

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
V2 SMART MANUFACTURING PRIVATE LIMITED**

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **V2 SMART MANUFACTURING PRIVATE LIMITED** ("the Company"), for the year ended March 31, 2025 ("the Statement"), being submitted by the Group as part of consolidated financial results pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Other Matters

- (i) We draw your attention to the fact that the management of the 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.
- (ii) The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

Our opinion on the Statement is not modified in respect of aforesaid matters.

Basis of our opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2025, 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Standalone Financial Statements for the year ended March 31, 2025, and interim financial information for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of full financial year and the audited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors 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 financial reporting process of the Company.

Auditor's Responsibilities for audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole is 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 this Standalone Financial Results.

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 Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.

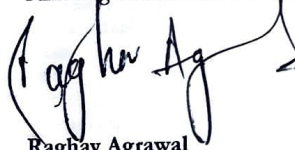
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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.

For **MNRS AND ASSOCIATES**

Chartered accountants

Firm Registration No. 018340N


Raghav Agrawal
 Partner
 M. No.: 557961
 UDIN: - 25557961BMMKUP8707



Place: - Gurgaon, Haryana

Date: - May 27, 2025

V2 SMART MANUFACTURING PRIVATE LIMITED
Statement of standalone assets and liabilities as at 31 March 2025
CIN-U18209DL2019PTC356730
(All amounts are in ₹ in lakh, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	1,753.75	2,091.12
b) Right of use assets	327.52	925.84
c) Other intangible assets	29.81	54.10
d) Intangible assets under development	-	-
e) Financial assets		
i) Loans	141.12	-
ii) Other financial assets	213.80	180.60
f) Income tax assets	21.33	29.20
g) Other non-current assets	39.81	57.50
Total non-current assets	2,527.14	3,338.36
Current assets		
a) Inventories	3,359.98	6,144.45
b) Financial assets		
i) Trade receivables	8.47	-
ii) Cash and cash equivalents	145.89	323.74
iii) Other financial assets	-	19.96
c) Other current assets	922.52	1,066.66
Total current assets	4,436.86	7,554.81
TOTAL ASSETS	6,964.00	10,893.17
EQUITY AND LIABILITIES		
EQUITY		
a) Equity share capital	1,500.00	1,500.00
b) Other equity	245.87	208.66
Total equity	1,745.87	1,708.66
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	621.51	1,337.82
ii) Lease liabilities	344.95	775.06
iii) Other financial liabilities	5.63	5.63
b) Provisions (Employee benefit obligation)	10.56	32.10
c) Deferred tax liability (net)	8.50	4.88
Total non-current liabilities	991.15	2,155.49
Current liabilities		
a) Financial liabilities		
i) Borrowings	102.12	-
ii) Lease liabilities	12.15	207.63
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	24.01	1,598.63
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	872.00	1,635.08
iv) Other financial liabilities	209.45	282.53
b) Provisions (Employee benefit obligation)	9.14	9.14
c) Liabilities for current tax	7.53	-
d) Other current liabilities	2,990.58	3,296.01
Total current liabilities	4,226.98	7,029.02
TOTAL EQUITY AND LIABILITIES	6,964.00	10,893.17

For MNRS and Associates
Chartered Accountants
Firm Registration Number: 018340N

Raghav Agrawal
Raghav Agrawal
Partner
Membership No. 557961



For and on behalf of the Board of Directors of
V2 Smart Manufacturing Pvt Ltd

Ram Chandra Agarwal
Ram Chandra Agarwal
Director
DIN: 00491885

Akash Agarwal
Akash Agarwal
Director
DIN: 03194632

Trishiti
Trishiti Agrawal
Company Secretary
M.No-A72083



Place: Gurgaon
Date: 27-May-2025

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V2 SMART MANUFACTURING PRIVATE LIMITED
Statement of standalone financial results for the quarter and year ended 31 March 2025
2209DL2019PTC356730
Amounts are in ₹ in lakh, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	1,405.85	6,399.98	4,649.62	20,381.82	18,111.15
(b) Other income	56.23	80.95	15.72	166.54	61.76
Total Income	1,462.08	6,480.93	4,665.34	20,548.36	18,172.91
2 Expenses					
(a) Cost of raw material consumed	822.31	3,489.99	3,430.66	10,517.85	11,829.40
(b) Changes in inventories of stock-in-trade	(201.65)	818.46	(806.34)	1,799.99	(1,432.66)
(c) Direct expenses	339.07	1,295.77	1,288.37	4,796.85	5,193.01
(d) Employee benefits expenses	382.66	518.39	420.05	2,105.92	1,282.66
(e) Finance costs	45.46	31.07	36.04	168.81	110.05
(f) Depreciation and amortisation expenses	77.28	71.13	117.92	391.03	418.83
(g) Other expenses	144.03	180.68	205.57	716.78	806.03
Total expenses	1,609.16	6,405.49	4,692.28	20,497.23	18,207.32
3 Profit / (Loss) before tax (1-2)	(147.08)	75.44	(26.93)	51.13	(34.41)
4 Tax expenses					
(a) Current tax	(30.01)	11.95	-	7.53	-
(b) Tax expense of earlier years	-	-	-	-	0.96
(c) Deferred tax	4.64	0.99	(1.38)	3.62	(3.10)
Total tax expenses / (credit)	(25.37)	12.94	(1.38)	11.15	(2.14)
5 Profit / (Loss) for the period/year (3-4)	(121.71)	62.50	(25.55)	39.98	(32.27)
6 Other comprehensive income					
(i) Items that will not be reclassified to the statement of profit and loss	(3.32)	-	(5.44)	(3.32)	(5.44)
(ii) Income tax relating to items that will not be reclassified to the statement of profit and loss	0.57	-	0.93	0.57	0.93
Total other comprehensive income	(2.75)	-	(4.51)	(2.75)	(4.51)
7 Total comprehensive income for the period/year (comprising loss and other comprehensive income for the period/year) (5+6)	(124.46)	62.50	(30.06)	37.23	(36.78)
8 Paid-up equity share capital (face value of Rs. 10 each)	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
9 Other equity					
10 Earnings per share (face value of Rs. 10 each):	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
(a) Basic	(0.81)	0.42	(0.17)	0.27	(0.22)
(b) Diluted	(0.81)	0.42	(0.17)	0.27	(0.22)

For MNRS and Associates
Chartered Accountants
Firm Registration Number: 018340N

Raghav Agrawal
Raghav Agrawal
Partner
Membership No. 557961



For and on behalf of the Board of Directors of
V2 Smart Manufacturing Pvt Ltd

Ram Chandra Agarwal
Ram Chandra Agarwal
Director
DIN: 00491885

Place: Gurgaon
Date: 27-May-2025

Akash Agarwal
Akash Agarwal
Director
DIN: 03194632

Place: Gurgaon
Date: 27-May-2025

Srishti Agrawal
Srishti Agrawal
Company Secretary
M.No-A72083

Place: Gurgaon
Date: 27-May-2025



	31 March 2025	31 March 2024
Cash flow from operating activities		
Profit / (Loss) before tax	51.13	(34.41)
Adjustments for:		
Depreciation and amortisation expense	391.03	418.83
Loss on sale of property, plant and equipment	61.76	-
Interest income	(18.29)	(5.45)
(Gain) / loss on premature closure of lease	(51.72)	(8.34)
Finance charges	168.81	110.05
Provision no longer required written back	(31.49)	-
Operating profit / (loss) before working capital changes	571.24	480.68
Movement in working capital		
Movement in trade payables	(2,306.20)	1,427.35
Movement in trade receivables	(8.47)	-
Movement in provisions	(24.87)	16.73
Movement in other liabilities	(305.98)	2,100.52
Movement in inventories	2,784.47	(2,535.57)
Movement in other financial assets	46.96	(13.61)
Movement in other assets	125.27	(455.15)
Cash flow (used in) / from operating activities post working capital change	882.42	1,020.96
Income tax paid (net)	10.37	(60.77)
Net cash flow (used in) / from operating activities (A)	892.79	960.18
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and payable towards property, plant and equipment)	(323.60)	(1,049.84)
Purchase of intangible assets	(2.76)	(16.37)
Sale of property, plant and equipment	337.69	-
Loan given to related parties	(138.00)	-
Purchase of investments (net)	-	(145.00)
Interest received	-	1.63
Net cash flow (used in) / from investing activities (B)	(126.67)	(1,209.58)
C. Cash flows from financing activities		
Proceeds from non current borrowings	800.00	1,933.84
(Repayment of) non current borrowings	(1,418.33)	(1,318.15)
Payment of lease liability	(159.14)	(237.26)
Proceeds from inter corporate deposits (net)	-	-
Interest paid on lease liability	(166.50)	(103.65)
Interest paid	(943.97)	274.78
Net cash flow (used in) / from financing activities (C)	(177.85)	25.38
Net (decrease)/increase in cash and cash equivalents (A+B+C)	323.74	298.36
Cash and cash equivalents at the beginning of the period	145.89	323.74
Cash and cash equivalents at the end of the period	145.89	323.74
Components of cash and cash equivalents at the end of the period		
Cash in hand	7.39	10.94
Balance with banks:		
-in current accounts	138.50	312.80
Total	145.89	323.74

Note:

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

For MNRS and Associates

Chartered Accountants

Firm Registration Number: 018340N

Raghav Agrawal
Raghav Agrawal
Partner

Membership No 557961



For and on behalf of the Board of Directors of

V2 Smart Manufacturing Pvt Ltd

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Ram Chandra Agarwal
Director

DIN: 00491885

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