost)

|                                                                                                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Investment in 1,50,00,000 (31 March 2024: 1,50,00,000) equity shares of V2 Smart Manufacturing Private Limited | 1,500.00                | 1500.00                 |
|                                                                                                                | <b>1,500.00</b>         | <b>1,500.00</b>         |
| Aggregate cost of unquoted investments                                                                         | 1,500.00                | 1,500.00                |

Above investment is not listed on any stock exchange in India or outside India and is carried at cost. There is no accumulated impairment as at current or previous year end.

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 5 Other financial assets

|                                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------|-------------------------|-------------------------|
| (Unsecured, Considered Good Unless Stated Otherwise)   |                         |                         |
| Fixed deposits having maturity of more than 12 months* | 67.28                   | 67.61                   |
| Security deposits                                      | 1,254.10                | 810.15                  |
|                                                        | <b>1,321.38</b>         | <b>877.76</b>           |

\*Fixed deposits amounting to ₹67.28 lakhs (31 Mar 2024: ₹67.61 lakhs) are held as margin money and security against bank guarantees and overdraft facilities, respectively.

### 6 (i) Deferred tax assets (net)

|                                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------|-------------------------|-------------------------|
| <b>Deferred tax asset arising on account of:</b>     |                         |                         |
| Property, plant and equipment                        | 272.84                  | 324.26                  |
| Provision for employee benefits                      | 339.16                  | 262.65                  |
| Provision for doubtful and obsolescence              | 14.48                   | 14.48                   |
| Disallowance under Income Tax Act, 1961              | 10.12                   | -                       |
| Carried forward losses including depreciation        | -                       | 183.22                  |
| Lease liabilities                                    | 18,392.74               | 10,691.41               |
| Fair valuation of interest free security deposits    | 343.87                  | 176.78                  |
|                                                      | <b>19,373.21</b>        | <b>11,652.81</b>        |
| <b>Deferred tax liability arising on account of:</b> |                         |                         |
| Right of use assets                                  | 16,337.56               | 8,865.51                |
| Others                                               | -                       | -                       |
|                                                      | <b>16,337.56</b>        | <b>8,865.51</b>         |
| <b>Net deferred tax assets</b>                       | <b>3,035.65</b>         | <b>2,787.30</b>         |

#### Notes:

(a) Movement in deferred tax assets/(liabilities) for the year ended 31 March 2025 is as follows:

| Description                                       | Opening<br>Balance | Recognised/<br>(reversed)<br>through profit<br>and loss | Recognised /<br>(reversed) in other<br>comprehensive<br>income | Recognised<br>/ (reversed)<br>retained<br>earnings | Closing<br>Balance |
|---------------------------------------------------|--------------------|---------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------|--------------------|
| <b>Deferred tax assets in relation to:</b>        |                    |                                                         |                                                                |                                                    |                    |
| Property, plant and equipment                     | 324.26             | (51.43)                                                 | -                                                              | -                                                  | 272.84             |
| Provision for employee benefits                   | 262.65             | 62.33                                                   | 14.18                                                          | -                                                  | 339.16             |
| Provision for doubtful and obsolescence           | 14.48              | -                                                       | -                                                              | -                                                  | 14.48              |
| Disallowance under Income Tax Act, 1961           | -                  | 10.12                                                   | -                                                              | -                                                  | 10.12              |
| Carried forward losses including depreciation     | 183.22             | (183.22)                                                | -                                                              | -                                                  | -                  |
| Lease liabilities                                 | 10,691.41          | 7,701.33                                                | -                                                              | -                                                  | 18,392.74          |
| Fair valuation of interest free security deposits | 176.78             | 167.09                                                  | -                                                              | -                                                  | 343.87             |
| <b>Sub-total (a)</b>                              | <b>11,652.81</b>   | <b>7,706.21</b>                                         | <b>14.18</b>                                                   | <b>-</b>                                           | <b>19,373.21</b>   |

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

| Description                                     | Opening Balance | Recognised/ (reversed) through profit and loss | Recognised / (reversed) in other comprehensive income | Recognised / (reversed) retained earnings | Closing Balance  |
|-------------------------------------------------|-----------------|------------------------------------------------|-------------------------------------------------------|-------------------------------------------|------------------|
| <b>Deferred tax liabilities in relation to:</b> |                 |                                                |                                                       |                                           |                  |
| Right of use assets                             | 8,865.51        | 7,472.05                                       | -                                                     | -                                         | 16,337.56        |
| Others                                          | -               | -                                              | -                                                     | -                                         | -                |
| <b>Sub-total (b)</b>                            | <b>8,865.51</b> | <b>7,472.05</b>                                | <b>-</b>                                              | <b>-</b>                                  | <b>16,337.56</b> |
| <b>Total (a-b)</b>                              | <b>2,787.30</b> | <b>234.16</b>                                  | <b>14.18</b>                                          | <b>-</b>                                  | <b>3,035.65</b>  |

(b) Movement in deferred tax assets/(liabilities) for the year ended 31 March 2024 is as follows:

| Description                                       | Opening Balance  | Recognised/ (reversed) through profit and loss | Recognised / (reversed) in other comprehensive income | Recognised / (reversed) retained earnings | Closing Balance  |
|---------------------------------------------------|------------------|------------------------------------------------|-------------------------------------------------------|-------------------------------------------|------------------|
| <b>Deferred tax assets in relation to:</b>        |                  |                                                |                                                       |                                           |                  |
| Property, plant and equipment                     | 205.01           | 119.25                                         | -                                                     | -                                         | 324.26           |
| Provision for employee benefits                   | 190.70           | 72.60                                          | 7.60                                                  | (8.25)                                    | 262.65           |
| Provision for doubtful and obsolescence           | 20.31            | (5.83)                                         | -                                                     | -                                         | 14.48            |
| Carried forward losses including depreciation     | 1,010.72         | (827.50)                                       | -                                                     | -                                         | 183.22           |
| Lease liabilities                                 | 9,161.25         | 1,530.17                                       | -                                                     | -                                         | 10,691.41        |
| Fair valuation of interest free security deposits | 144.46           | 32.32                                          | -                                                     | -                                         | 176.78           |
| <b>Sub-total (a)</b>                              | <b>10,732.45</b> | <b>921.01</b>                                  | <b>7.60</b>                                           | <b>(8.25)</b>                             | <b>11,652.81</b> |
| <b>Deferred tax liabilities in relation to:</b>   |                  |                                                |                                                       |                                           |                  |
| Right of use assets                               | 7,557.77         | 1,307.74                                       | -                                                     | -                                         | 8,865.51         |
| Others                                            | 56.88            | (56.88)                                        | -                                                     | -                                         | -                |
| <b>Sub-total (b)</b>                              | <b>7,614.65</b>  | <b>1,250.86</b>                                | <b>-</b>                                              | <b>-</b>                                  | <b>8,865.51</b>  |
| <b>Total (a-b)</b>                                | <b>3,117.79</b>  | <b>(329.85)</b>                                | <b>7.60</b>                                           | <b>(8.25)</b>                             | <b>2,787.30</b>  |

### (ii) Tax expense

|                                                   | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------------|-----------------------------|-----------------------------|
| The income tax expense consists of the following: |                             |                             |
| <b>Recognised in profit and loss</b>              |                             |                             |
| Current tax expense                               | 2,774.76                    | -                           |
| Tax expense of earlier years                      | 40.64                       | -                           |
| Deferred tax expense/ (credit)                    | (234.16)                    | 329.84                      |
| <b>Total income tax expense</b>                   | <b>2,581.24</b>             | <b>329.84</b>               |

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

- (a) The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.17% (31 March 2024: 25.17%) and the reported tax expense in profit or loss are as follows:

|                                                                                                         | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Profit before income tax                                                                                | 9,670.82                    | 3,058.45                    |
| Income tax using the Company's domestic tax rate *                                                      | 25.17%                      | 25.17%                      |
| <b>Expected tax expense [A]</b>                                                                         | <b>2,433.95</b>             | <b>769.75</b>               |
| <b>Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense</b> |                             |                             |
| Tax expense of earlier years                                                                            | 40.64                       | -                           |
| Items of permanent difference on which deferred tax not created                                         | 75.02                       | 32.34                       |
| Tax effect of unabsorbed depreciation adjusted against taxable income for the current year              | -                           | (223.24)                    |
| Deferred tax assets created during the year on brought forward unabsorbed depreciation                  | -                           | (183.22)                    |
| Others                                                                                                  | 31.63                       | (65.79)                     |
| <b>Total adjustments [B]</b>                                                                            | <b>147.29</b>               | <b>(439.91)</b>             |
| <b>Actual tax expense [C=A+B]</b>                                                                       | <b>2,581.24</b>             | <b>329.84</b>               |
| * Domestic tax rate applicable to the Company has been computed as follows                              |                             |                             |
| Base tax rate                                                                                           | 22%                         | 22%                         |
| Surcharge (% of tax)                                                                                    | 10%                         | 10%                         |
| Cess (% of tax)                                                                                         | 4%                          | 4%                          |
| Applicable rate                                                                                         | 25.17%                      | 25.17%                      |

- (b) Unused tax losses and credits on which deferred tax assets has not been recognised

|                               | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------|-----------------------------|-----------------------------|
| <b>Long Term Capital Loss</b> |                             |                             |
| 2017-2018 (2025-26*)          | -                           | 1127.49                     |
| 2020-2021 (2028-29*)          | 175.18                      | 175.18                      |
| <b>Total tax losses</b>       | <b>175.18</b>               | <b>1302.67</b>              |

\* Assessment year of expiry

- (c) In the previous year, the Company has brought forward unabsorbed depreciation of ₹1614.99 lakhs on which deferred tax assets was not created in earlier years, out of which ₹ 886.98 lakhs has been adjusted against the taxable income for that year and on balance brought forward unabsorbed depreciation of ₹728.01 lakhs, deferred tax assets of ₹183.22 lakhs created during financial year 2023-24 and which has been utilised during the financial year 2024-25

## 7 Other non-current assets

|                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------|-------------------------|-------------------------|
| Advance for services (refer note 44)            | 1,494.23                | 1,553.48                |
| Prepaid expenses                                | 38.82                   | -                       |
| Deposits paid under protest for various matters | 776.14                  | 387.79                  |
| Capital Advance                                 | 363.06                  | 88.72                   |
|                                                 | <b>2,672.25</b>         | <b>2,029.99</b>         |

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 8 Income tax assets (net)

|                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
| Advance tax (net of provision of tax) | -                       | 61.44                   |
|                                       | -                       | <b>61.44</b>            |

### 9 Inventories (Refer note 37)

(Valued at lower of cost and net realisable value, unless otherwise stated)

|                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------|-------------------------|-------------------------|
| Stock-in-trade*        | 52,615.08               | 35,996.77               |
| Stores and consumables | 2.55                    | -                       |
|                        | <b>52,617.63</b>        | <b>35,996.77</b>        |

\* Includes stock in transit of ₹ 110.20 lakhs (31 Mar 2024: ₹ 208.10 lakhs)

Refer note 19(a) for security given.

### 10 Trade receivables

|                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------|-------------------------|-------------------------|
| Unsecured       |                         |                         |
| Considered good | 1.18                    | 5.54                    |
|                 | <b>1.18</b>             | <b>5.54</b>             |

- Refer note 19(a) for security given.
- For details of receivable from related parties, Refer note 41, Related party disclosures.
- Trade Receivables ageing is as follow:

| Particulars                                       | As at 31 March 2025                                        |                      |           |           |                      |             |
|---------------------------------------------------|------------------------------------------------------------|----------------------|-----------|-----------|----------------------|-------------|
|                                                   | Outstanding for following periods from due date of payment |                      |           |           |                      |             |
|                                                   | Less than<br>6 months                                      | 6 months -<br>1 year | 1-2 years | 2-3 years | More than<br>3 years | Total       |
| Undisputed Trade receivables –<br>considered good | 1.18                                                       | -                    | -         | -         | -                    | 1.18        |
| <b>Total</b>                                      | <b>1.18</b>                                                | <b>-</b>             | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>1.18</b> |

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

| Particulars                                    | As at 31 March 2024                                        |                   |             |           |                   |             |
|------------------------------------------------|------------------------------------------------------------|-------------------|-------------|-----------|-------------------|-------------|
|                                                | Outstanding for following periods from due date of payment |                   |             |           |                   |             |
|                                                | Less than 6 months                                         | 6 months - 1 year | 1-2 years   | 2-3 years | More than 3 years | Total       |
| Undisputed Trade receivables – considered good | 4.11                                                       | -                 | 1.43        | -         | -                 | 5.54        |
| <b>Total</b>                                   | <b>4.11</b>                                                | <b>-</b>          | <b>1.43</b> | <b>-</b>  | <b>-</b>          | <b>5.54</b> |

### 11 Cash and cash equivalents

|                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------|-------------------------|-------------------------|
| Cash on hand          | 702.06                  | 477.41                  |
| Balance with banks:   |                         |                         |
| - in current accounts | 53.44                   | 143.68                  |
|                       | <b>755.50</b>           | <b>621.09</b>           |

### 12 Other bank balances

|                                                                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------|-------------------------|-------------------------|
| Fixed deposits having maturity of more than 3 months but less than 12 months * | 38.98                   | 44.10                   |
|                                                                                | <b>38.98</b>            | <b>44.10</b>            |

\* Fixed deposits amounting to ₹ 38.98 lakh (31 March 2024: ₹44.10 lakh) are held as margin money towards bank guarantees.

### 13 Other financial assets

|                                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------|-------------------------|-------------------------|
| <b>Current</b>                                   |                         |                         |
| Credit card receivables against sales            | 726.46                  | 427.59                  |
| Receivables for Corporate Guarantee              | 5.63                    | 5.63                    |
| Security Deposits                                | 288.34                  | 158.87                  |
| Receivable against goods other than traded goods | -                       | 213.99                  |
| Receivable for retirement benefits               | 2.53                    | -                       |
|                                                  | <b>1,022.96</b>         | <b>806.08</b>           |

- The carrying values are considered to be a reasonable approximation of fair value.
- Refer note 42 for disclosure of fair values in respect of financial assets measured at amortised cost.
- For details of receivable from related parties, Refer note 41, Related party disclosures.

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 14 Other current assets

|                                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------|-------------------------|-------------------------|
| Prepaid expenses                                      | 46.99                   | 68.45                   |
| Advances recoverable in kind or value to be received  | 26.45                   | 43.58                   |
| Advance to suppliers*                                 | 3,606.72                | 3,073.54                |
| Advance to employees                                  | 35.62                   | 35.86                   |
| Balance with statutory authorities (Input tax credit) | 6,309.97                | 3,622.32                |
| Others <sup>#</sup>                                   | 110.79                  | 119.68                  |
|                                                       | <b>10,136.54</b>        | <b>6,963.43</b>         |

\*For details of advance given to related party, Refer note 41, Related party disclosures.

<sup>#</sup>Recoverable from vendors for non availing of GST input credit on account of non filing of GST returns.

### 15 Equity share capital

|                                                                                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Authorised</b>                                                                                   |                         |                         |
| 40,000,000 equity shares of ₹ 10 each<br>(31 March 2024: 40,000,000 equity shares of ₹ 10 each)     | 4,000.00                | 4,000.00                |
| 400,000 preference shares of ₹ 146 each<br>(31 March 2024: 400,000 preference shares of ₹ 146 each) | 584.00                  | 584.00                  |
| <b>Issued, subscribed and fully paid-up</b>                                                         |                         |                         |
| 34,589,341 equity shares of ₹ 10 each<br>(31 March 2024: 34,389,341 equity shares of ₹ 10 each)     | 3,458.93                | 3,458.93                |
|                                                                                                     | <b>3,458.93</b>         | <b>3,458.93</b>         |

#### (a) Reconciliation of number of shares

|                                             | 31 March 2025      |                 | 31 March 2024      |                 |
|---------------------------------------------|--------------------|-----------------|--------------------|-----------------|
|                                             | No of shares       | Amount          | No of shares       | Amount          |
| Equity shares at the beginning of the year  | 3,45,89,341        | 3,458.93        | 3,43,89,341        | 3,438.93        |
| Changes during the year*                    | -                  | -               | 2,00,000           | 20.00           |
| <b>Equity shares at the end of the year</b> | <b>3,45,89,341</b> | <b>3,458.93</b> | <b>3,45,89,341</b> | <b>3,458.93</b> |

#### (b) Terms/rights attached to equity shares/warrants

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. Dividend, if any, proposed by the board of Directors is subject to approval of shareholders in an annual general meeting except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

\*During the year ended 31 March 2024, the Company had allotted of 200,000 equity shares at ₹10 per equity share to the eligible employees upon exercise of option under the employee stock option scheme.

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### (c) Details of shareholders holding more than 5% shares in the company

|                                     | 31 March 2025      |           | 31 March 2024      |           |
|-------------------------------------|--------------------|-----------|--------------------|-----------|
|                                     | No of shares       | % holding | No of shares       | % holding |
| Ricon Commodities Private Limited   | 1,28,62,710        | 37.19%    | 1,28,62,710        | 37.19%    |
| Mr. Ram Chandra Agarwal             | 18,83,962          | 5.45%     | 32,07,908          | 9.27%     |
| India 2020 Fund II, Limited         | -                  | 0.00%     | 22,00,000          | 6.36%     |
| Motilal Oswal Large And Midcap Fund | 20,31,734          | 5.87%     | -                  | 0.00%     |
|                                     | <b>1,67,78,406</b> |           | <b>1,82,70,618</b> |           |

| (d) Details of promoters share holding in the company as on 31 March 2025 | Shareholding as on 01 April 2024 | Purchase/ Acquisition during the year | Sales/transfer during the year | Shareholding as on 31 March 2025 | % Change in shareholding |
|---------------------------------------------------------------------------|----------------------------------|---------------------------------------|--------------------------------|----------------------------------|--------------------------|
| Name of Promoters:                                                        |                                  |                                       |                                |                                  |                          |
| Ram Chandra Agarwal                                                       | 32,07,908                        | -                                     | 13,23,946                      | 18,83,962                        | -41.27%                  |
| Uma Agarwal                                                               | 1,44,000                         | -                                     | -                              | 1,44,000                         | 0.00%                    |
| Ramchandra Agarwal (HUF)                                                  | 1,55,000                         | -                                     | -                              | 1,55,000                         | 0.00%                    |
| Akash Agarwal                                                             | 3,39,779                         | 13,00,000                             | 1,000                          | 16,38,779                        | 382.31%                  |
| Ricon Commodities Private Limited                                         | 1,28,62,710                      | -                                     | -                              | 1,28,62,710                      | 0.00%                    |
| Vishal Waterworld Private Limited                                         | 14,31,968                        | 7,082                                 | -                              | 14,39,050                        | 0.49%                    |
| V2 Conglomerate Limited                                                   | 6,32,582                         | -                                     | -                              | 6,32,582                         | 0.00%                    |
| Shreya Agarwal                                                            | -                                | 4,681                                 | -                              | 4,681                            | 100%                     |
| <b>Total</b>                                                              | <b>1,87,73,947</b>               | <b>13,11,763</b>                      | <b>13,24,946</b>               | <b>1,87,60,764</b>               |                          |

| Details of promoters share holding in the company as on 31 March 2024 | Shareholding as on 01 April 2023 | Purchase/ Acquisition during the year | Sales/transfer during the year | Shareholding as on 31 March 2024 | % Change in shareholding |
|-----------------------------------------------------------------------|----------------------------------|---------------------------------------|--------------------------------|----------------------------------|--------------------------|
| Name of Promoters:                                                    |                                  |                                       |                                |                                  |                          |
| Ram Chandra Agarwal                                                   | 32,07,911                        | -                                     | 3                              | 32,07,908                        | 0.00%                    |
| Uma Agarwal                                                           | 3,44,000                         | -                                     | 2,00,000                       | 1,44,000                         | -58.14%                  |
| Ramchandra Agarwal (HUF)                                              | 1,55,000                         | -                                     | -                              | 1,55,000                         | 0.00%                    |
| Akash Agarwal                                                         | 1,33,480                         | 2,06,299                              | -                              | 3,39,779                         | 154.55%                  |
| Ricon Commodities Private Limited                                     | 1,28,62,710                      | -                                     | -                              | 1,28,62,710                      | 0.00%                    |
| Vishal Waterworld Private Limited                                     | 10,84,134                        | 3,47,834                              | -                              | 14,31,968                        | 32.08%                   |
| V2 Conglomerate Limited                                               | 6,32,582                         | -                                     | -                              | 6,32,582                         | 0.00%                    |
| <b>Total</b>                                                          | <b>1,84,19,817</b>               | <b>5,54,133</b>                       | <b>2,00,003</b>                | <b>1,87,73,947</b>               |                          |

- (e) The Company has not issued any shares pursuant to contract without payment being received in cash, or allotted as fully paid up by way of bonus shares or bought back any shares during the period of immediately preceding five years except for equity shares allotted under the Employee stock option plan as consideration for services rendered by employees for which only exercise price has been received in cash.

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 16 Other equity

|                                                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Securities premium account</b>                                   |                         |                         |
| Opening balance                                                     | 30,233.70               | 29,971.38               |
| Change during the year                                              | -                       | -                       |
| ESOP reserve reversal due to exercising of option                   | -                       | 262.32                  |
|                                                                     | <b>30,233.70</b>        | <b>30,233.70</b>        |
| <b>Capital reserve [refer note (a) below]</b>                       |                         |                         |
| Opening balance                                                     | 61,043.56               | 61,043.56               |
| Change during the year                                              | -                       | -                       |
|                                                                     | <b>61,043.56</b>        | <b>61,043.56</b>        |
| <b>Employees' stock option outstanding account</b>                  |                         |                         |
| Opening balance                                                     | -                       | 281.93                  |
| Charge for the year                                                 | -                       | 13.17                   |
| Employee stock options exercised and lapsed during the year         | -                       | (295.10)                |
|                                                                     | -                       | -                       |
| <b>Retained earnings</b>                                            |                         |                         |
| Opening balance                                                     | (67,283.18)             | (70,013.74)             |
| Net profit/(loss) for the year                                      | 7,089.58                | 2,728.61                |
| ESOP reserve reversal due to non exercising of options (net of tax) | -                       | 24.54                   |
| Remeasurement benefit of defined benefit plans (net of tax)         | (42.17)                 | (22.58)                 |
|                                                                     | <b>(60,235.77)</b>      | <b>(67,283.18)</b>      |
|                                                                     | <b>31,041.48</b>        | <b>23,994.07</b>        |

(a) The Company restructured its business in the financial year 2010-11 resulting in creation of Capital Reserve amounting to ₹ 60,523.24 lakhs. The aforementioned reserve has been reconciled to amount recognised in the books of accounts except for ₹ 365.36 lakhs. 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.

#### (b) Nature and purpose of other reserves:

##### (i) Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

##### (ii) Capital reserve:

This reserve represents the excess of net assets taken, over the cost of consideration paid at the time of amalgamation done in prior years. This reserve is not available for the distribution to the shareholders.

##### (iii) Employees' stock options outstanding account

The account is used to recognise the grant date value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

##### (iv) Retained earnings

Retained earnings comprise of the Company's accumulated undistributed profits/(losses) after taxes.

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 17 Non-current borrowings

|                                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| <b>Term loan</b>                                                |                         |                         |
| <b>Secured</b>                                                  |                         |                         |
| Vehicle (Car) loans from banks                                  | 810.31                  | 206.55                  |
| Commercial vehicle loans from banks                             | 713.37                  | 262.27                  |
|                                                                 | <b>1,523.68</b>         | <b>468.82</b>           |
| Less: Current maturities of long-term borrowings (refer note19) | 255.03                  | 81.79                   |
|                                                                 | <b>1,268.65</b>         | <b>387.03</b>           |

Notes:

- (a) Vehicle loan of ₹ 150.00 lakhs from ICICI Bank Limited against which outstanding ₹ 127.77 lakhs (31 March 2024: ₹ 143.92 lakhs) carries an interest @ 10.25% per annum and repayable in 84 EMI (remaining EMIs 67). The loan is secured against hypothecation of vehicle.

Vehicle loan of ₹ 71.68 lakhs from Axis Bank Limited against which outstanding ₹ 49.86 lakhs (31 March 2024: ₹ 62.63 lakhs) carries an interest @ 8.75% per annum and repayable in 60 EMIs (remaining EMIs 39). The loan is secured against hypothecation of vehicle.

Commercial vehicle loans of ₹ 299.18 lakhs from HDFC Bank Limited against which outstanding ₹ 209.41 lakhs (31 March 2024: ₹ 262.27 lakhs) carries an interest @ 8.56% to 9.17% per annum and each loan repayable in 60 EMIs (remaining EMIs 38-39). The loans are secured against hypothecation of respective vehicles.

Vehicle loan of ₹ 638.00 lakhs from PNB Bank against which outstanding ₹ 632.68 lakhs (31 March 2024: ₹ Nil) carries an interest @ 8.55% per annum and repayable in 84 EMI (remaining EMIs 83). The loan is secured against hypothecation of vehicle.

Commercial vehicle loans of ₹ 548.75 lakhs from HDFC Bank Limited against which outstanding ₹ 503.96 lakhs (31 March 2024: ₹ Nil) carries an interest @ 9.00% per annum and each loan repayable in 60 EMIs (remaining EMIs 54). The loans are secured against hypothecation of respective vehicles.

- (b) Refer note 42 and 42(a) for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

### 18 Provisions

|                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------|-------------------------|-------------------------|
| <b>Non-current</b>                     |                         |                         |
| <b>Provision for employee benefits</b> |                         |                         |
| Provision for gratuity                 | 461.80                  | 351.39                  |
| Provision for compensated absences     | 350.12                  | 248.21                  |
|                                        | <b>811.92</b>           | <b>599.60</b>           |

Refer note 38 for disclosures on Gratuity.

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 19 Short-term borrowings

|                                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------|-------------------------|-------------------------|
| <b>Secured</b>                                             |                         |                         |
| Working capital facility from bank (a)                     | 8,249.05                | 7,272.91                |
| Current maturities of long-term borrowings (refer note 17) | 255.03                  | 81.79                   |
| <b>Unsecured</b>                                           |                         |                         |
| Loan from body corporates (b)                              | 700.00                  | -                       |
| Loan from a related party (c)                              | 360.00                  | -                       |
|                                                            | <b>9,564.08</b>         | <b>7,354.70</b>         |

#### Note

(a) Working capital facility sanctioned of ₹ 8250.00 lakhs from a bank carries an interest rate based upon MCLR @ 8.80% per annum. This facility is secured against stock and book debts of the Company and first charge on existing Block of assets (Property, Plant and Equipment) excluding vehicles on which separate charge has been created. Further secured by corporate guarantee and hypothecation/mortgage of block of assets/immovable properties given by a related party (Vishal Water World Private Limited) and personal guarantees given by Mr. Ram Chandra Agarwal & Ms. Uma Agarwal, directors of the Company.

(b) **Term of repayment and rate of interest of unsecured loan from body corporates taken by the Company:**

| Particulars                       | Interest Rate | Tenure       | As on<br>31 March 2025 | As on<br>31 March 2024 |
|-----------------------------------|---------------|--------------|------------------------|------------------------|
| Shatakshi Mudra Investment        | 13% per annum | Repayable on | 100.00                 | -                      |
| Infinia Lifestyle Private Limited | 13% per annum | Demand       | 100.00                 | -                      |
| Halan Properties Private Limited  | 8% per annum  |              | 400.00                 | -                      |
| Prompt Barter Private Limited     | 13% per annum |              | 100.00                 | -                      |

(c) Interest free loan of ₹ 360.00 lakhs received from Mr. Ram Chandra Agarwal, Director/Equity Shareholder of the Company. The Loan is repayable on demand.

(d) **Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:**

| Particulars                                        | As at<br>1 April<br>2024 | Cash<br>Inflow/<br>(Outflows) | Non cash changes   |                                                 |                       | As at<br>31 March<br>2025 |
|----------------------------------------------------|--------------------------|-------------------------------|--------------------|-------------------------------------------------|-----------------------|---------------------------|
|                                                    |                          |                               | Lease<br>additions | Impact of rent<br>concession &<br>leases closed | Interest<br>expenses^ |                           |
| Non Current borrowings (net)*                      | 468.82                   | 1,054.86                      | -                  | -                                               | -                     | 1,523.68                  |
| Lease liabilities (including current maturities)   | 42,480.17                | (4,963.70)                    | 36,653.17          | (1,089.76)                                      | -                     | 73,079.88                 |
| Current borrowings (net)                           | 7,272.91                 | 2,036.14                      | -                  | -                                               | -                     | 9,309.05                  |
| Interest accrued                                   | 3.05                     | (6,453.00)                    | -                  | -                                               | 6,462.22              | 12.27                     |
| <b>Total liabilities from financial activities</b> | <b>50,224.95</b>         | <b>(8,325.70)</b>             | <b>36,653.17</b>   | <b>(1,089.76)</b>                               | <b>6,462.22</b>       | <b>83,924.88</b>          |

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

| Particulars                                      | As at<br>1 April<br>2023 | Cash<br>Inflow/<br>(Outflows) | Non cash changes   |                                                 |                       | As at<br>31 March<br>2024 |
|--------------------------------------------------|--------------------------|-------------------------------|--------------------|-------------------------------------------------|-----------------------|---------------------------|
|                                                  |                          |                               | Lease<br>additions | Impact of rent<br>concession &<br>leases closed | Interest<br>expenses^ |                           |
| Non Current borrowings (net)*                    | -                        | 468.82                        | -                  | -                                               | -                     | 468.82                    |
| Lease liabilities (including current maturities) | 36,400.42                | (3,738.08)                    | 12,108.68          | (2,290.86)                                      | -                     | 42,480.17                 |
| Current borrowings (net)                         | 4,647.62                 | 2,625.29                      | -                  | -                                               | -                     | 7,272.91                  |
| Interest accrued                                 | -                        | (4,608.95)                    | -                  | -                                               | 4,612.00              | 3.05                      |
| Total liabilities from financial activities      | 41,048.04                | (5,252.92)                    | 12,108.68          | (2,290.86)                                      | 4,612.00              | 50,224.95                 |

\*Including Current maturities of long-term borrowings

^Considered of financing activity

### 20 Trade payables

|                                                                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| i. Total outstanding dues of micro enterprises and small enterprises                       | 3,946.78                | 3,858.13                |
| ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | 27,773.63               | 12,056.11               |
| <b>Total</b>                                                                               | <b>31,720.41</b>        | <b>15,914.24</b>        |

#### (a) Due to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

|                                                                                                                                                                                                                                                                            | 31 March 2025 | 31 March 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year                                                                                                                                                   |               |               |
| Principal amount remaining unpaid                                                                                                                                                                                                                                          | 3,774.86      | 3,731.59      |
| Interest accrued and remaining unpaid as at year end                                                                                                                                                                                                                       | 3.37          | -             |
| ii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act along with amount paid to the suppliers beyond the respective due date.                                                                                                      | 126.54        | -             |
| iii) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.                                                                        | 168.55        | 126.54        |
| iv) Amount of interest accrued and remaining unpaid at the end of accounting period.                                                                                                                                                                                       | 171.92        | 126.54        |
| v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act. | 171.92        | 126.54        |

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### (b) Trade payables ageing is as follows:

| Particulars                | Not due*         | As at 31 March 2025                                        |              |             |                   |                  |
|----------------------------|------------------|------------------------------------------------------------|--------------|-------------|-------------------|------------------|
|                            |                  | Outstanding for following periods from due date of payment |              |             |                   |                  |
|                            |                  | Less than 1 year                                           | 1-2 years    | 2-3 years   | More than 3 years | Total            |
| (i) Undisputed- MSME       | 3,681.47         | 265.31                                                     | -            | -           | -                 | 3,946.78         |
| (ii) Undisputed- Others    | 27,513.46        | 173.95                                                     | 49.94        | 4.72        | 31.56             | 27,773.63        |
| (iii) Disputed dues- MSME  | -                | -                                                          | -            | -           | -                 | -                |
| (iv) Disputed dues- others | -                | -                                                          | -            | -           | -                 | -                |
| <b>Total</b>               | <b>31,194.93</b> | <b>439.26</b>                                              | <b>49.94</b> | <b>4.72</b> | <b>31.56</b>      | <b>31,720.41</b> |

\*Includes unbilled amount of ₹ 690.30 lakhs

| Particulars                | Not due*         | As at 31 March 2024                                        |             |              |                   |                  |
|----------------------------|------------------|------------------------------------------------------------|-------------|--------------|-------------------|------------------|
|                            |                  | Outstanding for following periods from due date of payment |             |              |                   |                  |
|                            |                  | Less than 1 year                                           | 1-2 years   | 2-3 years    | More than 3 years | Total            |
| (i) Undisputed- MSME       | 3,731.59         | 126.54                                                     | -           | -            | -                 | 3,858.13         |
| (ii) Undisputed- Others    | 11,622.85        | 386.76                                                     | 5.46        | 19.34        | 21.70             | 12,056.11        |
| (iii) Disputed dues- MSME  | -                | -                                                          | -           | -            | -                 | -                |
| (iv) Disputed dues- others | -                | -                                                          | -           | -            | -                 | -                |
| <b>Total</b>               | <b>15,354.44</b> | <b>513.30</b>                                              | <b>5.46</b> | <b>19.34</b> | <b>21.70</b>      | <b>15,914.24</b> |

\*Includes unbilled amount of ₹ 456.12 lakhs

## 21 Other financial liabilities

|                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------|-------------------------|-------------------------|
| <b>Current</b>                                    |                         |                         |
| Interest accrued but not due on borrowings        | 5.82                    | 3.05                    |
| Supplier financing facilities                     | 2,146.09                | -                       |
| Interest payable on supplier financing facilities | 6.45                    | -                       |
| Employee related payables                         | 1,582.59                | 964.49                  |
| Creditors for capital purchases                   | 1,645.44                | 752.14                  |
| Security deposits*                                | 24.73                   | 12.88                   |
| Other payable                                     | 5.89                    | 12.82                   |
| Other Liabilities - financial guarantee           | 3.73                    | 4.70                    |
|                                                   | <b>5,420.74</b>         | <b>1,750.08</b>         |

\*related to security deposits received from shop-in-shop customers.

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 22 Provisions

|                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------|-------------------------|-------------------------|
| Current                            |                         |                         |
| Provision for gratuity             | 198.01                  | 164.51                  |
| Provision for compensated absences | 191.27                  | 139.22                  |
|                                    | <b>389.28</b>           | <b>303.73</b>           |

Refer note 38 for disclosures on Gratuity.

### 23 Liabilities for current tax (net)

|                                                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------------|-------------------------|-------------------------|
| Provision for Income Tax (Net of advance tax of ₹ 2518.61 lakhs) | 371.17                  | -                       |
|                                                                  | <b>371.17</b>           | <b>-</b>                |

### 24 Other current liabilities

|                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------|-------------------------|-------------------------|
| Statutory liabilities              | 397.10                  | 263.02                  |
| Contract liability (refer note 40) | 188.94                  | 104.03                  |
|                                    | <b>586.04</b>           | <b>367.06</b>           |

### 25 Revenue from operations

|                                                              | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Operating revenue</b>                                     |                             |                             |
| Traded goods*                                                | 1,87,966.49                 | 1,16,068.92                 |
| <b>Other operating revenue</b>                               |                             |                             |
| Scrap sales                                                  | 246.30                      | 207.29                      |
| Display income                                               | 236.73                      | 196.50                      |
|                                                              | <b>1,88,449.52</b>          | <b>1,16,472.71</b>          |
| <b>* Details of sale of traded goods</b>                     |                             |                             |
| Apparels                                                     | 1,75,517.08                 | 1,05,885.89                 |
| Non-apparels                                                 | 12,449.41                   | 10,183.04                   |
|                                                              | <b>1,87,966.49</b>          | <b>1,16,068.92</b>          |
| <b>Detail of Operating revenue by Geographical locations</b> |                             |                             |
| In India                                                     | 1,87,966.49                 | 1,16,068.92                 |
| Outside India                                                | -                           | -                           |
| <b>Total</b>                                                 | <b>1,87,966.49</b>          | <b>1,16,068.92</b>          |

For additional disclosures required under Ind AS 115 (Refer note 40)

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 26 Other income

|                                                                        | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Interest Income on:                                                    |                             |                             |
| - Bank deposits                                                        | 5.96                        | 5.12                        |
| - Other financial assets carried at amortised cost                     | 106.13                      | 80.70                       |
| - Interest on Income tax refund                                        | 2.56                        | 0.01                        |
| Gain on derecognition of lease liabilities including security deposits | 156.42                      | 321.92                      |
| Profit on sale of property, plant and equipment (net)                  | 6.67                        | 9.04                        |
| Insurance claim received                                               | 2.47                        | 4.57                        |
| Sales of consumables                                                   | 1.92                        | 11.03                       |
| Sundry balances written back                                           | -                           | 141.01                      |
| Commission on financial guarantee                                      | 0.97                        | 0.15                        |
| Provision no longer required written back                              | 237.31                      | 58.80                       |
| Miscellaneous income                                                   | 16.69                       | 54.87                       |
|                                                                        | <b>537.10</b>               | <b>687.22</b>               |

### 27 Purchase of stock-in-trade

|                                                 | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------|-----------------------------|-----------------------------|
| Purchase of stock-in-trade (refer note below)   | 1,53,310.15                 | 95,856.96                   |
|                                                 | <b>1,53,310.15</b>          | <b>95,856.96</b>            |
| <b>a. Details of purchase of stock-in-trade</b> |                             |                             |
| Apparels                                        | 1,41,206.31                 | 84,165.42                   |
| Non-apparels                                    | 12,103.84                   | 11,691.54                   |
|                                                 | <b>1,53,310.15</b>          | <b>95,856.96</b>            |

### 28 Changes in inventories of stock-in-trade

|                                    | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|------------------------------------|-----------------------------|-----------------------------|
| <b>Traded goods</b>                |                             |                             |
| Closing stock (refer note below)   | 52,615.08                   | 35,996.77                   |
| Opening stock                      | 35,996.77                   | 24,646.87                   |
|                                    | <b>(16,618.31)</b>          | <b>(11,349.90)</b>          |
| <b>a. Details of closing stock</b> |                             |                             |
| Apparels                           | 48,996.09                   | 31,588.94                   |
| Non-apparel                        | 3,618.99                    | 4,407.83                    |
|                                    | <b>52,615.08</b>            | <b>35,996.77</b>            |

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 29 Employee benefit expense

|                                                   | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------------|-----------------------------|-----------------------------|
| Salaries, wages and bonus                         | 12,349.52                   | 8,352.07                    |
| Gratuity expenses                                 | 144.83                      | 111.06                      |
| Contribution to provident and other funds         | 985.24                      | 542.41                      |
| Share based payments to employees (refer note 39) | -                           | 13.17                       |
| Staff welfare                                     | 334.06                      | 246.13                      |
|                                                   | <b>13,813.65</b>            | <b>9,264.84</b>             |

### 30 Finance costs

|                                 | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------|-----------------------------|-----------------------------|
| Interest on:                    |                             |                             |
| Term loans                      | 72.95                       | 33.72                       |
| Unsecured loans                 | 15.69                       | -                           |
| Working capital loans           | 769.32                      | 543.35                      |
| Lease liabilities               | 5,370.60                    | 3,896.69                    |
| Delayed payment to MSME vendors | 171.92                      | 126.54                      |
| Bill discounting facilities     | 94.14                       | -                           |
| Other borrowing cost            | 12.97                       | 11.70                       |
| Interest on Income tax          | 115.13                      | -                           |
|                                 | <b>6,622.72</b>             | <b>4,612.00</b>             |

### 31 Depreciation and amortisation

|                                               | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------------------|-----------------------------|-----------------------------|
| Depreciation on property, plant and equipment | 2,493.90                    | 1,952.67                    |
| Amortization of intangible assets             | 128.98                      | 165.46                      |
| Depreciation on right of use assets           | 6,851.06                    | 5,134.37                    |
|                                               | <b>9,473.94</b>             | <b>7,252.51</b>             |

### 32 Other expenses

|                             | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------|-----------------------------|-----------------------------|
| Power, fuel and electricity | 4,014.43                    | 2,764.85                    |
| Water charges               | 23.46                       | 15.79                       |
| Repair and maintenance      |                             |                             |
| - Building                  | 147.97                      | 82.10                       |
| - Plant and machinery       | 5.85                        | 4.11                        |
| - Others                    | 437.50                      | 379.23                      |
| Rent (refer note 46)        | 177.07                      | 84.91                       |
| Insurance charges           | 32.37                       | 29.50                       |

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

|                                                 | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------|-----------------------------|-----------------------------|
| Jobwork Charges                                 |                             |                             |
| Rates and taxes                                 | 243.55                      | 123.15                      |
| Bank charges                                    | 40.59                       | 42.94                       |
| Legal and professional                          | 736.37                      | 431.72                      |
| Bad debts                                       |                             | 38.21                       |
| Less: Provision for expected credit loss        | -                           | (38.21)                     |
| Sundry Balances written off                     |                             | 234.31                      |
| Less: Provision against above                   | -                           | (42.47)                     |
| Motor vehicle expenses                          | 63.82                       | 35.30                       |
| Printing and stationery                         | 54.83                       | 60.96                       |
| Packing materials & expenses                    | 1,022.48                    | 890.48                      |
| Security service charges                        | 545.48                      | 340.24                      |
| Housekeeping expenses                           | 380.91                      | 217.25                      |
| Telephone expenses                              | 94.85                       | 60.98                       |
| E-Commerce expenses                             | -                           | 0.74                        |
| Traveling and conveyance                        | 471.47                      | 251.75                      |
| Travelling Expense-Foreign                      | 31.97                       | -                           |
| Postage and telephones                          | 10.32                       | 5.88                        |
| Payment to auditors (refer note a below)        | 29.00                       | 27.00                       |
| Credit cards charges                            | 151.89                      | 89.20                       |
| Advertisement & sales promotion                 | 937.33                      | 421.15                      |
| Commission charges                              | 8.99                        | 3.05                        |
| Transportation charges                          | 2,786.62                    | 1,791.53                    |
| Intangible assets under development written-off | -                           | 29.94                       |
| Miscellaneous expenses                          | 264.53                      | 89.48                       |
| <b>Total</b>                                    | <b>12,713.65</b>            | <b>8,465.07</b>             |
| <b>a. Auditors' remuneration</b>                |                             |                             |
| Statutory audit                                 | 20.00                       | 18.00                       |
| Limited reviews                                 | 9.00                        | 9.00                        |
| Other services                                  | -                           | -                           |
| Out of pocket expenses                          | -                           | -                           |
|                                                 | <b>29.00</b>                | <b>27.00</b>                |

**33** The Company has no obligations under Section 135 of the Companies Act, 2013 towards corporate social responsibility.

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 34 Earnings per share

|                                                                                | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Profit/(Loss) attributable to equity shareholders before exceptional items (A) | 7,089.58                    | 2,728.61                    |
| Nominal value per share                                                        | 10.00                       | 10.00                       |
| <b>Weighted-average number of ordinary shares (basic)</b>                      |                             |                             |
| Numbers of weighted average equity shares outstanding at the beginning         | 3,45,89,341                 | 3,43,89,341                 |
| Weighted average ordinary equity shares issued during the year                 | -                           | 1,81,967                    |
| Weighted average number of equity shares outstanding during the year (B)       | <b>3,45,89,341</b>          | <b>3,45,71,308</b>          |

| Particulars                                                                             | 31 March 2025      | 31 March 2024      |
|-----------------------------------------------------------------------------------------|--------------------|--------------------|
| Face Value                                                                              | 10                 | 10                 |
| Exercise price                                                                          | N.A                | 10                 |
| Diluted shares (nos.)                                                                   | -                  | -                  |
| <b>Weighted average number of equity shares adjusted for the effect of dilution (C)</b> | <b>3,45,89,341</b> | <b>3,45,71,308</b> |
| <b>Basic earning per equity share (Amount in ₹) (A/B)</b>                               | <b>20.50</b>       | <b>7.89</b>        |
| <b>Diluted earning per equity share (Amount in ₹) (A/C)</b>                             | <b>20.50</b>       | <b>7.89</b>        |

### 35 Contingencies and commitments

#### (a) Contingent liabilities (to the extent quantified by respective authorities)

| Particulars                                                                   | 31 March 2025 | 31 March 2024 |
|-------------------------------------------------------------------------------|---------------|---------------|
| Claims against the Company not acknowledged as debt [refer note (i) below]    | 1,586.94      | 1,579.67      |
| Dispute under sales tax law (matters under appeal) [refer note (ii) below]    | 1,048.05      | 2,953.20      |
| Dispute under service tax law (matters under appeal) [refer note (iii) below] | 302.08        | 302.08        |
| Disputes under income tax law                                                 | 67.37         | 1,042.54      |

- (i) The Company has certain cases/disputes aggregating to ₹ 1,586.94 lakhs (31 March 2024: ₹1,579.67 lakhs) involving customers, vendors and ex-employees. Whilst the impact of these litigations on these financial statements can only be ascertained on the settlement of such cases/disputes, management has broadly assessed that based on the merits of such cases, the Company has reasonably good chances of succeeding and accordingly, no provision has been recognised in these standalone financial statements.
- (ii) The Company has certain litigations related to Sales tax and Values added tax (VAT) pending under West Bengal Value Added Tax Act, 2003 aggregating to ₹ 11.97 lakhs (31 March 2024: ₹ 2,250 lakhs), The Uttar Pradesh Value Added Tax Act, 2008 aggregating to ₹ 663.98 lakhs (31 March 2024: ₹ 261.72 lakhs), The Haryana Value Added Tax Act, 2003 aggregating to ₹ 372.10 lakhs (31 March 2024: ₹ 59.79 lakhs) and The Bihar Value Added Tax Act, 2005 ₹ Nil (31 March 2024 ₹ 381.69 lakhs). Whilst the impact of these litigations on these financial statements can only be ascertained on the settlement of such cases/disputes, management has broadly assessed that based on the merits of such cases, the Company has reasonably good chances of succeeding and accordingly, no provision has been recognised in these standalone financial statements.

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

- (iii) The Company has pending litigation related to service tax under Finance Act, 1994 amounting to ₹ 302.08 lakhs (31 March 2024: ₹ 302.08 lakhs). Whilst the impact of these litigations on these financial statements can only be ascertained on the settlement of such cases/disputes, management has broadly assessed that based on the merits of such cases, the Company has reasonably good chances of succeeding and accordingly, no provision has been recognised in these standalone financial statements.

### (b) Commitments

|                                                                                                                                                                                                                                                                                          | 31 March 2025 | 31 March 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)                                                                                                                                                                       | 2,050.35      | 532.54        |
| ii) The Company has entered into lease arrangements during the year for which company is liable to pay rent of ₹ 3,663.61 lakhs (31 March 2024: ₹ 1,362.53 lakhs) on commencement of store for non cancellable period subject to compliance of terms and conditions of lease agreements. |               |               |

### 36 Segment information

In accordance with Ind AS 108, the Board of directors, being the Chief operating decision maker of the Company, has determined that the Company is engaged in the business of retail trade of garments, textiles and accessories in India and there are no separate reportable segments as per Ind AS 108. The Company's operations are confined only to India. There are no customer accounting for more than 10% of its revenue.

### 37

- a) During the year provision of ₹ 1,841.10 lakhs (31 March 2024: ₹ 1,646.50 lakhs) on account of written down of inventories has been charged to Statement of Profit and Loss and included in change of inventories of stock in trade.
- b) The Company carries a provision of ₹ 1,969.55 lakhs as at 31 March 2025 (31 March 2024: ₹ 2,343.16 lakhs) in view of management this provision is adequate to meet future realisation loss on sale of old inventories.
- c) In the normal course of business, due to the nature and volume of operations, certain inventory items experienced barcode damage. Such items were subsequently either sold under newly generated barcodes or disposed of through bulk scrap sales. This resulted in mismatches between the item-level inventory records, which were identified through physical verification of inventories and subsequent reconciliation with the item-level inventory. The variances have been appropriately adjusted in the books of account (including inventory records) against the provision of ₹ 2,214.73 lakhs for inventories, which had been created in earlier years based on consistent practice followed by the Company.

### 38 Post employment benefit plans

| Particulars | 31 March 2025 |               | 31 March 2024 |               |
|-------------|---------------|---------------|---------------|---------------|
|             | Current       | Non-current   | Current       | Non-current   |
| Gratuity    | 198.01        | 461.80        | 164.51        | 351.39        |
|             | <b>198.01</b> | <b>461.80</b> | <b>164.51</b> | <b>351.39</b> |

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### A Gratuity

The Company operates gratuity plan wherein every employee is entitled to benefit equivalent to 15 days' salary (includes dearness allowance) last drawn for each completed year of service. The same is payable upon termination of service, or retirement, or death whichever is earlier. The benefit vests after five years of continuous service. Gratuity benefits are valued in accordance with the Payment of Gratuity Act, 1972.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the Gratuity plan:

#### (i) Amount recognised in the statement of profit and loss is as under:

| Description                                                  | 31 March 2025 | 31 March 2024 |
|--------------------------------------------------------------|---------------|---------------|
| Current service cost                                         | 108.62        | 81.90         |
| Interest cost                                                | 36.21         | 29.16         |
| <b>Amount recognised in the statement of profit and loss</b> | <b>144.83</b> | <b>111.06</b> |

#### (ii) Changes in the present value of the defined benefit obligation are as follows :

| Description                                                                    | 31 March 2025 | 31 March 2024 |
|--------------------------------------------------------------------------------|---------------|---------------|
| <b>Present value of defined benefit obligation as at the start of the year</b> | <b>515.90</b> | <b>414.19</b> |
| Obligation transferred from subsidiary company                                 | -             | 1.39          |
| Current service cost                                                           | 108.62        | 81.90         |
| Interest cost                                                                  | 36.21         | 29.16         |
| Actuarial loss/(gain) recognised during the year                               | 56.35         | 30.18         |
| Benefits paid                                                                  | (57.27)       | (40.92)       |
| <b>Present value of defined benefit obligation as at the end of the year</b>   | <b>659.81</b> | <b>515.90</b> |

#### (iii) Amount recognised in Other comprehensive income is as under:

| Description                                                          | 31 March 2025 | 31 March 2024 |
|----------------------------------------------------------------------|---------------|---------------|
| Actuarial loss on arising from change in demographic assumption      | -             | -             |
| Actuarial (gain)/loss on arising from change in financial assumption | 9.14          | 0.26          |
| Actuarial loss on arising from experience adjustment                 | 47.21         | 29.91         |
| <b>Total actuarial loss</b>                                          | <b>56.35</b>  | <b>30.18</b>  |

#### (iv) The principal assumptions used in determining gratuity benefit obligations for the Company are shown below

| Description                                           | 31 March 2025               | 31 March 2024               |
|-------------------------------------------------------|-----------------------------|-----------------------------|
| Discount rate                                         | 6.49%                       | 7.02%                       |
| Retirement age                                        | 58 years                    | 58 years                    |
| Mortality rates inclusive of provision for disability | 100% of IALM<br>(2012 - 14) | 100% of IALM<br>(2012 - 14) |
| Attrition at ages:                                    |                             |                             |
| - Upto 30 years                                       | 50.00%                      | 50.00%                      |
| - From 31 to 44 years                                 | 40.00%                      | 40.00%                      |
| - Above 44 years                                      | 20.00%                      | 20.00%                      |
| Rate of increase in compensation                      | 10.00%                      | 10.00%                      |

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### (v) Sensitivity analysis for gratuity liability

| Description                                        | 31 March 2025 | 31 March 2024 |
|----------------------------------------------------|---------------|---------------|
| <b>Impact of the change in discount rate</b>       |               |               |
| Present value of obligation at the end of the year | <b>659.81</b> | <b>515.90</b> |
| - Impact due to increase of 0.50 %                 | (8.94)        | (6.63)        |
| - Impact due to decrease of 0.50 %                 | 9.24          | 6.85          |
| <b>Impact of the change in salary increase</b>     |               |               |
| Present value of obligation at the end of the year | <b>659.81</b> | <b>515.90</b> |
| - Impact due to increase of 0.50 %                 | 7.91          | 5.94          |
| - Impact due to decrease of 0.50 %                 | (7.78)        | (5.84)        |

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change materially compared to prior period.

| Description                                     | 31 March 2025 | 31 March 2024 |
|-------------------------------------------------|---------------|---------------|
| <b>Expected expense for next reporting year</b> | 163.31        | 117.83        |

### (vi) Maturity profile of defined benefit obligation (Discounted)

| Description           | 31 March 2025 | 31 March 2024 |
|-----------------------|---------------|---------------|
| Within next 12 months | 198.01        | 164.51        |
| Between 2-5 years     | 364.86        | 263.90        |
| Beyond 5 years        | 96.94         | 87.49         |

#### Notes:

- 1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- 2 The estimates of future salary increase considered takes into account the inflations, seniority, promotion and other relevant factors on long term basis.
- 3 The weighted average duration to the payment of these cash flows is 1.63 years (31 March 2024: 1.71 years).

## B Defined contribution scheme

The Company's state governed provident fund scheme and employee state insurance scheme are considered as defined contribution plans. The contribution under the schemes is recognised as an expense in the statement of profit and loss, when an employee renders the related service. There are no other obligations other than the contribution payable to the respective funds. The amount of contribution made by the Company to employees' provident fund and employee state insurance is ₹ 810.83 lakhs and ₹ 174.41 Lakhs, respectively (31 March 2024: ₹ 435.30 lakhs and ₹ 107.11 lakhs).

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 39 Share based payment (ESOP)

The Company provides Share-Based Payment Scheme to its employees. During the year ended 31 March 2017, an Employee Stock Option Plan was introduced. In the Annual General Meeting held on 30 September 2016, the share holders has approved V2 R-Employee Stock Option Scheme 2016 ('ESOP 2016') and grant of options to the eligible employee of the company under the Scheme.

#### a) Employee stock option scheme

The Company has the following ESOP options:

| Particulars     | ESOP Scheme | Method of Settlement | Vesting period | Grant Date   | No. of Options granted | Exercise price per share (₹) | Market price on the date of granting of option (₹) |
|-----------------|-------------|----------------------|----------------|--------------|------------------------|------------------------------|----------------------------------------------------|
| Tranche -I-2021 | Scheme 2016 | Equity               | 22 Months      | 28 June 2021 | 2,25,000               | 10                           | 128.55                                             |

The granted options can be exercised at any time before the expiry of 3 months from vesting date.

During the previous year, the Company issued 200,000 equity shares to eligible employee on exercise of their options and balance 25,000 ESOP has lapsed due to non exercise of options. The Company had also recognised ₹ 13.17 lakhs under Employees benefits expense in previous year. Average price was ₹ 82.00 per equity share on the date of exercise of options.

As on 31, March 2024, the Company does not have any outstanding ESOP options. In Current year, there is no movement in ESOP options hence, no financial impact thereof.

#### b) Movement of option granted

| Particulars                                      | 31 March 2025<br>Number of options | 31 March 2024<br>Number of options |
|--------------------------------------------------|------------------------------------|------------------------------------|
| Options Outstanding at the beginning of the year | -                                  | 2,25,000                           |
| Granted during the year (net of lapsed)          | -                                  | -                                  |
| Exercised during the year                        | -                                  | 2,00,000                           |
| Forfeited/lapsed during the year                 | -                                  | 25,000                             |
| Options outstanding during the year              | -                                  | -                                  |
| Options unvested at the end of the year          | -                                  | -                                  |
| Option exercisable at the end of the year        | -                                  | -                                  |

#### Fair Valuation:

The fair valuation of the options used to compute performa net profit and earnings per share have been done by an independent valuer on the date of grant using Black-Scholes Merton Formula. The key assumption and fair value are as under:

| Particulars       | Risk free Interest Rate (%) | Life (Months) | Expected Volatility (%) | Expected Dividend Yield (%) | Weighted average Fair Value Per Option (₹) |
|-------------------|-----------------------------|---------------|-------------------------|-----------------------------|--------------------------------------------|
| Tranche - I -2021 | 7.40                        | 4             | 23.23                   | -                           | 131.16                                     |

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not also necessary be the actual outcome.

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 40 Revenue from Contracts with Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- (i) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when a performance obligation is satisfied.

#### Assets and liabilities related to contracts with customers

| Description                                          | As at 31 March 2025 |         | As at 31 March 2024 |         |
|------------------------------------------------------|---------------------|---------|---------------------|---------|
|                                                      | Non-current         | Current | Non-current         | Current |
| <b>Contract liabilities related to sale of goods</b> |                     |         |                     |         |
| Contract liability                                   | -                   | 188.94  | -                   | 104.03  |
| <b>Contract receivables related to sale of goods</b> |                     |         |                     |         |
| Trade receivables                                    | -                   | 1.18    | -                   | 5.54    |

#### Significant changes in contract assets and liabilities

There has been no significant changes in contract assets/contract liabilities during the year.

#### Performance obligation:

Performance obligation is satisfied at a point of time.

#### Payment term:

Company generally sales goods to customer when its received payment from customers.

#### Obligations:

Company sell its products to the end customer with a right of return within 7 days.

#### Revenue recognised in relation to contract liabilities:

##### Movement of contract liability:

| Description                        | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|------------------------------------|-----------------------------|-----------------------------|
| Opening balance                    | 104.03                      | 11.91                       |
| Addition during the year           | 188.94                      | 104.03                      |
| Revenue recognised during the year | (104.03)                    | (11.91)                     |
| <b>Closing balance</b>             | <b>188.94</b>               | <b>104.03</b>               |

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### Disaggregation of revenue

Revenue arises mainly from the sale of traded goods:

| Description                        | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|------------------------------------|-----------------------------|-----------------------------|
| <b>(A) Sale of goods</b>           |                             |                             |
| Revenue from sale of goods         | 1,87,966.49                 | 1,16,068.92                 |
| <b>(B) Other ancillary revenue</b> |                             |                             |
| Scrap sales                        | 246.30                      | 207.29                      |
| Display income                     | 236.73                      | 196.50                      |
|                                    | <b>1,88,449.52</b>          | <b>1,16,472.71</b>          |

| Description Reconciliation of revenue recognised with contract price | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------------------------------------------|-----------------------------|-----------------------------|
| Contract Price                                                       | 1,87,966.49                 | 1,16,068.92                 |
| Less: Rebate & Discount*                                             | -                           | -                           |
| <b>Revenue from contracts with customer</b>                          | <b>1,87,966.49</b>          | <b>1,16,068.92</b>          |

\*The Company do not offer any rebate or discount post sale of the goods

## 41 Related party disclosures

### (a) Key managerial personnel

Mr. Ram Chandra Agarwal (Chairman and Managing Director)

Mrs. Uma Agarwal (Director)

Mr. Akash Agarwal ceases as Non-executive director w.e.f. 12 August 2023 and appointed as Whole Time Director w.e.f 12 August 2023 and then appointed as Chief Executive Officer w.e.f 27 May 2025

Ms. Archana Surendra Yadav (Independent Director)

Dr. Arun Kumar Roopanwal (Independent Director)

Mr. M.S. Anand (Independent Director) (w.e.f. 10 February, 2023)

Mr. Manshu Tandon (Chief Executive Officer) (upto 28 April, 2025)

Mr. Sudhir Kumar (Company Secretary and Compliance Officer) (up to 09 April 2024)

Mr. Pratik Adukia (Chief Financial Officer) (w.e.f. 10<sup>th</sup> February 2023)

Mr. Shivam Agarwal (Company Secretary and Compliance Officer) (w.e.f. 11 May 2024)

### (b) Companies in which Directors and Key Management Personnel or their relatives have control or significant influence

Vishal Water World Private Limited

### (c) Subsidiary Company

V2 Smart Manufacturing Private Limited

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### (d) Summary of transactions with related parties:

| S. No.   | Particulars                                                      | 31 March 2025 | 31 March 2024 |
|----------|------------------------------------------------------------------|---------------|---------------|
| <b>1</b> | <b>Remuneration</b>                                              |               |               |
|          | Mr. Ram Chandra Agarwal                                          | -             | 60.00         |
|          | Mrs. Uma Agarwal                                                 | -             | 60.00         |
|          | Mr. Akash Agarwal                                                | 60.00         | 38.23         |
|          | Mr. Manshu Tandon*                                               | 88.09         | 234.42        |
|          | Mr. Sudhir Kumar                                                 | 0.33          | 25.36         |
|          | Mr. Pratik Adukia                                                | 73.05         | 114.48        |
|          | Mr. Shivam Agarwal                                               | 10.60         | -             |
| <b>2</b> | <b>Sales of non traded goods</b>                                 |               |               |
|          | V2 Smart Manufacturing Private Limited                           | 104.86        | 179.26        |
| <b>3</b> | <b>Sitting fees</b>                                              |               |               |
|          | Ms. Archana Surendra Yadav                                       | 3.00          | 3.00          |
|          | Dr. Arun Kumar Roopanwal                                         | 3.00          | 3.00          |
|          | Mr. M S Anand                                                    | 3.00          | 3.00          |
| <b>4</b> | <b>Employee Higher Education Sponsorship Program Expenses</b>    |               |               |
|          | Mr. Akash Agarwal                                                | -             | 31.32         |
| <b>5</b> | <b>Other Income</b>                                              |               |               |
|          | Commission on financial guarantee                                | 0.97          | 0.15          |
| <b>6</b> | <b>Purchase of Traded goods against advance payment</b>          |               |               |
|          | V2 Smart Manufacturing Private Limited                           | 21,409.34     | 19,020.12     |
| <b>7</b> | <b>Purchase of Non Traded goods</b>                              |               |               |
|          | V2 Smart Manufacturing Private Limited                           | 121.70        | -             |
| <b>8</b> | <b>Unsecured Loan from Director</b>                              |               |               |
|          | Mr. Ram Chandra Agarwal                                          | 360.00        | -             |
| <b>9</b> | <b>Balance outstanding as at the year end:</b>                   |               |               |
|          | <b>Other Receivable (Sales of Property, plant and equipment)</b> |               |               |
|          | V2 Smart Manufacturing Private Limited                           | -             | 211.46        |
|          | <b>Advance against purchases of traded goods</b>                 |               |               |
|          | V2 Smart Manufacturing Private Limited                           | 2,957.23      | 2,873.67      |
|          | <b>Receivables for Corporate Guarantee</b>                       |               |               |
|          | V2 Smart Manufacturing Private Limited                           | 5.63          | 5.63          |
|          | <b>Receivable for retirement benefits</b>                        |               |               |
|          | V2 Smart Manufacturing Private Limited                           | 2.53          | -             |
|          | <b>Trade Receivable</b>                                          |               |               |
|          | Vishal Water World Private Limited                               | -             | 1.43          |
|          | <b>Unsecured Loan Payable</b>                                    |               |               |
|          | Mr. Ram Chandra Agarwal                                          | 360.00        | -             |
|          | <b>Remuneration Payable</b>                                      |               |               |
|          | Mr. Ram Chandra Agarwal                                          | -             | 5.00          |
|          | Mrs. Uma Agarwal                                                 | -             | 4.50          |
|          | Mr. Akash Agarwal                                                | 7.48          | 8.08          |
|          | Mr. Manshu Tandon*                                               | 1.29          | 2.20          |
|          | Mr. Pratik Adukia                                                | 2.66          | 2.79          |
|          | Mr. Shivam Agarwal                                               | 0.89          | -             |
|          | Mr. Sudhir Kumar                                                 | -             | 0.95          |

For guarantee and security given by related parties (refer note19(a))

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### Summary of payment made to KMP\*\*

|                                                              | 31 March 2025 | 31 March 2024 |
|--------------------------------------------------------------|---------------|---------------|
| Short term employee benefit                                  | 241.06        | 397.80        |
| Other long term benefit                                      | -             | -             |
| Share based payment (Perquisite value as per income tax act) | -             | 143.70        |
| Post employment benefit                                      | -             | -             |

\*Certain KMPs also participate in post employment benefits plans provided by the Company. The amount in respect of these towards the KMPs can not be segregated as these are based on actuarial valuation for all employees of the Company.

\*excludes the amount charged/reversed on grant/forfeiture of employee stock options. It is disclosed based on options exercised by the employee of the Company.

## 42 Fair value disclosures

### A Financial instruments by category

| Particulars                                                        | 31 March 2025 |       |                    | 31 March 2024 |       |                  |
|--------------------------------------------------------------------|---------------|-------|--------------------|---------------|-------|------------------|
|                                                                    | FVOCI         | FVTPL | Amortised cost     | FVOCI         | FVTPL | Amortised cost   |
| Financial assets measured at amortised cost                        |               |       |                    |               |       |                  |
| <b>Security deposits</b>                                           |               |       |                    |               |       |                  |
| Current                                                            | -             | -     | 288.34             | -             | -     | 158.87           |
| Non-current                                                        | -             | -     | 1,254.10           | -             | -     | 810.15           |
| Cash and bank balances                                             | -             | -     | 794.48             | -             | -     | 665.19           |
| Trade Receivables (Current)                                        | -             | -     | 1.18               | -             | -     | 5.54             |
| <b>Other financial assets</b>                                      |               |       |                    |               |       |                  |
| Current                                                            | -             | -     | 734.62             | -             | -     | 647.21           |
| Non-current                                                        | -             | -     | 67.28              | -             | -     | 67.61            |
| <b>Total</b>                                                       | -             | -     | <b>3,140.00</b>    | -             | -     | <b>2,354.57</b>  |
| Financial liabilities measured at amortised cost                   |               |       |                    |               |       |                  |
| <b>Borrowings</b>                                                  |               |       |                    |               |       |                  |
| Current                                                            | -             | -     | 9,309.05           | -             | -     | 7,272.91         |
| Non-current (Including Current maturities of long-term borrowings) | -             | -     | 1,523.68           | -             | -     | 468.82           |
| <b>Lease liabilities</b>                                           |               |       |                    |               |       |                  |
| Current                                                            | -             | -     | 6,002.61           | -             | -     | 4,382.43         |
| Non-current                                                        | -             | -     | 67,077.27          | -             | -     | 38,097.74        |
| Trade payable (current)                                            | -             | -     | 31,720.41          | -             | -     | 15,914.24        |
| <b>Other financial liabilities</b>                                 |               |       |                    |               |       |                  |
| Current                                                            | -             | -     | 5,420.74           | -             | -     | 1,750.08         |
| Non-current                                                        | -             | -     | -                  | -             | -     | -                |
| <b>Total</b>                                                       | -             | -     | <b>1,21,053.76</b> | -             | -     | <b>67,886.22</b> |

**Note:** Investment in equity instrument of subsidiary is measured at cost as per Ind AS 27 "Separate Financial Statements" and hence, not presented here.

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

**Level 1:** Quoted prices for identical instruments in an active market;

**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

**Level 3:** Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### C Fair value of instruments on recurring basis measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

| Particulars             | 31 March 2025   |                 | 31 March 2024  |               |
|-------------------------|-----------------|-----------------|----------------|---------------|
|                         | Carrying value  | Fair value      | Carrying value | Fair value    |
| Security deposits given | 1,542.44        | 1,542.44        | 969.02         | 969.02        |
|                         | <b>1,542.44</b> | <b>1,542.44</b> | <b>969.02</b>  | <b>969.02</b> |

The management assessed that fair values of cash and cash equivalents, trade payables, Interest accrued on bank deposits with banks, other current financial assets and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of borrowings, lease liabilities and other financial assets and liabilities are considered to be the same as their fair values, as there is an immaterial change in the lending rates.

### 42(a) Financial risk management

#### i) Risk management framework

The Company's activities expose to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

| Risk                        | Exposure arising from                                                            | Measurement                 | Management                                                                                |
|-----------------------------|----------------------------------------------------------------------------------|-----------------------------|-------------------------------------------------------------------------------------------|
| Credit risk                 | Cash and cash equivalents, financial assets measured at amortised cost           | Ageing analysis             | Bank deposits, diversification of asset base, credit limits and collateral.               |
| Liquidity risk              | Borrowings and other liabilities                                                 | Rolling cash flow forecasts | Availability of committed credit lines and borrowing facilities                           |
| Market risk - interest rate | Recognised variable rate financial liabilities denominated in Indian rupee (INR) | Cash flow forecasting       | Company is in the process of reducing the debt component to reduce the interest rate risk |

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables. The carrying amount of financial assets represents the maximum credit exposure.

- cash and cash equivalents,
- loans and receivables carried at amortised cost, and
- deposits with banks
- financial guarantee

#### a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

| Credit rating | Particulars                 | 31 March 2025 | 31 March 2024 |
|---------------|-----------------------------|---------------|---------------|
| A: Low        | Security deposits           | 1,542.44      | 969.02        |
|               | Bank balances and deposits  | 92.42         | 187.78        |
|               | Trade Receivables (Current) | 1.18          | 5.54          |
|               | Other financial assets      | 801.90        | 714.82        |

### Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

### Trade receivable and other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes trade receivable, advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. The Company's trade receivables does not involve any material amount as the Company sells products/renderers services once the entire payment is received.

| Particulars                               | As at 31 March 2025                                        |                   |           |           |                   |       |
|-------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|-------|
|                                           | Outstanding for following periods from due date of payment |                   |           |           |                   |       |
|                                           | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Gross carrying amount                     | 1.18                                                       | -                 | -         | -         | -                 | 1.18  |
| Specific provision (Expected Credit Loss) | -                                                          | -                 | -         | -         | -                 | -     |
| Carrying amount                           | 1.18                                                       | -                 | -         | -         | -                 | 1.18  |

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

| Particulars                               | As at 31 March 2024                                        |                      |              |              |                      |       |
|-------------------------------------------|------------------------------------------------------------|----------------------|--------------|--------------|----------------------|-------|
|                                           | Outstanding for following periods from due date of payment |                      |              |              |                      |       |
|                                           | Less than<br>6 months                                      | 6 months<br>- 1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total |
| Gross carrying amount                     | 4.11                                                       | -                    | 1.43         | -            | -                    | 5.54  |
| Specific provision (Expected Credit Loss) | -                                                          | -                    | -            | -            | -                    | -     |
| Carrying amount                           | 4.11                                                       | -                    | 1.43         | -            | -                    | 5.54  |

### Reconciliation of loss allowance provision - Trade receivables:

|                          | 31 March 2025 | 31 March 2024 |
|--------------------------|---------------|---------------|
| Opening Balance          | -             | 38.21         |
| Change in loss allowance | -             | (38.21)       |
| Closing Balance          | -             | -             |

### B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

#### Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity of Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| 31 March 2025                            | On Demand       | Less than<br>1 year | 1-3 year         | More than<br>3 years | Total              |
|------------------------------------------|-----------------|---------------------|------------------|----------------------|--------------------|
| Borrowings                               | 1,060.00        | 8,504.08            | 845.71           | 422.94               | 10,832.73          |
| Lease liabilities                        | -               | 12,740.11           | 24,586.44        | 76,164.13            | 1,13,490.68        |
| Trade payable                            | -               | 31,720.41           | -                | -                    | 31,720.41          |
| Other financial liabilities*             | -               | 5,417.01            | -                | -                    | 5,417.01           |
| Other Liabilities - financial guarantee# | 485.00          | -                   | -                | -                    | 485.00             |
| <b>Total</b>                             | <b>1,545.00</b> | <b>58,381.61</b>    | <b>25,432.15</b> | <b>76,587.07</b>     | <b>1,61,945.83</b> |

\* Excluding Other Liabilities - financial guarantee of ₹ 3.73 lakhs.

# Based on maximum amount that can be called under the financial guarantee contract.

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

| 31 March 2024                            | On Demand | Less than 1 year | 1-3 year         | More than 3 years | Total            |
|------------------------------------------|-----------|------------------|------------------|-------------------|------------------|
| Borrowings                               | -         | 7,354.70         | 194.95           | 192.08            | <b>7,741.73</b>  |
| Lease liabilities                        | -         | 8,271.05         | 22,945.94        | 31,510.96         | <b>62,727.95</b> |
| Trade payable                            | -         | 15,914.24        | -                | -                 | <b>15,914.24</b> |
| Other financial liabilities*             | -         | 1,745.38         | -                | -                 | <b>1,745.38</b>  |
| Other Liabilities - financial guarantee# | 485.00    | -                | -                | -                 | <b>485.00</b>    |
| <b>Total</b>                             | <b>-</b>  | <b>33,285.37</b> | <b>23,140.89</b> | <b>31,703.05</b>  | <b>88,614.31</b> |

\* Excluding Other Liabilities - financial guarantee of ₹ 4.70 lakhs.

# Based on maximum amount that can be called under the financial guarantee contract.

### C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### a) Interest rate risk

##### i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at 31 March 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

#### Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

| Particulars             | 31 March 2025    | 31 March 2024   |
|-------------------------|------------------|-----------------|
| Variable rate borrowing | 8,249.05         | 7,272.91        |
| Fixed rate borrowing    | 2,223.68         | 468.82          |
| Interest free borrowing | 360.00           | -               |
| <b>Total borrowings</b> | <b>10,832.73</b> | <b>7,741.73</b> |

#### Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

| Particulars                                   | 31 March 2025 | 31 March 2024 |
|-----------------------------------------------|---------------|---------------|
| <b>Interest sensitivity*</b>                  |               |               |
| Interest rates – increase by 100 basis points | 82.49         | 72.73         |
| Interest rates – decrease by 100 basis points | (82.49)       | (72.73)       |

\* Holding all other variables constant

##### ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 43 Capital management

The Company's capital management objectives are

- to safeguard their ability to continue as a going concern
- to maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company's adjusted net debt to equity ratio at 31 March 2025 and 31 March 2024 are as follows.

| Particulars                                                | 31 March 2025   | 31 March 2024   |
|------------------------------------------------------------|-----------------|-----------------|
| Total borrowings                                           | 10,832.73       | 7,741.73        |
| Less: cash and cash equivalents (including fixed deposits) | 861.76          | 732.80          |
| <b>Net debt</b>                                            | <b>9,970.97</b> | <b>7,008.93</b> |
| Total equity                                               | 34,500.41       | 27,453.00       |
| <b>Adjusted net debt to adjusted equity ratio</b>          | <b>28.90%</b>   | <b>25.53%</b>   |

### 44 Advertising advance to Bennett, Coleman and Company Limited (BCCL)

The Company executed an Advertisement contract dated 7 July 2015 for the period of 5 years with Bennet Coleman and Company Limited (BCCL), pursuant to which the Company has agreed to give advertisements of ₹ 5,000 lakhs, being the total commitment and BCCL has extended credit facility of ₹ 3,250 lakhs to be utilized in accordance with the terms of aforesaid agreement. The total commitment was reduced to ₹ 2,500 lakhs and the credit amount was reduced to ₹ 1,625 lakhs vide 1<sup>st</sup> amendment agreement dated 17 July 2022. The aforesaid agreement was extended five times for a term of one year each and the management is confident of its renewal beyond July 7, 2025 basis its ongoing discussion with BCCL and past practice. The Company has paid ₹ 1,494.23 lakhs till year ended 31 March 2025 (outstanding since April, 2019,) pursuant to this contract and disclosed this amount under "other non-current assets" as at 31 March 2025. Further, the management is confident of utilising the above advance with in extended contractual period and therefore, has considered the aforesaid advance as good and recoverable.

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 45 Ratio analysis and its elements

| Particulars                     | Numerator                                                                                         | Denominator                                                          | Year ended<br>31-Mar-25 | Year ended<br>31-Mar-24 | Change<br>(%) | Reason for<br>Variance                             |
|---------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------|-------------------------|---------------|----------------------------------------------------|
| Debt- Equity Ratio              | Total<br>Debts=Borrowings+Lease<br>Liabilities                                                    | Shareholders' total<br>equity                                        | 2.43                    | 1.83                    | 32.95         | Due to increase<br>total debts                     |
| Debt Service<br>Coverage Ratio  | Earnings available for debt<br>service=Net profit after<br>taxes + Non cash operating<br>expenses | Debt service=Interest<br>& lease<br>payments+principal<br>repayments | 1.97                    | 1.79                    | 10.17         | N.A                                                |
| Current Ratio                   | Total Current Assets                                                                              | Total Current Liabilities                                            | 1.19                    | 1.48                    | (19.16)       | N.A                                                |
| Debtors Turnover                | Revenue from operations                                                                           | Average trade<br>receivables                                         | 70.41                   | 32.10                   | 119.33        | Due to decrease<br>in average trade<br>receivables |
| Inventory Turnover              | Revenue from operations                                                                           | Average inventory                                                    | 4.25                    | 3.83                    | 10.77         | N.A                                                |
| Net Profit Ratio                | Net profit after taxes                                                                            | Revenue from<br>operations                                           | 3.76                    | 2.34                    | 60.59         | Due to increase<br>in profit                       |
| Trade payable<br>turnover ratio | Purchases                                                                                         | Average trade payable                                                | 6.44                    | 7.59                    | (15.21)       | N.A                                                |
| Net capital<br>turnover ratio   | Revenue from operations                                                                           | Working<br>capital=Current assets-<br>Current liabilities            | 17.49                   | 8.06                    | 116.96        | Due to increase<br>in revenue from<br>operations   |
| Return on Capital<br>Employed   | Earnings before interest<br>and taxes                                                             | Capital<br>employed=Tangible<br>net worth+total debts                | 38.55                   | 23.78                   | 62.09         | Due to increase<br>in earning                      |
| Return on Equity                | Net profit after taxes                                                                            | Average share holders'<br>equity                                     | 22.89                   | 10.93                   | 109.46        | Due to increase<br>in earning                      |
| Return on<br>Investment         | Net profit after taxes                                                                            | Total Assets                                                         | N.A                     | N.A                     | N.A           | N.A                                                |

### 46 Ind AS 116 - Leases

The Company has leases for the office, warehouse, retail stores and others. With the exception of short-term leases and leases with variable lease payments, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The lease terms for office premises, warehouse and store sites are for an period of one year to sixteen years and having a lock-in period ranging from one to three years. The lease are further renewable on expiry of total lease term subject to mutual consent of both the parties. The Company also sub lease portion of retail stores. However, the sub-lease income is not material to the total lease outflows.

#### A Lease payments not included in measurement of lease liability

| Particulars                                                         | 31 March 2025 | 31 March 2024 |
|---------------------------------------------------------------------|---------------|---------------|
| Expenses relating to short term leases (included in other expenses) | 177.07        | 84.91         |
| <b>Total</b>                                                        | <b>177.07</b> | <b>84.91</b>  |

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### B The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

| Right-of-use asset | No of right-of-use assets leased | Range of remaining term (in years) | Average remaining lease term(in years) |
|--------------------|----------------------------------|------------------------------------|----------------------------------------|
| Residential Flat   | 1                                | 2.00 - 2.00 Years                  | 2 Years                                |
| Stores             | 191                              | 0.77 - 15.76 Years                 | 8.27 Years                             |
| Warehouse          | 2                                | 0.50 - 4.48 Years                  | 2.49 Years                             |

### C The following are amounts recognised in statement of profit and loss:

| Particulars                                 | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------|-----------------------------|-----------------------------|
| Amortisation expense of right-of-use assets | 6,851.06                    | 5,134.37                    |
| Interest expense on lease liabilities       | 5,370.60                    | 3,896.69                    |
| Rent expense (short term leases)            | 177.07                      | 84.91                       |
| <b>Total</b>                                | <b>12,398.73</b>            | <b>9,115.97</b>             |

For movement of lease liability refer note no. 3(i) and for maturity profile of lease liability refer note 42(a).

**47** The Company has 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. The management does not expect any adjustment to be material to the financial statements.

**48** No adjusting or significant non-adjusting events have occurred between 31 March 2025 and the date of authorisation.

### **49** Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company did not have any transactions with struck off companies during the current year and the previous year, except for transactions with one company during the year. The details of the outstanding balance with the struck off company are as follows:

| Name of struck off Company   | Nature of transactions with struck off company | Balance outstanding | Relationship with the struck off company, if any, to be disclosed |
|------------------------------|------------------------------------------------|---------------------|-------------------------------------------------------------------|
| Lotus Trades Private Limited | Trade Payables                                 | 55.29               | N.A                                                               |

(iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

- (v) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- (vii) The Company has not advanced or loaned or invested funds during the year to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the year and previous year, with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (ix) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (x) Borrowings obtained during the year and previous year by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (xi) The Company has been sanctioned working capital limit from bank on the basis of security of current assets. There are following differences between books of account of the respective quarters and latest quarterly returns/statements filed by the Company with the bank:

| Quarter      | Particulars of Securities Provided | Amount as per books of account | Amount as reported in quarterly statement | Amount of difference | Reason                                             |
|--------------|------------------------------------|--------------------------------|-------------------------------------------|----------------------|----------------------------------------------------|
| September-24 | Inventories                        | 46,658.56                      | 46,656.15                                 | 2.41                 | Provisional returns/statements submitted with bank |
| December-24  | Inventories                        | 47,038.58                      | 46,614.01                                 | 424.57               |                                                    |
| March-25     | Inventories                        | 52,617.63                      | 54,232.46                                 | (1,614.83)           |                                                    |
|              | Creditor                           | 33,169.64                      | 37,638.99                                 | (4,469.35)           |                                                    |

### 50 Details of Investment made and Guarantee given covered under section 186(4) of the Companies Act, 2013

| Particulars                            | Guarantee given during the year | Maximum balance of guarantee during the year | Guarantee outstanding during the year | Investments outstanding and maximum balance during the year |
|----------------------------------------|---------------------------------|----------------------------------------------|---------------------------------------|-------------------------------------------------------------|
| <b>Subsidiaries</b>                    |                                 |                                              |                                       |                                                             |
| <b>Year Ended 31 March 2025</b>        |                                 |                                              |                                       |                                                             |
| V2 Smart Manufacturing Private Limited | -                               | 485.00                                       | 391.39                                | 1,500.00                                                    |
| <b>Year Ended 31 March 2024</b>        |                                 |                                              |                                       |                                                             |
| V2 Smart Manufacturing Private Limited | 485.00                          | 485.00                                       | 485.00                                | 1,500.00                                                    |

## Notes Annexed to forming part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

**51** The company has made investments in Subsidiary Companies (under Ind AS) as detailed below:

| Name                                   | Country of 'Incorporation | Percentage of holding as at March 31,2025 | Percentage of holding as at March 31,2024 |
|----------------------------------------|---------------------------|-------------------------------------------|-------------------------------------------|
| V2 Smart Manufacturing Private Limited | India                     | 100%                                      | 100%                                      |

**52** The Board of Directors of the Company has not declared any dividend during the current year and previous year.

**53** Previous year's figures has been regrouped and/or reclassified wherever necessary to conform to the current year's groupings and classifications, however, the regrouping is not material therefore, details are not given.

### As per our report of even date attached

#### For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

#### Bimal Kumar Sipani

Partner

Membership No. 088926

Place: Noida (Delhi-NCR)

Date: 27 May 2025

### For and on behalf of the Board of Directors of V2 Retail Limited

#### Ram Chandra Agarwal

Chairman and Managing Director

DIN: 00491885

#### Pratik Adukia

Chief Financial Officer

Place: Gurgaon

Date: 27 May 2025

#### Uma Agarwal

Whole Time Director

DIN: 00495945

#### Akash Agarwal

Chief Executive Officer

DIN: 03194632

#### Shivam Aggarwal

Company Secretary

M.No. A55785

# Independent Auditor's Report

## Report on the Audit of the Consolidated Financial Statements

### Qualified Opinion

We have audited the accompanying consolidated financial statements of V2 Retail Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements including summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 the other auditor on separate financial statements of the subsidiary and other financial information of the subsidiary referred to in the "Other Matters" section below, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Qualified Opinion

As described in Note 46 to the accompanying consolidated financial statements, the Holding Company has 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 Holding Company is in process of performing related reconciliation of such physical verification with the underlying fixed asset register maintained by the Holding 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 statements for the 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 Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Emphasis of Matters

We draw attention to Note 44 of the accompanying consolidated financial statements, which describes that an advance amounting to ₹ 1,494.23 lakhs outstanding since April 2019, has been considered good basis Holding Company management's assessment of extension of the underlying contract with Bennett, Coleman and Co. Limited ('BCCL') till July 07, 2025. The holding company 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.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. The results of our audit procedures performed by us and by other auditor of component not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures wherever performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements

| S.N. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1    | <p><b>Existence and valuation of Inventories</b></p> <p>Refer note 1(vi)(j) for material accounting policy, note 8 and note 37 for the consolidated financial statement disclosure.</p> <p>At the end of each reporting period, management of the Holding Company assesses whether there is adequate provision for inventory losses on account of lower net realizable value and obsolete inventory.</p> <p>The management applies judgement in determining appropriate provisions for inventory losses which include:</p> <ol style="list-style-type: none"> <li>Applying specific identification process to ascertain slow moving and obsolete inventory.</li> <li>Assessing the net realizable value of such slow moving and obsolete inventory.</li> </ol> <p>In addition to the above, the management adopts a cyclical count for physical verification of inventory which is a complex exercise owing to the nature of the inventory and the multiple locations covered in such cyclical counts.</p> <p>Considering the aforesaid complexities involved in cyclical physical verification of inventory which required us to undertake alternate audit techniques as described in this key audit matter, and significant management judgements and estimates required with respect to allowance for inventory loss, existence and valuation of inventory was determined to be a key audit matter for the current year audit.</p> | <p><b>How our audit addressed the key audit matter:</b></p> <p>Our audit included, but was not limited to, the following audit procedures over inventory existence and valuation:</p> <ul style="list-style-type: none"> <li>Understood the management process for cyclical physical counts, identification of slow moving, nonmoving or obsolete inventories and determining net realisable value, and evaluated whether such processes are consistently followed.</li> <li>Evaluated design and tested the operating effectiveness of controls implemented around above mentioned processes throughout the year.</li> </ul> <p><b>Cyclical physical counts and physical count performed before and subsequent to year end:</b></p> <ul style="list-style-type: none"> <li>Inspected management's inventory count records and observed physical inventory verification for locations selected based on materiality and risk considerations.</li> <li>Performed independent test counts to corroborate the management count for the locations selected as above prior to year end, and separately conducted independent test counts after year end. In both cases, roll-forward and roll-back procedures were performed by verification of movement between the respective test counts date and year end date with the supporting documents which included purchase invoice, sales invoice, dispatch register, gate inward/outward register, etc. to substantiate the existence of inventory as at the reporting date;</li> <li>Tested the adjustment made in the books of accounts basis the results of the physical counts performed by the management.</li> </ul> <p><b>Slow-moving/obsolete inventory provisions:</b></p> <ul style="list-style-type: none"> <li>Tested inventory ageing obtained through system reports, where applicable.</li> <li>Obtained from management the list of slow and non-moving inventories identified as at March 31, and their corresponding expected sales in future periods</li> <li>Tested the computation for allowance for slow moving, non-moving and obsolete inventories by performing an independent age-wise analysis of the inventory line items.</li> <li>Tested the net realizable value of traded goods inventory on a sample basis to recent selling prices.</li> <li>Assessed the adequacy of the disclosures made in the consolidated financial statements.</li> </ul> <p>Obtained written representations from management on the completeness and adequacy of inventory allowance as at the year end.</p> |

| S.N. | Key Audit Matter                                                                                                                                                                                                                                                                                                                   | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2    | <b>Accounting of Leases Under Ind AS 116-(Leases) :</b><br>Leases Refer note 1(vi)(g) for material accounting policy and note 45 for the consolidated financial statement disclosure. Owing to the volume of the lease contracts and the estimates involved, we have considered this matter to be a key audit matter in our audit. | <b>How our audit addressed the key audit matter:</b><br>Our audit included, but was not limited to, the following audit procedures: <ul style="list-style-type: none"> <li>Understood the management process for identification of leasing arrangements for accounting of leases by applying the practical expedient.</li> <li>Evaluated design and tested the operating effectiveness of controls implemented around above mentioned process throughout the year.</li> <li>Reviewed the overall impact analysis prepared by the Holding Company including completeness of lease contracts and application of practical expedients.</li> <li>Tested the accuracy of the revised lease agreements entered for a sample of leases through the inspection of lease documentation.</li> <li>Verified the accuracy of the underlying lease data used to calculate the lease liability, by agreeing a representative sample of leases to original contracts or other supporting information.</li> <li>Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statements with respect to Lease liability, Right of Use Assets and application of practical expedient, in conformity with the Ind AS 116 (Leases).</li> </ul> Obtained written representations from management on the completeness of lease data and application of practical expedient. |

## Other Information

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report, Business Responsibility and Sustainability Report and Corporate Governance Report, including Annexures, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

The other information is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

and take necessary actions, as applicable under the applicable laws and regulations.

## Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act. 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 respective companies included in the Group 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 consolidated financial statements that give a 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 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 Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 consolidated financial statements, 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 Group has adequate internal financial controls system with reference to consolidated financial statements, 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 ability of the Holding Company and its subsidiary 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 statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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 or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent Auditors. We are responsible for the direction, supervision, and performance of the audit of financial statements of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

1. We did not audit the financial statements of one subsidiary, whose financial statements include total assets of ₹ 6,964.00 lakhs as at March 31, 2025, revenues from operations of ₹ 20,381.82 lakhs, total net profit after tax of ₹ 39.98 lakhs, total comprehensive income of ₹ 37.23 lakhs, for the year ended on that date, and net cash outflows of ₹ 177.85 lakhs for the year ended on that date. These financial statements have been audited by other auditor, whose unmodified reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

## Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in

the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
  - a. We have sought and except for the matters described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor, except that the backups of books of account maintained by the Holding Company in electronic mode has not been maintained on daily basis and for the possible effects of the matters described in Basis for Qualified Opinion section and paragraph 2(B) (f) below reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014;
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d. Except for the possible effects of the matters described in Basis of Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
  - e. Qualification on consolidated financial statement has no adverse effect on the functioning of the group.
  - f. On the basis of the written representations received from the Directors of the Holding Company as at March 31, 2025 taken on

- record by the Board of Directors of the Holding Company and the report of the Statutory Auditor of its subsidiary company incorporated in India, none of the Directors of the Group company incorporated in India is disqualified as at March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- g. The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in Basis for Qualified Opinion section with respect to the Holding Company, paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - h. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiary company incorporated in India, refer to our separate Report in "Annexure-B" to this report;
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of subsidiary company:
- a. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 35 to the consolidated financial statements;
  - b. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts;
  - c. The Group did not have any amounts required to be transferred, to the Investor Education and Protection Fund.
  - d.
    - i. The respective managements of the Holding Company and its subsidiary incorporated in India, whose financial statements have been audited under the Act, have represented that to us and to the other auditor of such subsidiary, that to the best of their knowledge and belief, as disclosed in the Note 49(vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Holding Company or subsidiary or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
    - ii. The respective managements of the Holding Company and its subsidiary incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary that, to the best of their knowledge and belief, as disclosed in the Note 49(viii) to the consolidated financial statements, no funds have been received by the Holding Company or subsidiary or from any persons or entities, including foreign entities ("Funding Parties") during the year, with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - iii. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor notice that has caused us or the auditors to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under i. and ii. above, contain any material misstatement.

- e. The Holding company and its subsidiary company, have not declared or paid any dividend during the year ended March 31, 2025.
- f. Based on our examination which included test checks, and as communicated by the auditor of subsidiary incorporated in India, except for the instances mentioned below, the Holding Company and its subsidiary company have used accounting Softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the respective Softwares and the audit trail feature has not been tampered with and the audit trail of prior year has been preserved by the holding Company, to the extent enabled, as per the statutory requirements for record retention except:
  - i. In case of the Holding Company incorporated in India, that audit trail feature is not enabled in certain access right at application level for changes in backend tables in SAP and direct changes to data when using certain access rights at database level.
  - ii. Further, the Holding Company has also other accounting softwares for invoicing to customers and processing payroll which is maintained by third party software service provider. In the absence of supporting

evidences for audit trail configurations, we are unable to comment on whether these softwares have feature of recording audit trail (edit log) facility at application level and database level to any direct data change in these softwares and operated throughout the year and whether there was any audit trail feature has been tampered with the audit trail of prior year has been preserved as per the statutory requirements for record retention.

- iii. In case of the subsidiary Company incorporated in india, that audit trail was not enabled at the application level to log any direct data changes. In the absence of supporting evidences for audit trail configuration change logs and samples, we are unable to comment on whether the audit trail was operated at database level throughout the year and whether there was any audit trail feature has been tampered with. Further, we are unable to comment regarding preservation of untampered audit trail by the subsidiary company throughout the year

- C. In our opinion and based on the reports of the statutory auditors of subsidiary company incorporated in India, the remuneration paid or provided during the year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of section 197 of the Act.

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

**Bimal Kumar Sipani**

Partner

Membership No. 088926

UDIN: 25088926BMJHFL7569

Place: Noida (Delhi-NCR)

Date: May 27, 2025

**Annexure A to Independent Auditor's Report of even date to the members of V2 Retail Limited on the Consolidated Financial Statements as of and for the year ended on March 31, 2025 (refer to in paragraph 1 of our report on other legal and regulatory requirements)**

Based on the audit report submitted by the auditor of following company included in the consolidated financial statements, there have been adverse remarks in the following clause by respective auditor in the Companies (Auditor's Report) Order (CARO) Report:

| S.No. | Name                                      | CIN                   | Holding/<br>Subsidiary | Clause no. of the CARO report<br>which is qualified or adverse |
|-------|-------------------------------------------|-----------------------|------------------------|----------------------------------------------------------------|
| 1.    | V2 Retail Limited                         | L74999DL2001PLC147724 | Holding                | (i) (b) & (ii) (b)                                             |
| 2.    | V2 Smart Manufacturing Private<br>Limited | U18209DL2019PTC356730 | Subsidiary             | (iv)-(c),(d),(e)&(f)                                           |

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

**Bimal Kumar Sipani**

Partner

Membership No. 088926

UDIN: 25088926BMJHFL7569

Place: Noida (Delhi-NCR)

Date: May 27, 2025

## **Annexure B to Independent Auditor's Report of even date to the members of V2 Retail Limited on the Consolidated Financial Statements as of and for the year ended on March 31, 2025 (refer to in paragraph 2(H) of our report on other legal and regulatory requirements)**

We have audited the internal financial controls with reference to consolidated financial statements of V2 Retail Limited (the Holding Company") and its subsidiary company incorporated in India (the Holding Company and its subsidiary together referred to as "the Group"), as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over the financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to as audit of internal financial controls. Those standards and the Guidance Note require that we comply with ethical requirements of and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement

included obtaining an understanding of internal financial controls with reference to consolidated financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

### **Meaning of Internal Financial Controls with reference to consolidated financial statements**

A Company's internal financial control over with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal; financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

Because of the inherent limitations of Internal Financial Controls with reference consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or

that the degree of compliance with the policies or procedures may deteriorate.

### Qualified opinion

In our opinion to the best of our information and according to the information and explanations given to us and based on the consideration of the report of the other auditor referred to in the "Other Matters" paragraph below, the Holding Company and its subsidiary company incorporated in India, the following material weaknesses have been identified in the operating effectiveness of the Holding's internal financial controls with reference to consolidated financial statements as at 31 March 2025:

The Holding's internal financial controls system over the reconciliation of physically verified property, plant and equipment with the books of account were not operating effectively, which could lead to a potential material misstatement in the carrying value of the PPE and its consequential impact on earnings, other equity and related disclosures in the accompanying financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Group has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements

were operating effectively as at March 31, 2025 except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, based on the criteria for internal control with reference to consolidated financial statements established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, Information technology general controls in the Holding Company need to be further strengthened by incorporating more controls relating to user access management, periodic user access reviews, change management and Disaster Recovery/Business Continuity Plan.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company as at and for the year ended March 31, 2025, and these material weaknesses mentioned above paragraphs have affected our opinion on the consolidated financial statements of the Holding Company and we have issued a qualified opinion on the consolidated financial statements.

### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to subsidiary company incorporated in India, is based solely on the corresponding reports of the auditors of such subsidiary company. Our opinion is not modified in respect of the above matters.

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

**Bimal Kumar Sipani**

Partner

Membership No. 088926

UDIN: 25088926BMJHFL7569

Place: Noida (Delhi-NCR)

Date: May 27, 2025

# Consolidated Balance Sheet

as at 31 March 2025

(All amounts in ₹ in lakh unless otherwise stated)

|                                                                                            | Note    | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------------------------------------------------|---------|------------------------|------------------------|
| <b>ASSETS</b>                                                                              |         |                        |                        |
| <b>Non-current assets</b>                                                                  |         |                        |                        |
| Property, plant and equipment                                                              | 2 (i)   | 21,009.05              | 11,607.80              |
| Capital work-in-progress                                                                   | 2 (ii)  | 415.00                 | 22.55                  |
| Right of use assets (ROU)                                                                  | 3 (i)   | 65,241.56              | 36,151.15              |
| Other Intangible assets                                                                    | 3 (ii)  | 55.97                  | 205.64                 |
| Intangible assets under development                                                        | 3 (iii) | -                      | -                      |
| Financial assets                                                                           |         |                        |                        |
| Loans                                                                                      | 4       | 141.12                 | -                      |
| Other financial assets                                                                     | 4A      | 1,535.19               | 1,094.90               |
| Investment in subsidiary                                                                   |         | -                      | -                      |
| Deferred tax assets (net)                                                                  | 5       | 3,065.47               | 2,846.44               |
| Other non-current assets                                                                   | 6       | 2,712.05               | 2,050.93               |
| Income tax assets (net)                                                                    | 7       | 21.34                  | 90.64                  |
| <b>Total non-current assets</b>                                                            |         | <b>94,196.75</b>       | <b>54,070.05</b>       |
| <b>Current assets</b>                                                                      |         |                        |                        |
| Inventories                                                                                | 8       | 55,823.80              | 41,886.88              |
| Financial assets                                                                           |         |                        |                        |
| Trade receivables                                                                          | 9       | 9.65                   | 5.54                   |
| Cash and cash equivalents                                                                  | 10      | 901.38                 | 944.83                 |
| Other bank balances                                                                        | 11      | 38.98                  | 44.10                  |
| Other financial assets                                                                     | 12      | 1,014.81               | 606.41                 |
| Other current assets                                                                       | 13      | 7,921.57               | 5,156.44               |
| <b>Total current assets</b>                                                                |         | <b>65,710.19</b>       | <b>48,644.20</b>       |
| <b>Total assets</b>                                                                        |         | <b>1,59,906.94</b>     | <b>1,02,714.25</b>     |
| <b>EQUITY AND LIABILITIES</b>                                                              |         |                        |                        |
| <b>Equity</b>                                                                              |         |                        |                        |
| Share capital                                                                              | 14      | 3,458.93               | 3,458.93               |
| Other equity                                                                               | 15      | 31,170.76              | 24,012.43              |
| <b>Total equity</b>                                                                        |         | <b>34,629.69</b>       | <b>27,471.36</b>       |
| <b>Non-current liabilities</b>                                                             |         |                        |                        |
| Financial liabilities                                                                      |         |                        |                        |
| Borrowings                                                                                 | 16      | 1,891.99               | 1,635.95               |
| Lease Liabilities                                                                          | 3 (i)   | 67,422.22              | 38,872.81              |
| Other financial liabilities                                                                |         | -                      | -                      |
| Provisions                                                                                 | 17      | 829.90                 | 631.69                 |
| <b>Total non-current liabilities</b>                                                       |         | <b>70,144.11</b>       | <b>41,140.45</b>       |
| <b>Current liabilities</b>                                                                 |         |                        |                        |
| Financial liabilities                                                                      |         |                        |                        |
| Borrowings                                                                                 | 18      | 9,666.20               | 7,448.31               |
| Lease Liabilities                                                                          | 3 (i)   | 6,014.77               | 4,590.06               |
| Trade payables                                                                             | 19      |                        |                        |
| (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 |         | 28,568.24              | 13,862.03              |
| Other financial liabilities                                                                | 20      | 5,529.81               | 2,021.50               |
| Provisions                                                                                 | 21      | 391.00                 | 312.86                 |
| Current Tax Liabilities                                                                    | 22      | 377.30                 | -                      |
| Other current liabilities                                                                  | 23      | 615.03                 | 404.52                 |
| <b>Total current liabilities</b>                                                           |         | <b>55,133.14</b>       | <b>34,102.44</b>       |
| <b>Total liabilities</b>                                                                   |         | <b>1,59,906.94</b>     | <b>1,02,714.25</b>     |

Material Accounting Policy and other notes to consolidated financial statements

1 to 53

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

**For Singhi & Co.**

Chartered Accountants  
Firm Registration Number: 302049E

**Bimal Kumar Sipani**

Partner  
Membership No. 088926

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

For and on behalf of the Board of Directors of V2 Retail Limited

**Ram Chandra Agarwal**

Chairman and Managing Director  
DIN: 00491885

**Pratik Adukia**

Chief Financial Officer

Place: Gurgaon  
Date: 27 May 2025

**Uma Agarwal**

Whole Time Director  
DIN: 00495945

**Akash Agarwal**

Chief Executive Officer  
DIN: 03194632

**Shivam Aggarwal**

Company Secretary  
M.No. A55785

# Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in ₹ in lakh unless otherwise stated)

|                                                                               | Note | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-------------------------------------------------------------------------------|------|-------------------------------------|-------------------------------------|
| <b>I. Income</b>                                                              |      |                                     |                                     |
| Revenue from operations                                                       | 24   | 1,88,449.52                         | 1,16,472.71                         |
| Other income                                                                  | 25   | 696.01                              | 748.84                              |
| <b>Total income (I)</b>                                                       |      | <b>1,89,145.53</b>                  | <b>1,17,221.55</b>                  |
| <b>II. Expenses</b>                                                           |      |                                     |                                     |
| Purchase of stock-in-trade                                                    | 26   | 1,32,928.33                         | 77,745.82                           |
| Cost of raw material consumed                                                 | 27   | 10,517.86                           | 11,829.40                           |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 28   | (14,918.87)                         | (12,895.82)                         |
| Job work charges                                                              |      | 4,331.23                            | 4,428.18                            |
| Printing, washing and other direct charges                                    |      | 465.63                              | 764.83                              |
| Employee benefits expense                                                     | 29   | 15,919.59                           | 10,547.50                           |
| Finance costs                                                                 | 30   | 6,790.98                            | 4,721.88                            |
| Depreciation and amortization expense                                         | 31   | 9,864.98                            | 7,671.34                            |
| Other expenses                                                                | 32   | 13,423.91                           | 9,271.14                            |
| <b>Total expenses (II)</b>                                                    |      | <b>1,79,323.64</b>                  | <b>1,14,084.27</b>                  |
| <b>III. Profit/(Loss) before exceptional items and tax (I-II)</b>             |      | <b>9,821.89</b>                     | <b>3,137.28</b>                     |
| IV. Exceptional item                                                          |      |                                     | -                                   |
| <b>V. Profit/(Loss) before tax (III-IV)</b>                                   |      | <b>9,821.89</b>                     | <b>3,137.28</b>                     |
| <b>VI. Tax expense:</b>                                                       | 5    |                                     |                                     |
| Current tax                                                                   |      | 2,782.29                            | -                                   |
| Tax expense of earlier years                                                  |      | 40.64                               | 0.96                                |
| Deferred tax (income)/charge                                                  |      | (204.28)                            | 355.25                              |
| <b>Total tax expense</b>                                                      |      | <b>2,618.66</b>                     | <b>356.21</b>                       |
| <b>VII. Profit/(Loss) for the year (V-VI)</b>                                 |      | <b>7,203.23</b>                     | <b>2,781.07</b>                     |
| <b>VIII. Other comprehensive Income</b>                                       |      |                                     |                                     |
| Items that will not be reclassified to profit and loss                        |      |                                     |                                     |
| Re-measurement gain/(loss) of defined employee benefit plans                  |      | (59.67)                             | (35.61)                             |
| Income tax relating to items that will not be reclassified to profit or loss  |      | 14.75                               | 8.53                                |
| Items that will be reclassified to profit and loss                            |      | -                                   | -                                   |
| Other comprehensive Income for the year                                       |      | (44.92)                             | (27.08)                             |
| <b>IX. Total comprehensive Income for the year (VII+VIII)</b>                 |      | <b>7,158.31</b>                     | <b>2,753.99</b>                     |
| <b>Earnings per share (face value of ₹ 10 each)</b>                           |      |                                     |                                     |
| Basic (₹)                                                                     | 34   | 20.82                               | 8.04                                |
| Diluted (₹)                                                                   |      | 20.82                               | 8.04                                |

Material Accounting Policy and other notes to consolidated financial statements

1 to 53

The accompanying notes form an integral part of these financial statements

**As per our report of even date attached**

**For Singhi & Co.**

Chartered Accountants  
Firm Registration Number: 302049E

**Bimal Kumar Sipani**

Partner  
Membership No. 088926

Place: Noida (Delhi-NCR)

Date: 27 May 2025

**For and on behalf of the Board of Directors of V2 Retail Limited**

**Ram Chandra Agarwal**

Chairman and Managing Director  
DIN: 00491885

**Pratik Adukia**

Chief Financial Officer

Place: Gurgaon

Date: 27 May 2025

**Uma Agarwal**

Whole Time Director  
DIN: 00495945

**Akash Agarwal**

Chief Executive Officer  
DIN: 03194632

**Shivam Aggarwal**

Company Secretary  
M.No. A55785

# Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in ₹ in lakh unless otherwise stated)

| Particulars                                                                                                                                              | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>A. Cash flow from operating activities</b>                                                                                                            |                                     |                                     |
| Profit / (Loss) before tax                                                                                                                               | 9,821.89                            | 3,137.28                            |
| <b>Adjustments for:</b>                                                                                                                                  |                                     |                                     |
| Depreciation and amortisation expense                                                                                                                    | 9,864.98                            | 7,671.34                            |
| Finance cost                                                                                                                                             | 6,790.98                            | 4,721.88                            |
| 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                               |
| 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                               |
| <b>Operating profit before working capital changes</b>                                                                                                   | <b>25,551.00</b>                    | <b>16,781.56</b>                    |
| Movement in trade payables                                                                                                                               | 13,437.23                           | 8,878.77                            |
| 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                                                                                                                  | 2,778.70                            | 800.50                              |
| Movement in inventories                                                                                                                                  | (13,564.89)                         | (15,645.22)                         |
| Movement in other financial assets                                                                                                                       | (706.12)                            | (486.07)                            |
| Movement in other assets                                                                                                                                 | (3,134.66)                          | (1,421.50)                          |
| <b>Cash flows generated from/(used in) operating activities post working capital changes</b>                                                             | <b>24,784.32</b>                    | <b>9,392.11</b>                     |
| Income taxes (paid) / refund (net)                                                                                                                       | (2,484.97)                          | (74.76)                             |
| <b>Net cash flow generated from/(used in) operating activities (A)</b>                                                                                   | <b>22,299.35</b>                    | <b>9,317.35</b>                     |
| <b>B. Cash flows from investing activities</b>                                                                                                           |                                     |                                     |
| Purchase of property, plant and equipment and right of use assets (including capital work-in-progress and payable towards property, plant and equipment) | (13,439.41)                         | (3,899.62)                          |
| 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                                |
| <b>Net cash flows generated from/(used in) investing activities (B)</b>                                                                                  | <b>(13,072.71)</b>                  | <b>(3,904.74)</b>                   |

# Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in ₹ in lakh unless otherwise stated)

| Particulars                                                             | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>C. Cash flows from financing activities</b>                          |                                     |                                     |
| 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)                          |
| <b>Net cash flows generated from/(used in) financing activities (C)</b> | <b>(9,270.09)</b>                   | <b>(4,959.80)</b>                   |
| <b>Net Increase/decrease in cash and cash equivalents (A+B+C)</b>       | <b>(43.45)</b>                      | <b>452.81</b>                       |
| Cash and cash equivalents at the beginning of the year                  | 944.83                              | 492.02                              |
| <b>Cash and cash equivalents at the end of the year</b>                 | <b>901.38</b>                       | <b>944.83</b>                       |
| <b>Components of cash and cash equivalents at the end of the year</b>   |                                     |                                     |
| Cash on hand                                                            | 709.44                              | 488.35                              |
| Balance with banks:                                                     |                                     |                                     |
| - in current accounts                                                   | 191.94                              | 456.48                              |
| <b>Total</b>                                                            | <b>901.38</b>                       | <b>944.83</b>                       |

## 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.
- Additional disclosure required under Ind AS 7 (Refer note 18d)

The accompanying notes form an integral part of these financial statements

**As per our report of even date attached For and on behalf of the Board of Directors of V2 Retail Limited**

### For Singhi & Co.

Chartered Accountants  
Firm Registration Number: 302049E

### Bimal Kumar Sipani

Partner  
Membership No. 088926

Place: Noida (Delhi-NCR)

Date: 27 May 2025

### Ram Chandra Agarwal

Chairman and Managing Director  
DIN: 00491885

### Pratik Adukia

Chief Financial Officer

Place: Gurgaon

Date: 27 May 2025

### Uma Agarwal

Whole Time Director  
DIN: 00495945

### Akash Agarwal

Chief Executive Officer  
DIN: 03194632

### Shivam Aggarwal

Company Secretary  
M.No. A55785

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

## A Equity share capital

| Particulars                                                | 31 March 2025   | 31 March 2024   |
|------------------------------------------------------------|-----------------|-----------------|
| <b>Opening balance</b>                                     | 3,458.93        | 3,438.93        |
| Changes in equity share capital due to prior period errors | -               | -               |
| Restated balance at the beginning of the year              | 3,458.93        | 3,438.93        |
| Changes in equity share capital during the year            | -               | 20.00           |
| <b>Closing Balance</b>                                     | <b>3,458.93</b> | <b>3,458.93</b> |

## B Other equity

| Particulars                                                        | Attributable to owners of the Company |                            |                 |                                   | Total     |
|--------------------------------------------------------------------|---------------------------------------|----------------------------|-----------------|-----------------------------------|-----------|
|                                                                    | Reserves and surplus                  |                            |                 |                                   |           |
|                                                                    | Retained earnings                     | Securities premium reserve | Capital reserve | Share options outstanding account |           |
| Balance as at 1 April 2024                                         | (67,264.83)                           | 30,233.70                  | 61,043.56       | -                                 | 24,012.43 |
| Profit/(Loss) for the year                                         | 7,203.23                              | -                          | -               | -                                 | 7,203.23  |
| Other comprehensive income for the year (net of tax)               | (44.92)                               | -                          | -               | -                                 | (44.92)   |
| Total comprehensive income for the year                            | 7,158.31                              | -                          | -               | -                                 | 7,158.31  |
| Employee stock options charge for the year (refer note 29)         | -                                     | -                          | -               | -                                 | -         |
| Employee stock options exercised during the year                   | -                                     | -                          | -               | -                                 | -         |
| Employee stock options lapsed during the year                      | -                                     | -                          | -               | -                                 | -         |
| ESOP reserve reversal due to non exercising of option (net of tax) | -                                     | -                          | -               | -                                 | -         |
| Balance as at 31 March 2025                                        | (60,106.50)                           | 30,233.70                  | 61,043.56       | -                                 | 31,170.76 |
| Balance as at 1 April 2023                                         | (70,043.37)                           | 29,971.38                  | 61,043.56       | 281.94                            | 21,253.51 |
| Profit/(Loss) for the year                                         | 2,781.07                              | -                          | -               | -                                 | 2,781.07  |
| Other comprehensive income for the year (net of tax)               | (27.08)                               | -                          | -               | -                                 | (27.08)   |
| Total comprehensive income for the year                            | 2,754.00                              | -                          | -               | -                                 | 2,754.00  |
| Employee stock options charge for the year (refer note 29)         | -                                     | -                          | -               | 13.17                             | 13.17     |
| Employee stock options exercised during the year                   | -                                     | 262.32                     | -               | (262.32)                          | -         |
| Employee stock options lapsed during the year                      | -                                     | -                          | -               | (32.79)                           | (32.79)   |
| ESOP reserve reversal due to non exercising of option (net of tax) | 24.54                                 | -                          | -               | -                                 | 24.54     |
| Balance as at 31 March 2024                                        | (67,264.83)                           | 30,233.70                  | 61,043.56       | -                                 | 24,012.43 |

There are no changes in other equity due to prior period errors in above.

The accompanying notes form an integral part of these financial statements

**As per our report of even date attached For and on behalf of the Board of Directors of V2 Retail Limited**

**For Singhi & Co.**

Chartered Accountants  
Firm Registration Number: 302049E

**Bimal Kumar Sipani**

Partner  
Membership No. 088926

Place: Noida (Delhi-NCR)

Date: 27 May 2025

**Ram Chandra Agarwal**

Chairman and Managing Director  
DIN: 00491885

**Pratik Adukia**

Chief Financial Officer

Place: Gurgaon

Date: 27 May 2025

**Uma Agarwal**

Whole Time Director  
DIN: 00495945

**Akash Agarwal**

Chief Executive Officer  
DIN: 03194632

**Shivam Aggarwal**

Company Secretary  
M.No. A55785

## Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2025

### 1. i) Corporate information

V2 Retail Limited formerly known as Vishal Retail Limited ('Holding Company') is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Group's ethos stands for "value and variety" and remains focused on selling quality fashion garments for significant lower prices targeting the very core of the nation. The Holding Company is listed on both National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) having its registered office located at Khasra No. 928, Extended Lal Dora Abadi Village, Kapashera Border, Tehsil Vasant Vihar, New Delhi – 110037.

The Holding Company has one wholly owned subsidiary, V2 Smart Manufacturing Private Limited ('VSMPL') which was incorporated on October 25, 2019. VSMPL is in the business of manufacturing of apparels from 12 November 2019.

The Consolidated Financial Statements of the Company for the year ended March 31, 2025 were approved for issue by board of directors on May 27, 2025. However, the shareholders have the power to amend the Consolidated Financial Statements after the issue.

### ii) Statement of Compliance

The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and the guidelines issued by Securities and Exchange Board of India to the extent applicable.

### iii) Basis of preparation

The Consolidated financial statements of the Group comprise of the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and a summary of Significant Accounting Policies and Other explanatory Information for the year ended 31 March 2025.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle

and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

These financial statements have been prepared under the historical cost convention basis except for the following –

- Certain financial assets and liabilities measured at fair value and subsequently carried at amortised cost (refer accounting policy regarding financial instruments); and
- Defined benefit obligation measured at fair value.
- Share based payments are initially measured at fair value.

The consolidated financial statements of the Group are presented in Indian Rupees (INR), which is also the functional currency of the Holding Company and all amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Act, unless otherwise stated.

### iv) Basis of consolidation

The Group's consolidated financial statements comprise the financial statements of Holding Company and its wholly owned subsidiary as at 31 March 2024.

The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company.

Subsidiary is entity over which, Holding Company exercises control. Holding Company exercises control only if it has the following:

- a) power over the entity
- b) exposure, or rights, to variable returns from its involvement with the entity; and
- c) the ability to use its power over the entity to affect the amount of its returns.

The Holding Company or its subsidiary, whether it controls an entity, if facts and circumstances indicate that there are changes to one or more of the three elements of control.

## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025

The difference between the cost of investment in subsidiary (investee company) to the Group and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognised in the Consolidated Financial Statements as Goodwill or Capital Reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiary that are not, directly or indirectly, owned or controlled by the Group, are excluded.

The Consolidation of the financial statements of subsidiary begins on the date control is established.

The financial statements of the subsidiary are combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 –‘Consolidated Financial Statements’ notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.

### v) Use of estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

### vi) Material accounting policies

#### a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle\*

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle\*
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

\*Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

### b) Property, plant and equipment

#### Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Group. All other repair and maintenance costs are recognized in consolidated statement of profit or

## Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2025

loss as incurred. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized as interest expense and not included in cost of asset.

### Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight line method arrived on the basis of the useful life which are equal to those prescribed under Schedule II of the Companies Act, 2013 except for furniture and fixtures in which useful lives are different from those prescribed under Schedule II of the Companies Act, 2013. In respect of furniture and fixtures and vehicles, the management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The following useful life of assets has been taken by the Group:

| Tangible Assets                  | Useful Life as per the Schedule II | Useful Life as assessed by the management |
|----------------------------------|------------------------------------|-------------------------------------------|
| Plant and machinery              | 15 Years                           | 15 Years                                  |
| Furniture and fittings           | 10 Years                           | 8 to 10 Years                             |
| Retail Accessories               | Not Specified                      | 3 Years                                   |
| Vehicles-Motor Cycle             | 10 Years                           | 10 Years                                  |
| Vehicles-Motor cars and trucks   | 8 Years                            | 8 Years                                   |
| Office equipment                 | 5 Years                            | 5 Years                                   |
| Computer equipment               | 3 Years                            | 3 Years                                   |
| Servers and networking equipment | 6 Years                            | 6 Years                                   |
| Electrical equipment & fittings  | 10 Years                           | 10 Years                                  |
| Air conditioners                 | 10 Years                           | 9 Years                                   |
| Generator sets                   | 15 Years                           | 15 Years                                  |

Leasehold improvements are depreciated over the period of lease term.

The residual values, useful lives and method of depreciation of are reviewed at each financial year end and adjusted prospectively, if appropriate.

Where, during any financial year, any addition has been made to any asset, or where any asset has

been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

### De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

### c) Intangible Assets

#### Recognition and initial measurement

Purchased intangible assets are stated at cost less accumulated amortization and impairment, if any.

#### Subsequent measurement (amortisation)

All finite-lived intangible assets are accounted for using the cost model whereby capitalized costs are amortized on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The following useful lives are applied:

| Intangible assets | Useful life (in years)             |
|-------------------|------------------------------------|
| Software          | Amortized over a period of 3 years |

### De-recognition

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised.

## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025

### d) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset (other than inventories and deferred tax assets) may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognized in the consolidated statement of Profit and Loss.

Reversal of impairment losses is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased.

### e) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest rate (EIR) and other costs like finance charges in respect of the finance leases recognized in accordance with Ind AS 116, that an entity incurs in connection with the borrowing of funds.

### f) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR), which is also the Holding Company's functional currency.

### g) Leases

#### (i) The Group as a lessee

The Group's lease asset classes primarily consist of property leases. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the

contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease in the statement of profit and loss, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. For lease liabilities that are not accounted

## Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2025

for as a separate lease the Group shall account for the remeasurement of the lease liability in case of partial or full termination of the lease for lease modification by decreasing the carrying amount of the right-of-use asset to reflect that decrease the scope of the lease and recognizing any gain or loss relating to the partial or full termination of the lease in profit or loss account and in case of other lease modification making a corresponding adjustment to the right-of-use asset.

### h) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### i) Trade receivables

Trade receivables are recognised initially at transaction price and subsequently measured at amortised cost less provision for impairment.

### j) Inventories

The Group has stock in trade, finished good, work in progress and raw material in its inventory which is valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost of inventory comprises of cost of purchases and other costs incurred in bringing the inventories to their present condition and location. Cost of finished goods and work in progress is determined by taking cost of material consumed. Cost is determined by the weighted average cost method. Purchases cost of raw materials, stock in trade and stores consumables are net of input tax credits, rebates and discounts. However, materials and other items held for use in the production of finished goods are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Provision for cost of obsolescence and other anticipated losses, wherever considered necessary, are recognised in the books of account.

### k) Revenue recognition

Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that

## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025

reflects the consideration to which the Company expect to be entitled for those goods/ services. To recognize revenues, the company applies the following five-step approach:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract and
- Recognise revenues when a performance obligation is satisfied.

### Sale of goods

Revenue is measured at transaction price which represents value of goods after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and service tax (GST).

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity. It is the group's policy to sell its products to the end customer with a right of return within 7 days. Accumulated experience is used to estimate and provide for such returns at the time of sale. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

### Income from services

Revenues from rent and display activities are recognized as per the terms of the contract.

### Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

For all financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

### Contract Liability

A contract liability is recognised when the Group is under an obligation to redeem credit vouchers etc. given to customer on existing sales. Contract liabilities are recognised as revenue when the group performs under the contract (i.e. transfers control of the related goods or services to the customer).

### I) Financial instruments

Financial instruments are recognized when the Group becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

If the Group determines that the fair value at initial recognition differs from the transaction price, the Group accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Group recognizes the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Group recognizes that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below:

### Financial assets

#### Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- i. **Financial assets at amortized cost** - a financial instrument is measured at amortized cost if both the following conditions are met:

## Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2025

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method.

### ii. Financial assets at fair value

- **Investments in equity instruments other than above** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

### Financial liabilities

#### Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortized cost using the effective interest method (EIR).

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the consolidated statement of profit and loss.

#### De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables

#### Supplier finance arrangement

The Company has existing established supplier finance arrangements. The Company evaluates whether financial liabilities covering such

## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025

arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/ as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Company classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the company is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank and/or another party (iv) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are not met, the Company derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as bank borrowing or other financial liability, depending on factors such as whether the Company (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/ or (v) is recognized as borrower in the bank books.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the balance sheet are included in operating activities in the statement of cash flows, when the Company finally settles the liability.

In cases, where the Company has derecognised its original liability toward the supplier and recognise a new liability toward the bank, the Company has assessed that the bank is acting as its agent in making payment to the supplier. Accordingly, the Company presents operating cash outflow and financing cash inflow, when bank makes payment to the supplier. The payment made by the Company to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

### m) Retirement and other employee benefits

#### Defined Contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group makes

defined contribution to Government Employee Provident Fund, Employee Deposit Linked Insurance and ESI which are recognized in the consolidated statement of profit and loss on accrual basis.

The Group recognizes contributions payable to the provident fund scheme as an expenditure, when an employee renders the related services. The Group has no obligation other than the contribution payable to the Provided Fund. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### Defined benefit plan

The Group operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

#### Other employee benefits

##### Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the

## Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2025

related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the actuarial valuation performed by an independent actuary using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### Other short-term benefits

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

#### n) Employee stock option plan

The cost of equity settled share-based plan is recognized based on the fair value of the options as at the grant date. The fair value of options granted is recognised as an employee benefits expense with a corresponding increase in other equity. The total expense is recognised over the vesting period, which is period over which all of the specified vesting conditions are satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of revision to original estimates, if any, in consolidated statement of profit and loss, with a corresponding adjustment to equity. The fair value of options is determined using the Black Scholes valuation model.

#### o) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance

contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of Profit and Loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

#### p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

#### q) Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax

## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025

regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

### r) Segment reporting

The Group is engaged in the business of retail trade of garments, textiles and accessories in India and there are no separate reportable segments as per Ind AS 108 'Segment Reporting'.

### s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months

or less, which are subject to an insignificant risk of changes in value.

### t) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

### u) Significant management judgement in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Group's accounting policies and that may have the most significant effect on the amounts recognized in the consolidated financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### i. Useful lives of depreciable/amortizable assets/Right of use assets – Management

reviews its estimate of the useful lives of depreciable/amortizable/Right of use assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

#### ii. Defined benefit obligation (DBO) –

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

#### iii. Evaluation of indicators for impairment of assets – The evaluation of applicability of

## Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2025

indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- iv. **Recognition of deferred tax assets** - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.
- v. **Provision for income tax** - Determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.
- vi. **Contingent liabilities** - The Group is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

vii. **Inventories** - The Group estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices. Further, the Group also estimate expected loss due to shrinkage, pilferage etc. along with NRV impact on old inventory taking into account most reliable information available at the reporting date.

viii. **Employee stock option plan** - Assessment of appropriate input to the Black Scholes valuation model for valuation of share based payment including expected life of share option, volatility and dividend yield and making assumption about them.

ix. **Fair values hierarchy**- Assessment of reliability of inputs considered for fair valuation of financial assets and liabilities falls under hierarchy Level 3.

### v) **Standard issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to existing standards, but not yet effective as of March 31, 2025.

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 2 Property, plant and equipment

| Description                     | Leasehold improvements | Vehicle  | Office equipments | Plant and machinery | Air conditioner | Generator Set | Electrical equipments | Furniture and fixture | Computer hardware | Total     |
|---------------------------------|------------------------|----------|-------------------|---------------------|-----------------|---------------|-----------------------|-----------------------|-------------------|-----------|
| <b>Gross carrying value</b>     |                        |          |                   |                     |                 |               |                       |                       |                   |           |
| As at 1 April 2024              | 654.82                 | 757.66   | 3,487.15          | 3,712.46            | 3.47            | 70.08         | 4,396.62              | 8,261.91              | 2,769.31          | 24,113.49 |
| Additions                       | 38.70                  | 1,290.65 | 3,298.09          | 293.04              | 1.77            | 25.13         | 2,135.72              | 3,882.99              | 1,672.78          | 12,638.87 |
| Disposals                       | (33.35)                | (45.95)  | (93.44)           | (559.88)            | -               | (42.25)       | (13.65)               | (17.02)               | (4.85)            | (810.37)  |
| As at 31 Mar 2025               | 660.17                 | 2,002.36 | 6,691.81          | 3,445.63            | 5.24            | 52.96         | 6,518.68              | 12,127.89             | 4,437.25          | 35,942.00 |
| As at 1 April 2023              | 631.47                 | 377.54   | 2,915.27          | 3,099.88            | 1.76            | 29.37         | 3,727.22              | 7,293.26              | 2,348.05          | 20,423.82 |
| Additions                       | 24.89                  | 561.46   | 584.90            | 614.48              | 1.71            | 40.71         | 713.64                | 1,046.37              | 446.26            | 4,034.42  |
| Disposals                       | (1.54)                 | (181.34) | (13.02)           | (1.90)              | -               | -             | (44.24)               | (77.72)               | (25.00)           | (344.76)  |
| As at 31 March 2024             | 654.82                 | 757.66   | 3,487.15          | 3,712.46            | 3.47            | 70.08         | 4,396.62              | 8,261.91              | 2,769.31          | 24,113.49 |
| <b>Accumulated depreciation</b> |                        |          |                   |                     |                 |               |                       |                       |                   |           |
| As at 1 April 2024              | 325.75                 | 165.89   | 2,104.49          | 838.23              | 0.48            | 5.28          | 2,137.73              | 4,886.41              | 2,041.41          | 12,505.68 |
| Charged for the year            | 64.56                  | 118.17   | 512.79            | 160.34              | 0.51            | 3.90          | 467.99                | 893.67                | 460.16            | 2,682.09  |
| As at 31 Mar 2025               | 381.13                 | 246.32   | 2,553.14          | 863.18              | 0.99            | 6.25          | 2,605.13              | 5,776.79              | 2,500.00          | 14,932.94 |
| As at 1 April 2023              | 246.76                 | 186.72   | 1,751.95          | 694.05              | 0.23            | 2.22          | 1,789.62              | 4,117.03              | 1,775.49          | 10,564.08 |
| Charge for the year             | 79.22                  | 65.41    | 359.01            | 144.19              | 0.25            | 3.06          | 349.07                | 818.50                | 275.99            | 2,094.71  |
| Disposals                       | (0.24)                 | (86.25)  | (6.47)            | (0.02)              | -               | -             | (0.96)                | (49.11)               | (10.07)           | (153.11)  |
| As at 31 March 2024             | 325.75                 | 165.89   | 2,104.49          | 838.23              | 0.48            | 5.28          | 2,137.73              | 4,886.41              | 2,041.41          | 12,505.68 |
| Net block as at 31 March 2025   | 279.04                 | 1,756.04 | 4,138.67          | 2,582.45            | 4.24            | 46.71         | 3,913.55              | 6,351.10              | 1,937.25          | 21,009.05 |
| Net block as at 31 March 2024   | 329.06                 | 591.77   | 1,382.66          | 2,874.24            | 2.99            | 64.79         | 2,258.88              | 3,375.50              | 727.90            | 11,607.80 |

#### Notes:

##### a. Contractual obligations

Refer note 35(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

##### b. Capitalised borrowing cost

The Group has not capitalised any borrowing costs during the year ended 31 March 2025 and 31 March 2024.

##### c. Refer Note 16(a) for vehicle hypothecated against borrowings.

##### d. Refer Note 18(a) for security given.

### 2 (ii) Capital work-in-progress

|                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| Capital work-in-progress | 415.00                  | 22.55                   |
|                          | <b>415.00</b>           | <b>22.55</b>            |

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### Movement in capital work in progress:

| Particulars                                         | Amount        |
|-----------------------------------------------------|---------------|
| <b>Capital work-in-progress as at 1 April 2024</b>  | <b>22.55</b>  |
| Add: Additions during the year                      | 924.99        |
| Less: Capitalisation during the year                | (532.54)      |
| <b>Capital work-in-progress as at 31 March 2025</b> | <b>415.00</b> |
| <b>Capital work-in-progress as at 1 April 2023</b>  | <b>10.98</b>  |
| Add: Additions during the year                      | 745.43        |
| Less: Capitalisation during the year                | (733.86)      |
| <b>Capital work-in-progress as at 31 March 2024</b> | <b>22.55</b>  |

#Capital work-in-progress include office equipment and furniture & fixtures amounting to ₹ 415.00 lakhs (31 March 2024: ₹ 22.55 Lakhs ) lakhs which are pending for capitalisation.

### 3 (i) Right of use assets and lease liabilities

Set out below are the carrying amounts of right of use assets and lease liabilities and the movements during the year:

#### (a) Right-of-use assets

| Particulars                                    | Buildings        |
|------------------------------------------------|------------------|
| <b>Cost</b>                                    |                  |
| <b>Balance as at 1 April 2024</b>              | <b>57,073.86</b> |
| Add: Additions during the year                 | 37,490.43        |
| Less: Deletion / modification during the year  | (3,440.25)       |
| <b>Balance as at 31 March 2025</b>             | <b>91,124.05</b> |
| <b>Balance as on 1 April 2023</b>              | <b>46,830.76</b> |
| Add: Additions during the year                 | 13,002.09        |
| Less: Deletion / modification during the year  | (2,758.99)       |
| <b>Balance as at 31 March 2024</b>             | <b>57,073.86</b> |
| <b>Accumulated amortisation</b>                |                  |
| <b>Balance as at 1 April 2024</b>              | <b>20,922.71</b> |
| Add: Amortisation for the year (refer note 31) | 7,026.87         |
| Less: Disposal during the year                 | (2,067.08)       |
| <b>Balance as at 31 March 2025</b>             | <b>25,882.49</b> |
| <b>Balance as at 1 April 2023</b>              | <b>16,247.23</b> |
| Add: Amortisation for the year (refer note 31) | 5,387.64         |
| Less: Deletion / modification during the year  | (712.16)         |
| <b>Balance as at 31 March 2024</b>             | <b>20,922.71</b> |
| <b>Net carrying amount</b>                     |                  |
| <b>Balance as at 31 March 2025</b>             | <b>65,241.56</b> |
| <b>Balance as at 31 March 2024</b>             | <b>36,151.15</b> |

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### (b) Lease liabilities

|                                                    | As at<br>31 March 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------|------------------------|-------------------------|
| <b>Opening Balance</b>                             | 43,462.87              | 37,003.84               |
| Add: Addition in lease liabilities during the year | 36,653.17              | 12,782.37               |
| Add: Deletion in lease liabilities during the year | (1,556.21)             | (2,348.02)              |
| Add: Interest on lease liabilities                 | 5,429.83               | 3,974.20                |
| Less: Rent concession on lease rentals             | -                      | -                       |
| Less: Lease liabilities paid                       | (10,552.67)            | (7,949.52)              |
| <b>Closing balance</b>                             | <b>73,436.99</b>       | <b>43,462.87</b>        |
| <b>Current</b>                                     | <b>6,014.77</b>        | <b>4,590.06</b>         |
| <b>Non-current</b>                                 | <b>67,422.22</b>       | <b>38,872.81</b>        |

### 3(ii) Intangible assets

| Description                          | Computer<br>software | Total         |
|--------------------------------------|----------------------|---------------|
| <b>Gross carrying value</b>          |                      |               |
| <b>As at 1 April 2024</b>            | <b>947.36</b>        | <b>947.36</b> |
| Additions during the year            | 6.36                 | 6.36          |
| Disposals                            | -                    | -             |
| <b>As at 31 Mar 2025</b>             | <b>953.72</b>        | <b>953.72</b> |
| <b>As at 1 April 2023</b>            | <b>921.17</b>        | <b>921.17</b> |
| Additions                            | 26.19                | 26.19         |
| Disposals                            | -                    | -             |
| <b>As at 31 March 2024</b>           | <b>947.36</b>        | <b>947.36</b> |
| <b>Accumulated amortization</b>      |                      |               |
| <b>As at 1 April 2024</b>            | <b>741.73</b>        | <b>741.73</b> |
| Amortisation during the year         | 156.02               | 156.02        |
| Disposals                            | -                    | -             |
| <b>As at 31 Mar 2025</b>             | <b>897.75</b>        | <b>897.75</b> |
| <b>As at 1 April 2023</b>            | <b>552.72</b>        | <b>552.72</b> |
| Amortisation during the year         | 188.99               | 188.99        |
| Disposals                            | -                    | -             |
| <b>As at 31 March 2024</b>           | <b>741.73</b>        | <b>741.73</b> |
| <b>Net block as at 31 March 2025</b> | <b>55.97</b>         | <b>55.97</b>  |
| <b>Net block as at 31 March 2024</b> | <b>205.64</b>        | <b>205.64</b> |

## 4 Loans

|                                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------|-------------------------|-------------------------|
| Unsecured, considered good (carried at amortised cost) |                         |                         |
| Loan to related party                                  | 141.12                  | -                       |

Refer Note 41 for related party disclosures.

Refer note 42 for disclosure of fair values in respect of financial assets measured at amortised cost.

The carrying values are considered to be a reasonable approximate of their fair values.

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 4A Other financial assets

|                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------|-------------------------|-------------------------|
| Fixed deposits having maturity of more than 12 months * | 223.02                  | 214.07                  |
| Security deposits                                       | 1,312.17                | 880.83                  |
|                                                         | <b>1,535.19</b>         | <b>1,094.90</b>         |

\*Fixed deposits amounting to ₹223.02 lakhs ( 31 Mar 2024: ₹214.07 lakhs) are held as margin money and security against bank guarantees and overdraft facilities and term loan, respectively.

### 5 (i) Deferred tax assets (net)

|                                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------|-------------------------|-------------------------|
| <b>Deferred tax asset arising on account of:</b>     |                         |                         |
| Property, plant and equipment                        | 224.12                  | 270.04                  |
| Disallowance under Income Tax Act, 1961              | 10.12                   |                         |
| Provision for employee benefits                      | 355.24                  | 272.22                  |
| Provision for doubtful and obsolescence              | 31.64                   | 31.64                   |
| Carried forward losses including depreciation        | 38.31                   | 256.46                  |
| Lease liabilities                                    | 18,454.03               | 10,860.04               |
| Fair valuation of interest free security deposits    | 345.77                  | 180.42                  |
|                                                      | <b>19,459.24</b>        | <b>11,870.82</b>        |
| <b>Deferred tax liability arising on account of:</b> |                         |                         |
| Right of use assets                                  | 16,393.77               | 9,024.38                |
| Others                                               | -                       | -                       |
|                                                      | <b>16,393.77</b>        | <b>9,024.38</b>         |
| <b>Net deferred tax assets</b>                       | <b>3,065.47</b>         | <b>2,846.44</b>         |

#### Notes:

(a) Movement in deferred tax assets/(liabilities) for the year ended 31 March 2025 is as follows:

| Description                                       | Opening<br>Balance | Recognised<br>/ (reversed)<br>through profit<br>and loss | Recognised /<br>(reversed) in other<br>comprehensive<br>income | Recognised<br>/ (reversed)<br>retained<br>earnings | Closing<br>Balance |
|---------------------------------------------------|--------------------|----------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------|--------------------|
| <b>Deferred tax assets in relation to:</b>        |                    |                                                          |                                                                |                                                    |                    |
| Property, plant and equipment                     | 270.04             | (45.92)                                                  | -                                                              | -                                                  | 224.12             |
| Provision for employee benefits                   | 272.22             | 68.27                                                    | 14.75                                                          | -                                                  | 355.24             |
| Disallowance under Income Tax Act, 1961           | -                  | 10.12                                                    | -                                                              | -                                                  | 10.12              |
| Provision for doubtful and obsolescence           | 31.64              | -                                                        | -                                                              | -                                                  | 31.64              |
| Carried forward losses including depreciation     | 256.46             | (218.14)                                                 | -                                                              | -                                                  | 38.31              |
| Lease liabilities                                 | 10,860.04          | 7,593.99                                                 | -                                                              | -                                                  | 18,454.03          |
| Fair valuation of interest free security deposits | 180.42             | 165.35                                                   | -                                                              | -                                                  | 345.77             |
| <b>Sub-total (a)</b>                              | <b>11,870.82</b>   | <b>7,573.67</b>                                          | <b>14.75</b>                                                   | <b>-</b>                                           | <b>19,459.24</b>   |

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

| Description                                     | Opening Balance | Recognised / (reversed) through profit and loss | Recognised / (reversed) in other comprehensive income | Recognised / (reversed) retained earnings | Closing Balance  |
|-------------------------------------------------|-----------------|-------------------------------------------------|-------------------------------------------------------|-------------------------------------------|------------------|
| <b>Deferred tax liabilities in relation to:</b> |                 |                                                 |                                                       |                                           |                  |
| Right of use assets                             | 9,024.38        | 7,369.39                                        | -                                                     | -                                         | 16,393.77        |
| Others                                          | -               | -                                               | -                                                     | -                                         | -                |
| <b>Sub-total (b)</b>                            | <b>9,024.38</b> | <b>7,369.39</b>                                 | <b>-</b>                                              | <b>-</b>                                  | <b>16,393.77</b> |
| <b>Total (a-b)</b>                              | <b>2,846.44</b> | <b>204.28</b>                                   | <b>14.75</b>                                          | <b>-</b>                                  | <b>3,065.47</b>  |

(b) Movement in deferred tax assets/(liabilities) for the year ended 31 March 2024 is as follows:

| Description                                       | Opening Balance  | Recognised/ (reversed) through profit and loss | Recognised / (reversed) in other comprehensive income | Recognised / (reversed) retained earnings | Closing Balance  |
|---------------------------------------------------|------------------|------------------------------------------------|-------------------------------------------------------|-------------------------------------------|------------------|
| <b>Deferred tax assets in relation to:</b>        |                  |                                                |                                                       |                                           |                  |
| Property, plant and equipment                     | 164.95           | 105.09                                         | -                                                     | -                                         | 270.04           |
| Provision for employee benefits                   | 194.61           | 77.34                                          | 8.53                                                  | (8.25)                                    | 272.22           |
| Provision for doubtful and obsolescence           | 37.47            | (5.83)                                         | -                                                     | -                                         | 31.64            |
| Carried forward losses including depreciation     | 1,103.24         | (846.78)                                       | -                                                     | -                                         | 256.46           |
| Lease liabilities                                 | 9,264.80         | 1,595.23                                       | -                                                     | -                                         | 10,860.04        |
| Fair valuation of interest free security deposits | 146.10           | 34.33                                          | -                                                     | -                                         | 180.42           |
| <b>Sub-total (a)</b>                              | <b>10,911.17</b> | <b>959.37</b>                                  | <b>8.53</b>                                           | <b>(8.25)</b>                             | <b>11,870.82</b> |
| <b>Deferred tax liabilities in relation to:</b>   |                  |                                                |                                                       |                                           |                  |
| Right of use assets                               | 7,652.88         | 1,371.50                                       | -                                                     | -                                         | 9,024.38         |
| Others                                            | 56.88            | (56.88)                                        | -                                                     | -                                         | -                |
| <b>Sub-total (b)</b>                              | <b>7,709.76</b>  | <b>1,314.62</b>                                | <b>-</b>                                              | <b>-</b>                                  | <b>9,024.38</b>  |
| <b>Total (a-b)</b>                                | <b>3,201.41</b>  | <b>(355.25)</b>                                | <b>8.53</b>                                           | <b>(8.25)</b>                             | <b>2,846.44</b>  |

### (ii) Tax expense

|                                                   | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---------------------------------------------------|--------------------------|--------------------------|
| The income tax expense consists of the following: |                          |                          |
| <b>Recognised in profit and loss</b>              |                          |                          |
| Current tax expense                               | 2,782.29                 | -                        |
| Tax expense of earlier years                      | 40.64                    | 0.96                     |
| Deferred tax expense/ (credit)                    | (204.28)                 | 355.25                   |
| <b>Total income tax expense</b>                   | <b>2,618.66</b>          | <b>356.21</b>            |

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

- (a) The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.17% and the reported tax expense in statement of profit or loss are as follows:

|                                                                                                         | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Profit before income tax                                                                                | 9,821.89                    | 3,137.28                    |
| Income tax using the Company's domestic tax rate *                                                      | 25.17%                      | 25.17%                      |
| <b>Expected tax expense [A]</b>                                                                         | <b>2,471.97</b>             | <b>789.59</b>               |
| Expenses/incomes not considered in determining taxable profit                                           |                             |                             |
| <b>Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense</b> |                             |                             |
| Tax expense of earlier years                                                                            | 40.64                       | -                           |
| Items of permanent difference on which deferred tax not created                                         | 76.30                       | 31.56                       |
| Tax effect of unabsorbed depreciation adjusted against taxable income for the current year              | -                           | (223.24)                    |
| Deferred tax assets created during the year on brought forward unabsorbed depreciation                  | -                           | (183.22)                    |
| Impact of change in tax rate                                                                            | (4.09)                      | (2.76)                      |
| Others                                                                                                  | 33.83                       | (55.71)                     |
| <b>Total adjustments [B]</b>                                                                            | <b>146.69</b>               | <b>(433.37)</b>             |
| <b>Actual tax expense [C=A+B]</b>                                                                       | <b>2,618.66</b>             | <b>356.22</b>               |
| Tax expense recognised in consolidated statement of profit and loss                                     | 2,618.66                    | 356.22                      |
| * Domestic tax rate applicable to the Company has been computed as follows:                             |                             |                             |
| Base tax rate                                                                                           | 22%                         | 22%                         |
| Surcharge (% of tax)                                                                                    | 10%                         | 10%                         |
| Cess (% of tax)                                                                                         | 4%                          | 4%                          |
| Applicable rate holding company                                                                         | 25.17%                      | 25.17%                      |
| Applicable rate subsidiary company                                                                      | 17.16%                      | 17.16%                      |

- (b) Unused tax losses and credits on which deferred tax assets has not been recognised

|                               | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------|-----------------------------|-----------------------------|
| <b>Long Term Capital Loss</b> |                             |                             |
| 2017-2018 (2025-26*)          | -                           | 1127.49                     |
| 2020-2021 (2028-29*)          | 175.18                      | 175.18                      |
| <b>Total tax losses</b>       | <b>175.18</b>               | <b>1302.67</b>              |

- (c) In the previous year, the holding company has brought forward unabsorbed depreciation of ₹1614.99 lakhs on which deferred tax assets was not created in earlier years, out of which ₹ 886.98 lakhs has been adjusted against the taxable income for that year and on balance brought forward unabsorbed depreciation of ₹728.01 lakhs, deferred tax assets of ₹183.22 lakhs created during financial year 2023-24 and which has been utilised during the financial year 2024-25.

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 6 Other non-current assets

|                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------|-------------------------|-------------------------|
| Advance for services (refer note 44)            | 1,494.23                | 1,553.48                |
| Prepaid expenses                                | 38.81                   |                         |
| Deposits paid under protest for various matters | 777.76                  | 387.79                  |
| Capital Advance                                 | 401.25                  | 109.66                  |
|                                                 | <b>2,712.05</b>         | <b>2,050.93</b>         |

### 7 Income tax assets (net)

|                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
| Advance tax (net of provision of tax) | 21.34                   | 90.64                   |
|                                       | <b>21.34</b>            | <b>90.64</b>            |

### 8 Inventories (refer note 37)

|                                                                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------------|-------------------------|-------------------------|
| (Valued at lower of cost and net realisable value, unless otherwise stated) |                         |                         |
| Raw Materials                                                               | 2,481.50                | 3,465.97                |
| Work-in-process                                                             | 865.19                  | 2,611.19                |
| Finished goods                                                              | 11.51                   | 65.97                   |
| Stock-in-trade                                                              | 52,463.08               | 35,743.75               |
| Stores and consumables                                                      | 2.55                    | -                       |
|                                                                             | <b>55,823.80</b>        | <b>41,886.88</b>        |

Refer note 18(a) for security given.

### 9 Trade receivables

|                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------|-------------------------|-------------------------|
| Unsecured       |                         |                         |
| Considered good | 9.65                    | 5.54                    |
|                 | <b>9.65</b>             | <b>5.54</b>             |

(a) Refer note 18(a) for security given.

(b) For details of receivable from related parties, Refer note 41, Related party disclosures.

(c) Trade receivable ageing is as follow:

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

| Particulars                                    | As at 31 March 2025                                        |                   |           |           |                   |             |
|------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|-------------|
|                                                | Outstanding for following periods from due date of payment |                   |           |           |                   |             |
|                                                | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total       |
| Undisputed Trade receivables – considered good | 9.65                                                       | -                 | -         | -         | -                 | 9.65        |
| <b>Total</b>                                   | <b>9.65</b>                                                | <b>-</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>9.65</b> |

| Particulars                                    | As at 31 March 2024                                        |                   |             |           |                   |             |
|------------------------------------------------|------------------------------------------------------------|-------------------|-------------|-----------|-------------------|-------------|
|                                                | Outstanding for following periods from due date of payment |                   |             |           |                   |             |
|                                                | Less than 6 months                                         | 6 months - 1 year | 1-2 years   | 2-3 years | More than 3 years | Total       |
| Undisputed Trade receivables – considered good | 4.11                                                       | -                 | 1.43        | -         | -                 | 5.54        |
| <b>Total</b>                                   | <b>4.11</b>                                                | <b>-</b>          | <b>1.43</b> | <b>-</b>  | <b>-</b>          | <b>5.54</b> |

### 10 Cash and cash equivalents

|                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------|-------------------------|-------------------------|
| Cash on hand          | 709.44                  | 488.35                  |
| Balance with banks:   |                         |                         |
| - in current accounts | 191.94                  | 456.48                  |
|                       | <b>901.38</b>           | <b>944.83</b>           |

### 11 Other bank balances

|                                                                               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------------------|-------------------------|-------------------------|
| Fixed deposits having maturity of more than 3 months but less than 12 months* | 38.98                   | 44.10                   |
|                                                                               | <b>38.98</b>            | <b>44.10</b>            |

\* Fixed deposits amounting to ₹ 38.98 lakh (31 March 2024: ₹44.10 lakh) are held as margin money towards bank guarantees.

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 12 Other financial assets

|                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
| <b>Current</b>                        |                         |                         |
| Credit card receivables against sales | 726.47                  | 427.58                  |
| Security Deposits                     | 288.34                  | 178.83                  |
|                                       | <b>1,014.81</b>         | <b>606.41</b>           |

The carrying values are considered to be a reasonable approximation of fair value.

Refer note 42 for disclosure of fair values in respect of financial assets measured at amortised cost.

### 13 Other current assets

|                                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------|-------------------------|-------------------------|
| Prepaid expenses                                      | 48.55                   | 72.10                   |
| Advances recoverable in kind or value to be received  | 30.75                   | 50.27                   |
| Advance to suppliers                                  | 536.27                  | 215.80                  |
| Advance to employees                                  | 36.71                   | 38.54                   |
| Balance with statutory authorities (Input tax Credit) | 7,158.50                | 4,660.05                |
| Others*                                               | 110.79                  | 119.68                  |
|                                                       | <b>7,921.57</b>         | <b>5,156.44</b>         |

\* Recoverable from vendors for non availing of GST input credit on accounts of non-filing of GST returns.

### 14 Equity share capital

|                                                                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Authorised</b>                                                                                 |                         |                         |
| 40,000,000 equity shares of ₹ 10 each (31 March 2024: 40,000,000 equity shares of ₹ 10 each)      | 4,000.00                | 4,000.00                |
| 400,000 preference shares of ₹ 146 each (31 March 2024: 3400,000 preference shares of ₹ 146 each) | 584.00                  | 584.00                  |
| <b>Issued, subscribed and fully paid-up</b>                                                       |                         |                         |
| 34,589,341 equity shares of ₹ 10 each (31 March 2024: 34,389,341 equity shares of ₹ 10 each)      | 3,458.93                | 3,458.93                |
|                                                                                                   | <b>3,458.93</b>         | <b>3,458.93</b>         |

#### (a) Reconciliation of number of shares

|                                             | 31 March 2025      |                 | 31 March 2024      |                 |
|---------------------------------------------|--------------------|-----------------|--------------------|-----------------|
|                                             | No of shares       | Amount          | No of shares       | Amount          |
| Equity shares at the beginning of the year  | 3,45,89,341        | 3,458.93        | 3,43,89,341        | 3,438.93        |
| Changes during the year*                    |                    |                 | 2,00,000           | 20.00           |
| <b>Equity shares at the end of the year</b> | <b>3,45,89,341</b> | <b>3,458.93</b> | <b>3,45,89,341</b> | <b>3,458.93</b> |

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### (b) Terms/rights attached to equity shares/warrants

The holding company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The holding company declares and pays dividend in Indian rupees. Dividend, if any, proposed by the board of Directors is subject to approval of shareholders in an annual general meeting except in the case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

\*During the year ended 31 March 2024, the holding company had allotted of 200,000 equity shares at ₹10 per equity share to the eligible employees upon exercise of option under the employee stock option scheme.

### (c) Details of shareholders holding more than 5% shares in the holding company

|                                     | 31 March 2025      |           | 31 March 2024      |           |
|-------------------------------------|--------------------|-----------|--------------------|-----------|
|                                     | No of shares       | % holding | No of shares       | % holding |
| Ricon Commodities Private Limited   | 1,28,62,710        | 37.19%    | 1,28,62,710        | 37.19%    |
| Mr. Ram Chandra Agarwal             | 18,83,962          | 5.45%     | 32,07,908          | 9.27%     |
| India 2020 Fund II, Limited         | -                  | 0.00%     | 22,00,000          | 6.36%     |
| Motilal Oswal Large And Midcap Fund | 20,31,734          | 5.87%     | -                  | 0.00%     |
|                                     | <b>1,67,78,406</b> |           | <b>1,82,70,618</b> |           |

### (d) Details of promoters share holding in the holding company as on 31 March 2025

|                                   | Shareholding<br>as on 01 April<br>2024 | Purchase/<br>Acquisition<br>during the year | Sales/transfer<br>during the<br>year | Shareholding<br>as on 31<br>March 2025 | % Change in<br>shareholding |
|-----------------------------------|----------------------------------------|---------------------------------------------|--------------------------------------|----------------------------------------|-----------------------------|
| <b>Name of Promoters:</b>         |                                        |                                             |                                      |                                        |                             |
| Ram Chandra Agarwal               | 32,07,908                              | -                                           | 13,23,946                            | 18,83,962                              | -41.27%                     |
| Uma Agarwal                       | 1,44,000                               | -                                           | -                                    | 1,44,000                               | 0.00%                       |
| Ramchandra Agarwal (HUF)          | 1,55,000                               | -                                           | -                                    | 1,55,000                               | 0.00%                       |
| Akash Agarwal                     | 3,39,779                               | 13,00,000                                   | 1,000                                | 16,38,779                              | 382.60%                     |
| Ricon Commodities Private Limited | 1,28,62,710                            | -                                           | -                                    | 1,28,62,710                            | 0.00%                       |
| Vishal Waterworld Private Limited | 14,31,968                              | 7,082                                       | -                                    | 14,39,050                              | 0.49%                       |
| V2 Conglomerate Limited           | 6,32,582                               | -                                           | -                                    | 6,32,582                               | 0.00%                       |
| Shreya Agarwal                    | -                                      | 4,681                                       | -                                    | 4,681                                  | 100.00%                     |
| <b>Total</b>                      | <b>1,87,73,947</b>                     | <b>13,11,763</b>                            | <b>13,24,946</b>                     | <b>1,87,60,764</b>                     |                             |

### Details of promoters share holding in the holding company as on 31 March 2024

|                                   | Shareholding<br>as on 01 April<br>2023 | Purchase/<br>Acquisition<br>during the year | Sales/transfer<br>during the<br>year | Shareholding<br>as on 31<br>March 2024 | % Change in<br>shareholding |
|-----------------------------------|----------------------------------------|---------------------------------------------|--------------------------------------|----------------------------------------|-----------------------------|
| <b>Name of Promoters:</b>         |                                        |                                             |                                      |                                        |                             |
| Ram Chandra Agarwal               | 32,07,911                              | -                                           | 3                                    | 32,07,908                              | 0.00%                       |
| Uma Agarwal                       | 3,44,000                               | -                                           | 2,00,000                             | 1,44,000                               | -58.14%                     |
| Ramchandra Agarwal (HUF)          | 1,55,000                               | -                                           | -                                    | 1,55,000                               | 0.00%                       |
| Akash Agarwal                     | 1,33,480                               | 2,06,299                                    | -                                    | 3,39,779                               | 154.55%                     |
| Ricon Commodities Private Limited | 1,28,62,710                            | -                                           | -                                    | 1,28,62,710                            | 0.00%                       |
| Vishal Waterworld Private Limited | 10,84,134                              | 3,47,834                                    | -                                    | 14,31,968                              | 32.08%                      |
| V2 Conglomerate Limited           | 6,32,582                               | -                                           | -                                    | 6,32,582                               | 0.00%                       |
| <b>Total</b>                      | <b>1,84,19,817</b>                     | <b>5,54,133</b>                             | <b>2,00,003</b>                      | <b>1,87,73,947</b>                     |                             |

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

- (e) The Company has not issued any shares pursuant to contract without payment being received in cash, or allotted as fully paid up by way of bonus shares or bought back any shares during the period of immediately preceding five years except for equity shares allotted under the Employee stock option plan as consideration for services rendered by employees for which only exercise price has been received in cash.

### 15 Other equity

|                                                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Securities premium account</b>                                   |                         |                         |
| Opening balance                                                     | 30,233.70               | 29,971.38               |
| Change during the year                                              | -                       | -                       |
| ESOP reserve reversal due to exercising of option                   | -                       | 262.32                  |
|                                                                     | <b>30,233.70</b>        | <b>30,233.70</b>        |
| <b>Capital reserve [refer note (a) below]</b>                       |                         |                         |
| Opening balance                                                     | 61,043.56               | 61,043.56               |
| Change during the year                                              | -                       | -                       |
|                                                                     | <b>61,043.56</b>        | <b>61,043.56</b>        |
| <b>Employees' stock option outstanding account</b>                  |                         |                         |
| Opening balance                                                     | -                       | 281.94                  |
| Charge for the year                                                 | -                       | 13.17                   |
| Employee stock options exercised and lapsed during the year         | -                       | (295.11)                |
|                                                                     | <b>-</b>                | <b>-</b>                |
| <b>Retained earnings</b>                                            |                         |                         |
| Opening balance                                                     | (67,264.83)             | (70,043.37)             |
| Net profit/(loss) for the year                                      | 7,203.22                | 2,781.07                |
| ESOP reserve reversal due to non exercising of options (net of tax) | -                       | 24.54                   |
| Remeasurement benefit of defined benefit plans (net of tax)         | (44.92)                 | (27.08)                 |
|                                                                     | <b>(60,106.50)</b>      | <b>(67,264.83)</b>      |
|                                                                     | <b>31,170.76</b>        | <b>24,012.43</b>        |

- (a) The Holding Company restructured its business in the financial year 2010-11 resulting in creation of Capital Reserve amounting to ₹ 60,523.24 lakhs. The aforementioned reserve has been reconciled to amount recognised in the books of accounts except for ₹ 365.36 lakhs. 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.

#### Nature and purpose of other reserves

##### Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

##### Capital reserve:

This reserve represents the excess of net assets taken, over the cost of consideration paid at the time of amalgamation done in prior years. This reserve is not available for the distribution to the shareholders.

##### Employees' stock options outstanding account

The account is used to recognise the grant date value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### Retained earnings

Retained earnings comprise of the Company's accumulated undistributed profits/(losses) after taxes.

## 16 Non-current borrowings

|                                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| <b>Term loan</b>                                                |                         |                         |
| <b>Secured</b>                                                  |                         |                         |
| Vehicle(Car) loans from Banks                                   | 810.31                  | 206.55                  |
| Commercial vehicle loans from a Bank                            | 713.37                  | 262.27                  |
| Term loan from SIDBI                                            | 390.46                  | 482.82                  |
| <b>Unsecured</b>                                                |                         |                         |
| (i) Loan from directors and their relatives                     |                         | 2.00                    |
| (ii) Loan from group companies                                  | -                       | 0.53                    |
| Loan from others                                                |                         |                         |
| (i) Loan from others                                            | 334.99                  | 857.18                  |
|                                                                 | <b>2,249.13</b>         | <b>1,811.35</b>         |
| Less: Current maturities of long-term borrowings (refer note18) | 357.15                  | 175.40                  |
|                                                                 | <b>1,891.98</b>         | <b>1,635.95</b>         |

### Note:

- (a) Vehicle loan of ₹ 150.00 lakhs from ICICI Bank Limited against which outstanding ₹ 127.77 lakhs (31 March 2024: ₹ 143.92 lakhs) carries an interest @ 10.25% per annum and repayable in 84 EMI (remaining EMIs 67). The loan is secured against hypothecation of vehicle.

Vehicle loan of ₹ 71.68 lakhs from Axis Bank Limited against which outstanding ₹ 49.86 lakhs (31 March 2024: ₹ 62.63 lakhs) carries an interest @ 8.75% per annum and repayable in 60 EMIs (remaining EMIs 39). The loan is secured against hypothecation of vehicle.

Commercial vehicle loans of ₹ 299.18 lakhs from HDFC Bank Limited against which outstanding ₹ 209.41 lakhs (31 March 2024: ₹ 262.27 lakhs) carries an interest @ 8.56% to 9.17% per annum and each loan repayable in 60 EMIs (remaining EMIs 38-39). The loans are secured against hypothecation of respective vehicles.

Vehicle loan of ₹ 638.00 lakhs from PNB Bank against which outstanding ₹ 632.68 lakhs (31 March 2024: ₹ Nil) carries an interest @ 8.55% per annum and repayable in 84 EMI (remaining EMIs 83). The loan is secured against hypothecation of vehicle.

Commercial vehicle loans of ₹ 548.75 lakhs from HDFC Bank Limited against which outstanding ₹ 503.96 lakhs (31 March 2024: ₹ Nil) carries an interest @ 9.00% per annum and each loan repayable in 60 EMIs (remaining EMIs 54). The loans are secured against hypothecation of respective vehicles.

- (b) Term loan from SIDBI: The subsidiary company has availed term loan of ₹ 485 lakhs against which outstanding ₹ 390.46 lakhs (31 March 2024: ₹ 482.82 Lakhs) from Small Industrial Development Bank of India (SIDBI). The loan is secured by:

- First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets (both present and future) which have been or proposed to be acquired at the factory premises at Muzaffarpur Industrial Area; and
- Bank deposits of ₹ 145 lakhs together with interest accrued thereon.

Further, the said loan is also guaranteed by irrevocable, unconditional joint and several personal guarantees of Mr. Ram Chandra Agarwal and Mr. Akash Agarwal and corporate guarantee from V2 Retail Limited (holding company).

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

The loan is repayable in 57 monthly installments with interest payable at the rate of 0.50% above SIDBI's one year marginal cost of funds based lending rate (MCLR) presently being 8.20%

- (c) **Loan from directors and relatives:-** The loan from directors and relatives are unsecured and payable one year from the date of demand made by lenders for repayment. The loans bear interest rate of 9% per annum.
- (d) Refer note 42 and 42(a) for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

### 17 Provisions

|                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------|-------------------------|-------------------------|
| <b>Non-current</b>                     |                         |                         |
| <b>Provision for employee benefits</b> |                         |                         |
| Provision for gratuity                 | 474.07                  | 368.00                  |
| Provision for compensated absences     | 355.83                  | 263.69                  |
|                                        | <b>829.90</b>           | <b>631.69</b>           |

Refer note 38 for disclosures on gratuity.

### 18 Short-term borrowings

|                                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------|-------------------------|-------------------------|
| <b>Secured</b>                                             |                         |                         |
| Working capital facility from a Bank (refer note a below)  | 8,249.05                | 7,272.91                |
| Current maturities of long-term borrowings (refer note 16) | 357.15                  | 175.40                  |
| <b>Unsecured</b>                                           |                         |                         |
| Loan from body corporates (b)                              | 700.00                  | -                       |
| Loan from a related party (c)                              | 360.00                  | -                       |
|                                                            | <b>9,666.20</b>         | <b>7,448.31</b>         |

- (a) Working capital facility sanctioned of ₹ 8250 lakhs from a bank carries an interest rate based upon MCLR @ 8.80% per annum. This facility is secured against stock and book debts of the Company and first charge on existing Block of assets (Property, Plant and Equipments) excluding vehicles on which seprate charge has been created. Futher secured by corporate guarantee and hypothecation/mortgage of block of assets/immoveable properties given by a related party (Vishal Water World Private Limited) and personal guarantees given by Mr. Ram Chandra Agarwal & Ms. Uma Agarwal, directors of the holding Company.

- (b) **Term of repayment and rate of interest of unsecured loan from body corporates taken by the Company:**

| Particulars                | Interest Rate | Tenure                 | As on 31 March<br>2025 | As on 31 March<br>2024 |
|----------------------------|---------------|------------------------|------------------------|------------------------|
| Shatakshi Mudra Investment | 13% per annum | Repayable on<br>Demand | 100.00                 | -                      |
| Infinia Lifestyle Pvt.Ltd. | 13% per annum |                        | 100.00                 | -                      |
| Halan Properties Pvt Ltd   | 8% per annum  |                        | 400.00                 | -                      |
| Prompt Barter Pvt.Ltd.     | 13% per annum |                        | 100.00                 | -                      |

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

(c) Interest free loan of ₹ 360.00 lakhs received from Mr. Ram Chandra Agarwal, Director/Equity Shareholder of the Company. The Loan is repayable on demand.

(d) **Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:**

| Particulars                                        | As at<br>1 April<br>2024 | Cash Out<br>flows | Non cash changes   |                                                       |                       | As at<br>March 31,<br>2025 |
|----------------------------------------------------|--------------------------|-------------------|--------------------|-------------------------------------------------------|-----------------------|----------------------------|
|                                                    |                          |                   | Lease<br>additions | Impact<br>of rent<br>concession<br>& leases<br>closed | Interest<br>expenses* |                            |
| Non Current borrowings (net)^                      | 1,811.35                 | 436.52            | -                  | -                                                     | 1.25                  | 2,249.13                   |
| Lease liabilities (including current maturities)   | 43,462.87                | (5,123.25)        | 36,653.17          | (1,555.79)                                            | -                     | 73,437.00                  |
| Current borrowings (net)                           | 7,272.91                 | 2,036.14          | -                  | -                                                     | -                     | 9,309.05                   |
| Interest accrued                                   | 3.05                     | (6,619.50)        | -                  | -                                                     | 6,628.71              | 12.26                      |
| <b>Total liabilities from financial activities</b> | <b>52,550.20</b>         | <b>(9,270.09)</b> | <b>36,653.17</b>   | <b>(1,555.79)</b>                                     | <b>6,629.96</b>       | <b>85,007.44</b>           |

| Particulars                                        | As at<br>1 April<br>2023 | Cash Out<br>flows | Non cash changes   |                                                       |                       | As at<br>March 31,<br>2024 |
|----------------------------------------------------|--------------------------|-------------------|--------------------|-------------------------------------------------------|-----------------------|----------------------------|
|                                                    |                          |                   | Lease<br>additions | Impact<br>of rent<br>concession<br>& leases<br>closed | Interest<br>expenses* |                            |
| Non Current borrowings (net)^                      | 722.13                   | 1,089.21          | -                  | -                                                     | -                     | 1,811.35                   |
| Lease liabilities (including current maturities)   | 37,003.84                | (3,975.33)        | 12,782.37          | (2,348.02)                                            | -                     | 43,462.87                  |
| Current borrowings (net)                           | 4,647.62                 | 2,625.30          | -                  | -                                                     | -                     | 7,272.91                   |
| Interest accrued                                   | -                        | (4,718.98)        | -                  | -                                                     | 4,722.03              | 3.05                       |
| <b>Total liabilities from financial activities</b> | <b>42,373.59</b>         | <b>(4,979.80)</b> | <b>12,782.37</b>   | <b>(2,348.02)</b>                                     | <b>4,722.03</b>       | <b>52,550.18</b>           |

\*Including Current maturities of long-term borrowings

\*Considered of financing activity

### 19 Trade payables

|                                                                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| i. Total outstanding dues of micro enterprises and small enterprises                       | 3,970.79                | 5,463.16                |
| ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | 28,568.24               | 13,862.03               |
| <b>Total</b>                                                                               | <b>32,539.03</b>        | <b>19,325.19</b>        |

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### (a) Trade payables ageing is as follows:

| Particulars                | As at 31 March 2025                                        |                  |              |              |                   |                  |
|----------------------------|------------------------------------------------------------|------------------|--------------|--------------|-------------------|------------------|
|                            | Outstanding for following periods from due date of payment |                  |              |              |                   |                  |
|                            | Not due*                                                   | Less than 1 year | 1-2 years    | 2-3 years    | More than 3 years | Total            |
| (i) Undisputed- MSME       | 3,688.66                                                   | 276.60           | 0.60         | 4.93         | -                 | 3,970.79         |
| (ii) Undisputed- Others    | 28,039.81                                                  | 432.09           | 53.12        | 11.66        | 31.56             | 28,568.24        |
| (iii) Disputed dues- MSME  | -                                                          | -                | -            | -            | -                 | -                |
| (iv) Disputed dues- others | -                                                          | -                | -            | -            | -                 | -                |
| <b>Total</b>               | <b>31,728.47</b>                                           | <b>708.69</b>    | <b>53.72</b> | <b>16.59</b> | <b>31.56</b>      | <b>32,539.03</b> |

\*Includes unbilled amount of ₹ 690.30 Lakhs

| Particulars                | As at 31 March 2024                                        |                  |              |              |                   |                  |
|----------------------------|------------------------------------------------------------|------------------|--------------|--------------|-------------------|------------------|
|                            | Outstanding for following periods from due date of payment |                  |              |              |                   |                  |
|                            | Not due*                                                   | Less than 1 year | 1-2 years    | 2-3 years    | More than 3 years | Total            |
| (i) Undisputed- MSME       | 4,941.71                                                   | 514.05           | 4.16         | 0.85         | 2.39              | 5,463.16         |
| (ii) Undisputed- Others    | 13,339.24                                                  | 463.38           | 14.79        | 21.22        | 23.40             | 13,862.03        |
| (iii) Disputed dues- MSME  | -                                                          | -                | -            | -            | -                 | -                |
| (iv) Disputed dues- others | -                                                          | -                | -            | -            | -                 | -                |
| <b>Total</b>               | <b>18,280.94</b>                                           | <b>977.43</b>    | <b>18.95</b> | <b>22.08</b> | <b>25.79</b>      | <b>19,325.19</b> |

\*Includes unbilled amount of ₹ 456.12 Lakhs

## 20 Other financial liabilities

|                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------|-------------------------|-------------------------|
| <b>Current</b>                                    |                         |                         |
| Interest accrued but not due on borrowings        | 5.82                    | 3.05                    |
| Supplier financing facilities                     | 2,146.09                | -                       |
| Interest payable on supplier financing facilities | 6.45                    | -                       |
| Other Liabilities - Financial guarantee - current | 3.73                    | -                       |
| Employee related payables                         | 1,749.41                | 1,125.45                |
| Creditors for capital purchases                   | 1,587.69                | 867.30                  |
| Security deposits*                                | 24.73                   | 12.88                   |
| Other Payable                                     | 5.89                    | 12.82                   |
|                                                   | <b>5,529.81</b>         | <b>2,021.50</b>         |

\*The above amount includes security deposits received from shop-in-shop customers.

## 21 Provisions

|                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------|-------------------------|-------------------------|
| <b>Current</b>                     |                         |                         |
| Provision for gratuity             | 198.95                  | 165.47                  |
| Provision for compensated absences | 192.05                  | 147.39                  |
|                                    | <b>391.00</b>           | <b>312.86</b>           |

For disclosures on gratuity, refer note 38.

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 22 Liabilities for current tax (net)

|                                                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------------|-------------------------|-------------------------|
| Provision for Income Tax (Net of advance tax of ₹ 2518.61 lakhs) | 377.30                  |                         |
|                                                                  | <b>377.30</b>           |                         |

### 23 Other current liabilities

|                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------|-------------------------|-------------------------|
| Statutory liabilities              | 427.25                  | 300.49                  |
| Contract liability (refer note 40) | 187.78                  | 104.03                  |
|                                    | <b>615.03</b>           | <b>404.52</b>           |

### 24 Revenue from operations

|                                                              | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Operating revenue</b>                                     |                             |                             |
| Traded goods*                                                | 1,87,966.49                 | 1,16,068.92                 |
| <b>Other operating revenue</b>                               |                             |                             |
| Scrap sales                                                  | 246.30                      | 207.29                      |
| Display income                                               | 236.73                      | 196.50                      |
|                                                              | <b>1,88,449.52</b>          | <b>1,16,472.71</b>          |
| <b>* Details of sale of traded goods</b>                     |                             |                             |
| Apparels                                                     | 1,75,517.08                 | 1,05,885.89                 |
| Non-apparels                                                 | 12,449.41                   | 10,183.03                   |
|                                                              | <b>1,87,966.49</b>          | <b>1,16,068.92</b>          |
| <b>Detail of Operating revenue by Geographical locations</b> |                             |                             |
| In India                                                     | 1,87,966.49                 | 1,16,068.92                 |
| Outside India                                                | -                           | -                           |
| <b>Total</b>                                                 | <b>1,87,966.49</b>          | <b>1,16,068.92</b>          |

Refer note 40 for additional disclosures required under Ind AS 115.

### 25 Other income

|                                                                        | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Interest Income on:</b>                                             |                             |                             |
| - Bank deposits                                                        | 16.26                       | 6.77                        |
| - Other financial assets carried at amortised cost                     | 108.49                      | 84.49                       |
| - Interest on Income tax refund                                        | 4.73                        | 0.01                        |
| - On loan to related parties                                           | 3.47                        | -                           |
| Gain on derecognition of lease liabilities including security deposits | 208.14                      | 330.27                      |

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

|                                                       | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------------|-----------------------------|-----------------------------|
| Profit on sale of property, plant and equipment (net) | -                           | 9.04                        |
| Insurance claim received                              | 2.47                        | 4.57                        |
| Sales of consumables                                  | 19.00                       | 11.03                       |
| Sundry balances written back                          | -                           | 141.01                      |
| Provision no longer required written back             | 268.81                      | 58.80                       |
| Miscellaneous income                                  | 64.64                       | 102.85                      |
|                                                       | <b>696.01</b>               | <b>748.84</b>               |

### 26 Purchase of stock-in-trade

|                                               | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------------------|-----------------------------|-----------------------------|
| Purchase of stock-in-trade (refer note below) | 1,32,928.33                 | 77,745.82                   |
|                                               | <b>1,32,928.33</b>          | <b>77,745.82</b>            |

#### a. Details of purchase of stock-in-trade

|              | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------|-----------------------------|-----------------------------|
| Apparels     | 1,20,824.49                 | 66,054.28                   |
| Non-apparels | 12,103.84                   | 11,691.54                   |
|              | <b>1,32,928.33</b>          | <b>77,745.82</b>            |

### 27 Cost of Raw Material Consumed

|                                                     | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------------------------|-----------------------------|-----------------------------|
| Raw Material Inventory at the beginning of the year | 3,465.98                    | 2,363.07                    |
| Add: Purchases during the year                      | 9,533.38                    | 12,932.31                   |
| Less: Raw Material Inventory at the end of the year | 2,481.50                    | 3,465.98                    |
|                                                     | <b>10,517.86</b>            | <b>11,829.40</b>            |

### 28 Changes in inventories of finished goods, work-in-progress and stock-in-trade

|                 | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------|-----------------------------|-----------------------------|
| Opening Stock   |                             |                             |
| Work-in-process | 2,611.19                    | 1,195.83                    |
| Finished goods  | 65.97                       | 49.98                       |
| Traded goods    | 35,743.75                   | 24,279.28                   |
|                 | <b>38,420.91</b>            | <b>25,525.09</b>            |

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

|                 | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------|-----------------------------|-----------------------------|
| Closing Stock   |                             |                             |
| Work-in-process | 865.19                      | 2,611.19                    |
| Finished goods  | 11.51                       | 65.97                       |
| Traded goods    | 52,463.08                   | 35,743.75                   |
|                 | 53,339.78                   | 38,420.91                   |
|                 | (14,918.87)                 | (12,895.82)                 |

### a. Details of closing stock

|             | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------|-----------------------------|-----------------------------|
| Apparels    | 49,720.79                   | 34,008.93                   |
| Non-apparel | 3,618.99                    | 4,411.98                    |
|             | <b>53,339.78</b>            | <b>38,420.91</b>            |

## 29 Employee benefit expense

|                                                   | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------------|-----------------------------|-----------------------------|
| Salaries, wages and bonus                         | 14,254.85                   | 9,543.68                    |
| Gratuity (refer note 38)                          | 140.29                      | 117.43                      |
| Contribution to provident and other funds         | 1,147.13                    | 591.34                      |
| Share based payments to employees (refer note 39) | -                           | 13.17                       |
| Staff welfare                                     | 377.32                      | 281.88                      |
|                                                   | <b>15,919.59</b>            | <b>10,547.50</b>            |

## 30 Finance costs

|                                      | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------|-----------------------------|-----------------------------|
| Interest on                          |                             |                             |
| Term loans                           | 114.31                      | 40.25                       |
| Unsecured loans                      | 15.69                       | -                           |
| Unsecured loans from related parties | 69.08                       | 15.05                       |
| Working capital loans                | 769.32                      | 543.34                      |
| Delayed payment to MSME vendors      | 171.92                      | 132.95                      |
| Supplier financing facilities        | 94.14                       | -                           |
| Income tax                           | 113.72                      | 4.39                        |
| Lease liabilities                    | 5,429.83                    | 3,974.20                    |
| Other borrowing cost                 | 12.97                       | 11.70                       |
|                                      | <b>6,790.98</b>             | <b>4,721.88</b>             |

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 31 Depreciation and amortisation

|                                               | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------------------|-----------------------------|-----------------------------|
| Depreciation on property, plant and equipment | 2,682.09                    | 2,094.71                    |
| Amortization of intangible assets             | 156.02                      | 188.99                      |
| Depreciation on right of use assets           | 7,026.87                    | 5,387.64                    |
|                                               | <b>9,864.98</b>             | <b>7,671.34</b>             |

### 32 Other expenses

|                                                 | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------|-----------------------------|-----------------------------|
| Power, fuel and electricity                     | 4,238.78                    | 3,042.44                    |
| Water charges                                   | 24.26                       | 16.60                       |
| Repair and maintenance                          |                             |                             |
| - Building                                      | 143.81                      | 83.27                       |
| - Plant and machinery                           | 32.80                       | 65.00                       |
| - Others                                        | 468.27                      | 415.28                      |
| Rent (refer note 45)                            | 178.29                      | 85.89                       |
| Insurance charges                               | 35.39                       | 33.22                       |
| Rates and taxes                                 | 288.58                      | 124.18                      |
| Bank charges                                    | 40.61                       | 42.99                       |
| Legal and professional                          | 805.97                      | 539.31                      |
| Bad debts                                       |                             | 38.21                       |
| Less: Provision for expected credit loss        | -                           | (38.21)                     |
| Advance written off                             |                             | 234.31                      |
| Less: Provision against above                   | -                           | (42.47)                     |
| Motor vehicle expenses                          | 63.82                       | 35.30                       |
| Printing and stationery                         | 79.69                       | 107.90                      |
| Packing materials & expenses                    | 1,101.07                    | 1,076.38                    |
| Security service charges                        | 556.12                      | 353.47                      |
| Housekeeping expenses                           | 384.29                      | 223.99                      |
| Telephone expenses                              | 96.85                       | 62.24                       |
| E-Commerce expenses                             | -                           | 0.74                        |
| Traveling and conveyance                        | 485.13                      | 268.53                      |
| Travelling Expense-Foreign                      | 33.75                       | -                           |
| Postage and telephones                          | 10.54                       | 7.07                        |
| Payment to auditors                             | 32.00                       | -                           |
| Credit cards charges                            | 151.89                      | 89.20                       |
| Advertisement & sales promotion                 | 937.39                      | 421.38                      |
| Commission charges                              | 12.09                       | 3.05                        |
| Transportation charges                          | 2,858.52                    | 1,841.86                    |
| Loss on sale of assets                          | 55.09                       | -                           |
| Intangible assets under development written-off | -                           | 29.94                       |
| Miscellaneous expenses                          | 308.91                      | 110.27                      |
|                                                 | <b>13,423.91</b>            | <b>9,271.14</b>             |

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

**33** The Company has no obligations under Section 135 of the Companies Act, 2013 towards corporate social responsibility.

| <b>34</b> |                                                                                | <b>Year ended<br/>31 March 2025</b> | <b>Year ended<br/>31 March 2024</b> |
|-----------|--------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|           | <b>Earnings per share</b>                                                      |                                     |                                     |
|           | Profit/(Loss) attributable to equity shareholders before exceptional items (A) | 7,203.23                            | 2,781.07                            |
|           | Nominal value per share                                                        | 10.00                               | 10.00                               |
|           | <b>Weighted-average number of ordinary shares (basic)</b>                      |                                     |                                     |
|           | Numbers of weighted average equity share outstanding at the beginning          | 3,45,89,341                         | 3,43,89,341                         |
|           | Issued ordinary shares                                                         | -                                   | 1,81,967                            |
|           | Weighted average number of equity shares outstanding during the year (B)       | <b>3,45,89,341</b>                  | <b>3,45,71,308</b>                  |

| <b>Particulars</b>                                                               | <b>Year ended<br/>31 March 2025</b> | <b>Year ended<br/>31 March 2024</b> |
|----------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Average price of the share                                                       | -                                   | -                                   |
| Face Value                                                                       | 10                                  | 10                                  |
| Exercise price                                                                   | N.A.                                | 10                                  |
| Diluted shares (nos.)                                                            | -                                   | 1,81,967                            |
| Weighted average number of equity shares adjusted for the effect of dilution (C) | 3,45,89,341                         | 3,45,71,308                         |
| Basic earning/(loss) per equity share (Amount in ₹) (A/B)                        | 20.82                               | 8.04                                |
| *Diluted earning/(loss) per equity share (Amount in ₹) (A/C)                     | 20.82                               | 8.04                                |

### 35 Contingencies and commitments

| <b>Particulars</b>                                                                   | <b>31 March 2025</b> | <b>31 March 2024</b> |
|--------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>(a) Contingent liabilities (to the extent quantify by government authorities)</b> | -                    | -                    |
| Claims against the Holding Company not acknowledged as debt [refer note (i) below]   | 1,586.94             | 1,579.67             |
| Dispute under sales tax law (matters under appeal) [refer note (ii) below]           | 1,071.23             | 2,953.20             |
| Dispute under service tax law (matters under appeal) [refer note (iii) below]        | 302.08               | 302.08               |
| Disputes under income tax law                                                        | 67.37                | 1,042.54             |

(i) The Holding Company has certain cases /disputes aggregating to ₹ 1,586.94 lakhs (31 March 2024: ₹ 1579.67 lakhs) involving customers, vendors and ex-employees. Whilst the impact of these litigations on these financial statements can only be ascertained on the settlement of such cases/disputes, management has broadly assessed that based on the merits of such cases, the Holding company has reasonably good chances of succeeding and accordingly, no provision has been recognised in these consolidated financial statements.

(ii) The Group has certain litigations related to Sales tax and Values added tax (VAT) pending under West Bengal Value Added Tax Act, 2003 aggregating to ₹ 11.97 lakhs ( 31 March 2024 ₹ 2,250 lakhs), The Assam Value Added Tax Act, 2003 aggregating to Nil (31 March 2024 ₹ Nil), The Uttar Pradesh Value Added Tax Act, 2008 aggregating to ₹ 668.71 lakhs (31 March 2024 ₹ 261.72 Lakhs), The Haryana Value Added Tax Act, 2003 aggregating to ₹ 390.55 lakhs( 31 March 2024 ₹ 59.79 lakhs) and The Bihar Value Added Tax Act, 2005 ₹ Nil (31 March 2024 ₹ 381.69 lakhs). Whilst the impact of these litigations on these financial statements can only be ascertained on the settlement of such cases/disputes, management has broadly assessed that based on the merits of such cases, the Group has reasonably good chances of succeeding and accordingly, no provision has been recognised in these consolidated financial statements.

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

- (iii) The Holding Company has pending litigation related to service tax under Finance Act, 1994 amounting to ₹ 302.08 lakhs (31 March 2024: ₹ 302.08 lakhs). Whilst the impact of these litigations on these financial statements can only be ascertained on the settlement of such cases/disputes, management has broadly assessed that based on the merits of such cases, the Holding company has reasonably good chances of succeeding and accordingly, no provision has been recognised in these consolidated financial statements.

| Particulars                                                                                                                            | 31 March 2025 | 31 March 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>(b) Commitments</b>                                                                                                                 | -             | -             |
| (i) Estimated amount of contracts remaining to be executed by Holding company on capital account and not provided for (net of advance) | 2,050.35      | 532.54        |

- ii) The Holding Company has entered into lease arrangements during the year for which company is liable to pay rent of ₹ 3,663.61 Lakhs (31 March 2024: ₹ 1,362.53 lakhs) on commencement of store for non cancellable period subject to compliance of terms and conditions of lease agreements.

### 36 Segment information

In accordance with Ind AS 108, the Board of directors, being the Chief operating decision maker of the Group, has determined that the Group is engaged in the business of retail trade of garments, textiles and accessories in India and there are no separate reportable segments as per Ind AS 108. The Group's operations are confined only to India and there are no customers accounting for more than 10% of its revenue.

- 37** a) During the year provision of ₹ 1,841.10 lakhs (31 March 2024: ₹ 1,646.50 lakhs) on account of written down of inventories has been charged to Statement of Profit and Loss and included in change of inventories of stock in trade.
- b) The Holding company carries a provision of ₹ 1,969.55 lakhs as at 31 March 2025 ( 31 March 2024: ₹ 2,343.16 lakhs) in view of management this provision is adequate to meet future realisation loss on sale of old inventories.
- c) In the normal course of business, due to the nature and volume of operations, certain inventory items experienced barcode damage. Such items were subsequently either sold under newly generated barcodes or disposed of through bulk scrap sales. This resulted in mismatches between the item-level inventory records, which were identified through physical verification of inventories and subsequent reconciliation with the item-level inventory. The variances have been appropriately adjusted in the books of account (including inventory records) against the provision of ₹ 2,214.73 lakhs for inventories, which had been created in earlier years based on consistent practice followed by the holding Company.

### 38 Post employment benefit plans

| Particulars | 31 March 2025 |               | 31 March 2024 |               |
|-------------|---------------|---------------|---------------|---------------|
|             | Current       | Non-current   | Current       | Non-current   |
| Gratuity    | 198.95        | 474.07        | 165.47        | 368.00        |
|             | <b>198.95</b> | <b>474.07</b> | <b>165.47</b> | <b>368.00</b> |

#### A Gratuity

The Group operates gratuity plan where in every employee is entitled to benefit equivalent to 15 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death whichever is earlier. The benefits vests after five years of continuous service. Gratuity benefits valued were in accordance with the payment of Gratuity Act, 1972.

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit or loss and amounts recognised in the consolidated balance sheet for the Gratuity plan:

(i) Amount recognised in the consolidated statement of profit and loss is as under:

| Description                                                               | 31 March 2025 | 31 March 2024 |
|---------------------------------------------------------------------------|---------------|---------------|
| Current service cost                                                      | 102.84        | 87.76         |
| Interest cost                                                             | 37.45         | 29.67         |
| <b>Amount recognised in the consolidated statement of profit and loss</b> | <b>140.29</b> | <b>117.43</b> |

(ii) Changes in the present value of the defined benefit obligation are as follows :

| Description                                                                    | 31 March 2025 | 31 March 2024 |
|--------------------------------------------------------------------------------|---------------|---------------|
| <b>Present value of defined benefit obligation as at the start of the year</b> | 533.47        | 421.36        |
| Current service cost                                                           | 102.84        | 87.76         |
| Interest cost                                                                  | 37.45         | 29.67         |
| Actuarial loss/(gain) recognised during the year                               | 59.67         | 35.61         |
| Benefits paid                                                                  | (60.41)       | (40.92)       |
| <b>Present value of defined benefit obligation as at the end of the year</b>   | <b>673.02</b> | <b>533.47</b> |

(iii) Amount recognised in Other comprehensive income is as under:

| Description                                                            | 31 March 2025 | 31 March 2024 |
|------------------------------------------------------------------------|---------------|---------------|
| <b>Actuarial loss on arising from change in demographic assumption</b> | -             | -             |
| Actuarial (gain)/loss on arising from change in financial assumption   | 9.43          | 0.27          |
| Actuarial loss on arising from experience adjustment                   | 50.24         | 35.34         |
| <b>Total actuarial loss</b>                                            | <b>59.67</b>  | <b>35.61</b>  |

(iv) The principal assumptions used in determining gratuity benefit obligations for the Group are shown below

| Description                                           | 31 March 2025               | 31 March 2024               |
|-------------------------------------------------------|-----------------------------|-----------------------------|
| Discount rate                                         | 6.49%                       | 7.02%                       |
| Retirement age                                        | 58 years                    | 58 years                    |
| Mortality rates inclusive of provision for disability | 100% of IALM<br>(2012 - 14) | 100% of IALM<br>(2012 - 14) |
| Attrition at ages:                                    |                             |                             |
| - Upto 30 years                                       | 50.00%                      | 50.00%                      |
| - From 31 to 44 years                                 | 40% to 50%                  | 40% to 50%                  |
| - Above 44 years                                      | 20% to 50%                  | 20% to 50%                  |
| Rate of increase in compensation                      | 10.00%                      | 10.00%                      |

(v) Sensitivity analysis for gratuity liability

| Description                                        | 31 March 2025 | 31 March 2024 |
|----------------------------------------------------|---------------|---------------|
| <b>Impact of the change in discount rate</b>       |               |               |
| Present value of obligation at the end of the year | <b>673.02</b> | <b>533.47</b> |
| - Impact due to increase of 0.50 %                 | (9.24)        | (6.84)        |
| - Impact due to decrease of 0.50 %                 | 9.55          | 7.07          |

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

| Description                                        | 31 March 2025 | 31 March 2024 |
|----------------------------------------------------|---------------|---------------|
| <b>Impact of the change in salary increase</b>     |               |               |
| Present value of obligation at the end of the year | <b>673.02</b> | <b>533.47</b> |
| - Impact due to increase of 0.50 %                 | 8.21          | 6.15          |
| - Impact due to decrease of 0.50 %                 | (8.07)        | (6.04)        |

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change materially compared to prior period.

| Description                              | 31 March 2025 | 31 March 2024 |
|------------------------------------------|---------------|---------------|
| Expected expense for next reporting year | 173.52        | 126.94        |

### (vi) Maturity profile of defined benefit obligation (Discounted)

| Description           | 31 March 2025 | 31 March 2024 |
|-----------------------|---------------|---------------|
| Within next 12 months | 198.97        | 165.47        |
| Between 2-5 years     | <b>377.11</b> | <b>277.74</b> |
| Beyond 5 years        | 96.94         | 90.26         |

#### Notes:

- 1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- 2 The estimates of future salary increase considered takes into account the inflations, seniority, promotion and other relevant factors on long term basis.

### B Defined contribution scheme

The Group's state governed provident fund scheme and employee state insurance scheme are considered as defined contribution plans. The contribution under the schemes is recognised as an expense in the consolidated statement of profit and loss, when an employee renders the related service. There are no other obligations other than the contribution payable to the respective funds. The amount of contribution made by the Group to employees' provident fund and employee state insurance is ₹ 938.30 lakhs and ₹ 208.82 lakhs, respectively (31 March 2024: ₹ 474.43 lakhs and ₹ 116.91 lakhs).

### 39 Share based payment (ESOP)

The Holding Company provides Share-Based Payment Scheme to its employees. During the year ended 31 March 2017, an Employee Stock Option Plan was introduced. In the Annual General Meeting held on 30 September 2016, the share holders has approved V2 R-Employee Stock Option Scheme 2016 ('ESOP 2016') and grant of options to the eligible employee of the company under the Scheme.

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### a) Employee stock option scheme :

The Holding Company have the following ESOP options:

| Particulars     | ESOP Scheme | Method of Settlement | Vesting period | Grant Date   | No. of Options granted | Exercise price per share (₹) | Market price on the date of granting of option (₹) |
|-----------------|-------------|----------------------|----------------|--------------|------------------------|------------------------------|----------------------------------------------------|
| Tranche -I-2021 | Scheme 2016 | Equity               | 22 Months      | 28 June 2021 | 2,25,000               | 10                           | 128.55                                             |

The granted options can be exercised at any time before the expiry of 3 months from vesting date.

During the previous year, the Holding company issued 200,000 equity shares to eligible employee on exercise of their options and balance 25,000 ESOP has lapsed due to non exercise of options. The Holding company had also recognised ₹ 13.17 lakhs under Employees benefits expense in previous year. Average price was ₹ 82.00 per equity share on the date of exercise of options.

As on 31, March 2024, the Company does not have any outstanding ESOP options. In Current year, there is no movement in ESOP options hence, no financial impact thereof.

### B) Movement of option granted

| Particulars                                      | 31 March 2025     | 31 March 2024     |
|--------------------------------------------------|-------------------|-------------------|
|                                                  | Number of options | Number of options |
| Options Outstanding at the beginning of the year | -                 | 2,25,000          |
| Granted during the year (net of lapsed)          | -                 | -                 |
| Exercised during the year                        | -                 | 2,00,000          |
| Forfeited/lapsed during the year                 | -                 | 25,000            |
| Options outstanding during the year              | -                 | -                 |
| Options unvested at the end of the year          | -                 | -                 |
| Option exercisable at the end of the year        | -                 | -                 |

### Fair Valuation:

The fair valuation of the options used to compute per share net profit and earnings per share have been done by an independent valuer on the date of grant using Black-Scholes Merton Formula. The key assumption and fair value are as under:

| Particulars       | Risk free Interest Rate (%) | Life (Months) | Expected Volatility (%) | Expected Dividend Yield (%) | Weighted average Fair Value Per Option (₹) |
|-------------------|-----------------------------|---------------|-------------------------|-----------------------------|--------------------------------------------|
| Tranche - I -2021 | 7.40                        | 4             | 23.23                   | -                           | 131.16                                     |

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not also necessary be the actual outcome.

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### 40 Revenue from Contracts with Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- (i) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when a performance obligation is satisfied.

#### Assets and liabilities related to contracts with customers

| Description                                          | As at 31 March 2025 |         | As at 31 March 2024 |         |
|------------------------------------------------------|---------------------|---------|---------------------|---------|
|                                                      | Non-current         | Current | Non-current         | Current |
| <b>Contract liabilities related to sale of goods</b> |                     |         |                     |         |
| Contractual liability                                | -                   | 187.78  | -                   | 104.03  |
| <b>Contract receivables related to sale of goods</b> |                     |         |                     |         |
| Trade receivables                                    | -                   | 9.65    | -                   | 5.54    |

#### Significant changes in contract assets and liabilities

There has been no significant changes in contract assets/contract liabilities during the year.

#### Performance obligation:

Performance obligation is satisfied at a point of time.

#### Payment term:

Company generally sales goods to customer when its received payment from customers.

#### Obligations:

Company sell its products to the end customer with a right of return within 7 days.

#### Revenue recognised in relation to contract liabilities:

##### Movement of contract liability:

| Description                        | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|------------------------------------|-----------------------------|-----------------------------|
| Opening balance                    | 104.03                      | 11.91                       |
| Addition during the year           | 187.78                      | 104.03                      |
| Revenue recognised during the year | (104.03)                    | (11.91)                     |
| Closing balance                    | <b>187.78</b>               | <b>104.03</b>               |

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### Disaggregation of revenue

Revenue arises mainly from the sale of traded goods:

| Description                        | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|------------------------------------|-----------------------------|-----------------------------|
| <b>(A) Sale of goods</b>           |                             |                             |
| Revenue from sale of goods         | 1,87,966.49                 | 1,16,068.92                 |
| <b>(B) Other ancillary revenue</b> |                             |                             |
| Scrap sales                        | 246.30                      | 207.29                      |
| Display income                     | 236.73                      | 196.50                      |
|                                    | <b>1,88,449.52</b>          | <b>1,16,472.71</b>          |

| Reconciliation of revenue recognised with contract price | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------------------------------|-----------------------------|-----------------------------|
| Contract Price                                           | 1,87,966.49                 | 1,16,068.92                 |
| Less: Rebate and Discount*                               | -                           | -                           |
| Revenue from contracts with customers                    | 1,87,966.49                 | 1,16,068.92                 |

\*The Company do not offer any rebate or discount for sale of the goods.

## 41 Related party disclosures

### (a) Key managerial personnel

Mr. Ram Chandra Agarwal (Chairman and Managing Director)

Mrs. Uma Agarwal (Director)

Mr. Akash Agarwal ceases as Non-executive director w.e.f. 12 August 2023 and appointed as Whole Time Director w.e.f. 12 August 2023 and then appointed as Chief Executive Officer w.e.f. 27 May 2025

Ms. Archana Surendra Yadav (Independent Director)

Dr. Arun Kumar Roopanwal (Independent Director)

Mr. M.S. Anand (Independent Director) (w.e.f. 10<sup>th</sup> February, 2023)

Mr. Manshu Tandon (Chief Executive Officer) (upto 28 April, 2025)

Mr. Sudhir Kumar (Company Secretary and Compliance Officer) (up to 9<sup>th</sup> April 2024)

Mr. Shivam Agarwal (Company Secretary and Compliance Officer) (w.e.f. 11<sup>th</sup> May, 2024)

Mr. Pratik Adukia (Chief Financial Officer) (w.e.f. 10<sup>th</sup> February, 2023)

### (b) Companies in which Directors and Key Management Personnel or their relatives have control or significant influence

Vishal Water World Private Limited

### (c) Summary of transactions with related parties:

| S. No.   | Particulars                            | 31 March 2025 | 31 March 2024 |
|----------|----------------------------------------|---------------|---------------|
| <b>1</b> | <b>Interest expense on loans taken</b> |               |               |
|          | Vishal Water World Private Limited     | 6.40          | 15.05         |

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

| S. No.    | Particulars                                                   | 31 March 2025 | 31 March 2024 |
|-----------|---------------------------------------------------------------|---------------|---------------|
| <b>2</b>  | <b>Interest income on loans given</b>                         |               |               |
|           | Vishal Water World Private Limited                            | 3.47          | -             |
| <b>3</b>  | <b>Remuneration</b>                                           |               |               |
|           | Mr. Ram Chandra Agarwal                                       | -             | 60.00         |
|           | Mrs. Uma Agarwal                                              | -             | 60.00         |
|           | Mr. Akash Agarwal                                             | 60.00         | 38.23         |
|           | Mr. Manshu Tandon*                                            | 88.09         | 234.42        |
|           | Mr. Sudhir Kumar                                              | 0.33          | 25.36         |
|           | Mr. Pratik Adukia                                             | 73.05         | 114.48        |
|           | Mr. Shivam Agarwal                                            | 10.60         |               |
| <b>4</b>  | <b>Sitting fees</b>                                           |               |               |
|           | Ms. Archana Surendra Yadav                                    | 3.00          | 3.00          |
|           | Dr. Arun Kumar Roopanwal                                      | 3.00          | 3.00          |
|           | Mr. M S Anand                                                 | 3.00          | 3.00          |
| <b>5</b>  | <b>Employee Higher Education Sponsorship Program Expenses</b> |               |               |
|           | Mr. Akash Agarwal                                             | -             | 31.32         |
| <b>6</b>  | <b>Loans accepted</b>                                         |               |               |
|           | Vishal Water World Private Limited                            | 200.00        | 250.00        |
|           | Ram Chandra Agarwal                                           | 360.00        | 285.00        |
|           | Uma Agarwal                                                   | -             | 50.00         |
| <b>7</b>  | <b>Loans repaid</b>                                           |               |               |
|           | Vishal Water World Private Limited                            | 200.53        | 484.19        |
|           | Ram Chandra Agarwal                                           | -             | 785.96        |
|           | Uma Agarwal                                                   | 2.00          | 48.00         |
| <b>8</b>  | <b>Loan Given</b>                                             |               |               |
|           | Vishal Water World Private Limited                            | 158.00        | -             |
| <b>9</b>  | <b>Repayment of Loan Given</b>                                |               |               |
|           | Vishal Water World Private Limited                            | 20.00         | -             |
| <b>10</b> | <b>Balance outstanding as at the year end:</b>                |               |               |
|           | <b>Remuneration Payable</b>                                   |               |               |
|           | Mrs. Uma Agarwal                                              | -             | 4.50          |
|           | Mr. Akash Agarwal                                             | 7.48          | 8.08          |
|           | Mr. Ram Chandra Agarwal                                       | -             | 5.00          |
|           | Mr. Manshu Tandon*                                            | 1.29          | 2.20          |
|           | Mr. Shivam Agarwal                                            | 0.89          | 0.95          |
|           | Mr. Pratik Adukia                                             | 2.66          | 2.79          |
|           | <b>Loan Payable</b>                                           |               |               |
|           | Vishal Water World Private Limited                            | -             | 0.53          |
|           | Mr. Ram Chandra Agarwal                                       | 360.00        | -             |
|           | Mrs. Uma Agarwal                                              | -             | 2.00          |
|           | <b>Loan Receivables</b>                                       |               |               |
|           | Vishal Water World Private Limited                            | 138.00        | -             |
|           | <b>Interest Receivables</b>                                   |               |               |
|           | Vishal Water World Private Limited                            | 3.12          | -             |
|           | <b>Trade Receivables</b>                                      |               |               |
|           | Vishal Water World Private Limited                            | -             | 1.43          |

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### For guarantee and security given by related parties (refer note 16 and 18)

#### Summary of payment made to KMP\*#

|                                                              |        |        |
|--------------------------------------------------------------|--------|--------|
| Short term employee benefit                                  | 224.12 | 397.80 |
| Other long term benefit                                      | -      | -      |
| Share based payment (Perquisite value as per income tax act) | -      | 143.70 |
| Post employment benefit                                      | -      | -      |

#Certain KMPs also participate in post employment benefit plans provided by the Holding Company. The amount in respect of these towards the KMPs can not be segregated as these are based on actuarial valuation for all employees of the Holding Company.

\*excludes the amount charged/reversed on grant/forfeiture of employee stock options. It is disclosed based on options exercised by the employee of the Holding Company.

## 42 Fair value disclosures

### A Financial instruments by category

| Particulars                                                        | 31 March 2025 |          |                    | 31 March 2024 |          |                  |
|--------------------------------------------------------------------|---------------|----------|--------------------|---------------|----------|------------------|
|                                                                    | FVOCI         | FVTPL    | Amortised cost     | FVOCI         | FVTPL    | Amortised cost   |
| <b>Financial assets measured at amortised cost</b>                 |               |          |                    |               |          |                  |
| <b>Security deposits</b>                                           |               |          |                    |               |          |                  |
| Current                                                            | -             | -        | 288.34             | -             | -        | 178.83           |
| Non-current                                                        | -             | -        | 1,312.17           | -             | -        | 880.83           |
| Cash and cash equivalents                                          | -             | -        | 940.36             | -             | -        | 988.93           |
| Trade receivables (Current)                                        | -             | -        | 9.65               | -             | -        | 5.54             |
| Loans                                                              | -             | -        | 141.12             | -             | -        | -                |
| <b>Other financial assets</b>                                      |               |          |                    |               |          |                  |
| Current                                                            | -             | -        | 726.47             | -             | -        | 427.58           |
| Non-current                                                        | -             | -        | 223.03             | -             | -        | 214.08           |
| <b>Total</b>                                                       | <b>-</b>      | <b>-</b> | <b>3,641.13</b>    | <b>-</b>      | <b>-</b> | <b>2,695.79</b>  |
| <b>Financial liabilities measured at amortised cost</b>            |               |          |                    |               |          |                  |
| <b>Borrowings</b>                                                  |               |          |                    |               |          |                  |
| Current                                                            | -             | -        | 9,309.05           | -             | -        | 7,272.91         |
| Non-current (Including Current maturities of long-term borrowings) | -             | -        | 2,249.13           | -             | -        | 1,811.35         |
| <b>Lease liabilities</b>                                           |               |          |                    |               |          |                  |
| Current                                                            | -             | -        | 6,014.77           | -             | -        | 4,590.06         |
| Non-current                                                        | -             | -        | 67,422.22          | -             | -        | 38,872.81        |
| Trade payable (Current)                                            | -             | -        | 32,539.03          | -             | -        | 19,325.19        |
| <b>Other financial liabilities</b>                                 |               |          |                    |               |          |                  |
| Current                                                            | -             | -        | 5,529.81           | -             | -        | 2,021.50         |
| Non-current                                                        | -             | -        | -                  | -             | -        | -                |
| <b>Total</b>                                                       | <b>-</b>      | <b>-</b> | <b>1,23,064.00</b> | <b>-</b>      | <b>-</b> | <b>73,893.82</b> |

### B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into two categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

**Level 1:** Quoted prices for identical instruments in an active market;

**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

**Level 3:** Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### C Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

| Description             | 31 March 2025   |                 | 31 March 2024   |                 |
|-------------------------|-----------------|-----------------|-----------------|-----------------|
|                         | Carrying value  | Fair value      | Carrying value  | Fair value      |
| Security deposits given | 1,600.51        | 1,600.51        | 1,059.66        | 1,059.66        |
|                         | <b>1,600.51</b> | <b>1,600.51</b> | <b>1,059.66</b> | <b>1,059.66</b> |

The management assessed that fair values of cash and cash equivalents, trade payables, Interest accrued on bank deposits with banks, other current financial assets and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of borrowings, lease liabilities and other financial assets and liabilities are considered to be the same as their fair values, as there is an immaterial change in the lending rates.

### 42(a) Financial risk management

#### i) Risk management framework

The Group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

| Risk                        | Exposure arising from                                                            | Measurement                 | Management                                                                              |
|-----------------------------|----------------------------------------------------------------------------------|-----------------------------|-----------------------------------------------------------------------------------------|
| Credit risk                 | Cash and cash equivalents, financial assets measured at amortised cost           | Ageing analysis             | Bank deposits, diversification of asset base, credit limits and collateral.             |
| Liquidity risk              | Borrowings and other liabilities                                                 | Rolling cash flow forecasts | Availability of committed credit lines and borrowing facilities                         |
| Market risk - Interest rate | Recognised variable rate financial liabilities denominated in Indian rupee (INR) | Cash flow forecasting       | Group is in the process of reducing the debt component to reduce the interest rate risk |

#### A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables. The carrying amount of financial assets represents the maximum credit exposure.

- cash and cash equivalents,
- loans and receivables carried at amortised cost, and
- deposits with banks

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Assets under credit risk:

| Credit rating | Particulars               | 31 March 2025 | 31 March 2024 |
|---------------|---------------------------|---------------|---------------|
| A: Low        | Security deposits         | 1,600.51      | 1,059.66      |
|               | Other financial assets    | 949.50        | 641.66        |
|               | Trade receivables         | 9.65          | 5.54          |
|               | Loans                     | 141.12        | -             |
|               | Bank Balance and deposits | 230.92        | 500.58        |

### Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

### Trade receivable, loans and other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes trade receivable, advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. The Holding Company's trade receivables does not have any expected credit loss as the Holding Company sells products once the entire payment is received.

| Particulars                               | As at 31 March 2025                                        |                      |              |              |                      |       |
|-------------------------------------------|------------------------------------------------------------|----------------------|--------------|--------------|----------------------|-------|
|                                           | Outstanding for following periods from due date of payment |                      |              |              |                      |       |
|                                           | Less than<br>6 months                                      | 6 months<br>- 1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total |
| Gross carrying amount                     | 9.65                                                       | -                    | -            | -            | -                    | 9.65  |
| Specific provision (Expected Credit Loss) | -                                                          | -                    | -            | -            | -                    | -     |
| Carrying amount                           | 9.65                                                       | -                    | -            | -            | -                    | 9.65  |

| Particulars                               | As at 31 March 2024                                        |                      |              |              |                      |       |
|-------------------------------------------|------------------------------------------------------------|----------------------|--------------|--------------|----------------------|-------|
|                                           | Outstanding for following periods from due date of payment |                      |              |              |                      |       |
|                                           | Less than<br>6 months                                      | 6 months<br>- 1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total |
| Gross carrying amount                     | 4.11                                                       | -                    | 1.43         | -            | -                    | 5.54  |
| Specific provision (Expected Credit Loss) | -                                                          | -                    | -            | -            | -                    | -     |
| Carrying amount                           | 4.11                                                       | -                    | 1.43         | -            | -                    | 5.54  |

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### Reconciliation of loss allowance provision - Trade receivables:

|                          | 31 March 2025 | 31 March 2024 |
|--------------------------|---------------|---------------|
| Opening Balance          | -             | 38.21         |
| Change in loss allowance | -             | (38.21)       |
| Closing Balance          | -             | -             |

### B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

#### Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity of Group based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| 31 March 2025               | On Demand       | Less than 1 year | 1-3 year         | More than 3 years | Total              |
|-----------------------------|-----------------|------------------|------------------|-------------------|--------------------|
| Borrowings                  | 1,060.00        | 8,608.02         | 1,049.95         | 840.21            | 11,558.18          |
| Trade payable               |                 | 32,539.03        | -                | -                 | 32,539.03          |
| Lease liabilities           |                 | 12,781.90        | 24,653.88        | 76,675.78         | 1,14,111.56        |
| Other financial liabilities |                 | 5,529.81         | -                | -                 | 5,529.81           |
| <b>Total</b>                | <b>1,060.00</b> | <b>59,458.75</b> | <b>25,703.83</b> | <b>77,515.99</b>  | <b>1,63,738.58</b> |

| 31 March 2024               | On Demand | Less than 1 year | 1-3 year         | More than 3 years | Total            |
|-----------------------------|-----------|------------------|------------------|-------------------|------------------|
| Borrowings                  |           | 7,461.52         | 399.19           | 1,223.55          | 9,084.26         |
| Trade payable               |           | 19,325.19        | -                | -                 | 19,325.19        |
| Lease liabilities           |           | 8,552.23         | 23,368.23        | 32,179.91         | 64,100.37        |
| Other financial liabilities |           | 2,021.50         | -                | -                 | 2,021.50         |
| <b>Total</b>                | <b>-</b>  | <b>37,360.45</b> | <b>23,767.42</b> | <b>33,403.46</b>  | <b>94,531.32</b> |

### C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### a) Interest rate risk

##### i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at 31 March 2025, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

### Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

| Particulars             | 31 March 2025    | 31 March 2024   |
|-------------------------|------------------|-----------------|
| Variable rate borrowing | 8,249.05         | 7,272.91        |
| Fixed rate borrowing    | 2,949.13         | 1,811.35        |
| Interest free borrowing | 360.00           | -               |
| <b>Total borrowings</b> | <b>11,558.18</b> | <b>9,084.26</b> |

### Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

| Particulars                                   | 31 March 2025 | 31 March 2024 |
|-----------------------------------------------|---------------|---------------|
| <b>Interest sensitivity*</b>                  |               |               |
| Interest rates – increase by 100 basis points | 82.49         | 72.73         |
| Interest rates – decrease by 100 basis points | 82.49         | 72.73         |

\* Holding all other variables constant

### ii) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

## 43 Capital management

The Group's capital management objectives are

- to safeguard their ability to continue as a going concern
- to maintain an optimal capital structure to reduce the cost of capital

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group's adjusted net debt to equity ratio at 31 March 2025 and 31 March 2024 are as follows:

| Particulars                                             | 31 March 2025    | 31 March 2024   |
|---------------------------------------------------------|------------------|-----------------|
| Total borrowings (including current maturity)           | 11,558.18        | 9,084.26        |
| Less: cash and bank balances (including fixed deposits) | 1,163.38         | 1,203.00        |
| <b>Net debt</b>                                         | <b>10,394.80</b> | <b>7,881.26</b> |
| Total equity                                            | 34,629.69        | 27,471.36       |
| <b>Adjusted net debt to adjusted equity ratio</b>       | <b>30.02%</b>    | <b>28.69%</b>   |

## Notes Annexed to forming part of Consolidated Financial Statements

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(All amounts in ₹ lakhs unless otherwise stated)

### 44 Advertising advance to Bennett, Coleman and Company Limited (BCCL)

The Holding Company executed an Advertisement contract dated 7 July 2015 for the period of 5 years with Bennet Coleman and Company Limited (BCCL), pursuant to which the Company has agreed to give advertisements of ₹ 5,000 lakhs, being the total commitment and BCCL has extended credit facility of ₹ 3,250 lakhs to be utilized in accordance with the terms of aforesaid agreement. The total commitment was reduced to ₹ 2,500 lakhs and the credit amount was reduced to ₹ 1,625 lakhs vide 1<sup>st</sup> amendment agreement dated 17 July 2022. The aforesaid agreement was extended five times for a term of one year each and the management is confident of its renewal beyond July 7, 2025 basis its ongoing discussion with BCCL and past practice. The Company has paid ₹ 1,494.23 lakhs till year ended 31 March 2025 (outstanding since April, 2019,) pursuant to this contract and disclosed this amount under "other non-current assets" as at 31 March 2025. Further, the management is confident of utilising the above advance with in extended contractual period and therefore, has considered the aforesaid advance as good and recoverable.

### 45 Ind AS 116 - Leases

The Group has leases for the office, warehouse, factory, retail stores and others. With the exception of short-term leases and leases with variable lease payments, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The lease terms for office premises, warehouse, factory and store sites are for an period of one year to fifteen years and having a lock-in period ranging from one to three years. The lease are further renewable on expiry of total lease term subject to mutual consent of both the parties. The Holding Company also sub leases portion of retail stores. However, the sub-lease income is not material to the total lease outflows.

#### A Lease payments not included in measurement of lease liability

| Particulars                                                         | 31 March 2025 | 31 March 2024 |
|---------------------------------------------------------------------|---------------|---------------|
| Expenses relating to short term leases (included in other expenses) | 178.29        | 85.89         |
| <b>Total</b>                                                        | <b>178.29</b> | <b>85.89</b>  |

#### B The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

| Right-of-use asset | No of right-of-use assets leased | Range of remaining term (in years) | Average remaining lease term(in years) |
|--------------------|----------------------------------|------------------------------------|----------------------------------------|
| Office             | 1                                | 1.00 Years                         | 1.00 Years                             |
| Residential Flat   | 1                                | 2.00 - 2.00 Years                  | 2 Years                                |
| Stores             | 191                              | 0.77 - 15.76 Years                 | 8.27 Years                             |
| Warehouse          | 2                                | 0.50 - 4.48 Years                  | 2.49 Years                             |
| Factory            | 1                                | 13.16 Years                        | 13.16 Years                            |
| Staff Quarters     | 1                                | 13.43 years                        | 13.43 years                            |

#### C The following are amounts recognised in statement of profit and loss:

| Particulars                                 | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---------------------------------------------|--------------------------|--------------------------|
| Amortisation expense of right-of-use assets | 7,026.87                 | 5,387.64                 |
| Interest expense on lease liabilities       | 5,429.83                 | 3,974.20                 |
| Rent expense (Short term lease)             | 178.29                   | 85.89                    |
| <b>Total</b>                                | <b>12,634.99</b>         | <b>9,447.73</b>          |

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for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

For movement of lease liability refer note 3(i)(b) and for maturity profile of lease liability refer note 42(a).

- 46** The Holding Company has 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. The management does not expect any adjustment to be material to the financial statements.

### 47 Interests in subsidiaries

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

#### (a) As at and for the year ended 31 March, 2025

| Name of the entity                         | Net assets i.e. total assets minus total liabilities |                  | Share in profit or loss         |                 | Share in other comprehensive income |                | Share in total comprehensive income |                 |
|--------------------------------------------|------------------------------------------------------|------------------|---------------------------------|-----------------|-------------------------------------|----------------|-------------------------------------|-----------------|
|                                            | As % of consolidated net assets                      | Amount (₹)       | As % of consolidated net assets | Amount (₹)      | As % of consolidated net assets     | Amount (₹)     | As % of consolidated net assets     | Amount (₹)      |
| <b>Holding</b>                             |                                                      |                  |                                 |                 |                                     |                |                                     |                 |
| V2 Retail Limited                          | 99.63%                                               | 34,500.41        | 98.42%                          | 7,089.58        | 93.87%                              | (42.17)        | 98.45%                              | 7,047.41        |
| <b>Indian subsidiary</b>                   |                                                      |                  |                                 |                 |                                     |                |                                     |                 |
| V2 Smart Manufacturing Private Limited     | 5.04%                                                | 1,745.87         | 0.56%                           | 39.98           | 6.13%                               | (2.75)         | 0.52%                               | 37.23           |
|                                            |                                                      | 36,246.28        |                                 | 7,129.56        |                                     | (44.92)        |                                     | 7,084.64        |
| Consolidation adjustments and eliminations | -4.67%                                               | (1,616.59)       | 1.02%                           | 73.67           | 0.00%                               | -              | 1.03%                               | 73.67           |
| <b>Total</b>                               | <b>100.00%</b>                                       | <b>34,629.69</b> | <b>100.00%</b>                  | <b>7,203.23</b> | <b>100.00%</b>                      | <b>(44.92)</b> | <b>100.00%</b>                      | <b>7,158.31</b> |

#### (b) As at and for the year ended 31 March, 2024

| Name of the entity                         | Net assets i.e. total assets minus total liabilities |                  | Share in profit or loss         |                 | Share in other comprehensive income |                | Share in total comprehensive income |                 |
|--------------------------------------------|------------------------------------------------------|------------------|---------------------------------|-----------------|-------------------------------------|----------------|-------------------------------------|-----------------|
|                                            | As % of consolidated net assets                      | Amount (₹)       | As % of consolidated net assets | Amount (₹)      | As % of consolidated net assets     | Amount (₹)     | As % of consolidated net assets     | Amount (₹)      |
| <b>Holding</b>                             |                                                      |                  |                                 |                 |                                     |                |                                     |                 |
| V2 Retail Limited                          | 99.93%                                               | 27,453.00        | 98.11%                          | 2,728.61        | 83.40%                              | (22.58)        | 98.26%                              | 2,706.03        |
| <b>Indian subsidiary</b>                   |                                                      |                  |                                 |                 |                                     |                |                                     |                 |
| V2 Smart Manufacturing Private Limited     | 6.22%                                                | 1,708.66         | -1.16%                          | (32.27)         | 16.62%                              | (4.50)         | -1.34%                              | (36.77)         |
|                                            |                                                      | 29,161.66        |                                 | 2,696.34        |                                     | (27.08)        |                                     | 2,669.26        |
| Consolidation adjustments and eliminations | -6.15%                                               | (1,690.30)       | 3.05%                           | 84.73           | 0.00%                               | -              | 3.08%                               | 84.73           |
| <b>Total</b>                               | <b>100.00%</b>                                       | <b>27,471.36</b> | <b>100.00%</b>                  | <b>2,781.07</b> | <b>100.00%</b>                      | <b>(27.08)</b> | <b>100.00%</b>                      | <b>2,753.99</b> |

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

**48** No adjusting or significant non-adjusting events have occurred between 31 March 2025 reporting date and the date of authorisation.

### 49 Other Statutory Information

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group did not have any transactions with struck off companies during the current year and the previous year, except for transactions with one company during the year. The details of the outstanding balance with the struck off company are as follows:

| Name of struck off Company   | Nature of transactions with struck off company | Balance outstanding | Relationship with the struck off company, if any, to be disclosed |
|------------------------------|------------------------------------------------|---------------------|-------------------------------------------------------------------|
| Lotus Trades Private Limited | Trade Payables                                 | 55.29               | N.A                                                               |

- (iii) The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) The Group have complied with the number of layers prescribed under the Companies Act, 2013.
- (v) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vi) The Group has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year .
- (vii) The Group has not advanced or loaned or invested funds during the current and previous year to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (viii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the current and previous year, with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (ix) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (x) Borrowings obtained current and previous year by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

## Notes Annexed to forming part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ lakhs unless otherwise stated)

- (xi) The Holding Company has been sanctioned working capital limit from bank on the basis of security of current assets. There are following differences between books of account of the respective quarters and latest quarterly returns/ statements filed by the Holding Company with the bank:

| Quarter      | Particulars of Securities Provided | Amount as per books of account | Amount as reported in quarterly statement | Amount of difference | Reason                                              |
|--------------|------------------------------------|--------------------------------|-------------------------------------------|----------------------|-----------------------------------------------------|
| September-24 | Inventories                        | 46,658.56                      | 46,656.15                                 | 2.41                 | Provisional returns/ statements submitted with bank |
| December-24  | Inventories                        | 47,038.58                      | 46,614.01                                 | 424.57               |                                                     |
| March-25     | Inventories                        | 52,617.63                      | 54,232.46                                 | (1,614.83)           |                                                     |
|              | Creditor                           | 33,169.64                      | 37,638.99                                 | (4,469.35)           |                                                     |

- 50** The subsidiary Company has taken a decision to shut down its two manufacturing units due to persistent labour related challenges and the overall adverse industrial environment prevailing in the state of Uttar Pradesh, India.
- 51** Disclosure relating to amount outstanding at year end and maximum outstanding during the year of loans required under schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details of such loans given covered under section 186(4) of the Companies Act, 2013 is given below:

| Particulars | Outstanding as at March 31, 2025 | Maximum Amount Outstanding during the year ended March 31, 2025 | Outstanding as at March 31, 2024 | Maximum Amount Outstanding during the year ended March 31, 2024 |
|-------------|----------------------------------|-----------------------------------------------------------------|----------------------------------|-----------------------------------------------------------------|
|-------------|----------------------------------|-----------------------------------------------------------------|----------------------------------|-----------------------------------------------------------------|

### Year Ended 31 March 2025

#### a. Loans given

|                                       |        |        |
|---------------------------------------|--------|--------|
| - Vishal Water World Private Limited* | 138.00 | 158.00 |
|---------------------------------------|--------|--------|

### Year Ended 31 March 2024

N.A

\*Above loan has been given the subsidiary Company for general business purposes @ 13.00% p.a and without specifying any terms or period of repayment.

- 52** The Board of Directors of the Holding Company has not declared any dividend during the current and previous year.
- 53** Previous year's figures has been regrouped and/or reclassified wherever necessary to conform to the current year's groupings and classifications, however, the regrouping is not material therefore, details are not given.

### As per our report of even date attached

#### For Singhi & Co.

Chartered Accountants  
Firm Registration Number: 302049E

#### Bimal Kumar Sipani

Partner  
Membership No. 088926

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

### For and on behalf of the Board of Directors of V2 Retail Limited

#### Ram Chandra Agarwal

Chairman and Managing Director  
DIN: 00491885

#### Pratik Adukia

Chief Financial Officer

Place: Gurgaon  
Date: 27 May 2025

#### Uma Agarwal

Whole Time Director  
DIN: 00495945

#### Akash Agarwal

Chief Executive Officer  
DIN: 03194632

#### Shivam Aggarwal

Company Secretary  
M.No. A55785

# Notice

Notice is hereby given that the 24<sup>th</sup> (Twenty-fourth) Annual General Meeting (AGM) of the Members of **V2 Retail Limited** ("the Company") will be held on **Friday, September 05, 2025 at 02.00 PM (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") for the purpose of which the Registered Office of the Company situated at Khasra No. 928, Extended Lal Dora Abadi, Village-Kapashera, South West Delhi, New Delhi – 110037 shall be deemed to be the venue of the AGM and the proceedings of the AGM shall be deemed to be taken place thereat, to transact the following business :

## ORDINARY BUSINESS:

### Item No. 1 - Adoption of Audited Standalone Financial Statements along with Board's Report

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

### Item No. 2 - Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.

### Item No. 3 - Re-appointment of a Director

To re-appoint Ms. Uma Agarwal, Whole-time Director having DIN-00495945, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 at this AGM and being eligible, offers herself for re-appointment.

## SPECIAL BUSINESS:

### Item No. 4 - To Approve the Re-appointment of Ms. Uma Agarwal, (DIN: 00495945) as the Whole Time Director of the Company for a further period of 5 years w.e.f. July 22, 2025

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**RESOLVED THAT** in accordance with the provisions of Section 196, 197, 198 and 203 read with schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to as may be necessary and on the recommendation Board of Directors and Nomination & Remuneration Committee of the Company, the consent of Members be and is hereby accorded to reappoint Ms. Uma Agarwal (DIN: 00495945) as Whole Time Director of the Company, not liable to retire by rotation for further period of 5 years w.e.f. July 22, 2025, to perform such

duties as may be entrusted by the Board from time to time on the following terms and conditions including remuneration with authority to the Board of Directors to alter and vary the terms and conditions of the said arrangement and/or remuneration subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 as may be agreed between the Board of Directors and Ms. Uma Agarwal:-

**Remuneration:** Not exceeding an overall ceiling of INR 5 Lakhs per month.

The Whole Time Director will also be entitled the perquisites as may be decided from time to time, subject to the overall ceiling. The Whole Time Director so long as she functions as such shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

**"RESOLVED FURTHER THAT** the Board may in its absolute discretion lower remuneration than the maximum remuneration here-in above stipulated and revise the same from time to time within the maximum limit stipulated by this resolution."

**"RESOLVED FURTHER THAT** any one of the Directors and/or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

### Item No. 5 - To Approve Re-appointment of Mr. Arun Kumar Roopanwal, (DIN: 00406817) as an Independent Director of the Company for another period of 5 years w.e.f. January 26, 2025 and approve continuation as a Non-Executive Independent Director beyond the age of 75 years

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Arun

Kumar Roopanwal, (DIN: 00406817), whose first term as an Independent Director has been expired on January 27, 2025, be and is hereby re-appointed as an Independent Director of the Company for his second term of five consecutive years w.e.f. January 26, 2025.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any amendments thereto or reenactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") approval of the shareholders of the Company be and is hereby accorded for continuation of directorship of Mr. Arun Kumar Roopanwal, (DIN: 00406817) as Non-executive Independent Director of the Company beyond the age of 75 years.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Item No. 6 - To Approve Re-appointment of Ms. Archana Surendra Yadav, (DIN: 07335198) as an Independent Directors of the Company for another period of 5 years w.e.f. January 26, 2025**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Archana Surendra Yadav, (DIN: 07335198), whose first term as an Independent Director has been expired on January 27, 2025, be and is hereby re-appointed as an Independent Director of the Company for her second term of five consecutive years w.e.f. January 26, 2025."

**Item No. 7 - Appointment of Secretarial Auditors**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with applicable provisions of the Companies Act, 2013, each as amended, and based

on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ('Board'), M/s Don Banthia & Associates, Practicing Company Secretaries having Peer Review Code: 5880/2024), be and is hereby appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, at such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors of the Company.

**RESOLVED FURTHER THAT** the Board and/or any person authorized by the Board, be and is hereby authorized, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company."

**Item No. 8 - To approve capital raising by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ("QIP")**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to Sections 23, 41, 42, 62(1)(c), 179 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including any amendment(s), statutory modification(s), or re-enactment(s) thereof for the time being in force and in accordance with the provisions of the memorandum of association and articles of association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations") and the Foreign Exchange Management Act, 1999 and the regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India from time to time, each as amended, the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") where the equity shares of face value of ₹ 10 each of the Company

(the "Equity Shares") are listed, and other applicable statutes, laws, regulations, rules, notifications or circulars or guidelines promulgated or issued from time to time by the Ministry of Finance, Ministry of Corporate Affairs ("MCA"), Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), Stock Exchanges, Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"), the Government of India ("GOI") and such other governmental/ statutory/regulatory authorities in India or abroad ("Appropriate Authorities"), and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or sanctions as may be necessary or required from SEBI, the Stock Exchanges, RBI, MCA, GOI, RoC, or any other concerned governmental/ statutory/regulatory authority in India or abroad, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or sanctions by any of the aforesaid Appropriate Authorities, which may be agreed to by the Board of Directors of the Company ("Board" which term shall be deemed to include the Fund Raising Committee namely "Fund Raising Committee" of Directors constituted by the Board of Directors or any other Committee of Director to be constituted for the time being, for exercising the powers conferred on the Board by this resolution), the approval of the members of the Company be and is hereby accorded to create, offer, issue, and allot such number of Equity Shares, and/or securities convertible into Equity Shares at the option of the Company and/ or the holders of such securities, and/ or securities linked to Equity Shares, and/or any other instrument or securities representing Equity Shares and/ or convertible securities linked to Equity Shares (all of which are hereinafter collectively referred to as "Securities") (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) through one or more of the permissible modes including but not limited to private placement, qualified institutions placement ("QIP"), and follow on public offer or a combination thereof, to any eligible investors, including, resident and/or non-resident/foreign investors (whether institutions and/or incorporated bodies and/or trusts or otherwise)/foreign portfolio investors/mutual funds/pension funds/venture capital funds/ banks/alternate investment funds/Indian and/or multilateral financial institutions, insurance companies and any other category of persons or entities who/ which are authorised to invest in Securities of the Company as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion (whether or not such investors are Members of the Company, to all or any of them, jointly and/or severally), for cash, in one or more tranches, for an aggregate amount of up to ₹ 400 Crores (Rupees Four Hundred Crores Only) (inclusive of such discount or premium to market price or prices permitted under applicable law), on such other terms and conditions as may be mentioned in the offer document

and/or placement document and/or private placement offer letter (along with the application form) and/ or such other documents/ writings/ circulars/ memoranda to be issued by the Company in respect of the proposed issue, as permitted under applicable laws and regulations, in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion may deem fit and appropriate and without requiring any further approval or consent from the Members, considering the prevailing market conditions and/or other relevant factors, and wherever necessary, in consultation with the book running lead managers and/or other advisors appointed by the Company and the terms of the issuance as may be permitted by SEBI, the Stock Exchanges, RBI, MCA, GOI, ROC, or any other concerned governmental/statutory/ regulatory authority in India or abroad, together with any amendments and modifications thereto ("Issue").

**RESOLVED FURTHER THAT** in the event the Issue is undertaken by way of a QIP, following provisions of Chapter VI of the SEBI ICDR Regulations shall apply:

1. QIP to be undertaken pursuant to the special resolution passed at meeting of the shareholders of the Company.
2. the allotment of Securities shall only be made to Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations;
3. the allotment of the Securities, or any combination of the Securities as may be decided by the Board and subject to applicable laws, shall be completed within 365 days from the date of passing of the special resolution of the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act 2013, and/or applicable and relevant laws/guidelines, from time to time;
4. the Securities under the QIP shall be offered and allotted in dematerialized form and shall be allotted on fully paid up basis.
5. the tenure of the convertible or exchangeable Securities (if any) issued through the QIP shall not exceed sixty months from the date of allotment;
6. the Securities to be created, offered, issued and allotted in terms of this resolution shall rank pari-passu in all respects including entitlement to dividend, with the existing Equity Shares of the Company, as may be provided under the terms of issue and in accordance with the placement document(s);
7. the Securities allotted in the QIP shall not be eligible for sale by the respective allottee for a period of 1 year from the date of allotment, except on a recognized stock

exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;

8. no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations; It is clarified that QIBs belonging to same group or under same control shall be deemed to be single allottee;
9. no partly paid-up Equity Shares shall be issued/allotted;
10. no allotment shall be made, either directly or indirectly, to any QIB who is a promoter or any person related to promoter in terms of the SEBI ICDR Regulations; and
11. the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

**RESOLVED FURTHER THAT** in accordance with Regulation 171 of the SEBI ICDR Regulations, the 'Relevant Date' for determination of the floor price of the Equity Shares to be issued pursuant to QIP shall be the date of meeting in which the Board decides to open the QIP and in the event other eligible securities are issued to QIBs by way of QIP, the 'Relevant Date' for pricing of such Other Eligible Securities shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board.

**RESOLVED FURTHER THAT** in case the issue is made pursuant to QIP, it shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ("Floor Price"), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, pursuant to the proviso under Regulation 176(1) of SEBI ICDR Regulations, the Board, at its absolute discretion, may offer a discount, of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price.

**RESOLVED FURTHER THAT** in accordance with Regulation 179 of the SEBI ICDR Regulations, a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body,

authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board or a committee thereof subject to applicable laws, regulations and guidelines be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed.

**RESOLVED FURTHER THAT** for the purpose of giving effect to creation, offer, issue, allotment or listing of the Securities pursuant to the offering, the Board be and is hereby authorized, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the offering, including but not limited to the negotiation, finalization and approval of the draft as well as final offer document(s), placement document, and any addenda or corrigenda thereto with the Regulatory Authorities, as may be required, placement agreement, escrow agreement, monitoring agency agreement, agreement with the depositories and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with regulatory authorities, if any) (the "Transaction Documents") (whether before or after execution of the Transaction documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "Ancillary Documents") as may be required or necessary for the aforesaid purpose, including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to execute any amendments to the Transaction Documents and the Ancillary Documents, and to determine the form and manner of the offering, identification and class of the Investors to whom the Securities are to be offered, utilization of the issue proceeds and if the issue size exceeds ₹ 100 crore, the Board must make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, in accordance with SEBI.

**RESOLVED FURTHER THAT** in pursuance of the aforesaid resolution, the Securities to be created, offered, issued, and allotted shall be subject to the provisions of the memorandum of associations and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted under the Issue or allotted upon conversion of the equity linked instruments issued by the Company shall rank pari-passu in all respects including dividend with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the issue and allotment of securities, if any, made to NRIs, FPIs and/or other eligible foreign investors pursuant to this resolution shall be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 as may be applicable but within the overall limits as set forth thereunder.

**RESOLVED FURTHER THAT** the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted under the Issue or to be allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the Issue.

**RESOLVED FURTHER THAT** the approval of the Members of the Company be and is hereby accorded to the Board to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution to any Committee of the Board, or any such persons as it may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the offering and settle any questions or difficulties that may arise in this regard to the offering.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized on behalf of the Company to do such acts, deeds, matters and take all steps as may be necessary including without limitation, for determining the terms and conditions of the Issue including among other things, the date of opening and closing of the Issue, the class of investors to whom the Securities are to be issued, determination of the number of Securities, tranches, issue price, finalisation and approval of offer document, placement document, preliminary or final, interest rate, listing, premium/discount, permitted under applicable law (now or hereafter), conversion of Securities, if any, redemption, allotment of Securities, listing of securities at Stock Exchanges and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the placement document or the offer document, placement agreement, escrow agreement and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations,

affidavits, certificates, consents and/ or authorities as required from time to time, finalize utilisation of the proceeds of the Issue, give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the MCA, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the Issue and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the shareholders or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may exercise to that end and intend that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers pertaining to the QIP in such manner as they may deem fit to Fund Raising Committee of the Board, with powers to further delegate any of such powers to any of the Director(s) and/or Official(s) of the Company or any other person(s), with or without such condition(s) or stipulation(s) or in any manner, as the Fund-Raising Committee may deem fit in its absolute discretion.

**RESOLVED FURTHER THAT** the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to approve, finalise, execute, ratify, and/or amend/ modify agreements and documents, including any power of attorney, agreements, contracts, memoranda, documents, etc. in connection with the appointment of any intermediaries and/or advisors (including for marketing, obtaining in-principle approvals, listing, trading and appointment of book running lead managers, underwriters, guarantors, depositories, custodians, legal counsel, monitoring agency, bankers, trustees, stabilizing agents, advisors, registrars and all such agencies as may be involved or concerned with the Issue) and to remunerate them by way of commission, brokerage, fees, costs, charges and other expenses in connection therewith.

By Order of the Board  
**For V2 Retail Limited**

**Shivam Aggarwal**

Company Secretary &  
Compliance Officer  
M. No.: A55785

Date: July 30, 2025  
Place: Gurugram

**Notes:**

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audiovisual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January, 13, 2021 and Circular No. 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and the latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circulars") prescribing the procedure and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 24<sup>th</sup> Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

The Company has engaged the services of MUFG Intime India Private Limited Link Intime India Private Limited (Intime) to provide the necessary electronic platform for holding the AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and to provide remote e-voting facilities and for security and enabling the members to cast their vote in a secure manner.

## **INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS**

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated September 19, 2024, the Companies can conduct their AGMs/ EGMs on or before September 30, 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

**Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.**

**Login method for shareholders to attend the General Meeting through InstaMeet:**

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".

- b) Select the "Company" and 'Event Date' and register with your following details:

### **A. Demat Account No. or Folio No:**

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

### **B. PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

### **C. Mobile No:** Enter your Mobile No.

### **D. Email ID:** Enter your email Id as recorded with your DP/ Company.

- c) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

## **Instructions for shareholders to Speak during the General Meeting through InstaMeet:**

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

## Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

### Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to

use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

## Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 - 4918 6000 / 4918 6175.

2. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to [goelsharwan@hotmail.com](mailto:goelsharwan@hotmail.com) with copies marked to the Company at [cs@v2kart.com](mailto:cs@v2kart.com).
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate(s) are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of

Corporate Affairs dated April 08, 2020; April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022, December 28, 2022; the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited (earlier Link Intime India Private Limited) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by Intime.

7. The Notice calling the AGM has been uploaded on the website of the Company in the Investor Relations Section under Financials in the Annual Reports tab. The complete Annual Report is also available in the same section. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of MUFG Intime India Private Limited (earlier Link Intime India Private Limited)
8. This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 5, 2020, MCA Circular No. 02/2021 dated January 13, 2021, MCA Circular No. 02/2022 dated May 05, 2022, MCA Circular No. 10/2022 dated December 28, 2022, MCA Circular No. 09/2023 dated September 25, 2023, MCA Circular No. 09/2024 dated September 19, 2024.
9. The recorded transcript of the forthcoming AGM on September 05, 2025, shall also be made available on the website of the Company [www.v2retail.com](http://www.v2retail.com) in the Investor Relations Section, as soon as possible after the Meeting is over.
10. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID: [cs@v2kart.com](mailto:cs@v2kart.com) till the date of AGM.
11. i. Members holding shares in physical form are requested to immediately intimate any change in their residential address to MUFG Intime India Private Limited (earlier Link Intime India Private Limited), Noble Heights, 1<sup>st</sup> floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Registrars and Transfer Agent of the Company, so that change could be affected in the Register of Members.
  - ii. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/or email address immediately to their respective Depository Participants.
  - iii. To ensure all communications/ monetary benefits are received promptly, all shareholders holding shares in physical form are requested to notify to the Company, his/ her PAN/change in their address/ bank details / email id/mobile number instantly by filling the KYC Form and by sending at the Registered Office of the Company at Khasra No. 928, Extended Lal Dora Abadi, Village Kapashera, South-West Delhi – 110037.
12. The annual accounts of the subsidiary company along with the related detailed information are available for inspection at the Registered Office of the Company and of the subsidiary concerned and copies will be made available to Shareholders of V2 Retail Limited and its subsidiary company upon request.
13. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting.
14. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply the same in the meeting.
15. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. All documents referred to in the notice are open for inspection by the members and can be availed by writing an email at [cs@v2kart.com](mailto:cs@v2kart.com) to the Company.
17. Pursuant to the provisions of Section 124 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) no amount is unclaimed towards dividend to any shareholder.
18. Members are requested to intimate immediately the change of address or demise of any Member, if any, to the Company's Registrar and Transfer Agents or Depository Participant, as the case may be to prevent frauds.

19. Statement giving details of the Director seeking appointment/ re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").
20. Pursuant to Regulation 46(2) (j) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has created an exclusive E-mail ID: [cs@v2kart.com](mailto:cs@v2kart.com) for quick Redressal of Members/investors grievances.
21. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, August 30, 2025, to Friday, September 05, 2025 (both days inclusive). The Company has fixed Friday, August 29, 2025, as the cut-off date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for a period of 3 days commencing 9.00 a.m. (IST) on Tuesday, September 02, 2025 up to 5.00 p.m. (IST) on Thursday, September 04, 2025 (both days inclusive).
22. Shareholders, who are holding shares in identical order of name in more than one folio, are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holding in one folio. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.
23. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filling form SH-13. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their holdings.
24. In terms of SEBI notification, the shares of the Company are subject to compulsory trading only in dematerialized form on the stock exchange hence members are requested to convert their physical share certificates into electronic form.
25. In terms of Section 72 of the Companies Act, 2013, the shareholders of the Company may nominate a person to whom the shares held by him shall vest in the event of his death.
26. Non-Resident Indian Members are requested to inform RTA, immediately of Change in their residential status on return to India for permanent settlement or Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
27. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Share Transfer Agent (RTA), MUFG Intime India Private Limited (earlier Link Intime India Private Limited), Noble Heights, 1<sup>st</sup> floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Tel: 011 - 4141 0592/93/94, Email: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in).
28. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company can now register as per the instructions mentioned below:

#### **Registration of email ID and Bank Account details:**

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- (i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., [www.linkintime.co.in](http://www.linkintime.co.in) under Investor Services > Email/Bank detail Registration- fill in the details and upload the required documents and submit.

**OR**

- (ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

29. In terms of MCA circulars, the Notice of AGM along with annual report is being sent in electronic mode to members whose e-mail IDs are registered with the Company or the Depository Participant(s).

### 30. VOTING THROUGH ELECTRONIC MEANS

## REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

**Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.**

**Login method for Individual shareholders holding securities in demat mode is given below:**

**Individual Shareholders holding securities in demat mode with NSDL**

### METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

**Shareholders who have registered for NSDL IDeAS facility:**

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter User ID and Password. Click on "Login"
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Shareholders who have not registered for NSDL IDeAS facility:**

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/ Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL**

### METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

**Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

### Shareholders who have not registered for CDSL Easi/Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided username and password.
- After successful login, user able to see e-voting menu.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- Visit URL: <https://instavote.linkintime.co.in>

### Shareholders who have not registered for INSTAVOTE facility:

- Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

#### E. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

#### F. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

#### G. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

#### H. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

\*Shareholders holding shares in **NSDL form**, shall provide 'D' above

\*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

### Shareholders who have registered for INSTAVOTE facility:

- f) Click on **"Login"** under 'SHARE HOLDER' tab.
  - A. User ID: Enter your User ID
  - B. Password: Enter your Password
  - C. Enter Image Verification (CAPTCHA) Code
  - D. Click "Submit"
- g) Cast your vote electronically:
  - A. After successful login, you will be able to see the "Notification for e-voting".
  - B. Select 'View' icon.
  - C. E-voting page will appear.
  - D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
  - E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
- b) Click on **"Investor Mapping"** tab under the Menu Section
- c) Map the Investor with the following details:
  - A. 'Investor ID' –
    - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
  - B. 'Investor's Name' - Enter Investor's Name as updated with DP.
  - C. 'Investor PAN' - Enter your 10-digit PAN.
  - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.
 

\*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
  - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

### Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

#### STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

#### STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

#### STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Votes Entry"** tab under the Menu section.
- c) Enter the **"Event No."** for which you want to cast vote.
 

Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter **"16-digit Demat Account No."** for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

## METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the "Notification for e-voting".
- Select **"View"** icon for **"Company's Name / Event number"**.
- E-voting page will appear.
- Download sample vote file from **"Download Sample Vote File"** tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.

- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

## Helpdesk:

### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 - 4918 6000.

## Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000                                      |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

## Forgot Password:

### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT"**.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least

one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

## User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on **'Login'** under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT"**.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

31. The Board of Directors has appointed Mr. Sharwan Kumar Goel (Kumar Sarwan & Co.), Chartered Accountant in Practice (Firm Registration No.027892N.) as the Scrutinizer, for conducting the voting and remote e-voting process in a fair and transparent manner. Upon completion of the scrutiny of the votes cast, the Scrutinizer will submit his report to the Chairperson of the Company or to any other person authorized by him not later than two (2) working days from the conclusion of AGM.
32. The result of voting shall be declared by the Chairman of the meeting on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.v2retail.com](http://www.v2retail.com) and on the website of the Link Intime immediately after the result is declared by the Chairman.

**Shivam Aggarwal**

M. No.: A55785

## EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

### ITEM NO. 4

Your directors in their meeting held on May 27, 2025, based on the recommendation of Nomination and Remuneration Committee, recommend the re-appointment of Ms. Uma Agarwal (DIN: 00495945) as Whole Time Director of the Company, not liable to retire by rotation, for further period of five years effective from w.e.f. July 22, 2025 for your approval. Ms. Uma Agarwal (DIN: 00495945) as Whole Time Director has brought in new style of management with her energetic and complete clarity in the thought and the performance of the Company has improved due to her efforts and contribution.

Considering her result-oriented approach and improvement in the performance of the Company, it will in the best interest of the Company that Ms. Uma Agarwal continues as the Whole-time Director of the Company for further period of 5 years. Ms. Uma Agarwal is not disqualified being appointed as director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as director.

The remuneration of Ms. Uma Agarwal is fixed by the Board of Directors not exceeding an overall ceiling of INR 5 Lakhs per month and she is also entitled the perquisites as may be decided from time to time, subject to the overall ceiling.

The Whole-time Director so long as she functions as such shall not be paid any sitting fee for attending the meetings of Board of Directors or Committees thereof. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the provisions of the Income Tax Act, 1961, wherever applicable. In the absence of any such provisions, the perquisites shall be evaluated at actual cost. The proposed remuneration will be within the limits prescribed under Section I of Part II of the Schedule V to the Companies Act, 2013.

Her appointment and the terms of remuneration have already been approved by the Nomination and Remuneration Committee of the Board. Except Mr. Ram Chandra Agarwal, Mrs. Uma Agarwal, Mr. Akash Agarwal, no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise in the proposed resolutions set out at Item No. 4 of the Notice.

### ITEM NO. 5

Mr. Arun Kumar Roopanwal, (DIN: 00406817) was appointed as Independent Director of the Company for his first term of a period of 5 years w.e.f. January 27, 2020 by the shareholders in the 19<sup>th</sup> Annual General Meeting held on September 28, 2020. The Board of Directors, taking into consideration the

recommendations of Nomination and Remuneration Committee and given his background, experience and contribution made by him during his tenure and after the performance evaluation feels that the continued association of Mr. Arun would be beneficial to the interest of Company as Independent Director. Therefore, the Board recommends his reappointment for his 2<sup>nd</sup> term of a further period of 5 consecutive years.

The consent of the Mr. Arun for his appointment along with declaration that he meets the criteria of independence U/s 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have been received.

In terms of the Listing Regulations, no listed Company shall appoint a person or continue the Directorship of any person as a non-executive director who has attained the age of 75 years unless a special resolution passed to that effect. It may be noted Mr. Arun, will attain the age of 75 years during his further term. Therefore, this statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Brief resume of Mr. Arun, nature of his expertise and name of the companies in which he holds Directorship(s) and Membership(s)/Chairmanship(s) of Board/ Committee, shareholding and relationship between Directors inter-se as stipulated under Listing Regulations have been provided in the annexure to this Notice.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/his relatives are in any way concerned or interested financially or otherwise in these resolutions set out at Item Nos. 5 of the Notice.

The Board recommends the appointment of Mr. Arun Kumar Roopanwal as an Independent Director for his second terms of five consecutive years as special resolution as set out at Item Nos. 5 of the Notice for your approval.

### ITEM NO. 6

Ms. Archana Surendra Yadav, (DIN: 07335198) was appointed as Independent Director of the Company for her first term of a period of 5 years w.e.f. January 27, 2020 by the shareholders in the 19<sup>th</sup> Annual General Meeting held on September 28, 2020. The Board of Directors, taking into consideration the recommendations of Nomination and Remuneration Committee and given her background, experience and contribution made by her during her tenure and after the performance evaluation feels that the continued association of Ms. Archana Surendra Yadav would be beneficial to the interest

of Company as Independent Director. Therefore, the Board recommends her reappointment for her 2<sup>nd</sup> term of a further period of 5 consecutive years.

The consent of the Ms. Archana Surendra Yadav for her appointment along with declaration that she meets the criteria of independence U/s 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have been received.

Brief resume of Ms. Archana Surendra Yadav, nature of her expertise and name of the companies in which she holds Directorship(s) and Membership(s)/Chairmanship(s) of Board/Committee, shareholding and relationship between Directors inter-se as stipulated under Listing Regulations have been provided in the annexure to this Notice.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/her relatives are in any way concerned or interested financially or otherwise in these resolutions set out at Item Nos. 6 of the Notice.

The Board recommends the appointment of Ms. Archana Surendra Yadav as an Independent Director for her second terms of five consecutive years as special resolution as set out at Item Nos. 6 of the Notice for your approval.

### ITEM NO. 7

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

Your Board of Directors in compliance with SEBI Notification dated December 12, 2024 and on the recommendation of Audit Committee has approved the appointment M/s Don Banthia & Associates, Company Secretaries, as Secretarial Auditors of the Company to conduct Secretarial Audit of the Company for 5 consecutive years effective from financial year 2025-26. M/s Don Banthia & Associates has given their consent to act as the secretarial auditors of the Company.

M/s Don Banthia & Associates is headed by Mr. Don Banthia, an Associate Member of The Institute of Company Secretaries of India holding Membership No. ACS: 33869 and CP No. 23427.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or

interested in the Resolution mentioned at Item No. 7 of the Notice. The Board recommends the Resolution set forth in Item No. 7 for the approval of the Members.

### ITEM NO. 8

The Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic and inorganic expansion. Towards this, the Company shall require capital for achieving such growth and expansion. Accordingly, our Company intends to undertake a capital raise by way of one or more qualified institutions placement to eligible investors through an issuance of equity shares or other eligible securities and use the proceeds from the Issue, towards the growth of our business including capital expenditure in our Company for opening new stores, repayment of existing borrowings, long term working capital requirements and general corporate purposes, provided that the amount to be utilised for general corporate purposes alone shall not exceed 25% of the gross proceeds of the Issue.

The Company shall utilise the proceeds from the QIP (after adjustment of expenses related to the QIP, if any) ("Net Proceeds") in following manner:

While the amounts proposed to be utilised against each of the objects have been specified above, there may be a deviation of +/- 10% depending upon future circumstances, in terms of NSE notice No. NSE/ CML/2022/56 and BSE notice No. 20221213-47 each dated December 13, 2022, as the objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilisation of the Net Proceeds at the discretion of the Board and/or Fund-Raising Committee, subject to compliance with applicable laws.

Accordingly, as approved by the board of directors of the Company ("Board") at their meeting held on July 30, 2025 and in order to fulfill the aforesaid objects of the Company, it is hereby proposed to have an enabling approval for raising funds by way of issuance of equity shares of face value ₹ 10 each ("Equity Shares"), and / or other securities convertible into Equity Shares (including warrants, or otherwise), (collectively referred to as "Securities") or any combination thereof, in one or more tranches, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the BRLM and/or other advisor(s) or otherwise, for an aggregate amount up to ₹ 400 Crores (Rupees Four Hundred Crores Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable

law by way of one or more qualified institutions placement ('QIP') in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('SEBI ICDR Regulations'). The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with BRLM and other agencies that may be appointed by the Company, subject to the SEBI ICDR Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules and regulations.

The Board (including any duly authorized committee thereof) may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company. The proposed issue of capital is subject to, inter alia, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India, the BSE and National Stock Exchange ("Stock Exchanges"), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies, Maharashtra at Mumbai, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time.

The Issue is made through a qualified institutions placement shall be undertaken in terms of the SEBI ICDR Regulations as follows:

1. the allotment of Securities shall only be made to qualified institutional buyers ("QIBs") as defined under SEBI ICDR Regulations;
2. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the SEBI ICDR Regulations and applicable laws;
3. a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
4. the "relevant date" for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the SEBI ICDR Regulations;
5. the equity shares of the same class, which are proposed to be allotted through qualified institutions placement or pursuant to conversion or exchange of eligible securities offered through qualified institutions placement, have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;
6. An issuer shall be eligible to make a qualified institutions placement if any of its promoters or directors is not a fugitive economic offender.
7. no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee;
8. the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid-up basis;
9. issue of Equity Shares to be made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the "QIP Floor Price"), with the authority to the Board or the Capital Raising Committee to offer a discount of not more than 5% as permitted under SEBI ICDR Regulations on the QIP Floor Price;
10. the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time; and
11. The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

Further, Section 62(1)(c) of the Companies Act, 2013 provides that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing members of such company and to any persons other than the existing members of the company by way of a special resolution. Since the special

resolution proposed in the business of the notice may result in the issuance of Equity Shares of the Company to the existing members of the Company and to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of SEBI ICDR Regulations.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for issuance of Securities. The Equity Shares allotted pursuant to the issue

shall rank in all respects pari passu with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In terms of Section 102(1) of the Companies Act, 2013, none of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommend the aforesaid resolution for the approval by the members as a special resolution.

#### **Additional Information on directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| <b>Name of Director</b>            | <b>Ms. Uma Agarwal</b>                                                                                                                                                                                                                           | <b>Mr. Arun Kumar Roopanwal</b>                                                                                                                                                                                                                                                                               | <b>Ms. Archana Yadav</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Surendra</b> |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Date of Birth                      | November 15, 1975                                                                                                                                                                                                                                | March 23, 1951                                                                                                                                                                                                                                                                                                | December 30, 1976                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                 |
| Age                                | 50 Years                                                                                                                                                                                                                                         | 74 Years                                                                                                                                                                                                                                                                                                      | 49 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 |
| DIN                                | 00495945                                                                                                                                                                                                                                         | 00406817                                                                                                                                                                                                                                                                                                      | 07335198                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 |
| Date of first Appointment in board | July 23, 2001                                                                                                                                                                                                                                    | January 27, 2020                                                                                                                                                                                                                                                                                              | January 27, 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |
| Qualifications                     | Bachelor Degree in Arts                                                                                                                                                                                                                          | Ph.D. in Textiles and M.Tech in Textiles Technology from IIT Delhi                                                                                                                                                                                                                                            | Chartered Accountant MBA from XIMB in Finance FAFP from ICAI GST Certified faculty from ICAI                                                                                                                                                                                                                                                                                                                                                                                                 |                 |
| Brief resume of the Director       | Ms. Uma Agarwal holds a bachelor's degree in Arts and has a vast experience of over 15 years in the retail industry. She has been the member of the Board of Directors since the inception and oversees the marketing strategies of the Company. | He has over 35 years of extensive experience in working with various retail companies. He is having vast experience in the field of marketing, product development, business development, strategic planning and administration. He was an Independent Director on the Board of Cantabil Retail India Limited | A Chartered Accountant in practice with more than 14 years of experience, having expertise in GST, Income Tax, International Tax & Corporate Audits. She served as Financial Advisor to the autonomous body M/s National Institute of Solar Energy, under Ministry of New & Renewable Energy. She has also worked with various MNC's as Management Consultant, Service tax Consultant & Direct Tax advisor. She was appointed as GST Faculty by ICAI for GST knowledge sharing across India. |                 |

| Name of Director                                                             | Ms. Uma Agarwal                                                                                                | Mr. Arun Kumar Roopanwal                                                                                                                 | Ms. Archana Surendra Yadav                                                                         |
|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| Expertise in Specific Functional Area                                        | 15 years of experience in retail business, having expertise in overseeing marketing strategies of the Company. | 35 years of experience, having expertise in marketing, product development, business development, strategic planning and administration. | 14 years of experience, having expertise in GST, Income Tax, International Tax & Corporate Audits. |
| Relationship between directors inter-se                                      | Wife of Mr. Ram Chandra Agarwal, Mother of Mr. Akash Agarwal                                                   | NA                                                                                                                                       | NA                                                                                                 |
| Directorship in other Listed Companies as on 31.03.2025                      | Nil                                                                                                            | Nil                                                                                                                                      | Independent Director-2                                                                             |
| Chairman/ Membership of Committees in other Listed Companies as on 31.3.2025 | Nil                                                                                                            | Nil                                                                                                                                      | Chairman-2<br>Member-1                                                                             |
| No. of equity shares held                                                    | 1,44,000                                                                                                       | 0                                                                                                                                        | 0                                                                                                  |
| Skills and Capabilities required for the role                                | Having expertise in overseeing marketing strategies of the Company.                                            | Marketing, product development, business development, strategic planning and administration.                                             | Finance, Management, Governance, Audit, Legal                                                      |





**Registered & Corporate Office**

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