



V2 Retail Limited

30th July, 2025

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

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

Sub: Outcome of the Meeting of the Board of Directors of the Company held on 30th July, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we furnish herewith the Unaudited Standalone & Consolidated Financial Results of the Company along with the Limited Review Report issued by the Statutory Auditors for the 1st quarter ended 30th June, 2025 as considered, approved and taken on record by the Board of the Directors in its meeting held today, 30th July, 2025.

The Board Meeting commenced at **04:15 p.m.** and concluded at **05:55 p.m.**

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

Thanking you,

YOURS FAITHFULLY,
FOR V2 RETAIL LIMITED

SHIVAM AGGARWAL
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results for Quarter ended June 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

To the Board of Directors of V2 Retail Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of V2 Retail Limited ("the Company") for the quarter ended June 30, 2025. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. As described in Note 5 to the accompanying standalone financial results, the Company had performed physical verification of property, plant and equipment during the year ended March 31, 2023 in accordance with the phased program of conducting such verification over a period of 3 years. However, the Company is in process of performing related reconciliation of such physical verification with the underlying fixed asset register maintained by the Company. Pending completion of the said reconciliation, we are unable to comment on any adjustment that may be required to the carrying value of such Property, Plant and Equipment as at June 30, 2025. Our conclusion on the standalone financial results for the quarter ended June 30, 2025 is qualified in respect of this matter.
4. Based on our review conducted as above, except for the possible effect of the matter described in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes therein, prepared in accordance with Indian accounting standards (Ind AS) and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 4 of the accompanying standalone financial results, which describes that an advance amounting to Rs. 1,493.08 Lakhs outstanding since April 2019, which describes that an advance amounting to Rs. 1,493.08 Lakhs outstanding since April 2019, has been considered good based on extension of the underlying contract with Bennett, Coleman and Co. Limited ('BCCL') till July 07, 2026. 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 conclusion is not qualified in respect of this matter.

For Singhi & Co.

Chartered Accountants

Firm Reg. No. 302049E




Bimal Kumar Sipani

Partner

Place: Noida (Delhi-NCR)

Membership No. 088926

Date: July 30, 2025

UDIN: 25088926BMJHJL9164



V2 Retail Limited

Statement of unaudited standalone financial results for the quarter ended 30 June 2025

(Rs. in lakhs, unless stated otherwise)

	Particulars	Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
(a)	Revenue from operations	62,969.66	49,851.31	41,503.29	1,88,449.52
(b)	Other income	76.48	131.77	122.76	537.10
	Total Income	63,046.14	49,983.08	41,626.05	1,88,986.62
2	Expenses				
(a)	Purchases of stock-in-trade	53,575.81	42,664.27	31,405.84	1,53,310.15
(b)	Changes in inventories of stock-in-trade	(8,918.18)	(6,001.07)	(936.64)	(16,618.31)
(c)	Employee benefits expense	4,896.62	3,846.66	2,970.18	13,813.65
(d)	Finance costs	2,240.41	2,094.58	1,324.53	6,622.72
(e)	Depreciation and amortisation expense	3,168.61	2,716.24	2,016.60	9,473.94
(f)	Other expenses	4,368.31	3,614.18	2,725.67	12,713.65
	Total expenses	59,331.58	48,934.86	39,506.18	1,79,315.80
3	Profit/(Loss) before tax (1-2)	3,714.56	1,048.22	2,119.87	9,670.82
4	Tax expense				
(a)	Current tax	1,210.02	470.81	498.39	2,774.76
(b)	Tax expense of earlier years	-	40.64	-	40.64
(c)	Deferred tax	(270.05)	(129.80)	35.29	(234.16)
	Total tax expense	939.97	381.65	533.68	2,581.24
5	Profit/(Loss) for the period/year (3-4)	2,774.59	666.57	1,586.19	7,089.58
6	Other comprehensive income				
(i)	Items that will not be reclassified to the statement of profit and loss	(61.15)	2.16	(20.03)	(56.35)
(ii)	Income tax relating to items that will not be reclassified to the statement of profit and loss	15.39	(0.54)	5.04	14.18
	Total other comprehensive income	(45.76)	1.62	(14.99)	(42.17)
7	Total comprehensive income for the period/year (5+6)	2,728.83	668.19	1,571.20	7,047.41
8	Paid-up equity share capital (face value of Rs. 10 each)	3,458.93	3,458.93	3,458.93	3,458.93
9	Other equity				31,041.48
10	Earnings per share (face value of Rs. 10 each): (not annualised except for the year ended)				
(a)	Basic (in Rs.)	8.02	1.93	4.59	20.50
(b)	Diluted (in Rs.)	8.02	1.93	4.59	20.50



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V2 Retail Limited

Notes to standalone unaudited financial results for the quarter ended 30 June 2025

1. The unaudited standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30 July 2025. The statutory auditors of the Company have conducted limited review of these financial results pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have issued a modified report.
2. The above standalone financial results have been prepared in accordance with the recognition and measurement principles of the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Ind AS 108, Operating Segments, the Company operates in one reportable business segment i.e., retail trade through chain of stores and is primarily operating in India and hence, considered as single geographical segment.
4. The Company initially executed an Advertisement contract dated 17 July 2020 for the period of 5 years with Bennet Coleman and Company Limited (BCCL), pursuant to which the Company has agreed to give advertisements of Rs. 2,500 lakhs, being the total commitment and BCCL has extended long-term credit facility amounting to Rs. 1,625 lakhs to be utilized in accordance with the terms of aforesaid agreement. The aforesaid agreement has now been extended till July 7, 2026. The Company has utilisable advance of Rs. 1,493.08 lakhs till 30 June 2025 (31 March 2025 : Rs. 1,494.23 lakhs) outstanding since April, 2019, pursuant to this contract. The management is confident of utilising the above advance with in the extended contractual periods and therefore, has considered the aforesaid advance as good and recoverable.
5. The Company had performed physical verification of property, plant and equipment during the year ended 31 March 2023 in accordance with the phased program of conducting such verification over a period of 3 years. However, the Company is in process of performing related reconciliation of such physical verification with the underlying fixed asset register maintained by the Company in respect of property, plant and equipment. The management does not expect resultant adjustments to be material to the financial statements.
6. The figures for quarter ended 31 March 2025 are balancing figures between audited figures in respect of full financial year upto 31 March 2025 and the unaudited published year to date figures upto 31 December 2024, being the date of end of third quarter of the financial year which was subjected to limited review.
7. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

Place: Gurugram
Date: 30 July 2025




Ram Chandra Agarwal
Chairman & Managing Director
DIN: 00491885

Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results for Quarter ended June 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of V2 Retail Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of V2 Retail Limited ("the Company/Parent") and its subsidiary "V2 Smart Manufacturing Private Limited" (the Parent and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2025, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. As described in Note 5 to the accompanying consolidated financial results, the Company had performed physical verification of property, plant and equipment during the year ended March 31, 2023 in accordance with the phased program of conducting such verification over a period of 3 years. However, the Company is in process of performing related reconciliation of such physical verification with the underlying fixed asset register maintained by the Company. Pending completion of the said reconciliation, we are unable to comment on any adjustment that may be required to the carrying value of such Property, Plant and Equipment as at June 30, 2025. Our conclusion on the consolidated financial results for the quarter ended June 30, 2025 is qualified in respect of this matter.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effect of the matter described in para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 of the accompanying consolidated financial results, which describes that an advance amounting to Rs. 1,493.08 Lakhs outstanding since April 2019, has been considered good based on extension of the underlying contract with Bennett, Coleman and Co. Limited ('BCCL') till July 07, 2026. 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 conclusion is not qualified in respect of this matter.
7. We did not review the interim financial results of a subsidiary included in the unaudited consolidated financial results; whose interim financial results reflect revenue from operation of Rs. 1,362.91 Lakhs, net profit/(loss) after tax of Rs. (191.50) Lakhs and total comprehensive income of Rs. (191.50) Lakhs for the quarter ended June 30, 2025 respectively. This interim financial result was reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on report of the other auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

Place: Noida (Delhi-NCR)
Date: July 30, 2025



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

Sp

Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN: 25088926BMJHJM1752



V2 Retail Limited

Statement of unaudited consolidated financial results for the quarter ended 30 June 2025
(Rs. in lakhs, unless stated otherwise)

	Particulars	Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
(a)	Revenue from operations	63,221.65	49,851.31	41,503.29	1,88,449.52
(b)	Other income	91.94	186.44	139.26	696.01
	Total income	63,313.59	50,037.75	41,642.55	1,89,145.53
2	Expenses				
(a)	Purchases of stock-in-trade	52,464.89	40,836.25	25,557.28	1,32,928.33
(b)	Cost of raw material consumed	1,111.96	1,244.48	3,391.10	10,517.85
(c)	Changes in inventories of Finished goods, Work in progress and stock-in-trade	(9,076.10)	(6,336.67)	(934.18)	(14,918.86)
(d)	Jobwork charges	80.45	314.90	1,231.55	4,331.23
(e)	Printing, washing and other direct charges	17.74	24.17	235.38	465.63
(f)	Employee benefits expense	5,261.89	4,229.33	3,561.85	15,919.59
(g)	Finance Costs	2,277.20	2,140.22	1,371.26	6,790.98
(h)	Depreciation and amortisation expense	3,209.40	2,793.52	2,136.77	9,864.98
(i)	Other expenses	4,636.89	3,757.03	2,914.55	13,423.91
	Total expenses	59,984.32	49,003.23	39,465.56	1,79,323.64
	Profit/(Loss) before tax (1-2)	3,329.27	1,034.52	2,176.99	9,821.89
4	Tax expense				
(a)	Current tax	1,210.02	440.80	503.42	2,782.29
(b)	Tax expense of earlier years	-	40.64	-	40.64
(c)	Deferred tax	(347.06)	(90.48)	39.60	(204.28)
	Total tax expense	862.96	390.96	543.02	2,618.66
5	Profit/(Loss) for the period/year (3-4)	2,466.31	643.56	1,633.97	7,203.23
6	Other comprehensive income				
(i)	Items that will not be reclassified to the statement of profit and loss	(61.15)	(1.17)	(20.03)	(59.67)
(ii)	Income tax relating to items that will not be reclassified to the statement of profit and loss	15.39	0.03	5.04	14.75
	Total other comprehensive income	(45.76)	(1.14)	(14.99)	(44.92)
7	Total comprehensive Income for the period/year (5+6)	2,420.55	642.42	1,618.98	7,158.31
	Net profit attributable to				
	Owner of the company	2,466.31	643.56	1,633.97	7,203.23
	Non controlling interest	-	-	-	-
	Other comprehensive income attributable to				
	Owner of the company	(45.76)	(1.14)	(14.99)	(44.92)
	Non controlling interest	-	-	-	-
	Total comprehensive income attributable to				
	Owner of the company	2,420.55	642.42	1,618.98	7,158.31
	Non controlling interest	-	-	-	-
8	Paid-up equity share capital (face value of Rs. 10 each)	3,458.93	3,458.93	3,458.93	3,458.93
9	Other equity				31,170.76
10	Earnings per share (face value of Rs. 10 each): (not annualised except for the year ended)				
(a)	Basic (in Rs.)	7.13	1.86	4.72	20.83
(b)	Diluted (in Rs.)	7.13	1.86	4.72	20.83



Notes to consolidated unaudited financial results for the quarter ended 30 June 2025

1. The unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 July 2025. The statutory auditors have conducted limited review of these financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have issued a modified report.

2. The above consolidated financial results have been prepared in accordance with the recognition and measurement principles of the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).

3. The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Ind AS 108, Operating Segments, the Group operates in one reportable business segment i.e., retail trade through chain of stores and is primarily operating in India and hence, considered as single geographical segment.

4. The holding Company initially executed an Advertisement contract dated 17 July 2020 for the period of 5 years with Bennet Coleman and Company Limited (BCCL), pursuant to which the holding Company has agreed to give advertisements of Rs. 2,500 lakhs, being the total commitment and BCCL has extended long-term credit facility amounting to Rs. 1,625 lakhs to be utilized in accordance with the terms of aforesaid agreement. The aforesaid agreement has now been extended till July 7, 2026. The holding Company has utilisable advance of Rs. 1,493.08 lakhs till 30 June 2025 (31 March 2025 Rs. 1,494.23 lakhs) outstanding since April, 2019, pursuant to this contract. The management of holding company is confident of utilising the above advance with in the extended contractual periods and therefore, has considered the aforesaid advance as good and recoverable.

5. The holding Company had performed physical verification of property, plant and equipment during the year ended 31 March 2023 in accordance with the phased program of conducting such verification over a period of 3 years. However, the holding Company is in process of performing related reconciliation of such physical verification with the underlying fixed asset register maintained by the holding Company in respect of property, plant and equipment. The management of holding company does not expect resultant adjustments to be material to the financial statements.

6. The figures for quarter ended 31 March 2025 are balancing figures between audited figures in respect of full financial year upto 31 March 2025 and the unaudited published year to date figures upto 31 December 2024, being the date of end of third quarter of the financial year which was subjected to limited review.

7. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

For and on behalf of the Board of Directors



Ram Chandra Agarwal

Ram Chandra Agarwal
Chairman & Managing Director
DIN: 00491885

Place: Gurugram
Date: 30 July 2025