Annual Report 2025-26

V2 Value & Variety

India ka Style Destination

India
is dressing differently

Fashion has moved past metros, malls and premium price tags. It now shows up in college mornings, office corridors, festive evenings and family outings. The customers, men and women alike, has changed faster than the industry serving them: they track what is current, they know what should fit, and they know to the rupee what it ought to cost.

V2 Retail is built for this India. Its stores bring men's wear, women's wear, kids' wear and lifestyle products under one roof, in the cities and towns where fashion aspiration is rising fastest and organised retail remains hardest to find.

A V2 store feels simple to the customer. The model behind it is built with control.

Design control. Sourcing discipline. Assortment depth. Price comfort. Store-level execution

This is what 'India ka Style Destination' stands for: a V2 store where the customer finds what is new, what fits, what the family needs and what the budget allows.

India is dressing differently. V2 is building the destination where that change comes to shop.

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.

Content

WHO WE ARE

Built for India's everyday fashion customer

V2 Retail Limited is one of India's fastest-growing value fashion retailers. Founded in 2001 by Ram Chandra Agarwal, the Company serves middle-income and neo-middle-class households across emerging India: the customer organised retail talks about often and reaches rarely.

Its stores bring men's wear, women's wear, kids' wear and lifestyle products together, making V2 a family destination for everyday needs, seasonal refreshes and occasion-led purchases. The operating philosophy sits inside the name. Value: prices that stay within reach. Variety: a wide, refreshed assortment across categories, sizes, colours, fabrics and occasions.

Vision

In the business of making the world A Happier place.

Mission

To make every common person feel stylish and confident.

We believe that looking fashionable and feeling confident are fundamental human needs that empower people to excel and experience life to the fullest. Guided by this belief, we work relentlessly to deliver world-class fashion at astonishingly affordable prices - every single day.

We are committed to doing so in a sustainable, responsible, and inclusive manner, ensuring that great fashion remains accessible to everyone.

FY2025-26 AT A GLANCE

A year styled for scale

Profit more than doubled. The network grew by 136 stores.
Returns improved even after fresh equity.

Financial highlights (Consolidated)

₹3,067 Cr
Revenue from operations
+63%, second straight year above 60% growth

₹927 Cr
Gross profit
+68%, margin 30.2%, up 90 bps

₹455 Cr
EBITDA
+77%, margin 14.9%, up 120 bps

₹162 Cr
Profit after tax
+125%, more than doubled

26%
Return on equity
10.7% in FY24, 23.2% in FY25

₹400 Cr
QIP raised, November 2025
~2x subscribed at ₹2,134 per share

Operational highlights

325
Stores at year end
139 opened, 3 closed, 136 net added

35.35 lakh
Sq. ft. of retail area
+74% over FY25's 20.27 lakh sq. ft

25 + 1
States and Union Territory
20 states a year ago
225+ cities

8.58%
Same-store sales growth
on a base year that grew ~29%

47%
Volume growth
customers bought more, not just paid more

90%
Full-price sales
freshness, measured

₹327
Average selling price
+10% on better fabric, fit and depth

₹925
Average bill value
vs ₹859 in FY25

8 Cr
Customer database
double the 4 crore reported in FY25

7.7 Cr
Garments sold
significant upside from FY25

3.2 Cr
Customer bills
showing an average of 3 products per customer

₹925
Sales per sq. ft. per month
on a higher area base

WHY V2

The investment case, in six structural advantages

V2's advantage is not one thing done well. It is a set of choices that work together: what the Company sells, how it prices, where it opens, how it controls product and how carefully it scales.

1 A price advantage created by the model, not by discounting

A markup of approximately 55%, among the lowest in Indian value fashion, lands products 10-15% below the closest organised competition. No brand premium, few intermediaries, bulk procurement and private-label cost control fund the gap.

2 The widest choice in Indian value fashion

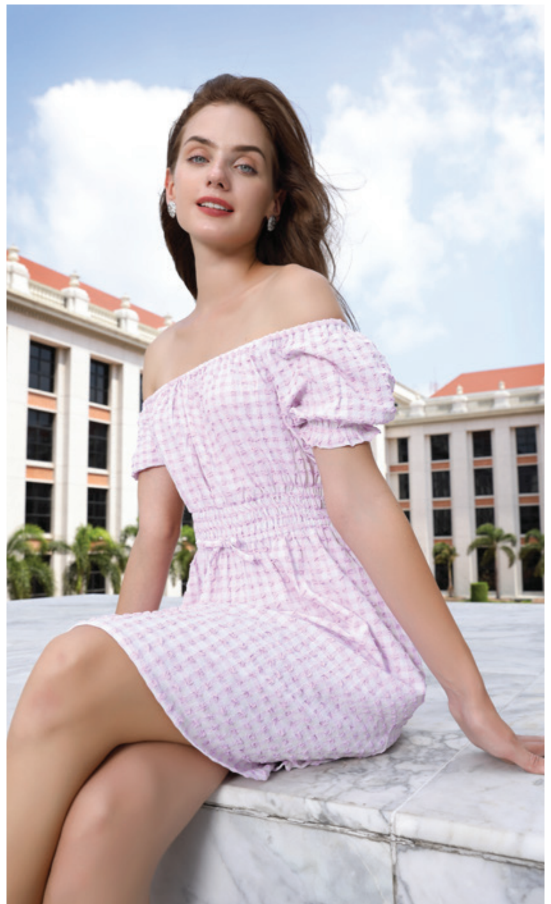
Roughly 3,000 style options per store against an estimated 1,200-1,300 at close competitors: 80-90% more variety. Choice is the reason a family shops one store instead of three.

3 Private-label control above 90% of revenue

Design, quality, price and timing stay in-house. The range can be refreshed around what customers are buying, instead of waiting on an outside brand cycle.

4 A store model that earns from month one

Breakeven sits near ₹500 of monthly sales per sq. ft.; new stores open at an average ₹700-750 psf, making them EBITDA-positive at store level from the first month. Investments are pegged at ₹2.5-2.6 crore per store, with a payback of ~3.5 years. FY 2025-26 proved portability: new states performed to model.



5 A compounding financial profile

Two consecutive years of 60%+ revenue growth. Gross margin up 90 bps to 30.2%. ROE of 26% achieved in the same year as a ₹400 crore equity raise. Growth here pays for itself.

6 A long runway, pursued with stated focus

Around 65% of Indian retail remains unorganised, and Tier II to Tier IV cities drive the next wave of growth. Management has said it will not consider adjacent formats before at least 2,500 V2 stores. The FY 2026-27 plan alone, 170-200 stores, takes the network towards 500 stores.

THE JOURNEY

From one store in Jamshedpur to a national platform

V2's history includes a chapter most companies never survive: a full reset. The business that became V2 Retail began in the 2000s as Vishal Retail, one of India's early large-format value chains, and grew into a national value-retail presence before entering a difficult restructuring phase. In 2011, after the divestiture of the Vishal retail business and brand, the listed entity was relaunched as V2 Retail Limited, with Ram Chandra Agarwal rebuilding the platform from a far smaller base. Few retailers get a second act. Fewer still rebuild it into 325 stores.

2001

Incorporated with a mass-retail vision: quality merchandise for the many, at accessible prices.

2007

Public listing widened the shareholder base and brought public-market accountability.

2011

Strategic reset. After debt-funded over-expansion met the 2008-09 downturn, the Vishal retail business and brand were divested; the listed company relaunched as V2 Retail Limited and began rebuilding under its founder.

2012

First V2 store opened in Jamshedpur. The renewed retail journey began in Tier II India, deliberately.

2014

16 stores, around 2 lakh sq. ft., ₹225 crore of turnover. Early proof the proposition travelled.

2022

97 stores and more than 10 lakh sq. ft. across Tier II and Tier III markets.

2025

189 stores, 20.27 lakh sq. ft., all-time-high revenue of ₹1,884.5 crore and a sharpened private-label model.

2026

325 stores, 35.35 lakh sq. ft., revenue of ₹3,067 crore and profit of ₹162 crore. The platform turned national.

The fact worth remembering

It took V2 ten years, 2012 to 2022, to build its first 97 stores. It took four more to add the next 228.

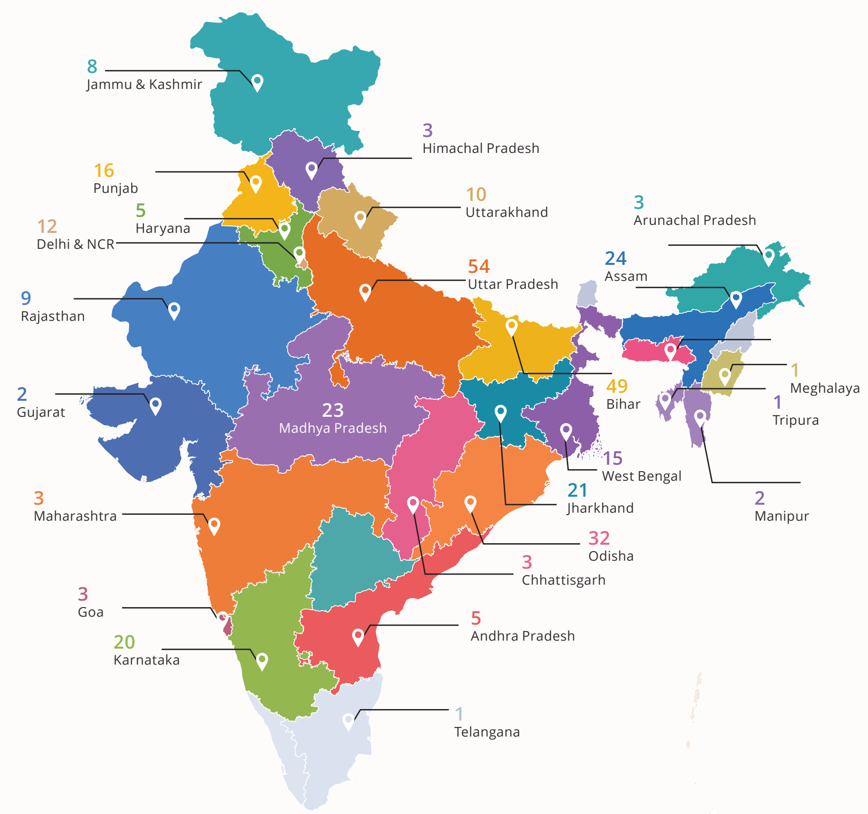
OUR GROWING FOOTPRINT

From 20 states to 25, and deeper in all of them

325	25	1	225+	~35.35
Stores	States	Union Territory	Cities	lakh sq. ft. Retail area

The map tells two stories at once. Depth: Uttar Pradesh, Bihar, Odisha and the Eastern heartland remain the network's anchor, and got denser this year. Breadth: Maharashtra, Punjab, Rajasthan, Gujarat and the Southern states turned from experiments into proven territory. Each new pin is the theme made literal: a style destination arriving in a town that did not have one.

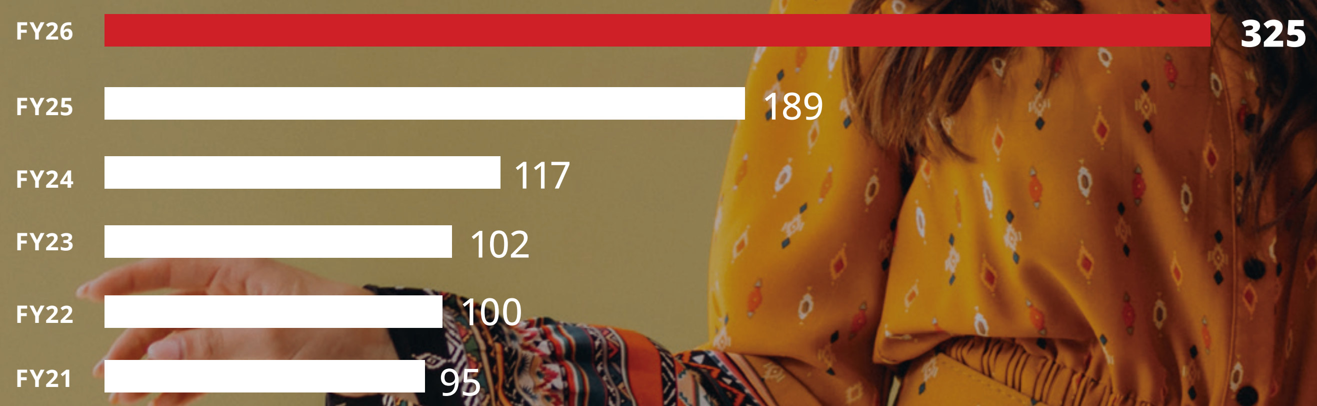
Our Presence Across India



STATE / UNION TERRITORY	NO. OF STORES
Andhra Pradesh	5
Arunachal Pradesh	3
Assam	24
Bihar	49
Chhattisgarh	3
Delhi & NCR	12
Goa	3
Gujarat	2
Haryana	5
Himachal Pradesh	3
Jammu & Kashmir	8
Jharkhand	21
Karnataka	20
Madhya Pradesh	23
Maharashtra	3
Manipur	2
Meghalaya	1
Odisha	32
Punjab	16
Rajasthan	9
Telangana	1
Tripura	1
Uttar Pradesh	54
Uttarakhand	10
West Bengal	15

How the network grew

Quarter	Opened	Closed	Net	Stores at quarter end	Retail area (lakh sq. ft.)
Q1 FY26	28	1	+27	216	~23.49
Q2 FY26	43	0	+43	259	~27.94
Q3 FY26	35	0	+35	294	~31.93
Q4 FY26	33	2	+31	325	~35.35
FY26	139	3	+136	325	~35.35



12 years to reach 117 stores. Then 208 more in two years, without loosening the scorecard.

Store economics

Metric	Value
Investment per new store	**₹2.5-2.6 crore** (capex ~₹1.2-1.3 crore; inventory the balance)
Breakeven vs opening productivity	Breakeven **₹500 monthly sales per sq. ft.**; new stores open at an average **₹700-750 psf**, EBITDA-positive from the first month
EBITDA payback	**~3.5 years** for new stores
Maturity period	**3-4 years** to reach mature-store productivity
Sales per sq. ft. vs peers	**Significantly higher**

CHAIRMAN'S MESSAGE

The idea is twenty-five years old. The opportunity is just beginning.

"In a single quarter this year, we earned more profit than in the whole of last year. That is what happens when a clear model meets its market."

Dear Shareholders

I have spent twenty-five years in this business holding on to one simple belief: a family should not need to be wealthy to dress well. FY 2025-26 translated that belief into wider reach, stronger profitability and greater confidence in the model we have built.

V2 Retail grew with pace and discipline in FY 2025-26. Revenue from operations increased 63% to ₹3,067 crore, our second consecutive year of growth above 60%. Profit after tax rose 125% to ₹162 crore. Return on equity stood at 26%, even in a year in which we raised ₹400 crore through a Qualified Institutions Placement. We ended the year with 325 stores across 25 states and 1 Union Territory, after opening 139 stores and closing only 3.

These numbers show a model gaining strength as it scales.

A market moving in V2's direction

India's retail market is changing in a way that supports businesses like ours. Consumption is spreading

A V2 store is where the family can find current fashion, useful choice and sensible prices in one trip.

63%
Revenue growth
second consecutive year above 60%

125%
PAT growth

26%
Return on equity
after ₹400 crore of fresh equity

beyond metros, organised retail is gaining share and smaller cities are becoming more connected, more aware and more willing to spend on better products.

Fashion shows this change clearly. A customer in Patna, Ranchi, Gorakhpur, Bhubaneswar, Kanpur or a smaller market today is not outside the fashion conversation. She sees trends quickly. He compares fit, fabric and colour more carefully. Families want better products, while remaining careful about price. The market is asking for current fashion at a price that respects the household budget.

This is the opportunity V2 was built to serve.

The customer at the centre

I have watched this customer change over many years. Earlier, price was often the first question and sometimes the only question. Today, price still matters, but it is not enough. Families want a store where the visit feels useful, simple and worth repeating.

This is the context behind India ka Style Destination. For us, it means a V2 store where everyday India can find current fashion, family choice and sensible prices under one roof. It serves the college wardrobe, the office refresh, the festive purchase, the school need and the everyday replacement cycle.

Expansion with store-level proof

The year's expansion was large, but it was not casual. We added 136 stores on a net basis and widened our presence across India. Store selection remained careful. We opened where the catchment, rental, customer base and operating economics supported the decision.

Same-store sales grew 8.58% on a strong base. Volumes grew 47%. A high share of sales continued at full price. Average selling price improved, yet customers bought more. This tells us that product improvement was accepted by the customer.

Product first, price always

In value fashion, product must look current enough for the customer to want it, and be priced sensibly enough for the customer to buy it without hesitation.

More than 90% of revenue comes from private labels, giving V2 greater control over design, quality, sourcing and price. It also helps us refresh the range based on what customers are actually buying. This year, we widened choice, improved fabric options and strengthened size availability in key categories. In fashion retail, these details decide the customer experience.

Capital, people and the road ahead

The ₹400 crore Qualified Institutions Placement strengthened the balance sheet for the next phase of growth. We see this capital as responsibility. Our approach remains clear: grow the network, protect store economics, manage working capital carefully and keep returns at the centre of every expansion decision.

A retail brand is built every day in the store by teams that arrange merchandise, explain products, manage billing counters and serve customers during peak hours. As V2 becomes larger, hiring, training, retention and leadership development will remain important priorities.

India's value fashion market still has a long way to organise. Our job is to keep improving the product, keep the price equation sharp, open the right stores and build a business that can grow without losing control of the basics.

On behalf of the Board, I thank our customers, employees, vendor partners and shareholders for their continued trust. FY 2025-26 has strengthened our base and widened our reach. We move forward with confidence in the customer, the category and the model V2 has built.

Warm regards,
Ram Chandra Agarwal
Chairman and Managing Director
V2 Retail Limited

IN CONVERSATION WITH THE CEO

Sharper fashion. Stronger execution. Wider reach.

"Roughly 70% of our decisions are now data-backed. In fashion retail, that is the difference between guessing and knowing."

How would you sum up FY 2025-26?

Momentum that repeated. We grew revenue above 60% for the second year, on a base that was itself growing at that pace, to ₹3,067 crore. EBITDA rose 77% to ₹455 crore, and profit after tax rose 125% to ₹162 crore. However, the numbers I watch sit underneath the income statement: same-store sales up about 8.6% on an exceptional base, volumes up 47%, full-price sales steady at 90%. That last one matters most in value retail. It means the customer believes the price on the tag.

Where did the business improve the most?

Product, without question. Fabric options in men's T-shirts went from about 7 to about 40. Sizes from 2 to 6 in key categories. Around 3,000 style options in every store. And the proof it worked: average selling price rose 10% to ₹327 while volumes grew 47%. Better product, more buyers. The network tells the same story; we ended at 325 stores across 25 states and 1 Union Territory, in more than 225 cities.

You ended the year with working capital well above your norm. Why should investors be comfortable?

Because we decided it; it didn't drift. In March we built safety stock for two reasons: geopolitical uncertainty in supply markets, and the opening pipeline for FY 2026-27. A new store needs its opening inventory on day one, and a delayed container isn't something you can explain to a customer standing at an empty rack. Hence, working capital days went to 81. However, look at what that stock actually is. About half of it is under three months old, 76% is under six months, and stock older than a year is below 5%. As the new stores absorb the build, we'll work back to 90-100 inventory days and around 45 creditor days.

What did the QIP change about how you operate?

Our optionality, not our behaviour. The ₹400 crore strengthens the balance sheet, and FY 2026-27's 170-200 stores are fully fundable from internal accruals and cash on books. Every store is evaluated with the same discipline, and every opening is expected to meet the same return thresholds. What the QIP really tells you is who agreed: the issue was about twice subscribed by institutions that take retail models apart for a living.

Our breakeven is around ₹500 of monthly sales per sq. ft., and new stores open at ₹700-750. So, the stores are EBITDA-positive from month one, and then build towards mature productivity over three to four years.

You entered several new states this year. What is the playbook?

Enter with four or five stores and study the signals: assortments, sizes, colours and price points. Then build the state plan around the customer response. Karnataka is the proof. We entered, learned and are now past fifteen stores there. Gujarat, Andhra Pradesh, Goa and Maharashtra are also building well. In FY 2026-27, around 30-40% of new stores will come from these newer regions, with the rest in our core markets. The larger point is simple: the V2 model travels when it is scaled with evidence.

New stores usually drag a retailer's economics. Yours do not seem to. Why?

Because the math works from the first month. Our breakeven is around ₹500 of monthly sales per sq. ft., and new stores open at average ₹700-750. So, the stores are EBITDA-positive from month one, and then build towards mature productivity over three to four years. That is also why the network's sales per sq. ft. easing to ₹925 doesn't worry me. We put 136 young stores into the base in one year. Each one is above breakeven and on the curve.

Where do the AI agents actually make a difference?

In the unglamorous places where retail is actually won. Article creation that used to take days. Supplier workflows. Processes that scale badly with headcount and about 70% of our decisions are now data-backed. Next come our own merchandising and fleet management platforms, both in development.

EBITDA grew 77%, but a reader sees ₹455 crore become ₹162 crore of profit. What sits between the two lines?

₹279 crore of it is depreciation and finance cost, most of that on store leases under Ind AS 116, which is why a retailer adding 136 leased stores shows a strong EBITDA margin almost by construction. I'd rather you look through it the way we do, on a pre-Ind AS basis, the basis on which we run MIS, budgets and incentives. EBITDA was ₹277 crore, up 83% and PAT grew by 125% to ₹162 crore. The growth doesn't need the accounting.

Would V2 consider new formats or adjacent categories?

Not yet, and that is deliberate. We don't want to dilute our focus until we have at least 2,500 V2 stores. Good fashion at an affordable price still isn't available to most middle-class consumers in India. We want to capture that blue ocean first. Everything else can wait.

What worries you?

Complacency, more than competition. This year's numbers are good enough to make a team comfortable, and comfort is dangerous in fashion. The second thing to worry about is people: hiring and training at our pace is genuinely hard, and the customer feels whatever we fail to fix. Those two worries decide where my time goes.

A last word for shareholders?

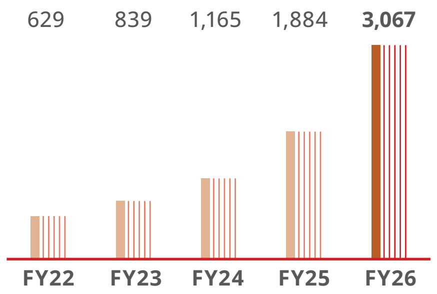
Thank you for the trust. To our employees, customers and vendor partners: this year was built by you. The foundation is stronger than it has ever been, and the best is ahead of us.

Akash Agarwal
Whole Time Director and Chief Executive Officer
V2 Retail Limited

CONSOLIDATED FINANCIAL PERFORMANCE

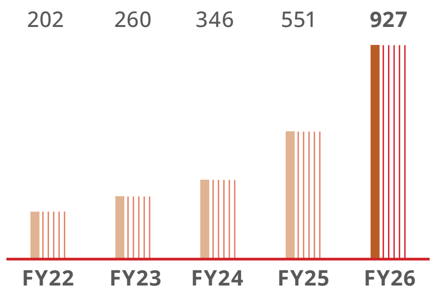
A stronger base for a bigger V2

Revenue (₹ crore)



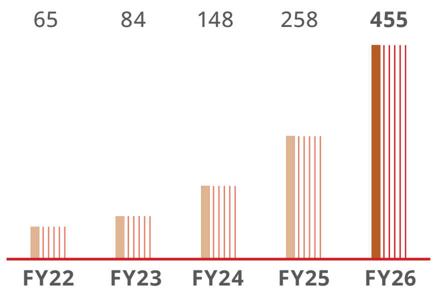
Revenue grew nearly 5x in four years, with FY 2025-26 adding scale on an already larger base.

Gross profit (₹ crore)



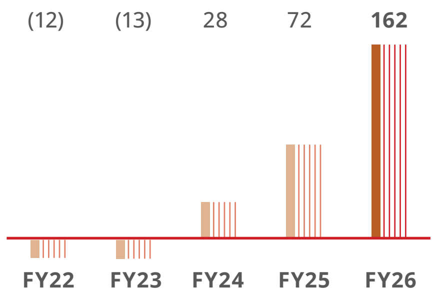
Gross profit expanded faster than revenue in FY 2025-26, reflecting higher scale and continued strength of the private-label-led model.

EBITDA (₹ crore)



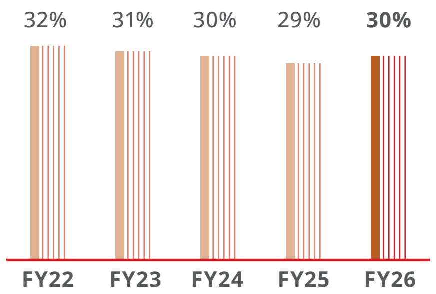
EBIDTA increased 77% in FY 2025-26, showing the operating leverage created by a wider store network, higher volumes and stronger execution.

PAT (₹ crore)



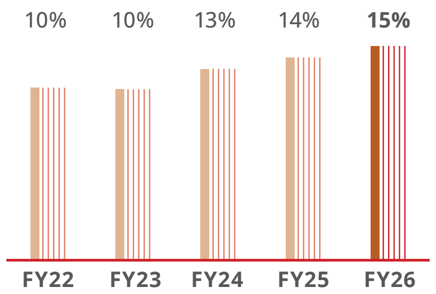
PAT more than doubled in FY 2025-26, extending the turnaround into a stronger consolidated profitability story.

Gross profit margin (%)



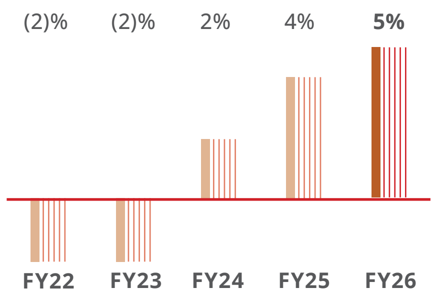
Gross margin remained resilient and recovered to 30% in FY 2025-26, even as the business scaled sharply.

EBIDTA margin (%)



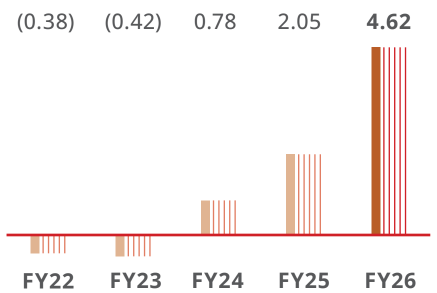
EBIDTA margin improved to 15% in FY 2025-26, demonstrating stronger absorption of costs and better operating efficiency.

PAT margin (%)



PAT margin strengthened from losses in FY 2021-22 and FY 2022-23 to 5% in FY 2025-26, showing that scale is converting into bottom-line strength.

Basic EPS* (₹)



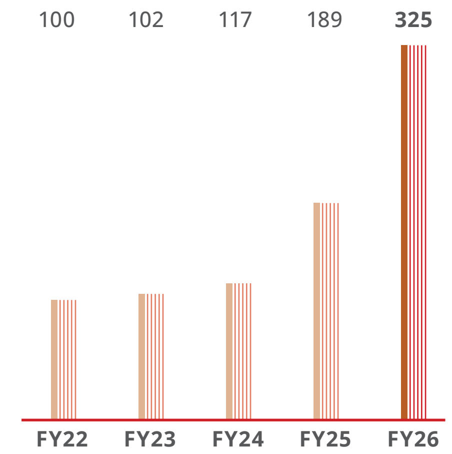
*EPS for FY 2021-22 to FY 2024-25 has been revised due to split of shares from ₹10 paid up to ₹1 paid up in FY 2025-26.

CORPORATE OVERVIEW
STATUTORY REPORTS
FINANCIAL STATEMENTS

KEY OPERATING MATRIX

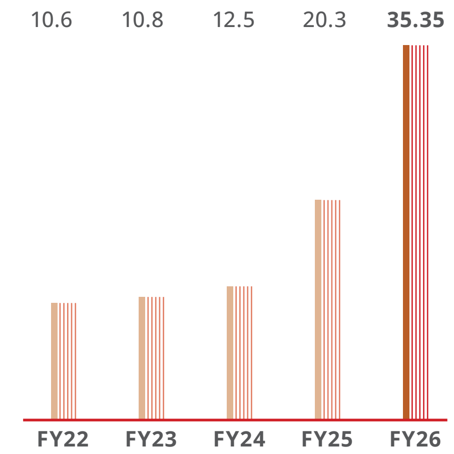
The numbers behind the network

Stores



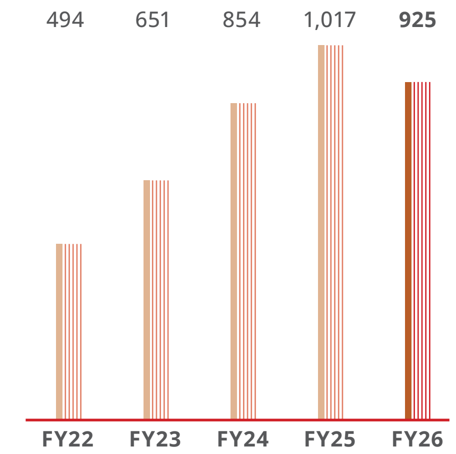
The store base transformed from measured expansion to national acceleration.

Retail space (lakh sq. ft.)



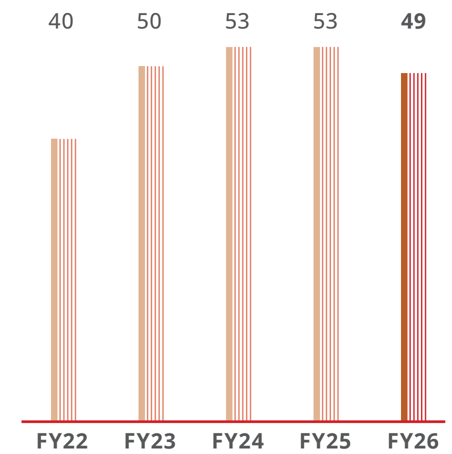
Retail area expanded by 74% in FY 2025-26, matching the store opening pace.

Sales per sq. ft. (₹/month)



Sales density eased because 136 young stores entered the base, not because mature productivity weakened.

Rent per sq. ft. (₹/month)

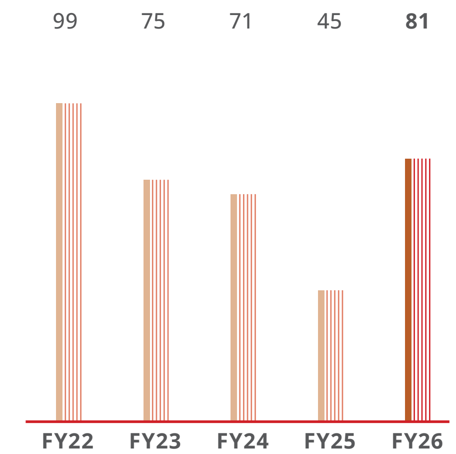


Though rent marginally declined from FY 2023-24 to FY 2024-25, sales density rose.

Inventory holding days

The long-term improvement remains clear; 90-100 days.

Net working capital days



The FY 2025-26 increase was a deliberate safety-stock decision ahead of the FY 2026-27 opening pipeline.

OUR STRATEGY

Five priorities, one ambition: India's value fashion destination

S1 Product first
Depth, freshness and private-label control

FY 2025-26 progress
- Fabric options in men's T-shirts up from ~7 to ~40, and sizes from 2 to 6
- Inventory older than a year below 5%
- Private label held above 90% of revenue

FY 2026-27 agenda
- Deploy in-house merchandising software
- Deepen category architecture
- Keep the floor anchored to current-season bestsellers

S2 Disciplined expansion
Grow where the scorecard says yes

FY 2025-26 progress
- 139 stores opened, 3 closed
- New-state playbook validated
- Karnataka scaled past 15 stores
- Gujarat, Andhra Pradesh, Goa and Maharashtra are also performing well

FY 2026-27 agenda
- 170-200 new stores towards a ~500-store network
- 30-40% of stores openings in newer regions, and 50-60% in core strongholds

S3 Technology and data
Replace intuition with evidence

FY 2025-26 progress
- SAP HANA live
- ~20 AI agents deployed
- ~70% of decisions data-backed

FY 2026-27 agenda
- Full deployment of merchandising and fleet management software
- Expand AI agent coverage

S4 Brand
Turn reach into recall

FY 2025-26 progress

Marketing stayed lean, full-price acceptance held, and weak-store recovery proved the role of assortment and identity.

FY 2026-27 agenda

Build an occasion-led campaign calendar while keeping the brand anchored to the V2 destination and its label house.

S5 People and customer
Capability at the frontline, connection beyond it

FY 2025-26 progress
- Centralised hiring, LMS and Karma App scaled with the network
- Customer database doubled to ~8 crore

FY 2026-27 agenda
- Strengthen training and retention for the FY 2026-27 cohort
- Grow women in supervisory roles
- Deepen direct engagement

S1 **PRODUCT FIRST**

One-stop shop

The category mix is the family wardrobe, measured. Five years of mix data show a portfolio that shifts with the customer, not against them.

Vertical	What it covers	FY26 mix	Five-year mix trend (%) (FY22-FY26)
 Men's wear	Upper and lower wear, formal and casual, occasion wear, winter wear, sportswear	41%	FY22 37, FY23 37, FY24 37, FY25 40, FY26 41
 Women's wear	Ethnic and western, upper and lower wear, occasion wear, winter wear, sportswear	28%	FY22 25, FY23 25, FY24 26, FY25 27, FY26 28
 Kids' wear	Boys, girls and infants; everyday, school and winter wear	24%	FY22 27, FY23 27, FY24 26, FY25 25, FY26 24
 Lifestyle	Footwear, wallets, sunglasses, purses, deodorants and basket-completing accessories	7%	FY22 12, FY23 12, FY24 12, FY25 8, FY26 7

The steady rise of women's wear, from 25% to 28% of revenue over five years, is the quiet structural story: it is the category where fashion-awareness is growing fastest in V2's markets, and where assortment depth converts directly into basket size.

How V2 decides what is current

Fashion this affordable is usually bought, not designed. V2 designs it. A 60-member product team works a season ahead, reading demand from three places at once: what sold last week at the till, what is moving on the feeds and high streets, and what the assortment is missing by size, colour and price band. The brief that comes out of that is specific to the rupee, because the constraint is never taste, it is cost: the garment has to look current and still land at a value-fashion price. The year's biggest product move shows the method. Fabric options in men's T-shirts went from about 7 to ~40 not because sourcing found more cloth, but because design judged the category was where a fashion-aware customer was being underserved.

The clearest read on where the customer is heading is women's wear. Its climb from 25% to 28% of revenue over five years is the report's quiet structural story, and it is a fashion story before it is a mix story. This is because women in V2's markets dress more for work, college and occasion, and has emerged as the category that rewards assortment depth, across ethnic, fusion and western the fastest. Where the assortment went deeper, the basket grew with it.

Style in the product, value in the price

Value fashion wins only when affordability does not dilute aspiration. A store built only on low prices may get one purchase. A store with fresh styles, useful choice and sensible prices earns the next visit. V2 treats the store as the product's first styling: new drops and seasonal colour at the entrance, garments shown as outfits rather than stacks, mannequins and category adjacencies set so one need becomes three.

The labels that shape the assortment: NBOF (No brands only fashion)

Category	Role
Menswear	• Everyday and casual menswear with price-led freshness • Sharper menswear and occasion-ready wardrobe choices
Womenswear	• Women's fashion for ethnic, fusion and current-season looks • Women's range for everyday, work and family occasions
Kidswear	Kidswear built around comfort, durability and family value.

With private labels above 90% of revenue, V2 controls design, quality, pricing and timing across nearly everything it sells. This is more than a sourcing advantage. It is the reason the Company can build wardrobes rather than merely buy stock: menswear that holds everyday fit, womenswear that moves across work, college, festive and family occasions, kidswear that works for value and durability, and lifestyle products that complete the basket without stretching it.

Depth, measured

7 → 40
Fabric options, men's T-shirts
the year's biggest product move

2 → 6
Size options in key categories
fit for customers the old curve excluded

~3,000
Style options per store
vs ~1,200-1,300 at close competitors

<5%
Inventory older than one year
down from ~25%

90%
Sales at full price
freshness converting into margin

+10%
Average selling price to ₹327
with volumes up 47%

S2 **DISCIPLINED EXPANSION**

The road to 2,500

V2 has set itself a single target: 2,500 stores. No new formats. No adjacent ventures. Nothing that pulls attention away from the core. Until the count is met, the Company intends to do one thing and do it in as many places as it can.

The ambition is deliberately narrow. India has still not solved good fashion at an honest price for its middle class, and that gap is wide enough to occupy everything V2 has for years to come. Anything wider would only slow it.

FY 2026-27 is where the next stretch begins. The Company plans 170 to 200 new stores, taking the network towards 500, close to half as large again in a single year. This expansion is funded through internal accruals and the cash already on the books, without going to the market for a rupee. Pace is no excuse to lower the bar. Every new store still clears the same 70-point scorecard before a lease is signed.

Around 50-60% of the new stores go deeper into regions V2 already operates in, and the remaining 30-40% extend the format into newer territory. The bias is towards ground the Company already understands.

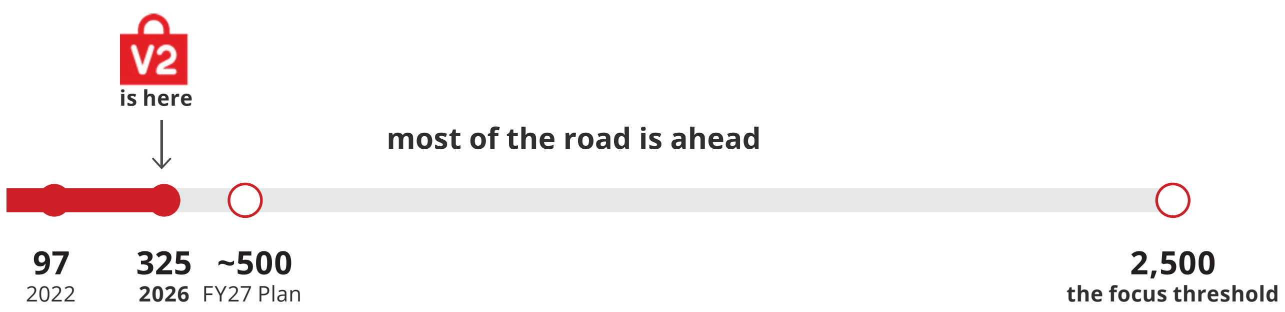
On the economics, the guidance is steady. Gross margin is expected to stay between 29-30%. Working capital, stretched on purpose in March 2026 when V2 built safety stock, returns to its normal shape across the year, 90-100 days of inventory and creditors near 45 days, as that stock is absorbed.

Technology will take on more of the quiet work. The merchandising and fleet platforms built in-house go fully live this year, and a wider set of AI agents takes its place in the daily run of decisions, so that what used to be a buyer's hunch is steadily becoming a number the buyer can stand behind. The larger the network grows, the more that discipline counts.

The destination has not changed since 2001: to be the best value fashion retailer in India, and, in time, beyond it. 2,500 stores is what it takes to put that within reach of the customers the Company was built to serve.

Capital for scale

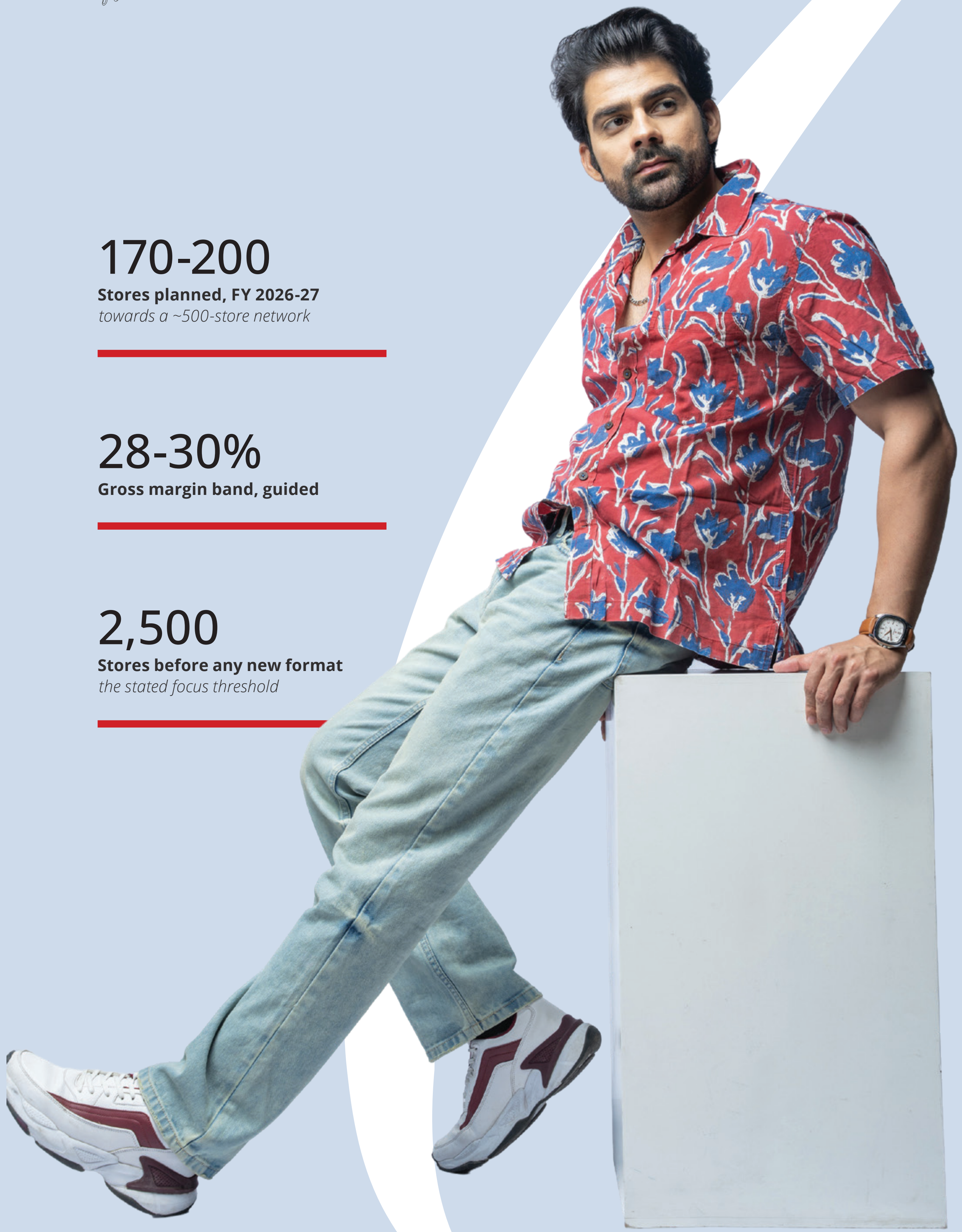
The ₹400 crore QIP strengthens the expansion balance sheet. About ₹135 crore repaid existing debt, while roughly ₹165 crore is earmarked for the retail rollout, supply-chain capability and digital systems. The next leg of growth is therefore funded from a stronger platform.



170-200
Stores planned, FY 2026-27
towards a ~500-store network

28-30%
Gross margin band, guided

2,500
Stores before any new format
the stated focus threshold



S3 TECHNOLOGY AND DATA

Less guesswork. Better fashion decisions.

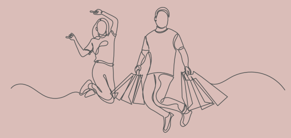
In value fashion, the margin for error is the margin.

A season is short. The right colour, the right size curve, the right article either sell at full price or sit until they have to be marked down. The gap between the two is usually a decision made weeks earlier, often on instinct.

Which colour gets depth. Which size curve fits a market. Which fabric repeats. Which article needs to move faster, and which needs to be stopped before it holds shelf space that something else could sell.

At 325 stores, that call is made thousands of times a season. Instinct does not scale to that number. A decision layer does.

V2 has completed its migration to SAP HANA, putting merchandising, sourcing, inventory and store operations on a single real-time base. Nearly 20 AI agents now run defined workflows, from article creation to supplier relationship management. Each one exists to shorten the same distance: the gap between what the stores are signalling and what the buyer does next.



That gap is where value retail is won or lost, and it is closing.

Around 70% of buying decisions are now data-backed. The rest is where experienced judgment still leads, and V2 keeps it there deliberately. The assortment is anchored to current-season bestsellers, which lets the Company buy closer to live demand, repeat proven articles inside the same season and pull weak ones early.

The next layer is being built in-house, shaped to V2's own buying rhythm rather than bought off the shelf. New merchandising software will sharpen assortment planning, demand forecasting and store-level allocation. Fleet management software will tighten inbound planning, logistics and inter-store transfers, so the right stock reaches the right store instead of sitting between them.

The intent behind all of it stays narrow and commercial: more of the right article, in the right size mix, in the right store, while the season is still alive to sell it.

Scale gave V2 reach. The speed of these decisions is what turns reach into margin.

~20
AI agents deployed
article creation, SRM, operations

~70%
Decisions data-backed

The result:
Nearly nine in ten articles now sell at full price, and aged inventory has fallen sharply. In a category where discount is the standard tax on guessing wrong, V2 is paying less of it.

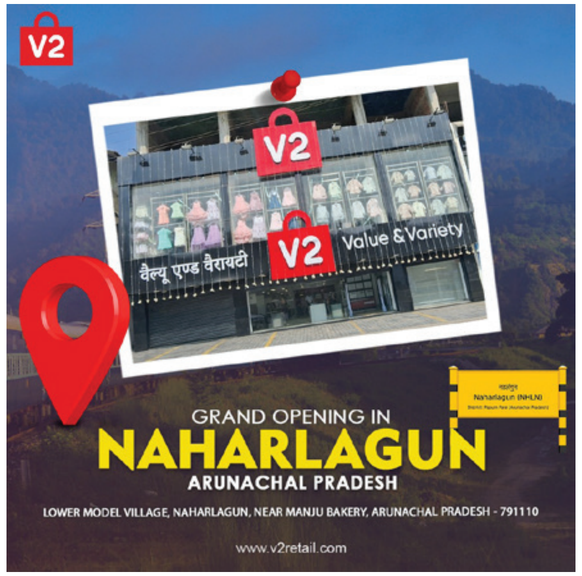
S4 **BRAND**

Fashion made memorable

V2 spent about 0.3% of revenue on marketing in FY 2025-26 and still delivered strong growth. That explains the brand strategy. A value-fashion retailer builds identity by proving the promise every season through product, price, availability and store experience.

Two years ago, V2 had identified 22 weak stores it expected to close. Only one was closed. The other 21 are profitable today. The lesson is important for the brand section: store economics can improve when assortment, identity, visual merchandising and operating discipline land better in the same catchment.

FY 2026-27 campaigns



S5 **PEOPLE AND CUSTOMER**

Capability at the frontline, connection beyond it

V2's customer database crossed approximately 8 crore in FY 2025-26, roughly double the previous year. Engagement runs through WhatsApp, RCS and SMS, supported by gift vouchers and event-led offers. The relationship is product-led: customers return when the range is current, the price is fair, the size is available and the visit is easy.

The proof is in repeat behaviour. In mature stores, repeat customers contributed about 68% of revenue, up from 56% three years ago. Average visit frequency has tightened from roughly every five and a half months to about every four months. That is loyalty measured through habit.

Scale at the till makes the customer base tangible. Around 3.3 crore bills were cut in FY 2025-26, carrying roughly 7.7 crore up from about 5.2 crore a year earlier. Several crore Indians dressed at V2 during the year, across festivals, weddings, school terms, season changes and everyday wardrobe replacement.

~8 crore
Customer database
roughly double in one year

3.2 crore
Bills cut in FY 2025-26
scale at the checkout

68%
Repeat-customer revenue share
mature stores, up from 56%

7.7 crore
Garments sold
up from ~5.2 crore

~4 months
Average return frequency
down from ~5.5 months

3
Direct engagement channels
WhatsApp, RCS, SMS

The frontline behind the fashion

Every strategy in this section becomes real through store teams: product displayed on time, size availability checked, customers guided through categories, billing handled smoothly and replenishment completed before demand cools. As the network expands, frontline capability becomes the pace-setter for growth.

LMS
Role-based training
store, warehouse and corporate teams

Karma
In-house App
HRMS and payroll tasks, attendance, performance, engagement

10+ years
Senior bench continuity
several business leaders managed through pay and retention levers

V2's operating model has become more process-led over the past five years. A new hire can become productive quickly because display guidance, colour sequencing, replenishment and article priorities are increasingly standardised. The format travels better because the store team is trained to deliver a clear system.

Store-level attrition remains broadly in line with value retail realities. V2's response is commercial: variable pay can add meaningfully to frontline salary when targets are met, and core roles such as store and department managers carry retention bonuses. Senior continuity is also a strength, with several business leaders associated with the Company for more than a decade.

1-2 days
Quick productivity ramp-up
process-led onboarding

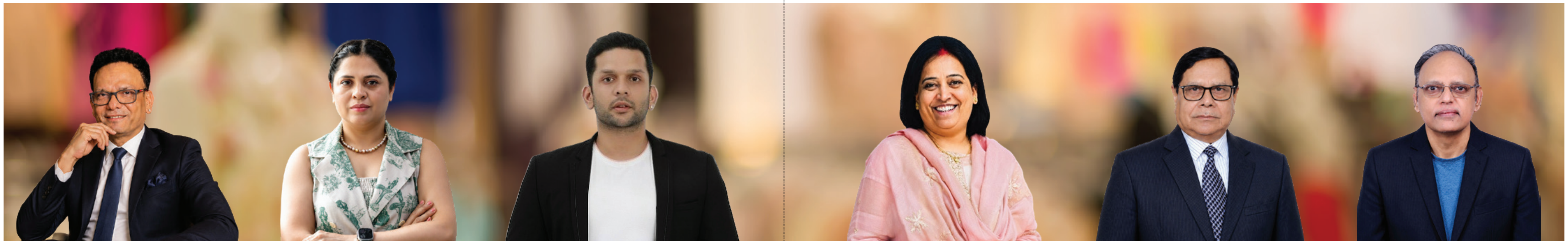
FY 2026-27
Women in supervisory roles
mentorship and development focus

Systems behind the frontline

Frontline teams are recruited locally through agency partnerships and internal referrals, then taken through structured onboarding and role-specific training. The Learning Management System (LMS) supports training across store, warehouse and corporate teams. The Karma App, V2's in-house HRMS and payroll platform, supports task management, performance tracking, attendance and engagement.

The next people agenda is practical: hire at the pace of expansion, train faster, retain key store roles, grow women in supervisory positions and keep safety, conduct and POSH frameworks visible across stores, warehouses and offices.

Board of Directors



Mr. Ram Chandra Agarwal

Chairman and Managing Director

Mr. Agarwal holds a Bachelor's degree in Commerce and brings over 31 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 16 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 over 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 15 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 36 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

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 Accountants

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
2nd 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, 1st 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

STATUTORY REPORTS AND FINANCIAL STATEMENTS

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, 2026.

1. State of Company Affairs

V2 Retail Limited operates in the retail sector, which remains one of the largest and most enduring growth opportunities in the country. The Indian retail industry has evolved into a highly dynamic and rapidly expanding sector, driven by its vast potential and the significant opportunities it continues to generate.

The operating environment for the retail industry continued to remain challenging during the year. Despite these headwinds, the Company delivered a resilient performance and achieved satisfactory financial results. During the year under review, the Company reported total revenue of ₹3,060.03 Crores and a Profit After Tax (PAT) of ₹163.33 Crores on a standalone basis, reflecting the Company's strong operational execution and prudent financial management.

To strengthen its market position and expand its footprint, the Company added 136 new stores during the year while strategically closing 3 underperforming locations, ensuring an optimized and efficient store network. Concurrently, focused initiatives were undertaken to enhance and streamline the supply chain infrastructure, improving operational efficiency, inventory management, and delivery timelines.

In addition, the Company has consistently driven efficiency improvements and cost optimization measures across all functions of the organization. These efforts include better resource allocation, process standardization, and adoption of cost-control mechanisms, thereby reinforcing overall operational effectiveness and supporting sustainable growth.

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 31.03.2026	For the Year ended 31.03.2025	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Revenue from operation	3,06,003.33	1,88,449.52	3,06,705.13	1,88,449.52
Other Income	889.91	537.10	1,036.43	696.01
Total Income	**3,06,893.24**	**1,88,986.62**	**3,07,741.56**	**1,89,145.53**
Expenditure other than Depreciation and Finance cost	2,59,406.38	1,63,219.14	2,61,155.66	1,62,667.68
Interest & Finance Costs	9,623.49	6,622.72	9,674.90	6,790.98
Depreciation and amortisation	18,121.87	9,473.94	18,219.57	9,864.98
Total Expenses	**2,87,151.74**	**1,79,315.80**	**2,89,050.13**	**1,79,323.64**
Profit/(Loss) from Operations before Exceptional Items and Tax	**19,741.50**	**9,670.82**	**18,691.43**	**9,821.89**
Exceptional Items	1,813.92	-	2,768.92	-
Profit/(Loss) before Taxation	**21,555.42**	**9,670.82**	**21,460.35**	**9,821.89**
Total Tax Expenses	5,221.88	2,581.24	5,254.02	2,618.66
Profit/(Loss) After Taxation (1)	**16,333.54**	**7,089.58**	**16,206.33**	**7,203.23**
Other Comprehensive Income/ (Loss) (2)	(29.15)	(42.17)	(29.15)	(44.92)
Total Comprehensive Income/ (Loss) (1+2)	**16,304.39**	**7,047.41**	**16,177.18**	**7,158.31**

2. Operations Review

The Company continued to pursue its strategic vision of expanding the **"V2 (Value & Variety)"** retail brand across the northern, eastern, southern, and central regions of India during the year. Through consistent execution and a customer-centric approach, the Company has strengthened its presence across diverse markets. It has emerged as one of the fastest-growing retail companies in the country and continues to enjoy strong brand equity and customer trust across multiple consumer segments.

As on March 31, 2026, the company is having 325 (Three Hundred Twenty-Five) **"V2"** retail stores all over India and the total retail area covered stood to 35 Lakh Sq. Ft. During the year, the Company added **136 (One Hundred Thirty-Six)** and closed **03 (Three)** 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, 2026.

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

There have been no such material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

6. Share Capital

During the financial year ended March 31, 2026, pursuant to the approval of the members of the Company at the Annual General Meeting held on Friday, September 05, 2025, the Company, under the Qualified Institutional Placement ("QIP") mechanism, issued and allotted 18,74,414 equity shares of face value ₹ 10 each (the "Equity Shares") at a price of ₹ 2,134 per Equity Share to eligible Qualified Institutional Buyers, aggregating to approximately ₹ 400 crores.

As on March 31, 2026, the authorized share capital of the Company is ₹45,84,00,000 divided into 45,84,00,000 Equity Shares of ₹1 each and the paid - up equity share capital of the Company is ₹36,46,37,550

During the financial year ended March 31, 2026, pursuant to the approval of members of the Company through Postal ballot dated March 08, 2026, the Company has sub-divided its equity shares having a face value of ₹ 10/- (Rupees Ten Only) has been split into 10 (Ten) fully paid-up equity shares having a face value of ₹ 1/- (Rupee One Only) each.

The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company under any Scheme. Your Company has not resorted to any buy back of the equity shares during the financial year under review.

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 2025-26 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, 2026, are as follows and respective disclosures are displayed on the website of the company i.e. 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	-
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, 2026.

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, 2026. 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

The Company has established a comprehensive and robust system of internal controls, commensurate with its size, scale of operations, and business requirements. These internal financial controls (IFCs) have been meticulously designed and effectively implemented to ensure orderly and efficient conduct of business, safeguarding of assets, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The control framework is tailored to the nature of activities undertaken at various locations and across all business functions, ensuring consistency and operational integrity.

The Company's in-house Internal Audit function conducts periodic and systematic audits across all store locations, corporate offices, and warehouse/distribution centres nationwide. The primary objective of the internal audit is to rigorously evaluate the adequacy, effectiveness, and operational efficiency of financial and operational controls, as well as to ensure strict compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's internal policies and procedures.

Further strengthening its governance framework, the Board of Directors has appointed M/s SMAM & Co., Chartered Accountants (FRN: 028845C), as the Internal Auditor of the Company for the Financial Year 2025–26, to independently oversee and reinforce the internal audit function.

A comprehensive summary of all significant audit observations, along with corrective actions taken by the management, is periodically presented before the Audit Committee. The Audit Committee critically reviews the scope, findings, and effectiveness of the internal audit processes, provides strategic guidance, and ensures timely implementation of recommendations. It also keeps the Board of Directors apprised of key observations and developments on a

regular basis, thereby reinforcing a strong culture of governance, transparency, and accountability within the organization.

13. Internal Financial Controls

The Company has established a robust and comprehensive framework of internal financial controls, commensurate with its size, scale, and complexity of operations. These controls are rigorously designed, implemented, and consistently monitored to ensure the orderly, efficient, and compliant conduct of business.

The Company has laid down well-defined policies and procedures that enable effective governance, safeguard its assets, and ensure the prevention and timely detection of frauds and errors. The control environment further ensures the accuracy and completeness of accounting records, as well as the preparation of financial statements in a timely, reliable, and transparent manner, thereby reinforcing strong financial discipline and accountability across the organization.

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 25th October, 2019. A report on the performance and financial position of V2 Smart Manufacturing Private Limited for the Financial Year ended March 31, 2026 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 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 except the following:

It was observed that there was a gap exceeding the prescribed limit between two Board Meetings, which is not in compliance with the provisions of the Companies Act, 2013 and applicable regulations.

Consequent to the same, both the Stock Exchanges imposed a penalty of ₹10,000 each on the Company for such non-compliance. The Company has, however, duly paid the said penalties within the prescribed timelines.

20. Auditors and Auditors' Report

Statutory audit

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. Singhi & Co., Chartered Accountants, (Firm Registration No. 302049E), were appointed as the Statutory Auditors of the Company from the conclusion of 21st Annual General Meeting of the Company held on 30th September 2022, for a period of 5 (Five) Years till the conclusion of the 26th Annual General Meeting of the Company, on such remuneration as may be decided. Further, the Auditors' Report "with an unmodified opinion", on the financial statements of the Company for financial year 2025-26, forms part of this Annual Report.

There was no observation or qualification in the Auditor's Report. The Notes on Financial Statements referred to in the Auditors' report are self-explanatory and therefore do not require any further comments.

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 in its Annual General Meeting held on September 05, 2025 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 a period of five years till the conclusion of the Annual General Meeting of the Company to be held in the year 2030. 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 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:

During the year under review, it was observed that there was a gap exceeding the prescribed limit between two Board Meetings, which is not in compliance with the provisions of the Companies Act, 2013 and applicable regulations.

Management Response: The delay in convening the Board Meeting was primarily on account of non-readiness of financial statements. The Company has now strengthened its internal processes to ensure timely finalization of financials and strict adherence to the statutory requirements relating to the conduct of Board Meetings.

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, 2026 is available on the Company's website at 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.

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, 2026, your Company's Board had six members comprising of three Executive Directors and three Independent Directors including Woman Director.

The details relating to the composition of the Board and its Committees, tenure of Directors, and other relevant governance disclosures are comprehensively set out in the Corporate Governance Report forming

an integral part of this Annual Report. In compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Board has undertaken a robust evaluation and identified the critical skills, expertise, experience, and core competencies required for effective stewardship and long-term strategic oversight of the Company's business operations.

The Board is of the view that its composition reflects an appropriate balance of industry knowledge, financial acumen, governance expertise, strategic leadership, and functional capabilities necessary to discharge its responsibilities efficiently and uphold the highest standards of corporate governance. The detailed matrix of such skills, expertise, and core competencies of the Directors is provided in the Corporate Governance Report forming 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 Ms. Uma Agarwal (DIN-00495945,) as the Whole Time Director of the Company in the 24th Annual General Meeting ("AGM") held on September 05, 2025, who was due to retire by rotation at the said AGM and being eligible, had offered herself for re-appointment.

Re-appointment of Independent Director(s) for their 2nd Term of 5 Years:

During the year under review, the members of the Company had approved the re-appointment of Ms. Archana Surendra Yadav (DIN: 07335198) and 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.

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:

In pursuance of Section 2(51) and 203 of the Companies Act, 2013, the Key Managerial Personnel ("KMP") of the Company are as follows:

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. Shivam Aggarwal, Company Secretary & Compliance Officer.

During the year under review, Mr. Manshu Tandon has been resigned from the post of CEO of the Company 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.

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.

27. Performance evaluation

The Board has adopted a robust and structured framework for the annual evaluation of its own performance, as well as that of its committees and individual Directors, including the Chairman of the Board, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A comprehensive Board effectiveness evaluation questionnaire, based on well-defined qualitative and quantitative parameters and the evaluation framework approved by the Board, was administered to assess various aspects including composition, governance processes, strategic oversight, participation, effectiveness of Committees, quality of deliberations, decision-making, and contribution of individual Directors.

The evaluation outcome reflected a high degree of effectiveness, commitment, active participation and engagement of the Board, its committees and the senior management in discharging their respective roles and responsibilities. The observations, feedback and recommendations emerging from the evaluation exercise were deliberated upon at the meeting of Independent Directors, Nomination and Remuneration Committee and the Board.

Based on the inputs received, the Board undertook necessary measures and continued efforts towards enhancing governance standards and further strengthening 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 met 4 (four) times, and the meetings were held on May 27, 2025, July 30, 2025, November 14, 2025 and February 03, 2026. The intervening gap between any two meetings was within the period prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details pertaining to the Board Meetings held during the year and the attendance of Directors thereat are provided in the Corporate Governance Report, forming part of this Annual Report.

29. Separate meeting of Independent Directors

A separate meeting of the Independent Directors was held during the year under review, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of such meeting, including attendance of the Independent Directors, are provided in the Report on Corporate Governance forming part of this Annual 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, 2026, 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
- Fund Raising Committee
- Sub Committee

The details of all the aforesaid Committees, including their composition, terms of reference, number of meetings held during the year under review and attendance thereat, are provided in the Report on Corporate Governance forming part of this Annual 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 Company's Remuneration Policy is designed to attract, retain and motivate highly qualified and competent professionals at the executive as well as Board levels. The policy aims to ensure that the Company engages individuals who not only meet the requisite eligibility criteria, expertise and experience, but also align with the values, vision and corporate culture of the Company.

The policy further seeks to provide a fair, competitive and performance-driven remuneration framework, ensuring an appropriate balance between fixed and variable pay, aligned with individual performance, business objectives, shareholder interests, industry benchmarks and applicable statutory and regulatory requirements.

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.

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. 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 granted, guarantees provided, securities given and investments made by the Company, covered under the provisions of Section 186 of the Companies Act, 2013, are disclosed in the Financial Statements forming part of this Annual Report.

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. Disclosure Under the Maternity Benefit Act 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961. Your Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

40. 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.

41. 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.

42. 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.

43. Acknowledgements

Your directors wish to place on record their sincere appreciation and gratitude to all stakeholders, including shareholders, customers, bankers, business associates, vendors, dealers and other stakeholders, for their continued trust, valuable support and cooperation extended to the Company during the year under review.

The Directors also place on record their deep appreciation for the commitment, dedication and hard work demonstrated by the employees at all levels, whose continued efforts and contributions have been instrumental in the Company's growth, progress and sustained performance.

For and on behalf of the Board

Ram Chandra Agarwal
Chairman and Managing Director
DIN: 00491885

Date: May 28, 2026
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 ₹ Lakhs)

Name of the subsidiary	V2 Smart Manufacturing Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
Reporting currency and Exchange rate	NA
Share capital	1,500.00
Reserves and surplus	(950.86)
Total assets	936.08
Total Liabilities	386.94
Investments	NIL
Turnover	4,386.10
Profit before taxation	(1,202.39)
Provision for taxation	(5.61)
Profit after taxation	(1,196.78)
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	Not Applicable
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 %	
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, 2026

[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
Khasra No. 928, Extended Lal Dora Abadi
Village Kapashera, Tehsil Vasant Vihar,
South West Delhi, 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 01st April, 2025 to 31st March, 2026 ("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 31st March 2026 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;

d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on 02nd 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.

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

During the year under review, it was observed that there was a gap exceeding the prescribed limit between two Board Meetings, which is not in compliance with the provisions of the Companies Act, 2013 and applicable regulations.

Consequent to the same, both the Stock Exchanges imposed a penalty of ₹10,000 each on the Company for such non-compliance. The Company has, however, duly paid the said penalties within the prescribed timelines.

The management has represented that the delay in convening the Board Meeting was primarily on account of non-readiness of financial statements. The Company has now strengthened its internal processes to ensure timely finalization of financials and strict adherence to the statutory requirements relating to the conduct of Board Meetings.

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.

During the period under review, the Company successfully raised funds aggregating to ₹400 Crores through Qualified Institutional Placement (QIP), in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Further, the Company has sub-divided its equity shares such that each equity share having a face value of ₹10/- (Rupees Ten Only) has been split into 10 (Ten) fully paid-up equity shares having a face value of ₹1/- (Rupee One Only) each.

The Company has complied with all applicable statutory provisions, regulatory requirements, and necessary approvals in respect of the aforesaid corporate actions.

FOR DON BANTHIA & ASSOCIATES
COMPANY SECRETARIES

CS DON BANTHIA
ACS NO.: 33869
COP NO.: 23427
UDIN: A033869H000245234
Peer Review Code: 5880/2024

Date: 30.04.2026
Place: Jaipur

ANNEXURE-II(a)

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
Khasra No. 928, Extended Lal Dora Abadi
Village Kapashera, Tehsil Vasant Vihar,
South West Delhi, 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 31st 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 31st 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 02nd 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
UDIN: A033869H000194260
Peer Review Code: 5880/2024

Date: 30.04.2026
Place: Jaipur

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
  - o Details of technology imported - NA
  - o Year of import - NA
  - o Whether the technology been fully absorbed - NA
  - o 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 2025-26.

(₹ in Lakhs)

Particulars	2025-26	2024-25
Foreign Exchange Outgo		
Travelling	19.95	31.97
Consultancy	Nil	Nil
Others (license fee)	Nil	Nil
Imports		
Raw Materials	Nil	Nil
Finished Goods	Nil	Nil
Capital Goods	Nil	Nil
Others	Nil	Nil
Foreign Exchange Earnings		
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://v2retail.com/investors/corporate-social-responsibility-policy/.

   The Company has identified Healthcare, water and sanitation, education, enhancing vocational skills and livelihood enhancement projects programs 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://www.v2retail.com/corporate-social-responsibility-committee/

   https://v2retail.com/investors/corporate-social-responsibility-policy/.

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: ₹ **3615.17 lakhs**

   (b) Two percent of average net profit of the company as per section 135(5): ₹ **72.30 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): ₹ **72.30 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **72.50 Lakhs**

   (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): ₹ **72.50 Lakhs**

   (e) CSR spent or unspent for the financial year 2025-26: **NIL**

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year. (in Lakhs)</th><th colspan="5">Amount Unspent (in Lakhs)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per section 135(6)</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>₹ 72.50</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>Not Applicable</td><td></td><td></td><td></td><td></td><td></td></tr>
</table>

   (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)	72.30
(ii)	Total amount spent for the Financial Year	72.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.20
(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)]	0.20

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	Not Applicable						
2	2022-23							
3	2023-24							

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: May 28, 2026
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.

1. **Details of contracts or arrangements or transactions not at arm's length basis: NIL**
2. **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	₹ 4,241.82 lakhs
Date(s) of approval by the Board, if any	23rd January, 2025
Amount paid as advances, if any	Nil

On behalf of the Board
V2 Retail Ltd.

Date: May 28, 2026
Place: Gurugram

Ram Chandra Agarwal
Chairman and Managing Director
DIN 00491885

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 2025-26

Sl. No.	Name	Ratio of Median Remuneration
1	Mr. Ram Chandra Agarwal	-
2	Mrs. Uma Agarwal	-
3	Mr. Akash Agarwal	34:1
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 2025-26

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	20
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 27th May, 2025.

**Mr. Manshu Tandon has been resigned from the post of CEO with effect from 28th April, 2025.

iii. Percentage increase/(decrease) in the median remuneration of employees in the financial year: -1.8%

iv. Number of permanent employees on the rolls of Company as on March 31, 2026: 10561

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 2025-26 was 9.04%. Percentage increase in the KMP, other than Directors, managerial remuneration for the year was 20%.

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 founded on the principles of integrity, transparency, accountability, and ethical business conduct. The Company strives to observe the highest standards of corporate ethics in all its dealings, ensure efficient and responsible business practices, and create sustainable value for all its stakeholders.

The Company has adopted a comprehensive Code of Conduct applicable to all employees, including Executive Directors, and a separate Code of Conduct for Non-Executive Directors to promote ethical behavior and professional integrity. At V2 Retail Limited, good governance practices are deeply embedded in the organizational culture and mindset, reflecting the Company's commitment to meeting the expectations and aspirations of all stakeholders. The Company continuously endeavors to deliver value-driven products to customers at competitive prices while maintaining operational excellence.

The Company remains fully compliant with the Corporate Governance requirements prescribed under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Further, the Company ensures timely and transparent regulatory disclosures and adheres to all applicable legal and statutory requirements.

The Company firmly believes that strong corporate governance is built upon the core values of transparency, fairness, accountability, empowerment, independent oversight, and environmental consciousness. The Company consistently endeavors to uphold and strengthen these values across all aspects of its operations, thereby fostering stakeholder confidence and long-term sustainable growth.

BOARD OF DIRECTORS

The Board of Directors ("the Board") is the apex governing body of the Company, constituted by the shareholders to oversee the overall functioning, strategic direction, and management of the Company. The Board provides leadership, guidance, and supervision to the management and monitors the Company's performance with the objective of creating long-term value for stakeholders and ensuring sustainable growth. The Board plays a pivotal role in strengthening corporate governance, and its roles, responsibilities, functions, and accountability are clearly defined and aligned with applicable regulatory requirements.

The Board ordinarily meets at least once every quarter, inter alia, to review the operational and financial performance of the Company, approve the quarterly financial results, and deliberate upon key strategic, operational, and governance matters. In addition, meetings of the Board are convened as and when necessary to consider specific business requirements and other corporate matters. The agenda for each Board meeting, along with detailed explanatory notes and supporting information, is circulated to the Directors well in advance to facilitate informed decision-making.

The Company ensures that the Board is provided with complete, adequate, and timely information on all significant matters affecting the Company's operations, including, inter alia, the information specified under Part A of Schedule II read with Regulation 17(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Every Director is encouraged to actively participate in discussions and may propose inclusion of any matter in the agenda for deliberation. The Chairman, Managing Director, and Whole-time Directors are supported by the Chief Executive Officers, Chief Financial Officer, and senior management personnel in overseeing the functional and operational matters of the Company.

The Board periodically reviews its composition, size, diversity, and skill matrix to ensure an appropriate balance of expertise, independence, and experience, while remaining aligned with the Company's business requirements and applicable statutory and regulatory provisions.

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, 2026, 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 (Executive Directors)	**Non–Executive Independent 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. All Non-Independent Directors on the Board are liable to retire by rotation.

b. Number of Board meetings and the Directors present therein

During the financial year ended 31st March, 2026, 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 27, 2025	6	5
2	July 30, 2025	6	6
3	November 14, 2025	6	6
4	February 03, 2026	6	6

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, 2026.

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, 2026, in other company*	Number of Committee positions held**		Attendance at the last AGM	Directorship in other listed entities
							Chair-person	Mem-ber		
1.	Mr. Ram Chandra Agarwal 00491885	Managing Director & Executive Promoter	Husband of Mrs. Uma Agarwal & Father of Mr. Akash Agarwal	23.07.2001	4	4	-	2	√	-
2.	Mrs. Uma Agarwal 00495945	Executive Promoter Director	Wife of Mr. Ram Chandra Agarwal & Mother of Mr. Akash Agarwal	23.07.2001	4	3	-	1	-	-
3.	Mr. Akash Agarwal 03194632	Executive & Promoter Director	Son of Mr. Ram Chandra Agarwal & Mrs. Uma Agarwal	29.09.2017	3	4	-	-	√	-
4.	Dr. Arun Kumar Roopanwal 00406817	Independent Director	N.A.	27.01.2020	4	-	1	1	√	-
5.	Mrs. Archana Surendra Yadav 07335198	Independent Director	N.A.	27.01.2020	4	4	3	2	√	Resonance Specialties Limited & J. Kumar Infraprojects Limited
6.	Mr. Srinivas Anand Mannava 09361339	Independent Director	N.A.	10.02.2023	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, 2026

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
Mrs. Archana Surendra Yadav	Finance, Management, Governance, Audit
Mr. Srinivas Anand Mannava	Finance, Management, Governance, Audit

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

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.

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
7. Fund Raising 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.

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, 2026, 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 27, 2025, July 30, 2025, November 14, 2025, and February 03, 2026.

The Chairman of the Committee was duly present in Annual General Meeting held on September 05, 2025.

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:

(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) 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, 2026.

During the financial year 2025-26, the Nomination and Remuneration Committee had met 1 (One) time i.e., May 27, 2025.

The Chairman of the Committee was duly present at the Annual General Meeting held on September 05, 2025.

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:

a. uses the services of an external agencies, if required;

b. considers candidates from a wide range of backgrounds, having due regard to diversity; and

c. 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	Particulars 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.

The aggregate sitting fees paid to Non-Executive Independent Directors for the FY 2025-26 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

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Nomination and Remuneration Committee ("NRC") has laid down the criteria and framework for evaluation of the performance of the Board, its committees, and Independent Directors. The evaluation framework for Independent Directors is broadly based on, inter alia, their domain knowledge and expertise relevant to the role, level of participation and engagement in Board and Committee meetings, quality of oversight and guidance provided, adherence to professional ethics, and maintenance of independence and objectivity in decision-making.

In compliance with the provisions of Section 134 of the Companies Act, 2013 and applicable provisions of the SEBI Listing Regulations, the Board undertakes a formal annual evaluation of its own performance, the performance of its Committees, individual Directors, including Independent Directors, and the Chairperson. The evaluation process is structured to assess the effectiveness of the Board in discharging its responsibilities, strategic guidance, governance standards, and contribution toward achieving the Company's objectives. A statement regarding such evaluation process forms part of the Directors' Report.

The Company also conducts familiarisation programmes for Independent Directors to enable them to understand the business model, industry dynamics, operational framework, regulatory environment, and key developments concerning the Company. These programmes include business presentations, store visits, operational updates, interaction with senior management, and such other initiatives aimed at enhancing Directors' understanding of the Company and enabling effective discharge of their responsibilities.

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 September 11, 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	Particulars 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	1
Mrs. Archana Surendra Yadav	Member	Independent Director	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, 2026, are as follows:

Nature of Complaint	Pending as on 1st April 2025	Received During the Year	Disposed during the year	Pending as on 31st March 2026
Investor Complaints	-	-	-	-

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, 2025.

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://v2retail.com/investors/corporate-social-responsibility-policy/.

Composition, category of Directors and number of meetings attended:

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	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, 2025 & February 03, 2026.

Composition, category of Directors and number of meetings attended:

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
Dr. Arun Kumar Roopanwal	Chairperson	Independent Director	2	2
Mr. Akash Agarwal	Member	Executive Director	2	2
Mr. Srinivas Anand Mannava	Member	Independent Director	2	2

The Committee is delegated and empowered to do the following:

- Monitoring and reviewing of the risk management plan of the Company;
- Review/monitor the cyber security/cyber risk to the Company's business;
- 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.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- 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. Fund Raising Committee

The Board of Directors of the Company has also constituted a Fund-Raising Committee.

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	5	5
Mrs. Uma Agarwal	Member	Executive Director	5	5
Mr. Akash Agarwal	Member	Executive Director	5	4

The Committee is delegated and empowered to do the following:

- Decide the date for the opening and closing of the Issue of Securities, including determining the form and manner of the Issue, including the class of investors to whom the Securities are to be issued and allotted, number of Equity Shares to be issued/allotted, issue price, face value, discount/premium and execution of various transaction documents;
- The Issue of Securities and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however to applicable guidelines, notifications, rules and regulations;
- Finalisation of the basis allotment of the Securities on the basis of the subscriptions received and approving the allotment of the Securities;
- To deal with over subscription/under subscription in such manner as may be permitted by the applicable regulations;
- To decide and finalize the objects of the Issue for which funds are being raised by the Company and all such additional matters in connection with or incidental thereto;
- Finalisation and arrangement for the submission of the preliminary and final offering circulars / prospectus(es) / offer document(s), letter of offer(s), placement document(s) and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required;
- Approval of the preliminary and final offering circulars / placement document / prospectus / offer document / letter of offer (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalised in consultation with the lead manager(s)/ underwriter(s)/ advisor(s), in accordance with all applicable rules, regulations and guidelines including approval for any financial statements such as unaudited, condensed, interim, consolidated financial statements, required for the purpose of the fund raising;
- Entering into any arrangement for managing, underwriting and marketing the proposed offering of Securities and to appoint, enter into and execute all such, in its absolute discretion, managers (including lead manager(s)), investment banker(s), merchant banker(s), registrar, underwriter(s), guarantor(s), financial and/or legal advisor(s), chartered accountants, company secretaries, industry experts, depositories, custodians, paying and conversion agents,

monitoring agency, listing agents, escrow bank(s)/ agent(s) and other agents as may be required and sign all applications, filings, deeds, documents, memorandum of understanding and agreements with any such entities and to pay any fees, commissions, remunerations, and expenses in connection with the proposed offering of the Securities;

- Approval of the deposit agreement(s), placement agreement, escrow agreement, the purchase/ underwriting agreement(s), monitoring agency agreement, the trust deed(s), the indenture(s), letters of allotment, listing application, engagement letter(s), memorandum of understanding, information memorandum, disclosure agreements and any other agreements or documents, presentations or other materials 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 as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

- To determine the form and manner of the offering, identification and class of the Investors to whom the Equity Shares 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.

- Authorisation of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, if required, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the Securities;

- Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the Securities;

- Seeking the listing of the Securities on any Indian or international stock exchange, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;

- Deciding upon the issue structure and nature of the offering and deciding the pricing and terms of the Securities, and all other related matters, as per applicable laws, regulations or guidelines;

- Deciding the allocation of total fund raised towards and / or amongst the objects of the issue and deciding the utilisation of funds earmarked as general corporate purposes in the issue.

- To open and operate one or more bank accounts in the name of the Company in Indian currency or foreign currency(ies) with such bank or banks in India and/or such foreign countries as may be required in connection with the aforesaid issue, including with any escrow bank;

- To settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company;

- To file form FC-GPR, FC-TRS or any other form required under applicable law with the authorized dealer, RBI or any other regulatory authority with respect to the issuance of the Equity Shares;

- To affix the common seal of the Company, if required, on any agreement(s)/ document(s) as may be required to be executed in connection with the above, in accordance with the provisions of applicable law; and

- To decide and approve the other terms and conditions of the issue of the Securities and also shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient;

- To do all such acts, deeds, matters and things as the Fund Raising Committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company.

8. Separate meeting of the Independent Directors

During the year under review, a separate meeting of Independent Director's was held on February 03, 2026 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

S. No.	Dept. Name	Name of Dept. Head (s)
1	Sourcing and Production	Mr. Gaurav Bhutani
2	Finance & Buying & Merchandising	Mr. Pratik Adukia
3	Finance & Accounts, Taxation	Mr. Amar Nath Yadav
4	Legal & Secretarial	Mr. Shivam Aggarwal
5	Business development & Project	Mr. Shakti Prasad Mohanty
6	Retail Operations	Mr. Pappu Kumar
7	Human Resource	Mr. Rajneesh Sharma

REMUNERATION TO DIRECTORS

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

Particulars	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	-	-	-
Total	3,00,000	3,00,000	3,00,000

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 2025-26 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
Total	**60,00,000**	**-**	**-**	**-**	**60,00,000**

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 Manufacturing 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/investors/determining-material-subsidiary-companies/.

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) ANNUAL GENERAL MEETING

Details of last three AGMs and the summary of Special Resolutions passed therein are as under:

Financial year	Date and Time	Venue	Special Business transacted and resolution passed if any
2024-25	September 05, 2025 at 02:00 P.M.	Through Video Conferencing (VC)	• 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 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 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 approve capital raising by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ("QIP")
2023-24	September 27, 2024 at 02:00 P.M.	Through Video Conferencing (VC)	No Special Resolution transacted in the Meeting.
2022-23	September 29, 2023 at 11:00 A.M.	Through Video Conferencing (VC)	· Appointment of Mr. Akash Agarwal (DIN 03194632) as Whole Time Director.

b) Postal Ballot

During the financial year 2025-26, no Special Resolution was passed by the Company through Postal Ballot. No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Integrated Annual Report.

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.

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.

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. 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 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 which has been displayed on the Company's website 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 2025-26:

Day And Date	Friday, July 31, 2026
Time	02:00 P.M.
Venue	The Company is conducting meeting through Video Conferencing (VC) /Other Audio-Visual Means (OAVM)
Financial Year	April 01, 2025 to March 31, 2026
Book Closure Dates	25th July, 2026 to 31st July, 2026
Dividend Payment Date	N.A.
Registered Office	Khasra No. 928, Extended Lal Dora Abadi Village Kapashera, Tehsil Vasant Vihar New Delhi South-West Delhi -110037
Corporate Office	2nd 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, 2025 to March 31, 2026

d) **Stock Exchange Info:**

Stock Exchange on which shares are listed	BSE Limited - Mumbai National Stock Exchange of India Limited – Mumbai
Stock Code	BSE Limited: 532867 National Stock Exchange of India Limited: V2RETAIL
Listing Fees	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 2025-26.

e) **Registrar and Share Transfer Agent**

MUFG Intime India Private Limited

(Earlier known as Link Intime India Private Limited)

Noble Height, 1st 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

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.

f) **Distribution of Shareholding as on March 31, 2026**

DISTRIBUTION OF SHAREHOLDING (SHARES)						
Sr. No.	Shareholding of Shares			Shareholder	% of Total	Total Shares
1	1	to	500	28,882	62.3021	48,14,159
2	501	to	1,000	7,519	16.2194	55,02,338
3	1,001	to	2,000	4,222	9.1074	61,92,554
4	2,001	to	3,000	1,740	3.7534	43,62,464
5	3,001	to	4,000	798	1.7214	28,16,802
6	4,001	to	5,000	704	1.5186	32,77,668
7	5,001	to	10,000	1,173	2.5303	85,75,489
8	10,001	to	*******	1,320	2.8474	32,90,96,076
Total						36,46,37,550

g) **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 2025-26, company has complied with the process of transfer and consolidation of the shares.

h) **Category-Wise Shareholding Pattern as on March 31, 2026**

Category	Total No. Shares	% Of holding
Corporate Bodies (Promoter Co)	14,56,00,470	39.9302
Clearing Members	2,29,742	0.063
Other Bodies Corporate	2,03,12,027	5.5705
Hindu Undivided Family	49,10,915	1.3468
Mutual Funds	3,02,34,636	8.2917
Non-Resident Indians	21,87,381	0.5999
Non-Resident (Non Repatriable)	16,62,199	0.4558
Public	10,22,28,234	28.0356
Promoters	3,82,64,220	10.4938
Trusts	1,29,680	0.0356
Body Corporate - Ltd Liability Partnership	31,79,308	0.8719
FPI (Corporate) - I	89,10,290	2.4436
Alternate Invst Funds - III	35,96,370	0.9863
Key Managerial Personnel	24,40,500	0.6693
Relatives of promoters	97,210	0.0267
FPI (Corporate) - II	6,54,368	0.1795
Total	**36,46,37,550**	**100**

i) **Dematerialization of Shares and Liquidity**

The Equity Shares of your Company are under compulsory dematerialization mode as on March 31, 2026. The ISIN for the Equity Shares of the Company is INE945H01021.

99.83% of shares of the Company are dematerialized as on March 31, 2026. Trading in Equity shares of the Company is permitted only in Demat mode.

j) **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.

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

l) **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, 2026	On or before November 14, 2026	On or before February 14, 2027	On or before May 30, 2027

m) **Credit Ratings**

India Rating and Research has assigned **'IND A-/ Stable/IND A2+'** credit rating during the year to the Company for its Fund Based – Working Capital Limits of Issue size of ₹1250 million availed by the Company.

The said rating was revised from **'[ICRA] BBB (Stable)'** during the year by India Rating and Research.

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.

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.

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.

During the financial year 2025-26, it was observed that there was a gap exceeding the prescribed limit between two Board Meetings, which is not in compliance with the provisions of the Companies Act, 2013 and applicable regulations.

Consequent to the same, both the Stock Exchanges imposed a penalty of ₹10,000 each on the Company for such non-compliance. The Company has, however, duly paid the said penalties within the prescribed timelines.

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.

The Company did not receive any complaint from any Director and employee pursuant to Vigil Mechanism Policy during the financial year 2025-26.

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/investors/policy-for-determination-of-materiality-of-information-or-event/. 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/investors/related-party-transaction-policy/

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 31st March 2026, 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:

(In ₹ Lakhs)

Particulars	By the Company	By Subsidiary	Total Amount
Statutory Audit	30.00	3.00	33.00
Out of Pocket Expenses	0.00	0.00	0.00
Total	**30.00**	**3.00**	**33.00**

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 an Anti-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/investors/sexual-harassment/. 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, 2026:

S. No.	Particulars	Number of Complaints
	Number of complaints filed during the financial year	Nil
	Number of complaints disposed off during the financial year	Nil
	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	25th October, 2019 at Delhi	MNRS & Associates appointed on 30th September, 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, 2026.

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. The same are also available on the websites of stock exchanges (BSE and NSE) where the equity shares of your Company are listed.

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 except as mentioned in the Corporate Governance Certificate received from CS Don Banthia, M/s Don Banthia & Associates, Practising Company Secretaries, affirming the compliance of Corporate Governance requirements during the FY 2025-26 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. All the Board Members and Employees have affirmed compliance with the said code for the year ended March 31, 2026. 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, 2026.

Date: May 28, 2026
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, 2026 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, 2026 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: May 28, 2026
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, 2026.

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 except the following:

During the year under review, it was observed that there was a gap exceeding the prescribed limit between two Board Meetings, which is not in compliance with the provisions of the Companies Act, 2013 and applicable regulations.

Consequent to the same, both the Stock Exchanges imposed a penalty of ₹10,000 each on the Company for such non-compliance. The Company has, however, duly paid the said penalties within the prescribed timelines.

The management has represented that the delay in convening the Board Meeting was primarily on account of non-readiness of financial statements. The Company has now strengthened its internal processes to ensure timely finalization of financials and strict adherence to the statutory requirements relating to the conduct of Board Meetings.

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: A033869H000465762
Peer Review Code: 5880/2024

Date: 26.05.2026
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 2nd 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) 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 31st March, 2026 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: A033869H000465828
Peer Review Code: 5880/2024

Date: 26.05.2026
Place: Jaipur

Business Responsibility and Sustainability Reporting

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	cs@v2kart.com
7.	Telephone	011-41771850
8.	Website	http://www.v2retail.com/
9.	Financial Year Reported	2025-26
10.	Name of the Stock Exchanges where shares are listed	National Stock Exchange (NSE) Bombay Stock Exchange (BSE)
11.	Paid-up Capital	₹ 36,46,37,550
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 9711224388 cs@v2kart.com
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	Not Applicable (NA)

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 Stores	Number of Offices	Total
National	325	2	327
International	0	0	0

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	25
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

V2 Retail primarily operates in Tier II and Tier III cities through its network of "V2 Retail" stores, offering a wide range of apparel and general merchandise tailored for the entire family.

The Company is recognized as one of the fastest-growing value fashion retailers in India, backed by strong brand recall and a loyal customer base spanning diverse demographic groups. It provides an extensive assortment of apparel and lifestyle products, focusing on delivering quality fashion at competitive prices in line with its guiding principle of "Value and Variety."

With a well-established footprint across Northern and Eastern India, V2 Retail follows a focused approach to cater to the neo-middle-class segment in emerging urban markets. By curating contemporary and trend-driven collections at affordable price points, the Company consistently meets the evolving preferences of India's aspirational consumers.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	10561	8226	77.8%	2335	22.2%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D + E)**	10561	8226	77.8%	2335	22.2%
		WORKERS				
		Total (A)	No. (B)	% (B / A)	No. (C)	% (C / A)
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:

S. 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				
		Total (A)	No. (B)	% (B / A)	No. (C)	% (C / A)
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'2025-26			FY'2024-25			FY'2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	82%	65%	73%	89%	68%	79%	89%	88%	89%
Permanent Workers	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/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	V2 Smart Manufacturing Private Limited	Wholly Owned Subsidiary	100	No

VI. CSR Details

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

i. Turnover (₹ in Lakhs): 3,06,003.33

ii. Net worth (₹ in Lakhs): 90,231.26

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 Complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY'2025-26			FY'2024-25		
		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 https://v2retail.com/investors/investor-grievance-redressal-contact/	0	0	No Complaint received during the year.	0	0	No Complaint received during the year.
Investors (other than shareholders)	Yes https://v2retail.com/investors/investor-grievance-redressal-contact/	0	0	No Complaint received during the year.	0	0	No Complaint received during the year.
Shareholders	Yes https://v2retail.com/investors/investor-grievance-redressal-contact/	0	0	No Complaint received during the year.	0	0	No Complaint received during the year.
Employees and workers	Yes, https://www.v2retail.com/wp-content/uploads/2018/08/Grievnace-Resolution-Policy.pdf	0	0	No Complaint received during the year.	0	0	No Complaint received during the year.
Customers	Yes, https://v2retail.com/investors/business-responsibility-policy/	280	17	Complaints are received via email. But, all previous data of emails was deleted due to technical glitch.	183	13	Complaints are received via email.
Value Chain Partners	Yes https://v2retail.com/investors/investor-grievance-redressal-contact/	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	Employee well-being is a top priority. Neglecting it can lead to decreased productivity and increased operational costs.	We prioritised workplace safety through regular fire and medical emergency drills, maintained first aid kits at all stores, and continued safety training for employees. Over 99% of employees were covered under human rights and safety training. Awareness campaigns were run on fire safety and emergency protocols across locations.	Negative
2	Business Ethics and Corporate Governance	O	Strong corporate governance practices enhance investor confidence, strengthen brand reputation, and help mitigate risks.	NA	Positive
3	Customer engagement & Satisfaction	O	Engaged customers tend to remain loyal, resulting in repeat purchases and favourable word-of-mouth promotion. Happy customers improve brand image and help boost sales. By focusing on customer experience, embracing digital innovations, and nurturing long-term relationships, companies can achieve a competitive advantage. Ultimately, customer focused strategies fuel business growth and create meaningful, lasting bonds with consumers.	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	https://v2retail.com/investors/statutory-policies/#								
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.	Currently, the Company has not established any specific time-bound sustainability commitments or targets. However, it remains committed to integrating sustainability considerations into its business strategy and operations. The Company intends to identify and implement measurable goals and targets in line with its long-term strategic priorities and evolving sustainability framework as part of its continuous improvement journey.								
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)

At our company, we are committed to the highest standards of ethics, transparency, responsibility, and sustainability across all operations.

We aim to exceed societal and regulatory expectations while putting the interests of our stakeholders at the forefront. Our approach centres on five key focus areas:

- Energy efficiency
- Waste management
- Water conservation
- Sustainable supply chains
- Eco-friendly practices

These priorities are guided by clearly defined ESG goals that form the backbone of our sustainable business model. We take a responsible approach to resource use, ensuring our activities support long-term environmental health and ecosystem protection for future generations.

By embedding sustainability into our core values, we strive to lead by example and inspire broader change toward a more sustainable world.

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).**	Mr. Ram Chandra Agarwal DIN: 00491885 Designation: Chairman & Managing Director Email id: cs@v2kart.com
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.**	The Directors and Senior Leadership Team continuously oversee and monitor various Environmental, Social and Governance (ESG) matters to ensure that the Company's business operations are conducted in a responsible and sustainable manner.

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	Board									The policies are reviewed periodically as per the requirements								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board									Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 carries out internal assessments through its Internal Control Team. The Team periodically evaluates and reviews the effectiveness of the Company's policies, processes and controls to ensure compliance with applicable requirements and alignment with the Company's operational and governance objectives.								

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 policies cover all the principles.								
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)									

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator:

1. 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	121	INDUCTION,KRA/KPI,SOP	100%
Workers	NA		

2. 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 ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	National Stock Exchange & Bombay Stock Exchange	20000	During the year under review, it was observed that there was a gap exceeding the prescribed limit between two Board Meetings, which is not in compliance with the provisions of the Companies Act, 2013 and applicable regulations.	The Company has, however, duly paid the said penalties within the prescribed timelines.
Settlement	Nil				
Compounding fee					

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

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 has established a formal Code of Conduct applicable to its Board and management personnel, which strictly prohibits any form of bribery, kickbacks, or corrupt practices in the course of its business operations. The Code applies to all directors, senior management, and employees, and is also extended to third-party suppliers and business partners through appropriate contractual provisions. The key elements of the Code include:

Scope and Applicability

The anti-corruption provisions form an integral part of the broader Code of Conduct and also address areas such as conflicts of interest, corporate courtesies, and ethical business practices. The policy applies across the entire organization, including group companies, joint ventures, suppliers, and service providers, ensuring consistent and comprehensive adherence to these standards.

Training and Communication

V2 Retail Limited conducts regular training sessions and awareness programs on anti-corruption practices for employees at all levels. The policy is communicated at the time of onboarding and is continuously reinforced through periodic communications and initiatives.

Integrity Without Exception

The policy clearly provides that no employee or director shall offer, solicit, or accept any improper payment, gift, or hospitality that may influence business decisions or impair professional integrity. It expressly prohibits all forms of facilitation payments, kickbacks, and other undue advantages.

Whistle-Blower Mechanism

A confidential Vigil Mechanism and Whistle-Blower Policy supports the overall anti-corruption framework. It enables employees and other stakeholders to report any suspected unethical conduct or violations of the anti-corruption policy to the Chairperson of the Audit Committee or the Vigilance & Ethics Officer. The mechanism ensures confidentiality, allows for anonymous reporting, and provides protection against any form of retaliation.

Board Approval and Oversight

The Code of Conduct, including its anti-corruption provisions, has been formally approved by the Board of Directors and is reviewed periodically to ensure its continued relevance and effectiveness. The Audit Committee is regularly updated on compliance initiatives as well as any reported instances 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'2025-26	FY'2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

Note: No disciplinary action was taken against any Directors/ KMPs/ employees/ workers by any law enforcement agency for the charges of bribery/corruption.

6. Details of complaints with regard to conflict of interest

	FY'2025-26		FY'2024-25	
	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 Directors.	0	No Complaints were received in relation to the issue of Conflict of Interest of Directors.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	No Complaints were received in relation to the issue of Conflict of Interest of Directors.	0	No Complaints were received in relation to the issue of Conflict of Interest of Directors.

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'2025-26 (Current Financial Year)	FY'2024-25 (Previous Financial Year)
Number of days of accounts payables	61.52	75.52

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 2025-26	FY 2024-25
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	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)	0.02	0.13
	b. Sales (Sales to related parties as % of Total Sales)	0	0
	c. Loans & advances given to related parties as % of Total loans & advances	0.25	0.82
	d. Investments in related parties as % of Total Investments made	100	100

Leadership Indicators

1. 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		

2. 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.

Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicator:

1. **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'2025-26	FY'2024-25	Details of improvements in environmental and social impacts
R & D	0	0	-
Capex	0	0	-

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

   No

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

   Nil

3. **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 its packaging materials through authorised recyclers and waste management agencies to ensure environmentally responsible collection, processing, and recycling. Plastic waste is segregated at source to facilitate effective recovery and disposal in accordance with applicable regulatory requirements. The Company also endeavours to optimise its packaging practices by reducing the use of plastic materials and exploring sustainable alternatives wherever operationally feasible.
(b) E-waste	The Company follows a structured process for the environmentally sound management and disposal of electronic waste. Obsolete, damaged, or end-of-life electrical and electronic equipment are periodically identified, segregated, and disposed of through government-authorised e-waste recyclers in accordance with the provisions of the applicable E-Waste Management Rules. The Company is committed to ensuring responsible handling, recycling, and disposal of e-waste to minimise environmental impact and promote sustainable resource management.
(c) Hazardous waste	The Company manages hazardous waste, including process residues, spent solvents, contaminated containers, and other hazardous materials, in strict compliance with the applicable Hazardous and Other Wastes (Management and Transboundary Movement) Rules and other relevant environmental regulations. Hazardous waste is appropriately segregated, stored, labelled, handled, and transported in accordance with prescribed safety standards and is disposed of only through authorised Treatment, Storage and Disposal Facilities (TSDFs) approved by the Maharashtra Pollution Control Board (MPCB). The Company maintains robust monitoring, documentation, and manifest tracking mechanisms to ensure complete traceability, regulatory compliance, and environmentally responsible waste management.
(d) other waste.	The Company adopts responsible waste management practices for non-hazardous waste generated from its operations. Waste materials such as paper, wood, packaging waste, and general municipal solid waste are systematically segregated at source and disposed of through authorised recyclers, waste management agencies, or municipal authorities, as applicable. The Company also promotes resource efficiency by implementing measures such as the reuse of shipping containers, optimisation of raw material consumption, and adoption of circular economy practices wherever operationally feasible. These initiatives contribute towards reducing waste generation, enhancing resource recovery, and minimising the environmental impact of the Company's operations.

4. **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 presently not applicable to the Company, as the nature of its products and packaging materials does not fall within the categories currently notified for EPR compliance under the applicable regulations administered by the Central Pollution Control Board (CPCB). The Company, however, continues to monitor regulatory developments and remains committed to complying with all applicable environmental laws and obligations should its operations become subject to EPR requirements in the future.

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'2025-26	FY'2024-25
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'2025-26			FY'2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

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 indicators:

1. **a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities#	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	8226	1579	19.2%	6647	80.8%	0	0	0	0	0	0
Female	2335	68	2.9%	2267	97.1%	3	0.03%	0	0	0	0
Total	10561	1647	15.6%	8914	84.4%	3	0.03%	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 (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (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'2025-26	FY'2024-25
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers)	25.02	24.65
ii) Total revenue of the company	306003.33	188449.52
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.01%	0.01%

2. **Details of retirement benefits, for Current and Previous Financial Year.**

Benefits	FY'2025-26			FY'2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	0%	Y	100%	0%	N
Gratuity	100%	0%		100%	0%	N
ESI	84.4%	0%	Y	82%	0%	N
Others- please specify	100%	0%	Y	100%	0%	N

3. **Accessibility of workplaces**

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes. The Company is committed to fostering an inclusive, equitable, and non-discriminatory workplace for all employees, customers, and stakeholders. The Company's premises and offices are designed and maintained to be accessible to persons with disabilities in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016 and other applicable regulations. Accessibility features include barrier-free entry and exit points, ramps, accessible pathways, and other necessary infrastructure to facilitate ease of movement, participation, and access to workplace facilities. The Company continues to take appropriate measures to promote equal opportunity and create an environment that supports diversity, inclusion, and accessibility.

4. **Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes

https://www.v2retail.com/wp-content/uploads/2019/04/Policy-On-Board-Diversity.pdf?_gl=1*1o6kcff*_ga*MTgwODM3ODM4OS4xNzUwNjc1MDYz*_ga_6FJ43BJ221*czE3NTA3NDg2NTckbzUkZzAkdDE3NTA3NDg2NTckajYwJGwwJGgw

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0	0	0	0
Female	3	100%	0	0
Total	3	100%	0	0

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes.
Other than permanent workers Permanent employees **Other than permanent employees**	The Company has established a comprehensive Grievance and Conflict Resolution Policy applicable to all employees and workers, including permanent, contractual, temporary, trainee, and other eligible personnel. The policy provides a structured and transparent framework for the reporting, investigation, and resolution of workplace grievances and concerns in a fair, impartial, and timely manner. Key features of the grievance redressal mechanism include: • Multiple channels for reporting grievances, including reporting to immediate supervisors, Human Resources personnel, designated grievance officers, or through other prescribed communication channels. • Assurance of confidentiality and protection against retaliation to encourage employees and workers to raise concerns without fear of adverse consequences. • Clearly defined procedures and timelines for acknowledgement, assessment, investigation, and resolution of grievances. • Equal access to the grievance redressal mechanism for all categories of employees and workers. • Maintenance of appropriate records and periodic review of grievances to ensure effectiveness of the resolution process. The policy reflects the Company's commitment to fostering a respectful, inclusive, safe, and harmonious workplace environment and is communicated and made accessible to all employees and workers. Click here to view the Grievance and Conflict Resolution Policy. Grievnace-Resolution-Policy.pdf

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

Category	FY'2025-26			FY'2024-25		
	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)
Total Permanent Employees	0	0	0	0	0	0
-Male	0	0	0	0	0	0
-Female	0	0	0	0	0	0
Total Permanent Workers	0	0	0	0	0	0
-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'2025-26					FY'2024-25				
	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	8226	8226	100.00%	8226	100.00%	5527	5527	100.00%	5527	100.00%
Female	2335	2335	100.00%	2335	100.00%	958	958	100.00%	958	100.00%
Total	10561	10561	100.00%	10561	100.00%	6485	6485	100.00%	6485	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'2025-26			FY'2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	8226	3378	41.1%	5527	650	12%
Female	2335	328	14%	958	260	27%
Total	10561	3706	35.1%	6485	910	14%
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

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 across all its manufacturing and operational facilities. The system is supported by established policies, procedures, and standard operating practices designed to ensure a safe and healthy workplace, environmental protection, and compliance with applicable statutory and regulatory requirements.

The EHS Management System is governed by documented policies and procedures, including an EHS Policy, standard operating procedures (SOPs), risk assessment and control measures, permit-to-work systems, and on-site emergency response and preparedness plans. Safe work practices are regularly communicated to employees and workers through training, awareness programmes, and operational guidelines.

The effectiveness of the EHS Management System is monitored through periodic internal assessments, management reviews, and independent external audits. Corrective and preventive actions arising from audit findings are tracked to closure to support continual improvement in EHS performance. Through these measures, the Company remains committed to maintaining high standards of workplace safety, occupational health, environmental stewardship, and operational excellence.

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'2025-26	FY'2024-25
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 established a comprehensive Environment, Health and Safety (EHS) framework to maintain a safe, healthy, and compliant working environment across its operations. This framework includes the implementation of Standard Operating Procedures (SOPs), periodic internal and external safety audits, and adherence to applicable safety and operational standards. Risk management practices such as Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability Studies (HAZOP) are undertaken, wherever applicable, before the commencement of new processes to identify and mitigate potential hazards. The Company promotes a strong safety culture through active employee participation and regular safety awareness initiatives. Further, it provides essential workplace amenities, including clean drinking water, hygienic sanitation facilities, adequate ventilation and lighting, fire safety systems, first-aid arrangements, and access to medical care, thereby demonstrating its commitment to the health, safety, and well-being of its employees.

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

	FY'2025-26			FY'2024-25		
	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 (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:

	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'2025-26	FY'2024-25	FY'2025-26	FY'2024-25
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 indicators

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
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 maintains regular engagement with its key stakeholders through various structured channels, including customer feedback mechanisms, employee interactions, vendor and supplier meetings, investor communications, and community outreach initiatives. These engagement processes enable the Company to identify and understand stakeholder expectations and concerns relating to economic, environmental, social, and governance matters. Feedback and insights received from stakeholders are systematically collected, evaluated, and reviewed by the relevant business and functional teams. The key observations and material issues emerging from such engagements are periodically reported to senior management and, where appropriate, presented to the Board, ensuring that stakeholder perspectives are integrated into the Company's strategic planning, risk management, and sustainability initiatives.

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 is an integral component of the Company's approach to identifying, assessing, and managing material environmental, social, and governance (ESG) issues. Through regular engagement with key stakeholders, including customers, employees, vendors, investors, and local communities, the Company gains valuable insights into matters that are significant to its business and stakeholders. Such consultations help the Company identify priority areas relating to sustainability, employee welfare, operational efficiency, resource conservation, responsible business practices, and community development. The feedback received is evaluated by the relevant business and functional teams and is considered while formulating policies, implementing ESG initiatives, and enhancing operational practices. This ongoing stakeholder engagement process enables the Company to align its sustainability objectives with stakeholder expectations and support informed decision-making across the organization.

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

The Company recognises its responsibility towards vulnerable and underrepresented stakeholder groups and remains committed to fostering inclusive and equitable growth in the communities where it operates. Through its business practices and community engagement initiatives, the Company seeks to create positive socio-economic impact by supporting local employment opportunities, skill development, and community welfare programs. The Company also promotes inclusivity and equal opportunity in its workforce, while ensuring fair employment practices, safe working conditions, and access to essential health, safety, and welfare facilities for its employees. These efforts reflect the Company's commitment to addressing the needs of underserved sections of society and contributing to sustainable and inclusive development.

Principle 5: Business should respect and promote human rights

Essential Indicators

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'2025-26			FY'2024-25		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	10561	10561	100%	6585	6485	100%
Other than Permanent	0	0	0	0	0	0
Total Employees	10561	10561	100%	6585	6485	100%
Workers						
Permanent	0	0	0	0	0	0
Other than Permanent	0	0	0	0	0	0
Total Workers	0	0	0	0	0	0

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

Category	FY'2025-26					FY'2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
					Employees					
Permanent										
Male	8226	2531	31%	5695	69%	5527	650	12%	4862	88%
Female	2335	1182	51%	1153	49%	958	260	27%	698	73%
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	2	432929	0	0
Employees other than BoD and KMP	8224	18981	2335	13129
Workers	0	0	0	0

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

	FY 2025-26	PY 2024-25
Gross wages paid to females as % of total wages	13.7%	13%

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 a comprehensive framework for addressing human rights concerns across its operations and stakeholder ecosystem. The Company has implemented multiple grievance and reporting mechanisms, including a Vigil Mechanism and Whistle-Blower Policy that enables employees and other stakeholders to report concerns confidentially and without fear of retaliation. A structured grievance redressal process is in place to ensure timely investigation and resolution of complaints. The Company also maintains an Internal Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) to address workplace harassment-related issues. Further, the Company promotes responsible business conduct throughout its value chain by incorporating appropriate compliance and grievance-related provisions in its engagements with suppliers and business partners. Reported concerns, corrective actions, and compliance matters are periodically reviewed by the designated management personnel and, where necessary, escalated to the appropriate governance forums to ensure effective oversight and continuous improvement of human rights practices.

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

The details are provided below:

	FY'2025-26			FY'2024-25		
	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 2025-26	PY 2024-25
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Female employees / workers	0	0
iii) Complaints on POSH as a % of female employees / workers	0	0
iv) 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 (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 indicators

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

Parameter	FY'2025-2026 (Current Financial Year)	FY'2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	2,10,708.30	1,08,370.16
Total fuel consumption (E)	69,925.09	32,515.47
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2,80,633.39	1,40,885.63
Total energy consumed (A+B+C+D+E+F)	**2,80,633.39**	**1,40,885.63**

Parameter	FY'2025-2026 (Current Financial Year)	FY'2024-25 (Previous Financial Year)
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (amt in Crores)	91.50	74.76
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1868.50	1544.54
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
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	

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'2025-2026 (Current Financial Year)	FY'2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	Currently, the Company does not maintain segregated quantitative records relating to water withdrawal, water consumption, or water intensity across its operations. Consequently, reliable and verifiable data for these parameters is not presently available for disclosure. The Company recognizes the importance of water resource management and is in the process of strengthening its environmental data collection, monitoring, and reporting systems. Appropriate mechanisms are being implemented to enable the systematic measurement, tracking, and assessment of water-related metrics across operational locations. The Company aims to establish robust processes for capturing accurate water consumption data and intends to report such information in future disclosures as and when the requisite systems and controls are fully operational.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilo litres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilo litres)		
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) the relevant metric may be selected by the entity		
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	

4. **Provide the following details related to water discharged:**

Parameter	FY'2025-26	FY'2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(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	-	-
Total water discharged (in kiloliters)	-	-
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	

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'2025-26	FY'2024-25
NOx	At present, the Company does not generate, monitor, or publicly report quantified data for air emissions other than GHG emissions.		
SOx			
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) If yes, name of the external agency.		No	

7. **Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY2025-2026	FY'2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF_3, if available)	At present, V2 Retail Ltd. has not formally measured, quantified, or reported its Scope 1 and Scope 2 greenhouse gas (GHG) emissions. As a rapidly expanding retail organisation with a geographically diverse operational footprint, the Company's primary focus has been on strengthening operational efficiency, enhancing customer experience, and expanding accessibility across markets. The Company recognizes the importance of climate-related disclosures and is committed to integrating sustainability considerations into its business practices. Accordingly, it is in the process of evaluating and implementing appropriate systems, methodologies, and internal controls to capture, monitor, and report greenhouse gas emissions data in alignment with recognized reporting frameworks and applicable regulatory requirements. As these systems mature and reliable data becomes available, the Company intends to progressively disclose its Scope 1 and Scope 2 emissions and establish a framework for monitoring and managing its environmental impact.		
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			
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		

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'2025-26	FY'2024-25
Total Waste generated (in metric tonnes)	At present, the Company does not maintain a formalized system for the quantification, classification, and reporting of waste generated across its operations, including hazardous and non-hazardous waste streams. Given the nature of the retail business, waste generation is generally limited and primarily comprises packaging materials, office waste, and other routine operational waste. The Company acknowledges the importance of responsible waste management and compliance with applicable environmental regulations. In line with its commitment to sustainable business practices, the Company is evaluating appropriate mechanisms and processes to systematically capture, monitor, and report waste generation, segregation, recycling, and disposal data across its operations. The Company intends to strengthen its environmental data management framework and progressively align its waste management and disclosure practices with applicable regulatory requirements and recognized sustainability reporting standards. As these systems are implemented and reliable data becomes available, the Company will endeavor to provide more comprehensive waste-related disclosures in future reporting periods	
Plastic waste (A)		
E-waste (B)		
Bio-medical waste (C)		
Construction anddemolition 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. (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 (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		

Parameter	FY'2025-26	FY'2024-25
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) 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'2025-2025 (Current Financial Year)	FY'2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional)– the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(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		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		
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	

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

Parameter	Unit	FY'2025-2026	FY'2024-2025
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Not Applicable		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity kg CO2/T of Cementitious material			
Note: 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.	No		

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 indicators

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 Indicators

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 ₹)
				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'2025-2026	FY'2024-2025
Directly sourced from MSMEs/small producers	13.30%	14.75%
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 2025-26	PY 2024-25
Rural		
% of Job creation in Rural areas	7%	0
Semi-urban		
% of Job creation in Semi-urban areas	22%	0
Urban		
% of Job creation in Urban areas	24%	38.46%
Metropolitan		
% of Job creation in Metropolitan areas	24%	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	NA	NA	NA	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	NA	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

An amount of ₹ 72.50 Lakhs has been spent on Corporate Social Responsibility ("CSR") activities through the implementing agencies as mentioned below:

₹ 48,00,000 has been donated to Shiva Trust, a registered trust under CSR-1 bearing CSR Registration No. CSR00012532. It is established with the core objective of rendering selfless dedicated service to higher education in the fields of Pharmacy, Nursing, Polytechnic, Homoeopathic, Medical and Architecture. The organization operates from its registered office located at 3rd Floor Soniya Chamber Seven Hill Aurangabad Maharashtra431001

₹ 24,50,000 been donated to Human Welfare Foundation, a registered trust under CSR-1 bearing CSR Registration No. CSR00092997. Human Welfare Foundation is an established non-governmental organization engaged in welfare activities for the poor and underprivileged sections of society. The organization operates from its registered office located at Office No. 9, Sai Plaza Co-op Society, Manvel Pada, Virar East – 401305, Maharashtra.

The Company firmly believes that sustainable community development is essential for fostering long-term social harmony and strengthening the relationship between industry and the communities in which it operates. In line with this philosophy, the Company continues to undertake meaningful CSR initiatives aimed at creating a positive and lasting impact on society.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

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, 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 (https://v2retail.com/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'2025-26		Remarks	FY'2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
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	280	17	Complaints are received via email.	183	13	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	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

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 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 2025–2026, 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 2025-26, 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. 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

   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 those 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) 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

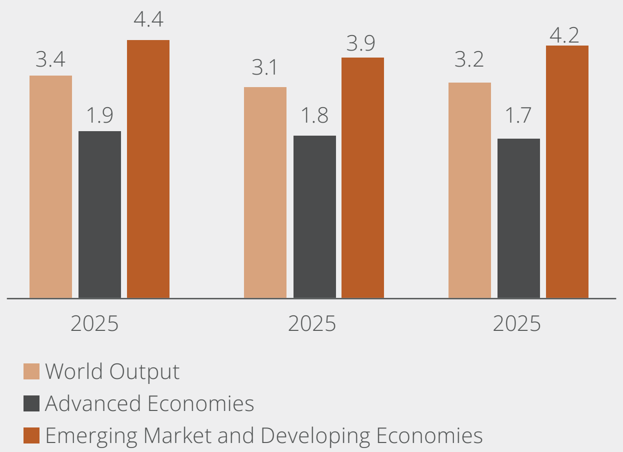
Global economy

In 2025, global economy demonstrated resilience on the back of relative stability and evolving trade policies. Strategic investments in advanced technology, especially artificial intelligence (AI), helped offset the impact of tariffs and regulatory changes. Global inflation stabilised at 4.1%, with several countries reporting lower-than-anticipated rates, contributing to a more predictable cost environment for international operations and research functions.

However, the geopolitical environment in West Asia has emerged as a significant disruption to the global economy. The geopolitical environment has also adversely impacted trade routes, energy supplies across the world. While the Russia-Ukraine conflict continues to have residual effects on commodity markets and logistics, the current focus of global risk has increasingly shifted towards West Asia. Here the escalating instability is contributing to supply-side pressures, inflationary concerns, and broader market volatility. These developments are giving rise to indirect challenges across sectors, particularly through elevated input costs, shipment delays, and uncertainty around the availability of critical materials and services.

World GDP growth reached 3.4% in 2025 which was largely driven by the emerging markets registering a growth of 4.4% during the period. Advanced economies grey by 1.9% while the US grew by 2.1% due to steady domestic spending and financial support. The euro area expanded by 1.4% and Japan by 1.2%.

Real GDP Growth



Trade tensions eased following the introduction of new agreements that reduced tariffs and temporarily relaxed certain export restrictions. Though policy-related uncertainty remained elevated compared to historic norms, it declined from peak levels in late-2025. Financial conditions remained broadly supportive, while global trade volumes help steady supported by consistent export activity from Asia. Central banks managed inflation through small policy changes, including gradual rate drops in the United Kingdom and the United States. These actions helped maintain a stable financial environment despite ongoing trade and political challenges.

Outlook

The April 2026 report of IMF points to a minor drop in global economic growth to 3.1% for 2026 before stabilising to 3.2% in 2027. Despite the geopolitical unrest in the Middle East, this positive trajectory is increasingly driven by technology-led productivity, especially the integration of AI across industrial and clinical sectors.

In 2026, advanced economies are expected to maintain a steady expansion of 1.8%. The US is projected to grow at 2.3% aided by fiscal incentives and tax relief measures. The Eurozone is projected to grow at 1.3%, while Japan is projected to grow at 0.7% amid shifting fiscal policies.

On the other hand, the emerging markets are expected to outpace the advanced economies to grow at 3.9% in 2026. China is projected to grow at 4.4% driven by domestic stimulus and improved trade relationship with the US.

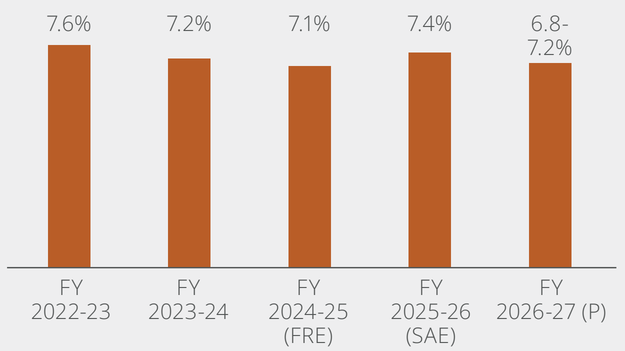
The financial landscape is set to improve as inflation gradually declines to 3.8% in 2026, before further improving to 3.4% in 2027. Easing price pressures paired with measured rate cuts on the US and UK, are expected to support capital allocation and reduce the cost of large-scale R&D investments. Although world trade growth may slow down to 2.6% due to tariff adjustments, high-value sectors such as technology and pharmaceuticals remain resilient, ensuring that global supply chains continue to support the delivery of essential medicines.

(Source: World Economic Outlook (IMF), WEO (IMF)-April)

Indian Economy

India continues to remain one of the world's fastest-growing major economies and the sixth largest economy in the world, supported by resilient domestic demand, strong investment activity, and ongoing structural reforms. In FY 2025-26, Indian economy demonstrated resilience amid global geopolitical tensions, trade uncertainties, and financial volatility. The GDP growth for FY 2025-26 is estimated at 7.4% compared to 7.1% in FY 2024-25, validating the durability of our domestic demand-led growth model. Robust agricultural output supported rural incomes, while urban consumption improved on the back of stable employment, supportive tax measures, and easing inflation.

Real GDP Growth



FRE: First Revised Estimate; SAE: Second Advance Estimates, P: Projections

Private consumption continues to anchor growth, aided by lower inflation and higher real incomes. Investment activity accelerated, led by public capital expenditure of ₹12.2 lakh crore, driving growth across manufacturing, construction, logistics, and energy sectors. Initiatives like Viksit Bharat 2047 and Kartavya Kaal promote self-reliance, capacity building, and duty-focused development amid external pressures.

Inflation dropped to a historic low of 1.7% during the first nine months of FY 2025-26, marking the lowest level since the current CPI series was introduced. This price stability acted as a key driver in strengthening domestic purchasing power. Moving forward, inflation expectations remain well-anchored, with the RBI projecting a rate of 2.0% for the full year. This stability is supported by disciplined government spending, record tax collections, and steady growth in bank credit. The banking sector remains strong with low non-performing assets and strong capital reserves. This, combined with foreign exchange reserves exceeding $700 billion provides an added cushion against global challenges.

The Union Budget for 2026-27 reinforces the Government's focus on driving economic growth while managing the nation's finances responsibly. By continuing to prioritise long-term investments in infrastructure and manufacturing, the budget supports the broader vision of a developed India. Significant emphasis has been placed on energy transition, digital innovation, and support for small and medium-sized enterprises (MSMEs). Additionally, new measures to simplify business operations and improve access to credit are expected to boost consumer demand and industrial production. These initiatives collectively create a strong environment for increased investment and energy consumption, laying a solid foundation for sustainable future growth.

Outlook

The outlook for the Indian economy remains positive and stable. For FY 2026-27, real GDP is expected to grow between 6.8% and 7.2%, demonstrating India's ability to maintain strong momentum even during uncertain times globally. This growth will likely be fuelled by ongoing government spending on infrastructure, a steady increase in private sector investment, and a strengthening manufacturing base. Additionally, the services sector is expected to continue its consistent expansion. Backed by a stable economy and steady government policies, India is well-prepared to manage global challenges while ensuring that economic progress remains inclusive and sustainable over the long term.

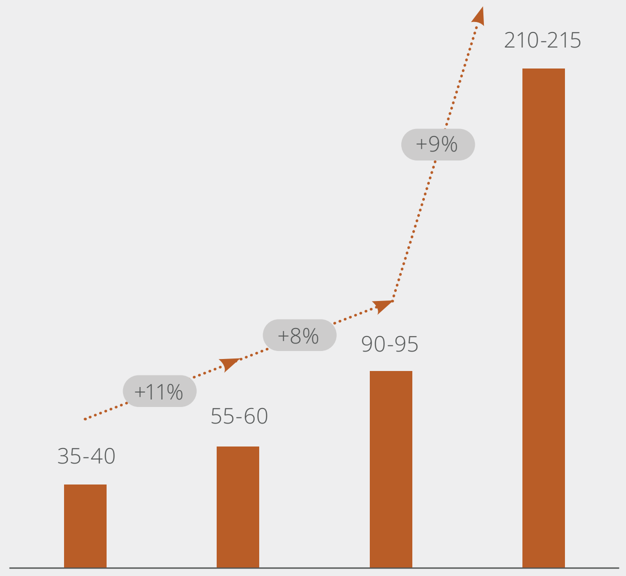
(Source: PIB, AngelOne, MoSPI)

Industry overview

Indian retail industry

As India continues to outperform major global economies, private consumption plays a critical role in driving this momentum. The Indian retail industry market size is estimated between ₹ 90-95 trillion in 2025 compared to ₹ 82 trillion in 2024. The industry grew at a CAGR of 8% between 2015 and 2025, driven by Good and Service Tax (GST) reforms, rising income, rapid urbanisation and increasing digital adoption. The fiscal saw the announcement of GST 2.0 in September 2025, with essentials at 5%, most products at 12-18%, and luxuries at a higher rate. This follows considerable rate decreases, which reduced retail inflation by 25-35 bps in FY 2025-26, according to SBI Research. E-commerce discounts accelerated this trend, benefiting consumers and increasing sales velocity across the country.

India retail market size (₹ Tn)[1]



Moving forward, the Indian retail market is projected to reach a whopping ₹ 210-215 trillion by 2035, growing at a CAGR of 9% between 2025 and 20235. This strong growth is expected to be driven by the following factors:

- **Rising population and urbanisation:** India stands as the most populated world in the county with a population of 1.46 billion in 2025 compared to 1.45 billion in 2024. With the rising population, people are shifting to urban geographies increasingly. The urban population stood at 37.1% in 2025 compared to 36.6% in 2024. Tier II to IV cities drive the next wave of retail growth, as urbanization gains scale
- **Rising disposable income:** The per capital gross national income in India is estimated at ₹ 1,42,119 in FY 2025-26 compared to ₹ 1,33,501 in FY 2024-25, driving consumption
- **Changing demography of consumers:** Affluents and aspirers remain the back bone of the retail growth in the country, especially for branded and premium products. The affluents and aspirers are expected to contribute a 55% share of the consumption growth in India. Additionally, the GenZ story is a powerful driver of the retail market in India. GenZ consumer spending is projected to reach ~₹ 180 trillion by 2035
- **Boom in e-commerce market:** The Indian e-commerce market was estimated at ₹ 17.7 trillion in 2025, and is expected to reach ₹ 27.3 trillion in 2029, growing at a CAGR of 11.5% between 2025 and 2029 due to increasing digital adoption in India
- **Rise of Q-commerce:** The traditional trade channels anchor consumption as quick commerce scales rapidly across India on the back of incremental usage in the country. The size of quick commerce market in India is projected to reach ~₹3-4 trillion by 2030
- **Incremental investments:** India's retail trading sector attracted ₹ 41,645 crore foreign direct investments (FDIs) between April 2000 and June 2025

1 Rising population & urbanisation
₹ 1.46 bn
population in 2025; urban share at 37.1% (vs 36.6% in 2024)

2 Rising disposable income
1,42,119
per-capita GNI in FY 2025-26, up from ₹ 1,33,501

3 Changing consumer demography
55%
of consumption growth from affluents & aspirers; GenZ spend ~₹180 tn by 2035

4 Boom in e-commerce
₹ 27.3 tn
e-commerce market by 2029 (from ₹17.7 tn in 2025), 11.5% CAGR

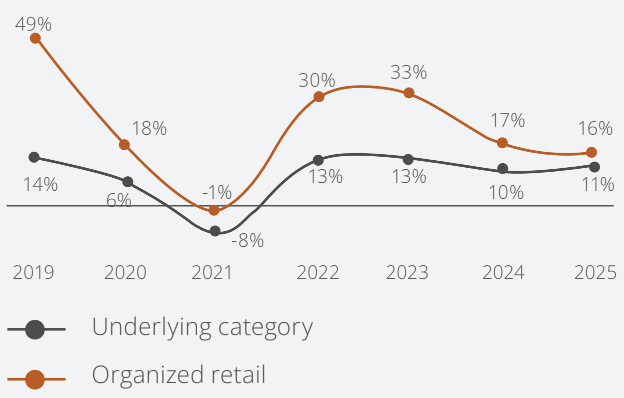
5 Rise of quick commerce
₹ 3–4 tn
projected quick-commerce market size by 2030

6 Incremental investments
₹ 41,645 cr
retail FDI inflows between April 2000 and June 2025

The organised retail sector in India is getting closed to the underlying category. The y-o-y growth of top organised retailers and the underlying Indian retail market stood at 16% and 11% respectively in 2025 compared to 17% and 10% respectively in 2024. This implies the advantage organised retail had over underlying category is increasingly shrinking owing to the lack of innovation and differentiation.

YOY growth for top organized retailers1 and undelying India retail market (%)

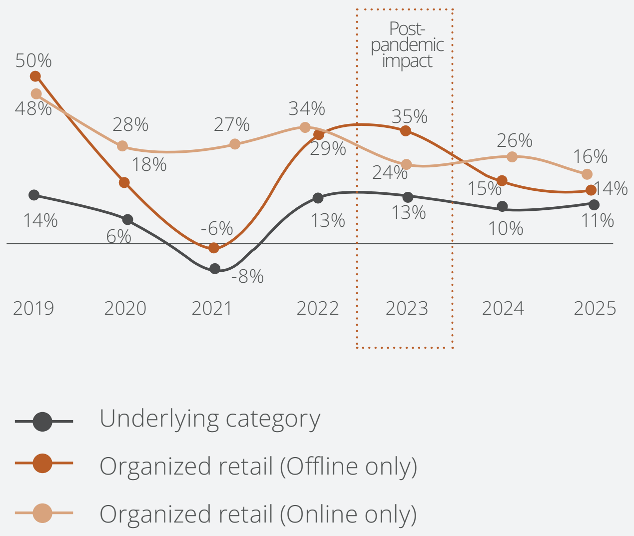
Organized retail=Offline + Online combined



The advantage organised retail had over underlying category is even lower in offline retail market. Online players have maintained an edge owing to their scaled innovation and expanded offerings which has been possible on the back of incremental digital adoption across the country and rising awareness and use of AI. In today's world, shifts in consumer journey and decision making has been impacting the retail market. Consumer choices have now become more complex and context-driven. Convenience and differentiation-oriented products have seen strong rise in demand. Additionally, technology is rewiring shoppers' journey with GenAI increasingly influencing research and purchase decisions.

YOY growth for top organized retailers1 and undelying India retail market (%)

Organized retail=Offline + Online separate

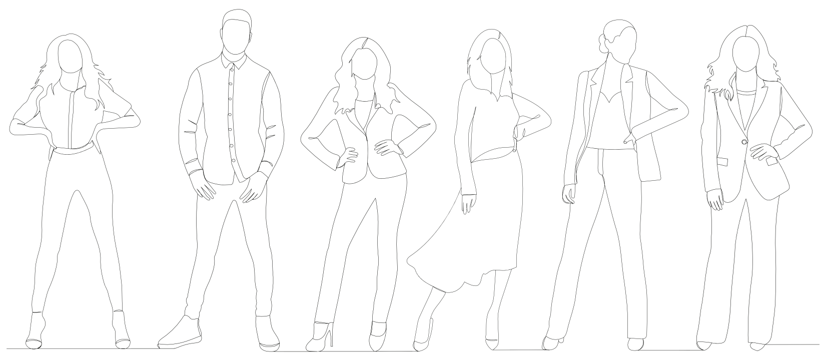


(Source: BCG & RAI, PIB, Worldometers, GlobalData, SBI Research)

Company overview

V2 Retail Limited (hereafter referred to as 'V2 Retail' or 'the Company'), founded by Ram Chandra Agarwal in 2001, is a leading player in India's value retail segment. The Company offers a wide range of affordable apparel and non-apparel products, with a strong focus on delivering quality, trend-forward merchandise at competitive prices. Over the years, the Company has reinforced its portfolio with in-house brands such as Godspeed, Herrlich, Glamora, Ebellia and Honey Brats, enabling V2 Retail strong control over design, quality and pricing.

At V2 Retail, operational efficiency remains a key focus, supported by streamlined supply chain management, bulk procurement and localised sourcing. Additionally, on the back of a customer-centric in-store experience and continued network expansion, the Company aims to strengthen its presence in emerging markets and drive sustained revenue growth. As on March 31, 2026, the Company's retail network stood at 325 stores across 284 cities, primarily in tier II and III markets. During the year, the Company expanded its footprint by opening 136 new stores across 127 cities.



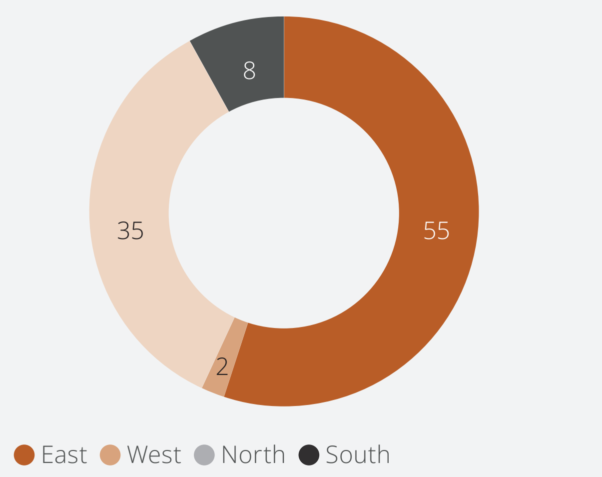
The Company's key focus areas during the year were:

- Augmenting revenue generation through private label brands
- Efficient inventory management
- Offline store expansion
- Increasing Same Stores Sales Growth (SSSG)

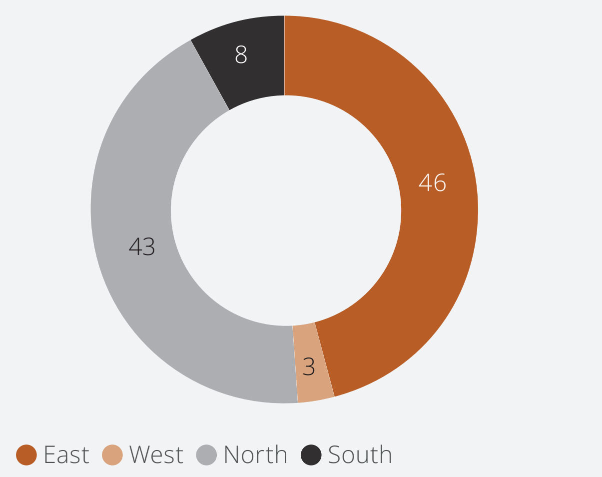
Financial review

The Company delivered strong financial performance during the period, driven by disciplined execution across its retail network and a supportive demand environment in the value retail segment of India. This combination enabled steady revenue growth, improved cost efficiencies, and strengthened balance sheet resilience, supported by rising footfalls, higher conversion rates, and improved product realisations.

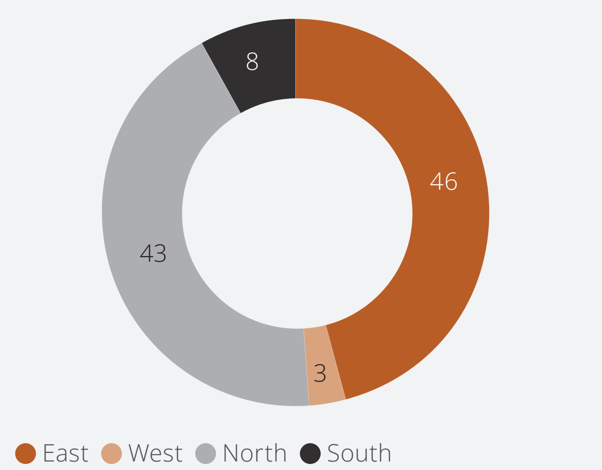
Regional Revenue Mix Revenue mix (%)



Regional Area Mix Space mix (%)



Regional Store Mix Store mix (%)



Key financial highlights

(₹ in crore)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	3,060.03	1,884.5	3,067.05	1,884.5
EBITDA	466.00	252.3	455.49	257.8
PBT	197.40	96.7	186.91	98.2
PAT	163.03	70.9	162	72
ESP (₹)	4.62	2.05	4.58	2.08

Revenue: During FY 2025-26, the revenue from operations of the Company was pegged at ₹ 3060.03 crore, compared to ₹ 1,884.5 crore in FY 2024-25, clocking a y-o-y growth 62%. The growth was attributable to continued expansion in retail operations through the opening of new stores, improved performance of existing stores, increased customer acquisition and retention, strategic merchandise planning, and sustained demand for affordable fashion and lifestyle products. These factors collectively contributed to higher sales and strengthened the Company's market presence during the year.

EBITDA: During FY 2025-26, the Company's EBITDA stood at ₹466.00 crore, compared to ₹ 252.3 crore in FY 2024-25, clocking a y-o-y growth 85%. The growth was largely attributable to higher revenues from expanded retail operations, improved same-store performance, better procurement and inventory planning, disciplined cost management, and economies of scale achieved through business expansion. These factors collectively contributed to enhanced operating margins and profitability during the year.

PAT: During FY 2025-26, the profit after tax (PAT) of the Company stood at ₹ 163.30 crore, compared to ₹ 70.9 crore in FY 2024-25, registering a y-o-y growth 130%. The growth was attributable to robust revenue expansion, improved operating performance, better gross margins, economies of scale achieved through business growth, disciplined cost management, and enhanced operational efficiencies. These factors, coupled with effective financial management, contributed to a substantial improvement in the Company's net profitability during the year.

Key ratios (Standalone)

Particulars	FY 2025-26	FY 2024-25	Changes	Reason for variance
Debt equity ratio (x)	1.10	2.53	(56.4)%	Equity base strengthened materially during the year, while total debt including lease liabilities did not increase at the same pace.
Inventory turnover ratio (x)	3.67	4.25	(13.6)%	Inventory holding increased to support existing stores and planned store additions; NWC days moved to 81 days from 45 days.
Net profit ratio (%)	5.34	3.76	158 bps	Revenue scale, gross margin expansion and better operating conversion improved PAT margin.
Trade payable turnover ratio (x)	7.05	6.44	9.4%	Higher purchases linked to the expanded store base and inventory build-up were supported by a larger vendor payable base.
Return on capital employed (%)	38.23	38.55	(32) bps	ROCE remained broadly stable as stronger EBIT was offset by the expanded capital base.
Return on equity (%)	26.19	22.89	330 bps	PAT growth more than absorbed the increase in average equity base.

Risk management

Risk	Impact	How V2 responds
Product relevance	A weak mix hurts conversion, full-price sales and repeat visits.	Private-label control, local market reading, ~70% of assortment anchored to current-season bestsellers.
Vendor dependence	As a pure retailer, all product is made by external partners; cost, capacity and freshness run through them.	Long-run partners, scale orders and reliable offtake; designs and quality control retained in-house; supplier code and audits.
Inventory ageing	Old stock occupies space, forces markdowns, stales the floor.	Early identification, planned markdowns, inter-store transfers. Aged stock down from ~25% to under 5% To be confirmed: reconcile.

Risk	Impact	How V2 responds
Expansion execution	Fast openings strain site selection, staffing and consistency.	70-point scorecard per location; 3 closures against 139 openings; new-state playbook of 4-5 probe stores before scaling.
Supply chain disruption	Delays break availability and freshness across the network.	Centralised Gurgaon DC, own fleet, safety stock judgment, fleet software in development.
Input costs	Yarn and fabric inflation squeezes margins or prices.	Sourcing discipline, mix management; reasonable cost increases passed through ~3-4% price adjustments within the 28-30% gross margin band.
Working capital	Expansion inventory inflates NWC if unmanaged.	Inventory and creditor day tracking; FY26 build deliberate, normalisation targeted as stores absorb stock.
Technology and cyber	Growing system dependence raises reliability and data stakes.	SAP HANA foundation, process controls. To be confirmed: Cybersecurity framework, data privacy and IT governance inputs needed.
People and retention	Frontline attrition degrades customer experience.	Local hiring, LMS-led training, Karma App, career pathways and performance-linked incentives.
Complacency	Strong years breed comfortable teams; comfort dulls fashion instincts.	Innovation embedded in daily operations rather than run as a project; data replacing habit in decisions.
Compliance and governance	A larger listed company carries higher reporting stakes.	Strengthened controls; PP&E physically verified and reconciled in FY26; ₹ 5.77 crore written off, resolving the earlier audit qualification.

Human resources

Human capital is a critical resource in the value retail segment. Keeping in mind organisational growth and business continuity, the Company strives to build a cohesive, accountable team whose goals are aligned with organisational goals. The Company provides a safe, diverse, inclusive, conducive and motivated work environment. The Company ensures equal opportunities are offered to all employees. Talent development and future skills training form a core part of HR team responsibilities. By providing necessary training to enhance and improve their skills and capabilities, the Company empowers its people, thereby significantly improving customer value proposition.

The Company strives to create an environment suitable to groom future leaders through a dynamic learning culture, training programmes and external coaching. Such employee centric policies make is easy for the HR team to attract new talent and enjoy a high retention ratio. Talent acquisition is done through campus and lateral hiring. The HR team functioning is upgraded as per latest technological advancements. As on 31 March 2026, the Company had 10561 permanent employees across domestic and overseas operations.

To read more about this, please read the People chapter on page xx

Internal control systems and their adequacy

V2 Retail has established strong internal controls and standardised operational procedures to protect assets and improve business efficiency. The Company has put in place through internal control measures tailored to its size, operations and complexity. The management regularly monitors controls across different processes and takes corrective actions to address any discrepancies in business activities. The Internal Audit function provides reasonable assurance on the effectiveness of operations, the accuracy of financial records and reports and compliance with relevant laws and regulations.

The Audit Committee conducts a detailed review of the internal control system, incorporating feedback from both external and internal auditors.

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.

INDEPENDENT AUDITOR'S REPORT

To the Members of V2 Retail Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of V2 Retail Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, 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 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, 2026, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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 audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 43 of the accompanying standalone financial statement, which describes that an advance amounting to ₹ 1,288.25 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, 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 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, 2026. 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	**Existence and valuation of Inventories:** As at March 31, 2026, the total carrying amount of inventories was ₹ 1,14,040.12 Lakhs (Refer note 1(v)(j) for material accounting policy and note 8 and 37 for the standalone financial statement disclosure). 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: a) Applying specific identification process to ascertain slow moving and obsolete inventory. b) Assessing the net realizable value of such slow moving and obsolete inventory. 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. 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.	**How our audit addressed the key audit matter:** Our audit included, but was not limited to, the following audit procedures over inventory existence and valuation: • 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. • Evaluated design and tested the operating effectiveness of controls implemented around above mentioned processes throughout the year. **Cyclical physical counts and physical count performed before year end:** • Inspected management's inventory count records and observed physical inventory verification for locations selected based on materiality and risk considerations. • 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 before year end. In both cases, roll-forward 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; • Tested the adjustment made in the books of accounts basis the results of the physical counts performed by the management. **Slow-moving/obsolete inventory provisions:** • Tested inventory ageing obtained through system reports, where applicable. • Obtained from management the list of slow and non-moving inventories identified as at March 31, 2026 and their corresponding expected sales in future periods. • 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. • Tested the net realizable value of traded goods inventory on a sample basis to recent selling prices. • Assessed the adequacy of the disclosures made in the standalone financial statements. Obtained written representations from management on the completeness and adequacy of inventory allowance as at the year end.

S.N.	Key Audit Matter	Auditor's Response
2.	**Accounting of Leases Under Ind AS 116-(Leases) :** Leases Refer note 1(v)(g) for material accounting policy and note 3(i), 33, 45, for the standalone financial statements disclosure relating to accounting for leases in accordance with Ind AS 116, Leases ('Ind AS 116'). The Company has recognised the Right of Use asset (ROU) and corresponding lease liability amounting to ₹ 65,754.17 lakhs and ₹ 74,068.37 lakhs as at March 31, 2026, respectively. 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.	**How our audit addressed the key audit matter:** Our audit included, but was not limited to, the following audit procedures: • Understood the management process for identification of leasing arrangements for accounting of leases by applying the practical expedient. • Evaluated design and tested the operating effectiveness of controls implemented around above mentioned process throughout the year. • Reviewed the overall impact analysis prepared by the Company including completeness of lease contracts and application of practical expedients. • Tested the accuracy of the revised lease agreements entered for a sample of leases through the inspection of lease documentation. • 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. • Reviewed management's assessment of the estimated lease terms used for lease accounting, including the assumptions and judgments applied in determining the lease term. • 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). Obtained written representations from management on the completeness of lease data and application of practical expedient.

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, 2026 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 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 the non-availability of logs for daily back up of books of account maintained in electronic mode in servers physically located in India for the period from April 01, 2025 to September 23, 2025 and for the possible effects of the matter described in 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. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

   e. On the basis of the written representations received from the directors as at March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as at March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in 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;

   g. 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 it's knowledge and belief, as disclosed in the Note 48(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 it's knowledge and belief, as disclosed in the Note 48(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 softwares for maintaining its books of account which have a feature of recording audit trail (edit log) and that has operated throughout the year for all relevant transactions recorded in the softwares, except that:

   i. the feature of recording audit trail (edit log) facility in SAP, the ERP accounting software used for maintaining general ledger and other accounting module has not been enabled throughout the year for certain access right at application level for making any for changes in backend tables in SAP and direct changes to data when using certain access rights at database level.

   ii. the feature of recording audit trail (edit log) facility at application level and at database level of Axapta software provided by a third party and maintained in house by the Company which is used by the Company for generating sales invoices was not enabled throughout the year.

   iii. the feature of recording audit trail (edit log) facility at application level and at database level of V2 Parivar software which is used by the Company for maintaining payroll data was not enabled throughout the year.

   During the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with, wherever maintained. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention. Also, refer note 53 to the standalone financial statements.

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: 26088926MWZCFL9996

Place: Noida (Delhi-NCR)
Date: May 28, 2026

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, 2026 (refer to in paragraph 1 of our report on other legal and regulatory requirements)

i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(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, 2026. On the reconciliation of the same with books of accounts material discrepancies were noticed and the same have been properly dealt with in the books of account. Refer note no. 46 to the standalone financial statements.

(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.

(d) On the basis of our examination of records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Therefore, reporting under clause 3(i)(d) of the Order are not applicable to the Company.

(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, reporting under clause 3(i)(e) of the Order are not applicable to the Company.

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. However, inventories maintained at the warehouses were not physically verified during the year. 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 except the physical verification of inventories kept at warehouses that should be physically verified at once in a year. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to the book records.

(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 48(xi) to the standalone financial statements. The Company has not been sanctioned working capital limits from any financial institution.

iii) Based on the books of account examined by us and according to information and explanation given to us, the Company has not granted or renewed or extended any loans or any advances in the nature of loans, or not made any investments or provided guarantees, or given any security during the year. Therefore, the reporting under clause 3(iii) 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 reporting under 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, reporting under 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, reporting under 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 except Provident fund payable of ₹ 15.37 lakhs, Employees State Insurance payable of ₹ 32.41 lakhs and Professional tax payables of ₹ 11.30 lakhs.

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 Statue	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
Goods and Service Tax Act, 2017	GST	2025-26	48.58	Appellate Authority
Haryana Value Added Tax, 2003	Sales Tax	2013-14	34.79	Commission of Service Tax
Finance Act, 1994	Service Tax	2006-07 To 2010-11	227.08	National Faceless Appeal Centre
The Income Tax Act, 1961	Income Tax	2018-19	36.14	National Faceless Appeal Centre

* 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 reporting under 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, reporting under clause 3(x)(a) of the Order are not applicable to the Company.

b. The Company has made private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013 and the funds raised has been applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

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 reporting under 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 reporting under 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 reporting under 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 reporting under 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 reporting under 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 reporting under 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 reporting under 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said 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: 26088926MWZCFL9996

Place: Noida (Delhi-NCR)
Date: May 28, 2026

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, 2026 (refer to in paragraph 2(g) 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, 2026 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.

Opinion

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, 2026, 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.

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

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN: 26088926MWZCFL9996

Place: Noida (Delhi-NCR)
Date: May 28, 2026

Standalone Balance Sheet

as at 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2 (i)	30,966.77	19,255.31
Capital work-in-progress	2 (ii)	3,597.54	415.00
Right of use assets (ROU)	3 (i)	65,754.17	64,914.03
Other Intangible assets	3(ii)	119.09	26.17
Financial assets			
Investment in subsidiary	4	545.00	1,500.00
Other financial assets	5	3,380.54	1,321.38
Deferred tax assets (net)	6	3,307.40	3,035.65
Other non-current assets	7	3,043.65	2,672.25
Income tax assets (net)		-	-
Total non-current assets		**110,714.16**	**93,139.79**
Current assets			
Inventories	8	114,040.12	52,617.63
Financial assets			
Trade Receivables	9	-	1.18
Cash and cash equivalents	10	554.35	755.50
Other bank balances	11	68.26	38.98
Other financial assets	12	1,218.96	1,022.96
Other current assets	13	15,588.76	10,136.54
Total current assets		**131,470.45**	**64,572.79**
Total assets		**242,184.61**	**157,712.58**
EQUITY AND LIABILITIES			
Equity			
Share capital	14	3,646.38	3,458.93
Other equity	15	86,584.88	31,041.48
Total equity		**90,231.26**	**34,500.41**
Non-current liabilities			
Financial liabilities			
Borrowings	16	2,411.89	1,268.65
Lease Liabilities	3 (i)	56,952.83	67,077.27
Other financial liabilities		-	-
Provisions	17	1,230.20	811.92
Total non-current liabilities		**60,594.92**	**69,157.84**
Current liabilities			
Financial liabilities			
Borrowings	18	22,978.19	11,710.16
Lease Liabilities	3 (i)	17,115.54	6,002.61
Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises		4,365.13	3,946.78
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		41,930.78	27,773.63
Other financial liabilities	20	2,786.73	3,274.65
Provisions	21	520.41	389.28
Liabilities for current tax (net)	22	573.35	371.17
Other current liabilities	23	1,088.30	586.04
Total current liabilities		**91,358.43**	**54,054.33**
Total liabilities		**242,184.61**	**157,712.58**

Material Accounting Policies and other notes to standalone financial statements 1 to 54
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: May 28, 2026

For and on behalf of the **Board of Directors of V2 Retail Limited**

Ram Chandra Agarwal
Chairman and Managing Director
DIN: 00491885

Uma Agarwal
Whole Time Director
DIN: 00495945

Akash Agarwal
Chief Executive Officer
DIN: 03194632

Pratik Adukia
Chief Financial Officer

Shivam Aggarwal
Company Secretary
M.No. A55785

Place: Gurgaon
Date: May 28, 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Income			
Revenue from operations	24	306,003.33	188,449.52
Other income	25	889.91	537.10
Total income (I)		**306,893.24**	**188,986.62**
II. Expenses			
Purchase of stock-in-trade	26	274,664.91	153,310.15
Changes in inventories of stock-in-trade	27	(61,212.41)	(16,618.31)
Employee benefits expense	28	23,982.45	13,813.65
Finance costs	29	9,623.49	6,622.72
Depreciation and amortization expense	30	18,121.87	9,473.94
Other expenses	31	21,971.43	12,713.65
Total expenses (II)		**287,151.74**	**179,315.80**
III. Profit/(Loss) before exceptional items and tax (I-II)		**19,741.50**	**9,670.82**
IV. Exceptional items (net)	33	1,813.92	-
V. Profit/(Loss) before tax (III-IV)		**21,555.42**	**9,670.82**
VI. Tax expense:	6		
Current tax		5,639.95	2,774.76
Current tax of earlier years		(156.13)	40.64
Deferred tax (income)/charge		(261.94)	(234.16)
Total tax expense		**5,221.88**	**2,581.24**
VII. Profit/(Loss) for the year (V-VI)		**16,333.54**	**7,089.58**
VIII. Other comprehensive Income			
Items that will not be reclassified to profit and loss			
Re-measurement gain/(loss) of defined employee benefit plans		(38.96)	(56.35)
Income tax relating to items that will not be reclassified to profit or loss		9.81	14.18
Items that will be reclassified to profit and loss		-	-
Other comprehensive Income for the year		**(29.15)**	**(42.17)**
IX. Total comprehensive Income for the year (VII+VIII)		**16,304.39**	**7,047.41**
Earnings per share (face value of ₹ 1 each)	34		
Basic (₹)		4.62	2.05
Diluted (₹)		4.62	2.05

Material Accounting Policies and other notes to standalone financial statements 1 to 54
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: May 28, 2026

For and on behalf of the **Board of Directors of V2 Retail Limited**

Ram Chandra Agarwal
Chairman and Managing Director
DIN: 00491885

Uma Agarwal
Whole Time Director
DIN: 00495945

Akash Agarwal
Chief Executive Officer
DIN: 03194632

Pratik Adukia
Chief Financial Officer

Shivam Aggarwal
Company Secretary
M.No. A55785

Place: Gurgaon
Date: May 28, 2026

Standalone Statement of Cash flows

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit/ (Loss) before tax	21,555.42	9,670.82
Adjustments for:		
Depreciation and amortisation expense	18,121.87	9,473.94
Finance cost	9,623.49	6,622.72
Interest income	(238.29)	(114.66)
Exceptional Items (net)	(1,813.92)	-
(Gain) on derecognition of lease liabilities including security deposits	(215.70)	(156.42)
Net (profit) / loss on sale of property, plant and equipment	2.25	(6.67)
Property, plant and equipment discarded	577.88	-
Provision no longer required written back	(344.40)	(237.31)
Provision against inventory	2,848.32	(373.62)
Sundry balances written back	(30.55)	-
Sundry balances written off	108.36	-
Operating profit before working capital changes	**50,194.73**	**24,878.80**
Movement in working capital		
Movement in trade payables	14,916.06	15,998.13
Movement in trade receivables	1.18	4.36
Movement in provisions	510.44	241.53
Movement in other liabilities	502.27	218.98
Movement in other financial liabilities	(76.57)	622.05
Movement in inventories	(64,270.81)	(16,247.24)
Movement in other financial assets	(804.25)	(537.36)
Movement in other assets	(5,314.91)	(3,541.04)
Cash flows generated from/(used in) operating activities post working capital changes	**(4,341.86)**	**21,638.21**
Net Income taxes (paid) / refund	(5,281.65)	(2,495.36)
Net cash flows generated from/(used in) operating activities (A)	**(9,623.51)**	**19,142.86**
B. Cash flows from investing activities		
Purchase of property, plant and equipment and right of use assets (including capital workin-progress and payment towards property, plant and equipment)	(23,149.30)	(12,998.59)
Sale of property, plant and equipment	20.52	161.96
Purchase of intangible assets	(16.17)	(3.60)
Movement in fixed deposits (net)	3.83	5.45
Interest received	24.63	5.96
Net cash flows generated from/(used in) Investing activities (B)	**(23,116.49)**	**(12,828.78)**
C. Cash flows from financing activities		
Net proceeds from issue of equity shares	39,426.48	-
Net proceeds from current borrowings	10,987.93	4,182.23

Standalone Statement of Cash flows

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Proceeds from non current borrowings	1874.16	1186.75
(Repayment of) non current borrowings	(450.82)	(131.90)
Payment of lease liabilities	(9,676.37)	(4,963.70)
Interest paid	(9,622.53)	(6,453.00)
Net cash flows generated from/(used in) financing activities (C)	**32,538.85**	**(6,179.61)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(201.15)	134.42
Cash and cash equivalents at the beginning of the year	755.50	621.08
Cash and cash equivalents at the end of the year	**554.35**	**755.50**
Components of cash and cash equivalents at the end of the year		
Cash on hand	535.45	702.06
Balance with banks:		
- in current accounts	18.90	53.44
Total	**554.35**	**755.50**

Note:

1. The cash flow has been prepared under the "Indirect method", as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.
2. 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 **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place: Noida (Delhi NCR)
Date: May 28, 2026

For and on behalf of the **Board of Directors of V2 Retail Limited**

Ram Chandra Agarwal
Chairman and Managing Director
DIN: 00491885

Uma Agarwal
Whole Time Director
DIN: 00495945

Akash Agarwal
Chief Executive Officer
DIN: 03194632

Pratik Adukia
Chief Financial Officer

Shivam Aggarwal
Company Secretary
M.No. A55785

Place: Gurgaon
Date: May 28, 2026

Standalone statement of changes in equity

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

A Equity share capital

Particulars	31 March 2026	31 March 2025
Opening balance	3,458.93	3,458.93
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	3,458.93	3,458.93
Changes in equity share capital during the year (Refer Note 14(c)).	187.45	-
Closing Balance	**3,646.38**	**3,458.93**

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 2025	(60,235.77)	30,233.70	61,043.56	-	31,041.48
Profit/(Loss) for the year	16,333.54	-	-	-	16,333.54
Other comprehensive income for the year (net of tax)	(29.15)	-	-	-	(29.15)
Total comprehensive income for the year	**16,304.38**	**-**	**-**	**-**	**16,304.38**
Issue of equity shares to Qualified Institutional Buyers (Refer Note14(c) and 15)	-	39,239.02	-	-	39,239.02
Balance as at 31 March 2026	**(43,931.39)**	**69,472.72**	**61,043.56**	**-**	**86,584.88**
Balance as at 01 April 2024	**(67,283.18)**	**30,233.70**	**61,043.56**	**-**	**23,994.06**
Profit/(Loss) for the year	7,089.58	-	-	-	7,089.58
Other comprehensive income (net of tax)	(42.17)	-	-	-	(42.17)
Total comprehensive income for the year	**7,047.43**	**-**	**-**	**-**	**7,047.43**
Balance as at 31 March 2025	**(60,235.77)**	**30,233.70**	**61,043.56**	**-**	**31,041.48**

There are no changes in other equity due to prior period errors in above.

The accompanying notes form an integral part of these standalone 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: May 28, 2026

For and on behalf of the **Board of Directors of V2 Retail Limited**

Ram Chandra Agarwal
Chairman and Managing Director
DIN: 00491885

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DIN: 03194632

Pratik Adukia
Chief Financial Officer

Shivam Aggarwal
Company Secretary
M.No. A55785

Place: Gurgaon
Date: May 28, 2026

Summary of material accounting policies and other explanatory information

for the year ended 31 March 2026

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, 2026 were approved for issue by the board of directors on May 28, 2026. 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 except where newly Indian Accounting Standards initially adopted. 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 (₹), 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

Summary of material accounting policies and other explanatory information
for the year ended 31 March 2026

- 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 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.

Summary of material accounting policies and other explanatory information
for the year ended 31 March 2026

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 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.

Summary of material accounting policies and other explanatory information

for the year ended 31 March 2026

f) Functional and presentation currency

The financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

g) Leases

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.

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.

Summary of material accounting policies and other explanatory information

for the year ended 31 March 2026

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 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.

Summary of material accounting policies and other explanatory information

for the year ended 31 March 2026

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.

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:

i. **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.

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 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.

Summary of material accounting policies and other explanatory information

for the year ended 31 March 2026

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.

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 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 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

Summary of material accounting policies and other explanatory information

for the year ended 31 March 2026

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.

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.

Summary of material accounting policies and other explanatory information

for the year ended 31 March 2026

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 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

Summary of material accounting policies and other explanatory information

for the year ended 31 March 2026

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.

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.

Summary of material accounting policies and other explanatory information

for the year ended 31 March 2026

ix. Fair values hierarchy–Assessment of reliability of inputs considered for fair valuation of financial assets and liabilities falls under hierarchy Level 3.

u) New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

   The amendments have not resulted in additional disclosures and have not had any impact on the classification of Company's liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

   As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Please refer to note 19 (c) and note 41(a)(i)(B).

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief.

   The amendment has no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

4. Amendments to Ind AS 21 - Lack of exchangeability- The amendments require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

   The amendment does not have any impact on the Company's financial statements.

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, 2026, MCA has not notified any new standards or amendments to existing standards, but not yet effective as of March 31, 2026.

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh 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
Gross carrying value								
As at 1 April 2025	**646.03**	**2,002.36**	**6,646.33**	**1,970.63**	**6,276.62**	**11,843.77**	**4,361.72**	**33,747.44**
Additions	23.16	460.80	6,233.74	-	3,348.26	5,173.90	1,903.77	17,143.63
Adjustment	(417.83)	(48.80)	762.67	(1,957.76)	(1,934.86)	(3,703.95)	(908.20)	(8,208.74)
Disposals	-	-	(11.88)	(12.86)	(2.71)	-	-	(27.45)
As at 31 March 2026	**251.36**	**2,414.35**	**13,630.86**	**-**	**7,687.31**	**13,313.71**	**5,357.29**	**42,654.88**
As at 1 April 2024	609.69	757.66	3,440.25	1,898.42	4,189.40	8,072.05	2,695.75	21,663.21
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)
As at 31 March 2025	**646.03**	**2,002.36**	**6,646.33**	**1,970.63**	**6,276.62**	**11,843.77**	**4,361.72**	**33,747.44**
Accumulated depreciation								
As at 1 April 2025	378.99	246.32	2,527.15	599.00	2,548.09	5,736.34	2,456.24	14,492.13
Charge for the period	45.41	254.33	1,421.78	0.00	669.09	1,452.23	876.52	4,719.36
Adjustment	(255.50)	(101.84)	(806.12)	(598.95)	(1,436.84)	(3,001.52)	(1,317.94)	(7,518.71)
Disposals	-	-	(3.85)	(0.05)	(0.78)	-	-	(4.67)
As at 31 March 2026	**168.89**	**398.81**	**3,138.96**	**(0.00)**	**1,779.57**	**4,187.06**	**2,014.83**	**11,688.11**
As at 1 April 2024	317.58	165.89	2,085.03	586.03	2,103.06	4,869.12	2,019.81	12,146.51
Charge for the year	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)
As at 31 March 2025	**378.99**	**246.32**	**2,527.15**	**599.00**	**2,548.09**	**5,736.34**	**2,456.24**	**14,492.13**
Net block as at 31 March 2026	**82.47**	**2,015.55**	**10,491.91**	**0.00**	**5,907.74**	**9,126.67**	**3,342.46**	**30,966.77**
Net block as at 31 March 2025	**267.04**	**1,756.04**	**4,119.19**	**1,371.62**	**3,728.53**	**6,107.43**	**1,905.47**	**19,255.31**

Notes:

a. Capital Commitements

Refer note 35(b) for disclosure of capital 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 2026 and 31 March 2025.

c. Refer Note 16(a) for vehicle hypothecated against borrowings.

d. Refer Note 18(a) for security given.

e. Refer Note 46 for reconciliation of property, plant and equipment with fixed assets register.

2(ii) Capital work-in-progress

	As at 31 March 2026	As at 31 March 2025
Capital work-in-progress	3,597.54	415.00
	3,597.54	**415.00**

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

Movement in capital work in progress:

Particulars	Amount
Capital work-in-progress as at 1 April 2025	**415.00**
Add: Additions during the year	6,725.98
Less: Capitalisation during the year	(3,543.44)
Capital work-in-progress as at 31 March 2026	**3,597.54**
Capital work-in-progress as at 1 April 2024	**22.55**
Add: Additions during the year	924.99
Less: Capitalisation during the year	(532.54)
Capital work-in-progress as at 31 March 2025	**415.00**

#Capital work-in-progress of ₹ 3,597.54 lakhs (31 March 2025: ₹ 415 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	Amount
Cost	
Balance as at 1 April 2025	**89,828.02**
Add: Additions during the year	64,480.64
Less: Deletion during the year	(56,893.68)
Balance as at 31 March 2026	**97,414.98**
Balance as at 1 April 2024	55,355.33
Add: Additions during the year	37,490.43
Less: Deletion during the year	(3,017.74)
Balance as at 31 March 2025	**89,828.02**
Accumulated amortisation	
Balance as on 1 April 2025	**24,913.99**
Add: Amortisation for the year (Refer Note 30).	13,367.10
Less:Deletion/modification during the year	(6,620.27)
Balance as at 31 March 2026	**31,660.82**
Balance as on 1 April 2024	20,130.01
Add: Amortisation for the year (Refer Note 30).	6,851.06
Less:Deletion/modification during the year	(2,067.08)
Balance as at 31 March 2025	**24,913.99**
Net carrying amount	
Balance as at 31 March 2026	**65,754.17**
Balance as at 31 March 2025	**64,914.03**

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

(b) Lease liabilities

	31 March 2025	31 March 2025
Opening Balance	73,079.88	42,480.17
Add: Addition in lease liabilities during the year	62,652.51	36,653.17
Add: Deletion in lease liabilities during the year	(51,987.66)	(1,089.76)
Add: Interest on lease liabilities	7,675.48	5,370.60
Less: Lease liabilities paid	(17,351.85)	(10,334.30)
Closing balance	**74,068.37**	**73,079.88**
Current	**17,115.54**	**6,002.61**
Non-current	**56,952.83**	**67,077.27**

(a) Also refer note 33(a)

3 (ii) Other Intangible assets

Description	Computer software	Total
Gross carrying value		
As at 1 April 2025	867.83	867.83
Additions	16.17	16.17
Adjustment	(676.64)	(676.64)
Disposals	-	-
As at 31 March 2026	**207.36**	**207.36**
As at 1 April 2024	864.23	864.23
Additions	3.60	3.60
Disposals	-	-
As at 31 March 2025	**867.83**	**867.83**
Accumulated amortization		
As at 1 April 2025	841.66	841.66
Amortisation	35.41	35.41
Adjustment	(788.80)	(788.80)
Disposals		-
As at 31 March 2026	**88.27**	**88.27**
As at 1 April 2024	712.68	712.68
Amortisation	128.98	128.98
Disposals	-	-
As at 31 March 2025	**841.66**	**841.66**
Net block as at 31 March 2026	**119.09**	**119.09**
Net block as at 31 March 2025	**26.17**	**26.17**

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

4 Investment in subsidiary (Measured at cost)

	As at 31 March 2026	As at 31 March 2025
Investment in 1,50,00,000 (31 March 2025 :1,50,00,000) equity shares of V2 Smart Manufacturing Private Limited	1,500.00	1,500.00
Less: Provision for Impairment (Refer Note 33(b))	(955.00)	-
	545.00	**1,500.00**
Aggregate amount of unquoted investments	545.00	1,500.00
Aggregate value of impairment in unquoted investments	(955.00)	-

Above investment is not listed on any stock exchange in India or outside India and is carried at cost.

5 Other financial assets

	As at 31 March 2026	As at 31 March 2025
(Unsecured, Considered Good Unless Stated Otherwise)		
Fixed deposits having maturity of more than 12 months*	34.16	67.28
Security deposits	3,346.38	1,254.10
	3,380.54	**1,321.38**

*Fixed deposits amounting to ₹ 34.16 lakhs (31 Mar 2025: ₹ 67.28 lakhs) are held as margin money towards bank guarantees.

6 (i) Deferred tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax asset arising on account of:		
Property, plant and equipment	437.08	272.84
Provision for employee benefits	433.21	339.16
Provision for doubtful and obsolescence	14.48	14.48
MSME dues allowed under Income Tax Act, 1961 on payment basis	7.19	10.12
Unabsorbed business losses	-	-
Lease liabilities	18,641.53	18,392.74
Fair valuation of interest free security deposits	322.92	343.87
	19,856.41	**19,373.21**
Deferred tax liability arising on account of:		
Right of use assets	16,549.01	16,337.56
Others	-	-
	16,549.01	**16,337.56**
Net deferred tax assets	3,307.40	3,035.65

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

Notes:

(a) Movement in deferred tax assets/(liabilities) for the year ended 31 March 2026 is as follows:

Description	Opening Balance	Recognised/ (reversed) through profit and loss	Recognised / (reversed) in other comprehensive income	Recognised / (reversed) retained earnings	Closing Balance
Deferred tax assets in relation to:					
Property, plant and equipment	272.84	164.24	-	-	437.08
Provision for employee benefits	339.16	84.23	9.81	-	433.21
Provision for doubtful and obsolescence	14.48	-	-	-	14.48
MSME dues allowed under Income Tax Act, 1961 on payment basis	10.12	(2.93)	-	-	7.19
Unabsorbed business losses	-	-	-	-	-
Lease liabilities	18,392.74	248.78	-	-	18,641.53
Fair valuation of interest free security deposits	343.87	(20.95)	-	-	322.93
Sub-total (a)	**19,373.21**	**473.39**	**9.81**	**-**	**19,856.41**
Deferred tax liabilities in relation to:					
Right of use assets	16,337.56	211.45	-	-	16,549.01
Others	-	-	-	-	-
Sub-total (b)	**16,337.56**	**211.45**	**-**	**-**	**16,549.01**
Total (a-b)	**3,035.65**	**261.94**	**9.81**	**-**	**3,307.40**

(b) Movement in deferred tax assets/(liabilities) for the year ended 31 March 2025 is as follows:

Description	Opening Balance	Recognised/ (reversed) through profit and loss	Recognised / (reversed) in other comprehensive income	Recognised / (reversed) retained earnings	Closing Balance
Deferred tax assets in relation to:					
Property, plant and equipment	324.26	(51.44)	-	-	272.84
Provision for employee benefits	262.65	62.33	14.18	-	339.16
Provision for doubtful and obsolescence	14.48	-	-	-	14.48
MSME dues allowed under Income Tax Act, 1961 on payment basis	-	10.12	-	-	10.12
Unabsorbed business losses	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
Sub-total (a)	**11,652.81**	**7,706.21**	**14.18**	**-**	**19,373.21**
Deferred tax liabilities in relation to:					
Right of use assets	8,865.51	7,472.05	-	-	16,337.56
Others	-	-	-	-	-
Sub-total (b)	**8,865.51**	**7,472.05**	**-**	**-**	**16,337.56**
Total (a-b)	**2,787.30**	**234.16**	**14.18**	**-**	**3,035.65**

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

(ii) Tax expense

	Year ended 31 March 2026	Year ended 31 March 2025
The income tax expense consists of the following:		
Recognised in profit and loss		
Current tax expense	5,639.95	2,774.76
Current tax of earlier years	(156.13)	40.64
Deferred tax expense/ (credit)	(261.94)	(234.16)
Total income tax expense	**5,221.88**	**2,581.23**

(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 2025: 25.17%) and the reported tax expense in profit or loss are as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Profit before income tax	21,555.42	9,670.82
Income tax using the Company's domestic tax rate *	25.17%	25.17%
Expected tax expense [A]	**5,425.07**	**2,433.95**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Current tax of earlier years	(156.13)	40.64
Items of permanent difference on which deferred tax not created	342.69	75.02
Additional deduction availed under section 80JJAA of the Income tax act 1961	(365.90)	
Others	(23.85)	31.63
Total adjustments [B]	**(203.19)**	**147.29**
Actual tax expense [C=A+B]	**5,221.88**	**2,581.24**
* 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 31 March 2026	Year ended 31 March 2025
Long Term Capital Loss		
2017-2018 (2025-26*)	-	-
2020-2021 (2028-29*)	175.18	175.18
Total tax losses	**175.18**	**175.18**

* Assessment year of expiry

(c) In the preceding 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.

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

7 Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Advance for services (refer note 43)	1,288.25	1,494.23
Prepaid expenses	30.12	38.82
Deposits paid under protest for various matters	775.69	776.14
Capital Advance	949.59	363.06
	3,043.65	**2,672.25**

8 Inventories (Refer note 37)

Valued at lower of cost and net realisable value, unless otherwise stated

	As at 31 March 2026	As at 31 March 2025
Stock-in-trade*	113,827.49	52,615.08
Stores and consumables	212.63	2.55
	114,040.12	**52,617.63**

* Includes stock in transit of ₹ 1.63 lakhs (31 Mar 2025: ₹ 110.20 lakhs)

Refer note 18(a) for security given.

9 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured		
Considered good	-	1.18
Have Significant increase in Credit Risk		
Less: Expected credit loss	-	-
	-	**1.18**

a) Refer note 18(a) for security given.

b) For details of receivable from related parties, Refer note 40, Related party disclosures.

c) Trade Receivables ageing is as follow:

Particulars	As at 31 March 2026					
	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		-	-	-	-	-
Have Significant increase in Credit Risk	-	-	-	-	-	-
Less: Expected credit loss	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh 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	1.18					1.18
Have Significant increase in Credit Risk	-	-	-	-	-	-
Less: Expected credit loss	-	-	-	-	-	-
Total	**1.18**	**-**	**-**	**-**	**-**	**1.18**

10 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash on hand	535.45	702.06
Balance with banks:		
- in current accounts	18.90	53.44
	554.35	**755.50**

11 Other bank balances

	As at 31 March 2026	As at 31 March 2025
Fixed deposits having maturity of more than 3 months but less than 12 months *	68.26	38.98
	68.26	**38.98**

* Fixed deposits amounting to ₹ 68.26 lakh (31 March 2025: ₹ 38.98 lakh) are held as margin money towards bank guarantees.

12 Other financial assets

	As at 31 March 2026	As at 31 March 2025
Current		
Receivables against sales from payment collection agencies	861.89	726.46
Receivables for Corporate Guarantee	-	5.63
Security Deposits	357.07	288.34
Receivable for retirement benefits	-	2.53
	1,218.96	**1,022.96**

a) The carrying values are considered to be a reasonable approximation of fair value.

b) Refer note 41 for disclosure of fair values in respect of financial assets measured at amortised cost.

c) Receivables against sales from payment collection agencies represent amount recoverable from credit card processors and cash collection management services

d) For details of receivable for Corporate Guarentee from related parties, Refer note 40, Related party disclosures

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

13 Other current assets

	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	140.36	46.99
Advances recoverable in kind or value to be received	66.21	26.45
Advance to suppliers*	1,385.30	3,606.72
Advance to employees	89.63	35.62
Balance with statutory authorities (GST Input tax credits)	13,866.53	6,309.97
Others#	40.73	110.79
	15,588.76	**10,136.54**

*For details of advance given to related party, Refer note 40, Related party disclosures.

#Recoverable from vendors for non availing of GST input credit on account of non filing of GST returns by the vendors.

14 Equity share capital

	As at 31 March 2026	As at 31 March 2025
Authorised		
40,00,00,000 equity shares of ₹ 1 each (31 March 2025: 4,00,00,000 equity shares of ₹ 10 each)	4,000.00	4,000.00
4,00,000 preference shares of ₹ 146 each (31 March 2025: 4,00,000 preference shares of ₹ 146 each)	584.00	584.00
Issued, subscribed and fully paid-up		
36,46,37,550 equity shares of ₹ 1 each (31 March 2025: 3,45,89,341 equity shares of ₹ 10 each)	3646.38	3458.93
	3,646.38	**3,458.93**

(a) Reconciliation of number of shares

	31 March 2026		31 March 2025	
	No of shares	Amount	No of shares	Amount
Reconciliation of number of shares				
Equity shares at the beginning of the year	34,589,341	3,458.93	34,589,341	3,458.93
Issued during the year (Refer Note14(c))	1,874,414	187.45	-	-
Stock split (₹ 10 /- each into ₹ 1/- each) (Refer Note14(d))	328,173,795	-	-	-
Equity shares at the end of the year	**364,637,550**	**3,646.38**	**34,589,341**	**3,458.93**

(b) Terms/rights attached to equity shares/warrants

The Company has only one class of equity shares having par value of ₹ 1 per share (Previous year- ₹ 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.

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

(c) Qualified Institutional Placement:

The Fund-Raising Committee, constituted by Board of Directors, at its meeting held on November 03, 2025 has approved the allotment of 18,74,414 Equity Shares of ₹ 10/- each to the eligible Qualified Institutional Buyers, at the issue price of ₹ 2,134 per Equity Share (including a premium of 2,124.00 per Equity Share), aggregating to ₹ 39,999.99 Lakhs under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and section 42 and 62 of the Companies Act, 2013, including the rules made thereunder.

(d) Sub Division of Equity Shares:

The Board of Directors, at their meeting held on Tuesday, February 03, 2026 recommended for the sub-division of equity shares of the Company from existing face value of ₹ 10/- each to face value of ₹ 1/- each (i.e. split of 1 equity share of ₹ 10/- each into 10 equity shares of ₹ 1/- each), and the same has been approved by the shareholders through Postal Ballot dated Saturday, March 08, 2026 and the Board of Directors, through resolution by Circulation on Wednesday, March 11, 2026 fixed the "record date" of Thursday, March 26, 2026. Accordingly, equity shares of the Company of ₹ 10/- has been sub-divided into 10 equity shares of ₹ 1/- each w.e.f. March 26, 2026.

(e) Details of shareholders holding more than 5% shares in the company

	31 March 2026		31 March 2025	
	No of shares	% holding	No of shares	% holding
Ricon Commodities Private Limited	128,627,100	35.28%	12,862,710	37.19%
Mr. Ram Chandra Agarwal	18,839,620	5.17%	1,883,962	5.45%
Motilal Oswal Mutual Fund (Large, Midcap and small fund)	25,924,568	7.11%	2,031,734	5.87%
	173,391,288		**16,778,406**	

(f) Details of promoters share holding in the company as on 31 March 2026

	Shareholding as on 01 April 2025*	Purchase/ Acquisition during the year	Sales/ transfer during the year*	Shareholding as on 31 March 2026	% Change in shareholding
Details of promoters share holding in the company					
Ram Chandra Agarwal	18,839,620	-	-	18,839,620	0.00%
Uma Agarwal	1,440,000	-	-	1,440,000	0.00%
Ramchandra Agarwal (HUF)	1,550,000	-	-	1,550,000	0.00%
Akash Agarwal	16,387,790	-	-	16,387,790	0.00%
Ricon Commodities Private Limited	128,627,100	-	-	128,627,100	0.00%
Vishal Waterworld Private Limited	14,390,500	-	58,740	14,331,760	-0.41%
V2 Conglomerate Limited	6,325,820	-	-	6,325,820	0.00%
Shreya Agarwal	46,810	-	-	46,810	0.00%
Total	**187,607,640**	**-**	**58,740**	**187,548,900**	

*Pursuant to the subdivision of equity shares during the current year, the shareholding as on 1 April 2025 and sales/transfer during the year has been restated by multiplying it by 10 for comparative purposes. (Refer Note (d) above)

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

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
Details of promoters share holding in the company					
Ram Chandra Agarwal	3,207,908	-	1,323,946	1,883,962	-41.27%
Uma Agarwal	144,000	-	-	144,000	0.00%
Ramchandra Agarwal (HUF)	155,000	-	-	155,000	0.00%
Akash Agarwal	339,779	1,300,000	1,000	1,638,779	382.31%
Ricon Commodities Private Limited	12,862,710	-	-	12,862,710	0.00%
Vishal Waterworld Private Limited	1,431,968	7,082	-	1,439,050	0.49%
V2 Conglomerate Limited	632,582	-	-	632,582	0.00%
Shreya Agarwal	-	4,681	-	4,681	100.00%
Total	**18,773,947**	**1,311,763**	**1,324,946**	**18,760,764**	

(g) 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 31 March 2026	As at 31 March 2025
Securities premium account		
Opening balance	30,233.70	30,233.70
Issue of equity shares to Qualified Institutional Buyers (Net off share issue expenses of ₹ 573.54 Lakhs)	39,239.02	-
	69,472.72	**30,233.70**
Capital reserve [refer note (a) below]		
Opening balance	61,043.56	61,043.56
Change during the year	-	-
	61,043.56	**61,043.56**
Retained earnings		
Opening balance	(60,235.77)	(67,283.18)
Net profit/(loss) for the year	16,333.54	7,089.58
Remeasurement benefit of defined benefit plans (net of tax)	(29.15)	(42.17)
	(43,931.39)	**(60,235.77)**
	86,584.88	**31,041.48**

(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.

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

(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) Retained earnings

Retained earnings comprise of the Company's accumulated undistributed profits/(losses) after taxes.

16 Non-current borrowings

	As at 31 March 2026	As at 31 March 2025
Term loan		
Secured		
Vehicle (Car) loans from banks	773.07	810.31
Commercial vehicle loans from banks	2,173.95	713.37
	2,947.02	**1,523.68**
Less: Current maturities of long-term borrowings (refer note18)	535.13	255.03
	2,411.89	**1,268.65**

Notes:

(a) Vehicle loan of ₹ 150.00 lakhs from ICICI Bank Limited against which outstanding ₹ 109.90 lakhs (31 March 2025: ₹ 127.77 lakhs) carries an interest @ 10.25% per annum and repayable in 84 EMI (remaining EMIs 55). The loan is secured against hypothecation of vehicle.

Vehicle loan of ₹ 71.68 lakhs from Axis Bank Limited against which outstanding ₹ 35.91 lakhs (31 March 2025: ₹ 49.86 lakhs) carries an interest @ 8.75% per annum and repayable in 60 EMIs (remaining EMIs 27). The loan is secured against hypothecation of vehicle.

Vehicle loan of ₹ 638.00 lakhs from PNB Bank against which outstanding ₹ 558.17 lakhs (31 March 2025: ₹ 632.68 lakhs) carries an interest @ 8.55% per annum and repayable in 84 EMI (remaining EMIs 71). The loan is secured against hypothecation of vehicle.

Vehicle loan of ₹ 69.90 lakhs from PNB Bank against which outstanding ₹ 69.09 lakhs (31 March 2025: ₹ Nil) carries an interest @ floating interest per annum and repayable in 84 EMI (remaining EMIs 83). The loan is secured against hypothecation of vehicle.

Commercial vehicle loans of ₹ 299.18 lakhs from HDFC Bank Limited against which outstanding ₹ Nil lakhs (31 March 2024: ₹ 209.41) carries an interest @ 8.56% to 9.17% per annum and each loan repayable in 60 EMIs (remaining EMIs 0). The loans are secured against hypothecation of respective vehicles.

Commercial vehicle loans of ₹ 548.75 lakhs from HDFC Bank Limited against which outstanding ₹ 409.15 lakhs (31 March 2025: ₹ 503.96 Lakhs) carries an interest @ 9.00% per annum and each loan repayable in 60 EMIs (remaining EMIs 42). The loans are secured against hypothecation of respective vehicles.

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Commercial vehicle loans of ₹ 55.35 lakhs from HDFC Bank against which outstanding ₹ 45.48 lakhs (31 March 2025: ₹ Nil) carries an interest @ 9.52% per annum and repayable in 60 EMI (remaining EMIs 47). The loan is secured against hypothecation of vehicle.

Commercial Vehicle loan of ₹ 344.50 lakhs from HDFC Bank against which outstanding ₹ 321.62 lakhs (31 March 2025: ₹ Nil) carries an interest @ 9.6% per annum and repayable in 60 EMI (remaining EMIs 55). The loan is secured against hypothecation of vehicle.

Commercial Vehicle loan of ₹ 704.41 lakhs from Axis Bank against which outstanding ₹ 697.70 lakhs (31 March 2025: ₹ Nil) carries an interest @ 7.75% per annum and repayable in 60 EMI (remaining EMIs 55). The loan is secured against hypothecation of vehicle.

Commercial Vehicle loan of ₹ 700.00 lakhs from HDFC Bank against which outstanding ₹ 700.00 lakhs (31 March 2025: ₹ Nil) carries an interest @ 7.81% per annum and repayable in 60 EMI (remaining EMIs 60). The loan is secured against hypothecation of vehicle.

(b) Refer note 41 and 41(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 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits		
Provision for gratuity	629.59	461.80
Provision for compensated absences	600.61	350.12
	1,230.20	**811.92**

Refer note 38 for disclosures on Gratuity.

18 Current borrowings

	As at 31 March 2026	As at 31 March 2025
Secured		
Working capital facility from banks (a)	12,348.83	8,249.05
Current maturities of long-term borrowings (refer note16)	535.13	255.03
Unsecured		
Loan from companies (b)	-	700.00
Loan from a related party (c)	2,450.00	360.00
Supplier financing facilities (refer note19(c))	7,644.23	2,146.09
	22,978.19	**11,710.17**

Note

(a) 1. The working capital facility of ₹ 7,500.00 lakhs sanctioned by PNB carries an interest rate linked to MCLR at 8.80% per annum. The facility is secured by a first pari passu charge on the stock and book debts of the Company and a first pari passu charge on the existing block of assets (Property, Plant and Equipment), excluding vehicles on which separate charges have been created. The facility is further secured by a corporate guarantee, a first pari passu charge on the block of assets/immovable properties of a related party, Vishal Water World Private Limited, and personal guarantees provided by Mr. Ram Chandra Agarwal and Ms. Uma Agarwal, Directors of the Company.

Notes annexed to forming part of standalone financial statements

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2. The working capital facility of ₹ 5,000.00 lakhs sanctioned by Bank of Maharashtra carries an interest rate linked to MCLR at 9.15% per annum. The facility is secured by a first pari passu charge on the stock and book debts of the Company and a first pari passu charge on the existing block of assets (Property, Plant and Equipment), excluding vehicles on which separate charges have been created. The facility is further secured by a corporate guarantee, a first pari passu charge on the block of assets/immovable properties of a related party, Vishal Water World Private Limited, and personal guarantees provided by Mr. Ram Chandra Agarwal and Ms. Uma Agarwal, Directors of the Company.

(b) Term of repayment and rate of interest of unsecured loan from companies taken by the Company

Particulars	Interest Rate	Tenure	As on 31 March 2026	As on 31 March 2025
Shatakshi Mudra Investment Pvt. Ltd.	13% per annum	Repayable on 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

(c) 1. Interest free loan of ₹ 360.00 lakhs received from Mr. Ram Chandra Agarwal outstanding as March 31 2025, Director/Equity Shareholder of the Company. The Loan is repaid during year.

2. The Company has obtained a loan of ₹ 2,450.00 lakhs from Ricon Commodities Pvt. Ltd., a promoter entity of the Company and an entity over which the directors of the Company exercise significant influence, carrying an interest rate of 10.75% per annum. The loan remained outstanding as at March 31 2026.

(d) Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

Particulars	As at 1 April 2025	Cash Inflow/ (Outflows)	Non cash changes			As at 31 March 2026
			Lease additions	Impact of rent concession & leases closed	Interest expenses^	
Non Current borrowings (net)*	1,523.68	1,423.34	-	-	-	2,947.02
Lease liabilities (including current maturities)	73,079.88	(9,676.37)	62,652.51	(51,987.66)	-	74,068.37
Current borrowings (net)	11,455.15	10,987.93	-	-	-	22,443.07
Interest accrued	12.27	(9,622.53)	-	-	9,619.66	9.39
Total liabilities from financial activities	**86,070.97**	**(6,887.63)**	**-**	**-**	**9,619.66**	**99,467.85**

Particulars	As at 1 April 2024	Cash Inflow/ (Outflows)	Non cash changes			As at 31 March 2025
			Lease additions	Impact of rent concession & leases closed	Interest 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	4,182.24	-	-	-	11,455.15
Interest accrued	3.05	(6,453.00)	-	-	6,462.22	12.27
Total liabilities from financial activities	**50,224.95**	**(6,179.60)**	**36,653.17**	**(1,089.76)**	**6,462.22**	**86,070.98**

*Including Current maturities of long-term borrowings
^Considered of financing activity

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

19 Trade payables

	As at 31 March 2026	As at 31 March 2025
i. Total outstanding dues of micro enterprises and small enterprises	4,365.13	3,946.78
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	41,930.78	27,773.63
Total	**46,295.91**	**31,720.41**

(a) Due to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Particulars	31 March 2026	31 March 2025
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	4189.38	3,774.86
Interest accrued and remaining unpaid as at year end	0.84	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.	171.92	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.	174.91	168.55
iv) Amount of interest accrued and remaining unpaid at the end of accounting period.	175.75	171.92
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.	175.75	171.92

(b) Trade payables ageing is as follows:

Particulars	Not due*	As at 31 March 2026				
		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	4,160.81	204.32	-	-	-	4,365.13
(ii) Undisputed- Others	40,145.47	1,630.88	75.04	51.79	27.61	41,930.78
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
Total	**44,306.28**	**1,835.20**	**75.04**	**51.79**	**27.61**	**46,295.91**

*Includes unbilled amount of ₹ 1,066.37 Lakhs

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	-	-	-	-	-	-
Total	**31,194.93**	**439.26**	**49.94**	**4.72**	**31.56**	**31,720.41**

*Includes unbilled amount of ₹ 690.30 Lakhs

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

(c) Supplier financing facilities:

The Company has entered into supplier financing arrangements whereby the Company elects to make early payments to its vendors through financing provided by financial institutions. Under these arrangements, the financier settles the vendor's invoice on behalf of the Company before the contractual due date, and the Company subsequently repays the financier within an agreed extended payment period. The amount payable by the Company remains unchanged, except for any separately agreed financing charges.

The Company evaluates these arrangements to assess the characteristics of such payables, and all such liabilities were classified as mentioned below :

Particulars	31 March 2026	31 March 2025
Carrying amount of liabilities that are part of supplier financing arrangements		
Presented within trade payables and current borrowings	9,298.92	-*
- of which suppliers have received payment from finance provider shown under current borrowings	7,644.23	-*
Balance presented within trade payables	1,654.69	-*
Range of payment due dates		
Liabilities that are part of the arrangement	45-90	-*
Trade payables that are not part of an arrangement	30-45	-*

*The Company has applied transitional relief available under Supplier Finance Arrangement (Amendements to Ind AS 7 and Ind AS 107) and has not provided comparative informations in the first year of adoption.

In its liquidity assessment, the Company does not see any liquidity risk on account of these supplier financing arrangements, as terms for the Company do not vary materially based on whether the supplier avails such financing arrangements.

There is no non cash changes in the carrying amount of financial liabilities subject to Supplier finance arrangements.

20 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Current		
Interest accrued but not due on borrowings	9.39	5.82
Interest Payable on Bill discounting facility	-	6.45
Employee related payables	1,488.23	1,582.59
Creditors for capital purchases	1,236.97	1,645.44
Security deposits*	48.13	24.73
Other payable	4.01	5.89
Other Liabilities - financial guarantee	-	3.73
	2,786.73	**3,274.65**

*includes security deposits received from shop-in-shop vendors.

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

21 Provisions

	As at 31 March 2026	As at 31 March 2025
Current		
Provision for gratuity	231.60	198.01
Provision for compensated absences	288.81	191.27
	520.41	**389.28**

Refer note 38 for disclosures on Gratuity.

22 Liabilities for current tax (net)

	As at 31 March 2026	As at 31 March 2025
Provision for Income Tax (Net of advance tax of ₹ 5028.79 lakhs)	573.35	371.17
	573.35	**371.17**

23 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory liabilities	811.23	397.10
Contract liability (refer note 39)	277.07	188.94
	1,088.30	**586.04**

24 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Operating revenue		
Traded goods*	305,313.41	187,966.49
Other operating revenue		
Scrap sales	270.68	246.30
Display income	419.24	236.73
	306,003.33	**188,449.52**
*** Details of sale of traded goods**		
Apparels	282,361.28	175,517.08
Non-apparels	22,952.13	12,449.41
	305,313.41	**187,966.49**
Detail of Operating revenue by Geographical locations		
In India	305,313	187,966.49
Outside India	-	-
Total	**305,313.41**	**187,966.49**

For additional disclosures required under Ind AS 115 (Refer note 39)

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

25 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income on:		
- Bank deposits	24.63	5.96
- Other financial assets carried at amortised cost	213.66	106.13
- Interest on Income tax refund	-	2.56
Gain on derecognition of lease liabilities including security deposits	215.70	156.42
Profit on sale of property, plant and equipment (net)	-	6.67
Insurance claim received	41.84	2.47
Sales of consumables	14.43	1.92
Sundry balances written back	30.55	-
Commission on financial guarantee	3.73	0.97
Provision no longer required written back	344.40	237.31
Miscellaneous income	0.98	16.69
	889.91	**537.10**

26 Purchase of stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of stock-in-trade (refer note below)	274,664.91	153,310.15
	274,664.91	**153,310.15**

a. Details of purchase of stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Apparels	253,345.29	141,206.31
Non-apparels	21,319.62	12,103.84
	274,664.91	**153,310.15**

27 Changes in inventories of stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Traded goods		
Closing stock (refer note a below)	113,827.49	52,615.08
Opening stock	52,615.08	35,996.77
	(61,212.41)	**(16,618.31)**

a. Details of closing stock

	Year ended 31 March 2026	Year ended 31 March 2025
Apparels	106,460.25	48,996.09
Non-apparel	7,367.24	3,618.99
	113,827.49	**52,615.08**

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
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28 Employee benefit expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	21,570.99	12,349.52
Gratuity expenses	233.69	144.83
Contribution to provident and other funds	1,807.70	985.24
Staff welfare	370.07	334.06
	23,982.45	**13,813.65**

29 Finance

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on:		
Term loans	143.32	72.95
Unsecured loans*	221.15	15.69
Working capital loans	967.48	769.32
Lease liabilities	7,675.48	5,370.60
Delayed payment to MSME vendors	175.75	171.92
Bill discounting facilities	283.97	94.14
Other borrowing cost	1.26	12.97
Interest on Income tax	155.08	115.13
	9,623.49	**6,622.72**

*For details of interest expenses of related party, Refer note 40, Related party disclosures.

30 Depreciation and amortisation

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment	4,719.36	2,493.90
Amortization of intangible assets	35.41	128.98
Depreciation on right of use assets	13,367.10	6,851.06
	18,121.87	**9,473.94**

31 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Power, fuel and electricity	7,301.13	4,014.43
Water charges	34.89	23.46
Repair and maintenance		
- Building	131.11	147.97
- Plant and machinery	1.45	5.85
- Others	663.69	437.50
Rent (refer note 45)*	493.11	177.07
Insurance charges	44.75	32.37

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Rates and taxes	351.49	243.55
Bank charges	88.62	40.59
Legal and professional	871.27	736.37
Motor vehicle expenses	72.55	63.82
Printing and stationery	85.46	54.83
Packing materials & expenses	1,455.55	845.65
Other Consumables	563.32	176.83
Security service charges	721.96	545.48
Housekeeping expenses	523.32	380.91
Telephone expenses	100.93	94.85
Traveling and conveyance	765.26	471.47
Travelling Expense-Foreign	19.95	31.97
Postage and telephones	38.97	10.32
Payment to auditors (refer note a below)	30.00	29.00
Credit cards charges	283.25	151.89
Advertisement & sales promotion	1,001.75	937.33
Commission charges	19.17	8.99
Transportation charges	4,920.42	2,786.62
Corporate social responsibility expenses	72.50	-
Loss on sale of property, plant and equipment	2.25	-
Sundry Balance Written off	108.36	-
Property, plant and equipment discarded (Refer Note 46)	577.88	-
Miscellaneous expenses	627.07	264.53
Total	**21,971.43**	**12,713.65**

a. Auditors' remuneration

	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit	21.00	20.00
Limited reviews	9.00	9.00
Other services	-	-
Out of pocket expenses	-	-
	30.00	**29.00**

*For details of rent expenses of related party, Refer note 40, Related party disclosures.

32 The Company is covered under the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR). The CSR obligation for the current year is ₹ 72.30 Lakhs, while there was no CSR obligation in the previous year. During the year, the Company spent ₹ 72.50 Lakhs towards CSR activities and the same has been recognized in the Statement of Profit and Loss. Accordingly, there is no unspent CSR amount as at the year end.

CSR activities include promoting healthcare, sanitation and safe drinking water; employment enhancement through training and vocational skill development; promoting education and sports; ensuring environmental sustainability through conservation and judicious use of water and other natural resources; and adoption of environmentally friendly and safe production processes.

Notes annexed to forming part of standalone financial statements

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33 Exceptional items

	Year ended 31 March 2026	Year ended 31 March 2025
Gain on Reassessment of Lease and Security Deposits (refer note below)	2,768.92	-
Provision for Impairment of Investment in Subsidiary (refer note below)	(955.00)	-
	1,813.92	**-**

(a) As on October 01, 2025, the Company has reassessed its lease term estimates for store leases in accordance with Ind AS 116. This reassessment reflects the evolving nature of the Company's business and Stores portfolio, informed by historical trends and future strategic plans and accordingly based on business decision, lease terms have been re-estimated to better align with the period over which management reasonably expects to continue the stores under lease contracts. This reassessment led to changes in the measurement and recognition of Right-of-Use (ROU) assets (including associated security deposits) and corresponding lease liabilities, resulting in an exceptional gain of ₹ 2,768.92 lakhs, tax impact thereon ₹ 696.88 lakhs. The ROU Assets and Lease Liabilities were reduced by ₹ 48,394.38 lakhs and ₹ 49,920.56 lakhs respectively as on October 1, 2025.

(b) During the year, the Company recognised an impairment provision of ₹ 955.00 lakhs against its investment in a subsidiary in accordance with the principles of impairment prescribed under Ind AS 36,

Impairment of Assets. The impairment represents the excess of the carrying amount (cost) of the investment over the subsidiary's net worth as at March 31, 2026, based on the management's assessment of the recoverable amount of the investment

34 Earnings per share

	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(Loss) attributable to equity shareholders before exceptional items (A)	16,333.54	7,089.58
Nominal value per share	1.00	1.00
Weighted-average number of ordinary shares (basic)		
Numbers of weighted average equity shares outstanding at the beginning	345,893,410	345,893,410
Weighted average ordinary equity shares issued during the year	7,651,717	-
Weighted average number of equity shares outstanding during the year (B)	353,545,127	345,893,410
Diluted shares (nos.)	-	-
Weighted average number of equity shares adjusted for the effect of dilution (C)	353,545,127	345,893,410
Basic earning per equity share (Amount in ₹) (A/B)	4.62	2.05
Diluted earning per equity share (Amount in ₹) (A/C)	**4.62**	**2.05**

The equity shares of the Company having a face value of ₹ 10 each have been sub-divided into 10 equity shares of ₹ 1 each with effect from March 26, 2026. Accordingly, the Earnings Per Share (EPS) for the comparative year has been restated.

35 Contingencies and commitments

	31 March 2026	31 March 2025
(a) Contingent liabilities (to the extend quantified by respective authorities)		
Claims against the Company not acknowledged as debt [refer note (i) below]	1,588.51	1,586.94
Dispute under sales tax law (matters under appeal) [refer note (ii) below]	1,095.59	1,048.05
Dispute under service tax law (matters under appeal) [refer note (iii) below]	302.08	302.08
Disputes under income tax law	36.91	67.37

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

(i) The Company has certain cases/disputes aggregating to ₹ 1588.51 lakhs (31 March 2025: ₹ 1586.94 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 The Uttar Pradesh Value Added Tax Act, 2008 aggregating to ₹ 591.88 lakhs (31 March 2025: ₹ 591.88 lakhs), The Haryana Value Added Tax Act, 2003 aggregating to ₹ 59.79 lakhs (31 March 2025: ₹ 59.79 lakhs) and the goods and service tax act, 2017 aggregating to ₹ 443.92 lakhs (31 March 2025: ₹ 396.38 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.

(iii) The Company has pending litigation related to service tax under Finance Act, 1994 amounting to ₹ 302.08 lakhs (31 March 2025: ₹ 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.

	31 March 2026	31 March 2025
(b) Commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	3042.39	2,050.35

ii) The Company has entered into lease arrangements during the year for which company is liable to pay rent of ₹ 2,370.43 lakhs (31 March 2025: ₹ 3663.61 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 ₹ 2,848.32 lakhs (31 March 2025: ₹ 1,841.10 lakhs) on account of written down of stock in trade 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 ₹ 4,817.87 lakhs as at 31 March 2026 (31 March 2025: ₹ 1,969.55 lakhs) in management's view this provision is adequate to meet future realisation loss on sale of old inventories.

c) In the normal course of business during the previous year, 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 which had been created in earlier years based on consistent practice followed by the Company.

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

38 Post employment benefit plans

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Gratuity	231.60	629.59	198.01	461.80
	231.60	**629.59**	**198.01**	**461.80**

A Gratuity

The Company operates gratuity plan wherein every employee is entitled to benefit equivalent to 15 days' wages 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 read with the Code on Social Security, 2020.

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 2026	31 March 2025
Current service cost	190.55	108.62
Interest cost	43.14	36.21
Amount recognised in the statement of profit and loss	**233.69**	**144.83**

(ii) Changes in the present value of the defined benefit obligation are as follows :

Description	31 March 2026	31 March 2025
Present value of defined benefit obligation as at the start of the year	659.81	515.90
Obligation transferred from subsidiary company	0.63	-
Current service cost	163.20	108.62
Past service cost	27.35	-
Interest cost	43.14	36.21
Actuarial loss/(gain) recognised during the year	38.97	56.35
Benefits paid	(71.90)	(57.27)
Present value of defined benefit obligation as at the end of the year	**861.19**	**659.81**

(iii) Amount recognised in Other comprehensive income is as under:

Description	31 March 2026	31 March 2025
Actuarial loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	11.11	9.14
Actuarial loss on arising from experience adjustment	27.86	47.21
Total actuarial loss	**38.97**	**56.35**

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(iv) The principal assumptions used in determining gratuity benefit obligations for the Company are shown below

Description	31 March 2026	31 March 2025
Discount rate	6.02%	6.49%
Retirement age	58 years	58 years
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (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%

(v) Sensitivity analysis for gratuity liability

Description	31 March 2026	31 March 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	861.19	659.81
- Impact due to increase of 0.50 %	(12.60)	(8.94)
- Impact due to decrease of 0.50 %	13.04	9.24
Impact of the change in salary increase		
Present value of obligation at the end of the year	861.19	659.81
- Impact due to increase of 0.50 %	11.49	7.91
- Impact due to decrease of 0.50 %	(11.29)	(7.78)

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.

	31 March 2026	31 March 2025
Expected expense for next reporting year	255.60	163.31

(vi) Maturity profile of defined benefit obligation (Discounted)

Description	31 March 2026	31 March 2025
Within next 12 months	232.24	198.01
Between 2-5 years	446.30	364.86
Beyond 5 years	182.65	96.94

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.

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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 1.68 years (31 March 2025: 1.63 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 ₹ 1,480.16 lakhs and ₹ 327.54 Lakhs, respectively (31 March 2025: ₹ 810.83 lakhs and ₹ 174.41 lakhs).

39 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 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Contract liability	-	277.07	-	188.94
Contract receivables related to sale of goods				
Trade receivables	-	-	-	1.18

Significant changes in contract assets and liabilities

There has been no significant changes in contact 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.

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Revenue recognised in relation to contract liabilities:

Movement of contract liability:

Description	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	188.94	104.03
Addition during the year	277.07	188.94
Revenue recognised during the year	(188.94)	(104.03)
Closing balance	**277.07**	**188.94**

Disaggregation of revenue

Revenue arises mainly from the sale of traded goods:

Description	Year ended 31 March 2026	Year ended 31 March 2025
(A) Sale of goods	305,313.41	187,966.49
Revenue from sale of goods		
(B) Other ancillary revenue	270.68	246.30
Scrap sales	419.24	236.73
Display income	**306,003.33**	**188,449.52**

Description Reconciliation of revenue recognised with contract price

Description	Year ended 31 March 2026	Year ended 31 March 2025
Contract Price	305,313.41	187,966.49
Less: Rebate & Discount*	-	-
Revenue from contracts with customer	**305,313.41**	**187,966.49**

*The Company do not offer any rebate or discount post sale of the goods

40 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 Cheft 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)

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)

Mr. Shivam Agarwal (Company Secretary and Compliance Officer) (w.e.f. 11 May 2024)

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(b) Companies in which Directors and Key Management Personnel or their relatives have control or significant influence

Vishal Water World Private Limited

Ricon Commodities Private Limited

(c) Subsidiary Company

V2 Smart Manufacturing Private Limited

(d) Summary of transactions with related parties:

S. No.	Particulars	31 March 2026	31 March 2025
1	**Remuneration**		
	Mr. Ram Chandra Agarwal	-	-
	Mrs. Uma Agarwal	-	-
	Mr. Akash Agarwal	60.00	60.00
	Mr. Manshu Tandon*	12.98	88.09
	Mr. Sudhir Kumar	-	0.33
	Mr. Pratik Adukia	81.36	73.05
	Mr. Shivam Agarwal	14.20	10.60
2	**Sales of property, plant and equipment**		
	V2 Smart Manufacturing Private Limited	2.71	104.86
3	**Rent Expenses**		
	Vishal Water World Private Limited	7.68	-
4	**Sitting fees**		
	Ms. Archana Surendra Yadav	3.00	3.00
	Dr. Arun Kumar Roopanwal	3.00	3.00
	Mr. M S Anand	3.00	3.00
5	**Other Income**		
	Commission on financial guarantee	-	0.97
6	**Purchase of Traded goods against advance payment**		
	V2 Smart Manufacturing Private Limited	3,684.17	21,409.34
7	**Purchase of Non Traded goods**		
	V2 Smart Manufacturing Private Limited	248.46	121.70
8	**Unsecured Loan from Director**		
	Mr. Ram Chandra Agarwal	100.00	360.00
9	**Loan from Related Party**		
	Vishal Water World Private Limited	150.00	-
	Ricon Commodities Private Limited	2,450.00	-
10	**Repayment of Loan**		
	Mr. Ram Chandra Agarwal	460.00	-
	Vishal Water World Private Limited	150.00	-
11	**Interest expense on Loan**		
	Vishal Water World Private Limited	2.02	-
	Ricon Commodities Private Limited	0.72	-

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S. No.	Particulars	31 March 2026	31 March 2025
12	**Balance outstanding as at the year end:**		
	Advance against purchases of traded goods		
	V2 Smart Manufacturing Private Limited	352.46	2,957.23
	Receivables for Corporate Guarantee		
	V2 Smart Manufacturing Private Limited	-	5.63
	Receivables for Retirement benefits		
	Vishal Water World Private Limited	-	2.53
	Unsecured Loan		
	Mr. Ram Chandra Agarwal	-	360.00
	Ricon Commodities Private Limited	2,450.00	-
	Remuneration Payable		
	Mr. Akash Agarwal	-	7.48
	Mr. Manshu Tandon	-	1.29
	Mr. Pratik Adukia	-	2.66
	Mr. Shivam Agarwal	-	0.89

For guarantee and security given by related parties (refer note18(a))

Summary of payment made to KMP#

Particulars	31 March 2026	31 March 2025
Short term employee benefit	165.04	241.06
Other long term benefit	-	-
Share based payment (Perquisite value as per income tax act)	-	-
Post employment benefit	12.50	-

#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.

41 Fair value disclosures

A Financial instruments by category

Particulars	31 March 2026			31 March 2025		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets measured at amortised cost						
Security deposits						
Current	-	-	357.07	-	-	288.34
Non-current	-	-	3,346.38	-	-	1,254.10
Cash and bank balances	-	-	622.61	-	-	794.48
Trade Receivables (Current)	-	-	-	-	-	1.18
Other financial assets			-			
Current	-	-	861.89	-	-	734.62
Non-current	-	-	34.16	-	-	67.28
Total	**-**	**-**	**5,222.12**	**-**	**-**	**3,140.00**
Financial liabilities measured at amortised cost						
Borrowings						
Current	-	-	22,443.06	-	-	11,455.15

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Particulars	31 March 2026			31 March 2025		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Non-current (Including Current maturities of long-term borrowings)	-	-	2,947.02	-	-	1,523.68
Lease liabilities						
Current	-	-	17,115.54	-	-	6,002.61
Non-current	-	-	56,952.83	-	-	67,077.27
Trade payable (current)	-	-	46,295.91	-	-	31,720.41
Other financial liabilities						
Current	-	-	2,786.73	-	-	3,274.65
Non-current	-	-	-	-	-	-
Total	**-**	**-**	**148,541.09**	**-**	**-**	**121,053.77**

Note: Investment in equity instrument of subsidiary is measured at cost as per Ind AS 27 "Separate Financial Statements" and hence, not presented here.

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 2026		31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Security deposits given	3,703.45	3,703.45	1,542.44	1,542.44
	3,703.45	**3,703.45**	**1,542.44**	**1,542.44**

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.

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41(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 (₹)	Cash flow forecasting	Company 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 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 2026	31 March 2025
A: Low	Security deposits	3,703.45	1,542.44
	Bank balances and deposits	87.16	92.42
	Trade Receivables (Current)	-	1.18
	Other financial assets	896.05	801.90

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.

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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 invlove any material amount as the Company sells products/renders services once the entire payment is received.

Particulars	As at 31 March 2026					
	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	-	-	-	-	-	-
Specific provision (Expected Credit Loss)	-	-	-	-	-	-
Carrying amount	-	-	-	-	-	-

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

Reconciliation of loss allowance provision - Trade receivables:

Particular	31 March 2026	31 March 2025
Opening Balance	-	-
Change in loss allowance	-	-
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.

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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 2026	On Demand	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	2,450.00	20,528.20	1,201.65	1,210.23	25,390.08
Lease liabilities	-	23,410.94	37,727.70	34,392.98	95,531.62
Trade payable	-	46,295.91	-	-	46,295.91
Other financial liabilities	-	2,786.73	-	-	2,786.73
Other Liabilities - financial guarantee	-	-	-	-	-
Total	**2,450.00**	**93,021.78**	**38,929.35**	**35,603.21**	**1,70,004.35**

31 March 2025	On Demand	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	1,060.00	10,650.17	845.71	422.94	12,978.82
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*	-	3,270.92	-	-	3,270.92
Other Liabilities - financial guarantee#	485.00	-	-	-	485.00
Total	**1,060.00**	**58,381.61**	**25,432.15**	**76,587.07**	**1,61,945.83**

* Excluding Other Liabilities - financial guarantee of ₹ 3.73 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 2026, 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:

Particular	31 March 2026	31 March 2025
Variable rate borrowing	22,443.06	11,095.15
Fixed rate borrowing	2,947.02	1,523.68
Interest free borrowing	-	360.00
Total borrowings	25,390.08	12,978.83

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Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particular	31 March 2026	31 March 2025
Interest sensitivity*		
Interest rates – increase by 100 basis points	224.43	110.95
Interest rates – decrease by 100 basis points	(224.43)	(110.95)

* 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.

42 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 2026 and 31 March 2025 are as follows.

Particular	31 March 2026	31 March 2025
Total borrowings	25,390.08	12,978.82
Less: cash and cash equivalents (including fixed deposits)	656.77	861.76
Net debt	**24,733.31**	**12,117.06**
Total equity	90,231.26	34,500.41
Adjusted net debt to adjusted equity ratio	**27.41%**	**35.12%**

43 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 1st amendment agreement dated 17 July 2022. The aforesaid agreement was extended six times for a term of one year each and the management is confident of its renewal beyond July 7, 2026 basis its ongoing discussion with BCCL and past practice. The Company has paid ₹ 1,288.25 lakhs till year ended 31 March 2026 (Previous year-₹ 1494.23 Lakhs) (outstanding since April, 2019,) pursuant to this contract and disclosed this amount under "other non-current assets" as at 31 March 2026. 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.

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44 Ratio analysis and its elements

Particulars	Numerator	Denominator	Year ended 31-Mar-26 Ratio	Year ended 31-Mar-25 Ratio	Change (%)	Reason for Variance
Debt- Equity Ratio	Total Debts = Borrowings + Lease Liabilities	Shareholders' total equity	1.10	2.49	(55.81)	Due to increase in total equity due to issue of equity shares in current year.
Debt Service Coverage Ratio	Earnings available for debt service = Net profit after taxes + Non cash operating expenses	Debt service=Interest & lease payments + principal repayments	2.09	1.97	5.91	N.A
Current Ratio	Total Current Assets	Total Current Liabilities	1.44	1.19	20.46	N.A
Debtors Turnover	Credit Sales	Average trade receivables	708.70	70.41	906.59	Due to increase in credit sales and decrease in trade receivable in current year.
Inventory Turnover	Revenue from operations	Average inventory	3.67	4.25	(13.67)	N.A
Net Profit Ratio	Net profit after taxes	Revenue from operations	5.34	3.76	41.88	Due to increase in net profit and revenue from operations
Trade payable turnover ratio	Purchases	Average trade payable	7.04	6.44	9.39	N.A
Net capital turnover ratio	Revenue from operations	Working capital=Current assets-Current liabilities	7.53	17.49	(56.96)	Due to increase in working capital
Return on Capital Employed	Earnings before interest and taxes	Capital employed=Tangible net worth+total debts	27.79	36.68	(28.65)	N.A.
Return on Equity	Net profit after taxes	Average share holders' equity	26.19	22.89	14.43	Due to increase in net profit
Return on Investment	Net profit after taxes	Total Assets	N.A	N.A	-	N.A

45 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 2026	31 March 2025
Expenses relating to short term leases (included in other expenses)	493.11	177.07
Total	**493.11**	**177.07**

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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)
Office	2	2.50 Years	2.50 Years
Flat for management	1	1.00 - 1.00 Years	1.00 Years
Stores	347	0.19 - 12.62 Years	6.41 Years
Warehouse	2	4.50 - 11.50 Years	8 Years

C The following are amounts recognised in statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amortisation expense of right-of-use assets	13,367.10	6,851.06
Interest expense on lease liabilities	7,675.48	5,370.60
Rent expense (short term leases)	493.11	177.07
Total	21,535.69	12,398.73

For movement of lease liability refer note no. 3(i) and for maturity profile of lease liability refer note 41(a).

46 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, which was under reconciliation with the underlying fixed assets register. The Company has again carried out physical verification of property, plant and equipment during the current year and upon reconciliation with fixed assets register, the Company has written off property, plant and equipment of carrying value of ₹ 577.80 lakhs in current year.

47 No adjusting or significant non-adjusting events have occurred between 31 March 2026 and the date of authorisation.

48 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 as March 31, 2025	Balance outstanding as March 31, 2026	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.

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

(iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(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:

(a) 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

(b) 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:

(a) 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

(b) 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 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
June/25	Inventories	61,533.47	61,533.26	0.21	
	Creditor	37,219.10	37,539.02	(319.92)	
September/25	Inventories	80,603.73	80,603.73	-	
	Creditor	52,877.60	53,497.38	(619.78)	Provisional returns/ statements submitted with bank
December/25	Inventories	82,361.06	82,361.06	-	
	Creditor	29,131.52	27,932.52	1,199.00	
March/26	Inventories	114,040.12	111,556.01	2,484.11	
	Creditor	46,295.91	46,358.53	(62.62)	

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

49 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
Subsidiaries				
Year Ended 31 March 2026				
V2 Smart Manufacturing Private Limited	-	485.00	-	1,500.00
Year Ended 31 March 2025				
V2 Smart Manufacturing Private Limited	-	485.00	391.39	1,500.00

50 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%

51 The Board of Directors of the Company has not declared any dividend during the current year and previous year.

52 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality, the Company has presented such incremental impact of new Labour Codes under employee benefit expenses in the statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of ₹ 27.34 Lakhs and Leave Encashment of ₹ 22.54 Lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

53 The Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) and that has operated throughout the year for all relevant transactions recorded in the softwares, except that

i. The feature of recording audit trail (edit log) facility in SAP, the ERP accounting software used for maintaining general ledger and other accounting modules, has not been enabled throughout the year for certain access rights at the application level for changes in backend tables in SAP and direct changes to data when using certain access rights at the database level.

ii. The feature of recording audit trail (edit log) facility at the application level and at the database level of Axapta software, provided by a third party and maintained in-house by the Company, which is used by the Company for generating sales invoices, was not enabled throughout the year.

iii. The feature of recording audit trail (edit log) facility at the application level and at the database level of V2 Parivar software, which is used by the Company for maintaining payroll data, was not enabled throughout the year.

Further, the audit trail has not been tampered with during the year. The Company has preserved the audit trail, wherever maintained, in accordance with the applicable statutory requirements for record retention.

Notes annexed to forming part of standalone financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

54 During the previous year, the Company entered into supplier financing arrangements with various financing platforms under which payment obligations to suppliers are settled through such platforms. Pursuant to the notification dated 13 August 2025 issued by the Ministry of Corporate Affairs, which amended Ind AS 7, Statement of Cash Flows, to introduce specific disclosure requirements for supplier financing arrangements, the Company reassessed these arrangements in accordance with the guidance provided in the amendment. Based on this reassessment, the Company has classified the obligations arising under these arrangements as borrowings in the current year. Accordingly, in line with current year presentation, the comparative balance for the previous year amounting to ₹ 2,146.09 lakhs has been reclassified from Other Financial Liabilities to Borrowings.

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: May 28, 2026

For and on behalf of the **Board of Directors of V2 Retail Limited**

Ram Chandra Agarwal
Chairman and Managing Director
DIN: 00491885

Uma Agarwal
Whole Time Director
DIN: 00495945

Akash Agarwal
Chief Executive Officer
DIN: 03194632

Pratik Adukia
Chief Financial Officer

Shivam Aggarwal
Company Secretary
M.No. A55785

Place: Gurgaon
Date: May 28, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of V2 Retail Limited

Report on the Audit of the Consolidated Financial Statements

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, 2026, 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, 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, 2026, 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 Opinion

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 ₹ 1,288.25 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, 2026. 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, 2026. 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.	**Existence and valuation of Inventories** Refer note 1(vi)(j) for material accounting policy, note 8 and note 38 for the consolidated financial statement disclosure. 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. The management applies judgement in determining appropriate provisions for inventory losses which include: a) Applying specific identification process to ascertain slow moving and obsolete inventory. b) Assessing the net realizable value of such slow moving and obsolete inventory. 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. 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.	**How our audit addressed the key audit matter:** Our audit included, but was not limited to, the following audit procedures over inventory existence and valuation: • 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. • Evaluated design and tested the operating effectiveness of controls implemented around above mentioned processes throughout the year. **Cyclical physical counts and physical count performed before year end:** • Inspected management's inventory count records and observed physical inventory verification for locations selected based on materiality and risk considerations. • 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 before year end. In both cases, roll-forward 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; • Tested the adjustment made in the books of accounts basis the results of the physical counts performed by the management. **Slow-moving/obsolete inventory provisions:** • Tested inventory ageing obtained through system reports, where applicable. • Obtained from management the list of slow and non-moving inventories identified as at March 31, 2026 and their corresponding expected sales in future periods. • 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. • Tested the net realizable value of traded goods inventory on a sample basis to recent selling prices. • Assessed the adequacy of the disclosures made in the consolidated financial statements. Obtained written representations from management on the completeness and adequacy of inventory allowance as at the year end.

S.N.	Key Audit Matter	Auditor's Response
2.	**Accounting of Leases Under Ind AS 116-(Leases) :** Leases Refer note 1(vi)(g) for material accounting policy and note 3(i), 34, 45 for the consolidated financial statements disclosure relating to accounting for Leases in accordance with Ind-AS 116, Leases. 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.	**How our audit addressed the key audit matter:** Our audit included, but was not limited to, the following audit procedures: • Understood the management process for identification of leasing arrangements for accounting of leases by applying the practical expedient. • Evaluated design and tested the operating effectiveness of controls implemented around above mentioned process throughout the year. • Reviewed the overall impact analysis prepared by the Holding Company including completeness of lease contracts and application of practical expedients. • Tested the accuracy of the revised lease agreements entered for a sample of leases through the inspection of lease documentation. • 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. • Reviewed management's assessment of the estimated lease terms used for lease accounting, including the assumptions and judgments applied in determining the lease term. • 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). 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 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 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, 2026 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/financial information of one subsidiary, whose financial statements/financial information include total assets of ₹ 936.08 lakhs as at March 31, 2026, revenues from operations of ₹ 4,386.10 lakhs, total net profit/(loss) after tax of ₹ (1,196.78) lakhs, total comprehensive income of ₹ (1,196.78) lakhs, for the year ended on that date, and net cash outflows of ₹ 105.24 lakhs for the year ended on that date. These financial statements/financial information 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 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 the back up of books of account maintained in electronic mode was kept in servers physically located in India on a daily basis for the period from April 01, 2025 to September 23, 2025 as the back up logs were not available with the Holding Company and for the possible effects of the matter described in paragraph 2B(f) below on 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. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

   e. On the basis of the written representations received from the Directors of the Holding Company as at March 31, 2026 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, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   f. The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in 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;

   g. 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 incorporated in India, have not declared or paid any dividend during the year ended March 31, 2026.

f. Based on our examination which included test checks, and as communicated by the respective auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, 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, except that:

i. In case of Holding Company and subsidiary company, the feature of recording audit trail (edit log) facility in SAP, the ERP accounting software used for maintaining general ledger and other accounting module has not been enabled throughout the year for certain access right at application level for making any changes in backend tables in SAP and direct changes to data when using certain access rights at database level.

ii. In case of Holding Company, the feature of recording audit trail (edit log) facility at application level and at database level of Axapta software provided by a third party and maintained in house by the Company which is used by the Company for generating sales invoices was not enabled throughout the year.

iii. In case of Holding Company, the feature of recording audit trail (edit log) facility at application level and at database level of V2 Parivar software which is used by the Company for maintaining payroll data was not enabled throughout the year.

During the course of performing procedures, we and the respective auditor of such subsidiary company incorporated in India, did not notice any instance of the audit trail feature being tampered with, wherever maintained. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company and such subsidiary as per statutory requirements for records retention. Also, refer note 54 to the consolidated financial statements.

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 incorporated in India 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: 26088926TUDMZX2410

Place: Noida (Delhi-NCR)
Date: May 28, 2026

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, 2026 (refer to in paragraph 1 of our report on other legal and regulatory requirements)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditor of subsidiary company incorporated in India included in the consolidated financial statements, as provided to us by the management of the Holding Company, we report that there are following qualifications or adverse remarks by the respective auditors in their reports of the said respective companies included in the consolidated financial statements:

S.No.	Name	CIN	Holding/ Subsidiary	Clause no. of the CARO report which is qualified or adverse
1.	V2 Retail Limited	L74999DL2001PLC147724	Holding	(i)(b), (ii)(a), (ii) (b) & (vii)(a)
2.	V2 Smart Manufacturing Private Limited	U18209DL2019PTC356730	Subsidiary	(xvii)

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

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN: 26088926TUDMZX2410

Place: Noida (Delhi-NCR)
Date: May 28, 2026

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, 2026 (refer to in paragraph 2(g) 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, 2026 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.

Opinion

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, 2026 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.

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: 26088926TUDMZX2410

Place: Noida (Delhi-NCR)
Date: May 28, 2026

Consolidated Balance Sheet

as at 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2(i)	30,966.77	21,009.05
Capital work-in-progress	2 (ii)	3,597.53	415.00
Right of use assets (ROU)	3(i)	65,754.18	65,241.56
Other Intangible assets	3(ii)	119.09	55.97
Intangible assets under development	3 (iii)		-
Financial assets		(0.00)	0.00
Loans	4	-	141.12
Other financial assets	4A	3,418.35	1,535.19
Deferred tax assets (net)	5	3,307.40	3,065.47
Other non-current assets	6	3,047.38	2,712.05
Income tax assets (net)	7	4.63	21.34
Total non-current assets		**110,215.33**	**94,196.75**
Current assets			
Inventories	8	114,177.21	55,823.80
Financial assets			
Trade receivables	9	157.91	9.65
Cash and cash equivalents	10	595.00	901.38
Other bank balances	11	68.26	38.98
Other financial assets	12	1,267.48	1,014.81
Other current assets	13	15,739.97	7,921.57
Total current assets		**132,005.83**	**65,710.19**
Total assets		**242,221.16**	**159,906.94**
EQUITY AND LIABILITIES			
Equity			
Share capital	14	3,646.38	3,458.93
Other equity	15	86,586.94	31,170.76
Total equity		**90,233.32**	**34,629.69**
Non-current liabilities			
Financial liabilities			
Borrowings	16	2,411.89	1,891.99
Lease Liabilities	3(i)	56,952.83	67,422.22
Other financial liabilities		-	-
Provisions	17	1,230.20	829.90
Total non-current liabilities		**60,594.92**	**70,144.11**
Current liabilities			
Financial liabilities			
Borrowings	18	22,978.19	11,812.28
Lease Liabilities	3(i)	17,115.54	6,014.77
Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises		4,382.73	3,970.79
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		41,942.55	28,568.24
Other financial liabilities	20	2,789.76	3,383.73
Provisions	21	520.41	391.00
Current Tax Liabilities	22	573.35	377.30
Other current liabilities	23	1,090.39	615.03
Total current liabilities		**91,392.92**	**55,133.14**
Total liabilities		**242,221.16**	**159,906.94**

Material Accounting Policy and other notes to consolidated financial statements 1 to 54
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: May 28, 2026

For and on behalf of the Board of Directors of V2 Retail Limited

Ram Chandra Agarwal
Chairman and Managing Director
DIN: 00491885

Uma Agarwal
Whole Time Director
DIN: 00495945

Akash Agarwal
Chief Executive Officer
DIN: 03194632

Pratik Adukia
Chief Financial Officer

Shivam Agarwal
Company Secretary
M.No. A55785

Place: Gurgaon
Date: May 28, 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

Particular	Note	For the period ended 31 March 2026	For the year ended 31 March 2025
I. Income			
Revenue from operations	24	306,705.13	188,449.52
Other income	25	1,036.43	696.01
Total income (I)		**307,741.56**	**189,145.53**
II. Expenses			
Purchase of stock-in-trade	26	270,980.57	132,928.33
Cost of raw material consumed	27	3,178.34	10,517.86
Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	(60,486.14)	(14,918.87)
Job work charges		295.52	4,331.23
Printing, washing and other direct charges		22.42	465.63
Employee benefits expense	29	24,377.06	15,919.59
Finance costs	30	9,674.90	6,790.98
Depreciation and amortization expense	31	18,219.57	9,864.98
Other expenses	32	22,787.89	13,423.91
Total expenses (II)		**289,050.13**	**179,323.64**
III. Profit/(Loss) before exceptional items and tax (I-II)		**18,691.43**	**9,821.89**
IV. Exceptional item (net)	34	2,768.92	-
V. Profit/(Loss) before tax (III-IV)		**21,460.35**	**9,821.89**
VI. Tax expense:	5		
Current tax		5,639.95	2,782.29
Current tax of earlier years		(153.25)	40.64
Deferred tax (income)/charge		(232.68)	(204.28)
Total tax expense		**5,254.02**	**2,618.66**
VII. Profit/(Loss) for the year (V-VI)		**16,206.33**	**7,203.23**
VIII. Other comprehensive Income			
Items that will not be reclassified to profit and loss			
Re-measurement gain/(loss) of defined employee benefit plans		(38.96)	(59.67)
Income tax relating to items that will not be reclassified to profit or loss		9.81	14.75
Items that will be reclassified to profit and loss			-
Other comprehensive Income for the year		(29.15)	(44.92)
IX. Total comprehensive Income for the year (VII+VIII)		**16,177.18**	**7,158.31**
Earnings per share (face value of ₹ 1 each)			
Basic (₹)	35	4.58	2.08
Diluted (₹)		4.58	2.08

Material Accounting Policy and other notes to consolidated financial statements 1 to 54
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: May 28, 2026

For and on behalf of the Board of Directors of V2 Retail Limited

Ram Chandra Agarwal
Chairman and Managing Director
DIN: 00491885

Uma Agarwal
Whole Time Director
DIN: 00495945

Akash Agarwal
Chief Executive Officer
DIN: 03194632

Pratik Adukia
Chief Financial Officer

Shivam Agarwal
Company Secretary
M.No. A55785

Place: Gurgaon
Date: May 28, 2026

Consolidated Statement of Cash flows

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit / (Loss) before tax	21,460.35	9,821.89
Adjustments for:		
Depreciation and amortisation expense	18,219.57	9,864.98
Finance cost	9,674.90	6,790.98
Interest income	(239.79)	(132.95)
Exceptional Items (net)	(2,768.92)	-
(Gain) on derecognition of lease liabilities including security deposits	(261.11)	(208.14)
Sundry balances written off	108.36	-
Sundry balances written back	(52.98)	-
Provision no longer required written back	(406.50)	(268.81)
Property, plant and equipment discarded	587.13	
Net (Profit) / loss on sale of property, plant and equipment	689.42	55.09
Provision against inventories	2,846.73	(372.04)
Operating profit before working capital changes	**49,857.16**	**25,551.00**
Movement in trade payables	14,213.23	13,412.13
Movement in trade receivables	(148.25)	(4.11)
Movement in provisions	490.74	216.68
Movement in other liabilities	475.38	210.49
Movement in other financial liabilities	(243.40)	632.61
Movement in inventories	(61,200.12)	(13,564.89)
Movement in other financial assets	(829.57)	(706.12)
Movement in other assets	(7,683.22)	(3,134.66)
Cash flows generated from/(used in) operating activities post working capital changes	**(5,068.03)**	**22,613.14**
Net Income taxes (paid) / refund	(5,274.67)	(2,484.97)
Net cash flow generated from/(used in) operating activities (A)	**(10,342.70)**	**20,128.16**
B. Cash flows from investing activities		
Purchase of property, plant and equipment and right of use assets (including capital work-in-progress and payment towards property, plant and equipment)	(23,085.37)	(13,414.30)
Sale of property, plant and equipment	1,020.48	499.65
Loan received back/(given) to related parties	141.12	(138.00)
Purchase of intangible assets	16.17	(6.36)
Movement in fixed deposits (net)	14.58	5.45
Interest received	25.34	5.96
Net cash flows generated from/(used in) investing activities (B)	**(21,867.68)**	**(13,047.59)**
C. Cash flows from financing activities		
Net proceeds from issue of equity shares	39,426.47	-
Net proceeds from current borrowings	10,987.93	4,182.23
Proceeds from non current borrowings	1,874.16	1,986.75

Consolidated Statement of Cash flows

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(Repayment of) non current borrowings	(1,031.27)	(1,550.23)
Payment of lease liabilities	(9,679.33)	(5,123.25)
Interest paid	(9,673.95)	(6,619.50)
Net cash flows generated from/(used in) financing activities (C)	**31,904.01**	**(7,124.00)**
Net Increase/decrease in cash and cash equivalents (A+B+C)	(306.38)	(43.45)
Cash and cash equivalents at the beginning of the year	901.38	944.83
Bank balances other than cash & cash equivalents		
Cash and cash equivalents at the end of the year	**595.00**	**901.38**
Components of cash and cash equivalents at the end of the year		
Cash on hand	540.77	709.44
Balance with banks:		
-in current accounts	54.24	191.94
Total	**595.00**	**901.38**

Note:

1. The cash flow has been prepared under the "Indirect method", as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

2. Additional disclosure required under Ind AS 7 (Refer note 18d)

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: May 28, 2026

For and on behalf of the Board of Directors of V2 Retail Limited

Ram Chandra Agarwal
Chairman and Managing Director
DIN: 00491885

Uma Agarwal
Whole Time Director
DIN: 00495945

Akash Agarwal
Chief Executive Officer
DIN: 03194632

Pratik Adukia
Chief Financial Officer

Shivam Agarwal
Company Secretary
M.No. A55785

Place: Gurgaon
Date: May 28, 2026

Consolidated Statement of changes in equity

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

A Equity share capital

	31 March 2026	31 March 2025
Opening Balance	3,458.93	3,458.93
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	3,458.93	3,458.93
Changes in equity share capital during the year (Refer note 14(c))	187.45	-
Closing Balance	**3,646.38**	**3,458.93**

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 2025	(60,106.50)	30,233.70	61,043.56	-	31,170.76
Profit/(Loss) for the year	16,206.33	-	-	-	16,206.33
Other comprehensive income for the year (net of tax)	(29.15)	-	-	-	(29.15)
Total comprehensive income for the year	**16,177.17**	**-**	**-**	**-**	**16,177.17**
Issue of equity shares to Qualified Institutional Buyers (Refer Note14(c) and 15)		39,239.02			39,239.02
Balance as at 31 March 2026	**(43,929.35)**	**69,472.72**	**61,043.56**	**-**	**86,586.94**
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**
Balance as at 31 March 2025	**(60,106.50)**	**30,233.70**	**61,043.56**	**-**	**31,170.76**

There are no changes in other equity due to prior period errors in above.

The accompanying notes form an integral part of these standalone 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: May 28, 2026

For and on behalf of the Board of Directors of V2 Retail Limited

Ram Chandra Agarwal
Chairman and Managing Director
DIN: 00491885

Uma Agarwal
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Chief Executive Officer
DIN: 03194632

Pratik Adukia
Chief Financial Officer

Shivam Agarwal
Company Secretary
M.No. A55785

Place: Gurgaon
Date: May 28, 2026

Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

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, 2026 were approved for issue by board of directors on May 28, 2026. 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 March 31 2026, 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 March 31 2026.

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 except where newly Indian Accounting Standards initially adopted. 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 (₹), 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 March 31 2026.

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:

Summary of Material Accounting Policies and other Explanatory Information
for the year ended 31 March 2026

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.

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.

Summary of Material Accounting Policies and other Explanatory Information
for the year ended 31 March 2026

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 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 an 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.

Summary of Material Accounting Policies and other Explanatory Information
for the year ended 31 March 2026

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.

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 (₹), which is also the Holding Company's functional currency.

g) Leases

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 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

Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

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 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.

Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

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).

l) 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:

- 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.

Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

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 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.

Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

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 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

Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

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 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 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.

Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

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 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.

v) New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

   The amendments have not resulted in additional disclosures and have not had any impact on the classification of Group's liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Summary of Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

   As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Please refer to note 19 (c) and note 42(a)(i)(B).

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief.

   The amendment has no impact on the Group's financial statements as the Company is not in scope of the Pillar Two model rules.

4. Amendments to Ind AS 21 - Lack of exchangeability- The amendments require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

   The amendment does not have any impact on the Group's financial statements.

w) 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, 2026, MCA has not notified any new standards or amendments to existing standards, but not yet effective as of March 31, 2026.

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh 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
Gross carrying value										
As at 1 April 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**	**35,941.99**
Additions	23.16	460.80	6,236.45	-	-	-	3,348.26	5,173.90	1,903.77	17,146.33
Adjustments	(417.83)	(48.80)	762.67	(1,957.76)			(1,934.86)	(3,703.95)	(908.20)	(8,208.74)
Disposals	(14.14)	-	(60.06)	(1,487.87)	(5.24)	(52.96)	(244.78)	(284.12)	(75.52)	(2,224.69)
As at 31 Mar 2026	**251.36**	**2,414.35**	**13,630.87**	**(0.00)**	**0.00**	**-**	**7,687.30**	**13,313.70**	**5,357.30**	**42,654.89**
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 March 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**	**35,941.99**
Accumulated depreciation										
As at 1 April 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**
Charged for the year	46.04	254.33	1,425.30	30.95	0.22	0.88	680.50	1,466.95	883.52	4,788.70
Adjustments	(255.50)	(101.84)	(806.12)	(598.95)			(1,436.84)	(3,001.52)	(1,317.94)	(7,518.71)
Disposals/Impairment	(2.77)	-	(33.36)	(295.18)	(1.21)	(7.13)	(69.24)	(55.17)	(50.75)	(514.81)
As at 31 Mar 2026	**168.90**	**398.81**	**3,138.97**	**(0.00)**	**0.00**	**0.00**	**1,779.56**	**4,187.06**	**2,014.83**	**11,688.12**
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	12,505.67
Charge for the year	64.56	118.17	512.79	160.34	0.51	3.90	467.99	893.67	460.16	2,682.09
Disposals	(9.18)	(37.74)	(64.14)	(135.38)	-	(2.93)	(0.58)	(3.30)	(1.57)	(254.82)
As at 31 March 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**
Net block as at 31 March 2026	**82.46**	**2,015.54**	**10,491.90**	**0.00**	**0.00**	**(0.00)**	**5,907.74**	**9,126.65**	**3,342.47**	**30,966.77**
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**

Notes:

a. Capital Commitements

Refer note 36 for disclosure of capital 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 2026 and 31 March 2025.

c. Refer Note 16(a) for vehicle hypothecated against borrowings.

d. Refer Note 18(a) for security given.

e. Refer Note 46 for reconciliation of property, plant and equipment with fixed assets register.

2(ii) Capital work-in-progress

	As at 31 March 2026	As at 31 March 2025
Capital work-in-progress	3,597.53	415.00
	3,597.53	**415.00**

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

Movement in capital work in progress:

Particulars	Amount
Capital work-in-progress as at 1 April 2025	**415.00**
Add: Additions during the year	6,725.97
Less: Capitalisation during the year	3,543.44
Capital work-in-progress as at 31 March 2026	3,597.53
Capital work-in-progress as at 1 April 2025	**22.55**
Add: Additions during the year	924.99
Less: Capitalisation during the year	532.54
Capital work-in-progress as at 31 March 2026	**415.00**

#Capital work-in-progress of ₹ 3,597.54 lakhs (31 March 2025: ₹ 415 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	Total
Cost	
Balance as at 1 April 2025	**91,124.05**
Add: Additions during the year	64,480.64
Less: Deletion / modification during the year	(57,213.41)
Balance as at 31 March 2026	**98,391.29**
Balance as on 1 April 2024	**57,073.86**
Add: Additions during the year	37,490.43
Less: Deletion / modification during the year	(3,440.25)
Balance as at 31 March 2025	**91,124.05**
Accumulated amortisation	
Balance as at 1 April 2025	**25,882.49**
Add: Amortisation for the year Refer note 31	13,374.89
Less: Disposal during the year	(6,620.27)
Balance as at 31 March 2026	**32,637.11**
Balance as at 1 April 2024	**20,922.71**
Add: Amortisation for the year Refer note 31	7,026.87
Less: Deletion / modification during the year	(2,067.08)
Balance as at 31 March 2025	**25,882.49**
Net carrying amount	
Balance as at 31 March 2025	**65,241.56**
Balance as at 31 March 2026	**65,754.18**

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

(b) Lease liabilities

	31 March 2026	31 March 2025
Opening Balance	73,436.98	43,462.87
Add: Addition in lease liabilities during the year	62,652.52	36,653.17
Add: Deletion in lease liabilities during the year	(52,341.80)	(1,556.21)
Add: Interest on lease liabilities	7,682.96	5,429.83
Less: Lease liabilities paid	(17,362.29)	(10,552.67)
Closing balance	**74,068.37**	**73,436.98**
Current	**17,115.54**	**6,014.77**
Non-current	**56,952.83**	**67,422.22**

(a) Refer note 34(a) for reassessment

3(ii) Intangible assets

Description	Computer software	Total
Gross carrying value		
As at 1 April 2025	**953.72**	**953.72**
Additions during the year	16.17	16.17
Adjustment	(676.64)	(676.64)
Disposals-V2S	(85.86)	(85.86)
As at 31 Mar 2026	**207.39**	**207.39**
As at 1 April 2024	**947.36**	**947.36**
Additions	6.36	6.36
Disposals	-	-
As at 31 March 2025	**953.72**	**953.72**
Accumulated amortization		
As at 1 April 2025	**897.75**	**897.75**
Amortisation during the year	55.99	55.99
Adjustment	(788.80)	(788.80)
Disposals	(76.63)	(76.63)
As at 31 Mar 2026	**88.31**	**88.31**
As at 1 April 2024	**741.73**	**741.73**
Amortisation during the year	156.02	156.02
Disposals	-	-
As at 31 March 2025	**897.75**	**897.75**
Net block as at 31 March 2026	**119.09**	**119.09**
Net block as at 31 March 2025	**55.97**	**55.97**

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

4 Loans

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good (carried at amortised cost)		
Loan to related parties	-	141.12
	-	**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.

4A Other financial assets

	As at 31 March 2026	As at 31 March 2025
Fixed deposits having maturity of more than 12 months *	34.16	223.02
Security deposits	3,384.19	1,312.17
	3,418.35	**1,535.19**

*Fixed deposits amounting to 34.16 ₹ lakhs (31 Mar 2025: ₹ 232.02 lakhs) are held as margin money towards bank guarantees and term loan facility.

5 (i) Deferred tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax asset arising on account of:		
Property, plant and equipment	437.08	224.12
MSME dues allowed under Income Tax Act, 1961 on payment basis	7.19	10.12
Provision for employee benefits	433.21	355.24
Provision for doubtful and obsolescence	14.48	31.64
Unabsorbed business losses	(0.00)	38.31
Lease liabilities	18,641.53	18,454.03
Fair valuation of interest free security deposits	322.93	345.77
	19,856.41	**19,459.24**
Deferred tax liability arising on account of:		
Right of use assets	16,549.01	16,393.77
Others		
	16,549.01	**16,393.77**
Net deferred tax assets	**3,307.40**	**3,065.47**

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

Notes:

(a) Movement in deferred tax assets/(liabilities) for the year ended 31 March 2026 is as follows:

Description	Opening Balance	Recognised / (reversed) through profit and loss	Recognised / (reversed) in other comprehensive income	Recognised / (reversed) retained earnings	Closing Balance
Deferred tax assets in relation to:					
Property, plant and equipment	224.12	212.95	-		437.08
Provision for employee benefits	355.24	68.16	9.81	-	433.21
MSME dues allowed under Income Tax Act, 1961 on payment basis	10.12	(2.93)	-	-	7.19
Provision for doubtful and obsolescence	31.64	(17.16)	-	-	14.48
Unabsorbed business losses	38.31	(38.31)	-	-	(0.00)
Lease liabilities	18,454.03	187.50	-	-	18,641.53
Fair valuation of interest free security deposits	345.77	(22.84)	-	-	322.93
Sub-total (a)	**19,459.23**	**387.36**	**9.81**	**-**	**19,856.41**
Deferred tax liabilities in relation to:					
Right of use assets	16,393.77	155.24	-	-	16,549.01
Others	-	-	-	-	-
Sub-total (b)	**16,393.77**	**155.24**	**-**	**-**	**16,549.01**
Total (a-b)	**3,065.46**	**232.11**	**9.81**	**-**	**3,307.40**

(b) Movement in deferred tax assets/(liabilities) for the year ended 31 March 2025 is as follows:

Description	Opening Balance	Recognised / (reversed) through profit and loss	Recognised / (reversed) in other comprehensive income	Recognised / (reversed) retained earnings	Closing Balance
Deferred tax assets in relation to:					
Property, plant and equipment	270.04	(45.92)	-		224.12
Provision for employee benefits	272.22	68.27	14.75	-	355.24
MSME dues allowed under Income Tax Act, 1961 on payment basis	-	10.12	-	-	10.12
Provision for doubtful and obsolescence	31.64	-	-	-	31.64
Unabsorbed business losses	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
Sub-total (a)	**11,870.82**	**7,573.67**	**14.75**	**-**	**19,459.24**
Deferred tax liabilities in relation to:					
Right of use assets	9,024.38	7,369.39	-	-	16,393.77
Others	-	-	-	-	-
Sub-total (b)	**9,024.38**	**7,369.39**	**-**	**-**	**16,393.77**
Total (a-b)	**2,846.44**	**204.28**	**14.75**	**-**	**3,065.47**

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

(ii) Tax expense

	Year ended 31 March 2026	Year ended 31 March 2025
The income tax expense consists of the following:		
Recognised in profit and loss		
Current tax expense	5,639.95	2,782.29
Current tax of earlier years	(153.25)	40.64
Deferred tax expense/ (credit)	(232.68)	(204.28)
Total income tax expense	**5,254.02**	**2,618.66**

(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 2025: 25.17%) and the reported tax expense in profit or loss are as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Profit before income tax	**21,460.33**	**9,821.89**
Income tax using the Company's domestic tax rate *	25.17%	25.17%
Expected tax expense [A]	**5,401.14**	**2,471.97**
Expenses/incomes not considered in determining taxable profit		
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax expense of earlier years	(153.13)	40.64
Items of permanent difference on which deferred tax not created	342.69	76.30
Reversal of earlier period deferred tax assets	8.48	-
Additional deduction availed under section 80JJAA of the Income tax act 1961	(365.90)	-
Impact of change in tax rate	-	(4.09)
Others	(23.74)	33.83
Total adjustments [B]	**(147.12)**	**146.69**
Actual tax expense [C=A+B]	**5,254.02**	**2,618.66**
Tax expense recognised in consolidated statement of profit and loss	5,254.02	2,618.66
* 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%

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

(b) Unused tax losses and credits on which deferred tax assets has not been recognised

	Year ended 31 March 2026	Year ended 31 March 2025
Long Term Capital Loss		
2020-2021 (2028-29*)	175.18	175.18
		175.18
* Assessment year of expiry		
Total tax losses and unabsorbed depreciation	**175.18**	**175.18**

(c) In the preceding 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.

6 Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Advance for services (refer note 44)	1,288.25	1,494.23
Prepaid expenses	30.12	38.81
Deposits paid under protest for various matters	779.42	777.76
Capital Advance	949.59	401.25
	3,047.38	**2,712.05**

7 Income tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance tax (net of provision of tax)	4.63	21.34
	4.63	**21.34**

8 Inventories (refer note 38)

	As at 31 March 2026	As at 31 March 2025
(Valued at lower of cost and net realisable value, unless otherwise stated)		
Raw Materials	139.18	2,481.50
Work-in-process	-	865.19
Finished goods	-	11.51
Stock-in-trade	113,825.92	52,463.08
Stores and consumables	212.11	2.55
	114,177.21	**55,823.80**

Refer note 18(a) for security given.

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

9 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured		
Considered good	157.91	9.65
	157.91	**9.65**

(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:

Particulars	As at 31 March 2026					
	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	58.19	99.72	-	-	-	157.91
Total	**58.19**	**58.19**	**-**	**-**	**-**	**157.91**

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
Total	**9.65**	**-**	**-**	**-**	**-**	**9.65**

10 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash on hand	540.77	709.44
Balance with banks:		
-in current accounts	54.23	191.94
	595.00	**901.38**

11 Other bank balances

	As at 31 March 2026	As at 31 March 2025
Fixed deposits having maturity of more than 3 months but less than 12 months*	68.26	38.98
	68.26	**38.98**

* Fixed deposits amounting to ₹ 68.26 lakh (₹ 38.98 lakh) are held as margin money towards bank guarantees.

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

12 Other financial assets

	As at 31 March 2026	As at 31 March 2025
Current		
Receivables against sales from payment collection agencies	861.89	726.47
Security Deposits	357.07	288.34
Others	48.52	
	1,267.48	**1,014.81**

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 31 March 2026	As at 31 March 2025
Prepaid expenses	140.36	48.55
Advances recoverable in kind or value to be received	66.21	30.75
Advance to suppliers	1,042.52	536.27
Advance to employees	89.63	36.71
Balance with statutory authorities (GST Input tax credits)	14,360.52	7,158.50
Others*	40.73	110.79
	15,739.97	**7,921.57**

*Recoverable from vendors for non availing of GST input credit on account of non filing of GST returns by the vendors

14 Equity share capital

	As at 31 March 2026	As at 31 March 2025
Authorised		
40,00,00,000 equity shares of ₹ 1 each (31 March 2025: 4,00,00,000 equity shares of ₹ 10 each)	4,000.00	4,000.00
4,00,000 preference shares of ₹ 146 each (31 March 2025: 4,00,000 preference shares of ₹ 146 each)	584.00	584.00
Issued, subscribed and fully paid-up		
36,46,37,550 equity shares of ₹ 1 each (31 March 2025: '3,45,89,341 equity shares of ₹ 10 each)	3,646.38	3,458.93
	3,646.38	**3,458.93**

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

(a) Reconciliation of number of shares

	31 March 2026		31 March 2025	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	34,589,341	3,438.93	34,589,341	3,438.93
Issued during the year (Refer Note14(c))	1,874,414	187.45	-	-
Stock split (₹ 10 /- each into ₹ 1/- each)	328,173,795	-	-	-
Equity shares at the end of the year	**364,637,550**	**3,626.38**	**34,589,341**	**3,438.93**

(b) Terms/rights attached to equity shares/warrants

The holding company has only one class of equity shares having par value of ₹ 1 per share (Previous year- ₹ 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.

(c) Qualified Institutional Placement:

The Fund-Raising Committee, constituted by Board of Directors, at its meeting held on November 03, 2025 has approved the allotment of 18,74,414 Equity Shares of ₹ 10/- each to the eligible Qualified Institutional Buyers, at the issue price of ₹ 2,134 per Equity Share (including a premium of 2,124.00 per Equity Share), aggregating to ₹ 39,999.99 Lakhs under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and section 42 and 62 of the Companies Act, 2013, including the rules made thereunder.

(d) Sub Division of Equity Shares:

The Board of Directors, at their meeting held on Tuesday, February 03, 2026 recommended for the sub-division of equity shares of the Company from existing face value of ₹ 10/- each to face value of ₹ 1/- each (i.e. split of 1 equity share of ₹ 10/- each into 10 equity shares of ₹ 1/- each), and the same has been approved by the shareholders through Postal Ballot dated Saturday, March 08, 2026 and the Board of Directors, through resolution by Circulation on Wednesday, March 11, 2026 fixed the "record date" of Thursday, March 26, 2026. Accordingly, equity shares of the Company of ₹ 10/- has been sub-divided into 10 equity shares of ₹ 1/- each w.e.f. March 26, 2026.

(e) Details of shareholders holding more than 5% shares in the holding company

	31 March 2026		31 March 2025	
	No of shares	% holding	No of shares	% holding
Ricon Commodities Private Limited	128,627,100	35.28%	12,862,710	37.19%
Mr. Ram Chandra Agarwal	18,839,620	5.17%	1,883,962	5.45%
Motilal Oswal Mutual Fund (Large, Midcap and small fund)	25,924,568	7.11%	2,031,734	5.87%
	173,391,288		**16,778,406**	

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

(f) Details of promoters share holding in the holding company as on 31 March 2026

	Shareholding as on 01 April 2025	Purchase/ Acquisition during the year	Sales/ transfer during the year	Shareholding as on 31 March 2026	% Change in shareholding
Details of promoters share holding in the holding company					
Ram Chandra Agarwal	18,839,620	-	-	18,839,620	-
Uma Agarwal	1,440,000	-	-	1,440,000	-
Ramchandra Agarwal (HUF)	1,550,000	-	-	1,550,000	-
Akash Agarwal	16,387,790	-	-	16,387,790	-
Ricon Commodities Private Limited	128,627,100	-	-	128,627,100	-
Vishal Waterworld Private Limited	14,390,500	-	58,740	14,331,760	-0.41%
V2 Conglomerate Limited	6,325,820	-	-	6,325,820	-
Shreya Agarwal	46,810	-	-	46,810	-
Total	**187,607,640**	**-**	**58,740**	**187,548,900**	

*Pursuant to the subdivision of equity shares during the current year, the shareholding as on 1 April 2025 and sales/transfer during the year has been restated by multiplying it by 10 for comparative purposes. (Refer Note (d) above)

Details of promoters share holding in the holding 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
Details of promoters share holding in the holding company					
Ram Chandra Agarwal	3,207,908	-	1,323,946	1,883,962	-41.27%
Uma Agarwal	144,000	-	-	144,000	-
Ramchandra Agarwal (HUF)	155,000	-	-	155,000	-
Akash Agarwal	339,779	1,300,000	1,000	1,638,779	382.31%
Ricon Commodities Private Limited	12,862,710	-	-	12,862,710	-
Vishal Waterworld Private Limited	1,431,968	7,082	-	1,439,050	0.49%
V2 Conglomerate Limited	632,582	-	-	632,582	-
Shreya Agarwal	-	4,681	-	4,681	100.00%
Total	**18,773,947**	**1,311,763**	**1,324,946**	**18,760,764**	

(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 consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

15 Other equity

	As at 31 March 2026	As at 31 March 2025
Securities premium account		
Opening balance	30,233.70	30,233.70
Issue of equity shares to Qualified Institutional Buyers (Net off share issue expenses of ₹ 573.54 Lakhs)	39,239.02	-
	69,472.72	**30,233.70**
Capital reserve [refer note (a) below]		
Opening balance	61,043.56	61,043.56
Change during the year	-	-
	61,043.56	**61,043.56**
Retained earnings		
Opening balance	(60,106.50)	(67,264.83)
Net profit/(loss) for the year	16,206.30	7,203.23
ESOP reserve reversal due to non exercising of options (net of tax)	-	-
Remeasurement benefit of defined benefit plans (net of tax)	(29.15)	(44.92)
	(43,929.35)	**(60,106.50)**
	86,586.94	**31,170.76**

(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.

Retained earnings

Retained earnings comprise of the Company's accumulated undistributed profits/(losses) after taxes.

Notes annexed to forming part of consolidated financial statements
for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

16 Non-current borrowings

	As at 31 March 2026	As at 31 March 2025
Term loan		
Secured		
Vehicle(Car) loans from Banks	773.07	810.31
Commericial vehicle loans from a Bank	2,173.95	713.37
Term loan from SIDBI	-	390.46
Loan from others		
(i) Loan from others	-	334.99
	2,947.02	**2,249.13**
Less: Current maturities of long-term borrowings (refer note18)	535.13	357.15
	2,411.89	**1,891.98**

Notes:

(a) Vehicle loan of ₹ 150.00 lakhs from ICICI Bank Limited against which outstanding ₹ 109.90 lakhs (31 March 2025: ₹ 127.77 lakhs) carries an interest @ 10.25% per annum and repayable in 84 EMI (remaining EMIs 55). The loan is secured against hypothecation of vehicle.

Vehicle loan of ₹ 71.68 lakhs from Axis Bank Limited against which outstanding ₹ 35.91 lakhs (31 March 2025: ₹ 49.86 lakhs) carries an interest @ 8.75% per annum and repayable in 60 EMIs (remaining EMIs 27). The loan is secured against hypothecation of vehicle.

Vehicle loan of ₹ 638.00 lakhs from PNB Bank against which outstanding ₹ 558.17 lakhs (31 March 2025: ₹ 632.68 lakhs) carries an interest @ 8.55% per annum and repayable in 84 EMI (remaining EMIs 71). The loan is secured against hypothecation of vehicle.

Vehicle loan of ₹ 69.90 lakhs from PNB Bank against which outstanding ₹ 69.09 lakhs (31 March 2025: ₹ Nil) carries an interest @ floating interest per annum and repayable in 84 EMI (remaining EMIs 83). The loan is secured against hypothecation of vehicle.

Commercial vehicle loans of ₹ 299.18 lakhs from HDFC Bank Limited against which outstanding ₹ Nil lakhs (31 March 2024: ₹ 209.41) carries an interest @ 8.56% to 9.17% per annum and each loan repayable in 60 EMIs (remaining EMIs 0). The loans are secured against hypothecation of respective vehicles.

Commercial vehicle loans of ₹ 548.75 lakhs from HDFC Bank Limited against which outstanding ₹ 409.15 lakhs (31 March 2025: ₹ 503.96 Lakhs) carries an interest @ 9.00% per annum and each loan repayable in 60 EMIs (remaining EMIs 42). The loans are secured against hypothecation of respective vehicles.

Commercial vehicle loans of ₹ 55.35 lakhs from HDFC Bank against which outstanding ₹ 45.48 lakhs (31 March 2025: ₹ Nil) carries an interest @ 9.52% per annum and repayable in 60 EMI (remaining EMIs 47). The loan is secured against hypothecation of vehicle.

Commercial Vehicle loan of ₹ 344.50 lakhs from HDFC Bank against which outstanding ₹ 321.62 lakhs (31 March 2025: ₹ Nil) carries an interest @ 9.6% per annum and repayable in 60 EMI (remaining EMIs 55). The loan is secured against hypothecation of vehicle.

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Commercial Vehicle loan of ₹ 704.41 lakhs from Axis Bank against which outstanding ₹ 697.70 lakhs (31 March 2025: ₹ Nil) carries an interest @ 7.75% per annum and repayable in 60 EMI (remaining EMIs 55). The loan is secured against hypothecation of vehicle.

Commercial Vehicle loan of ₹ 700.00 lakhs from HDFC Bank against which outstanding ₹ 700.00 lakhs (31 March 2025: ₹ Nil) carries an interest @ 7.81% per annum and repayable in 60 EMI (remaining EMIs 60). The loan is secured against hypothecation of vehicle.

(b) Term loan from SIDBI: The company had availed term loan of ₹ 485 lakhs from Small Industrial Development Bank of India (SIDBI). The loan was secured by:

(i) 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

(ii) 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 (Director) and Mr. Akash Agarwal (Director) and corporate guarantee from V2 Retail Limited (holding company).

The loan has been prepaid in full in FY 2025-26

(c) 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 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits		
Provision for gratuity	629.59	474.07
Provision for compensated absences	600.61	355.83
	1,230.20	**829.90**

Refer note 39 for disclosures on gratuity.

18 Current borrowings

	As at 31 March 2026	As at 31 March 2025
Secured		
Working capital facility from Banks (refer note a below)	12,348.83	8,249.05
Current maturities of long-term borrowings (refer note 16)	535.13	357.15
Unsecured		
Loan from companies (b)	-	700.00
Loan from a related party (c)	2,450.00	360.00
Supplier financing facilities (refer note19(c))	7,644.23	2,146.09
	22,978.19	**11,812.29**

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

(a) 1. The working capital facility of ₹ 7,500.00 lakhs sanctioned by PNB carries an interest rate linked to MCLR at 8.80% per annum. The facility is secured by a first pari passu charge on the stock and book debts of the Company and a first pari passu charge on the existing block of assets (Property, Plant and Equipment), excluding vehicles on which separate charges have been created. The facility is further secured by a corporate guarantee, a first pari passu charge on the block of assets/immovable properties of a related party, Vishal Water World Private Limited, and personal guarantees provided by Mr. Ram Chandra Agarwal and Ms. Uma Agarwal, Directors of the Company.

2. The working capital facility of ₹ 5,000.00 lakhs sanctioned by Bank of Maharashtra carries an interest rate linked to MCLR at 9.15% per annum. The facility is secured by a first pari passu charge on the stock and book debts of the Company and a first pari passu charge on the existing block of assets (Property, Plant and Equipment), excluding vehicles on which separate charges have been created. The facility is further secured by a corporate guarantee, a first pari passu charge on the block of assets/immovable properties of a related party, Vishal Water World Private Limited, and personal guarantees provided by Mr. Ram Chandra Agarwal and Ms. Uma Agarwal, Directors of the Company.

(b) Term of repayment and rate of interest of unsecured loan from companies taken by the Company:

Particulars	Interest Rate	Tenure	As on 31 March 2026	As on 31 March 2025
Shatakshi Mudra Investment Pvt. Ltd.	13% per annum	Repayable on 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

(c) 1. Interest free loan of ₹ 360.00 lakhs received from Mr. Ram Chandra Agarwal outstanding as March 31 2025, Director/Equity Shareholder of the Company. The Loan is repaid during year.

2. The Company has obtained a loan of ₹ 2,450.00 lakhs from Ricon Commodities Pvt. Ltd., a promoter entity of the Company and an entity over which the directors of the Company exercise significant influence, carrying an interest rate of 10.75% per annum. The loan remained outstanding as at March 31 2026.

(d) Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

Particulars	As at 1 April 2025	Cash Out flows	Non cash changes			As at 31 March 2026
			Lease additions	Impact of rent concession & leases closed	Interest expenses	
Non Current borrowings (net)^	2,249.13	842.89	-	-	(145.00)	2,947.02
Lease liabilities (including current maturities)	73,437.00	(9,679.33)	62,652.52	(52,341.80)	-	74,068.37
Current borrowings (net)	11,455.15	10,987.93	-	-	-	22,443.08
Interest accrued	12.26	(9,673.95)	-	-	9,671.08	9.39
Total liabilities from financial activities	**87,153.55**	**(7,522.47)**	**-**	**-**	**9,526.08**	**99,467.86**

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 1 April 2024	Cash Out flows	Non cash changes			As at 31 March 20265
			Lease additions	Impact of rent concession & leases closed	Interest 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)	7,272.92	4,182.23	-	-	-	11,455.15
Interest accrued	3.05	(6,619.50)	-	-	6,628.71	12.26
Total liabilities from financial activities	**52,550.20**	**(7,124.00)**	**36,653.17**	**(1,555.79)**	**6,629.96**	**87,153.54**

*Including Current maturities of long-term borrowings

^Considered of financing activity

19 Trade payables

	As at 31 March 2026	As at 31 March 2025
i. Total outstanding dues of micro enterprises and small enterprises	4,382.73	3,970.79
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	41,942.54	28,568.24
Total	**46,325.27**	**32,539.03**

(a) Trade payables ageing is as follows:

Particulars	As at 31 March 2026					
	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	4168	214.73				4,382.73
(ii) Undisputed- Others	40,148.05	1,635.68	78.84	52.37	27.61	41,942.54
(iii) Disputed dues- MSME	-	-	-	-		-
(iv) Disputed dues- others	-	-	-	-		-
Total	**44,316.05**	**1,850.41**	**78.84**	**52.37**	**-**	**46,325.27**

*Includes unbilled amount of ₹ 1,066.37 Lakhs

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						-
Total	**31,728.47**	**708.69**	**53.72**	**16.59**	**31.56**	**32,539.03**

*Includes unbilled amount of ₹ 690.30 Lakhs

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

(c) Supplier financing facilities:

The Company has entered into supplier financing arrangements whereby the Company elects to make early payments to its vendors through financing provided by financial institutions. Under these arrangements, the financier settles the vendor's invoice on behalf of the Company before the contractual due date, and the Company subsequently repays the financier within an agreed extended payment period. The amount payable by the Company remains unchanged, except for any separately agreed financing charges.

The Company evaluates these arrangements to assess the characteristics of such payables, and all such liabilities were classified as mentioned below :

Particulars	31 March 2026	31 March 2025
Carrying amount of liabilities that are part of supplier financing arrangements		
Presented within trade payables and current borrowings	9,298.92	-*
- of which suppliers have received payment from finance provider shown under current borrowings	7,644.23	-*
Balance presented within trade payables	1,654.69	-*
Range of payment due dates		
Liabilities that are part of the arrangement	45-90	-*
Trade payables that are not part of an arrangement	30-45	-*

*The Company has applied transitional relief available under Supplier Finance Arrangement (Amendements to Ind AS 7 and Ind AS 107) and has not provided comparative informations in the first year of adoption.

There is no non cash changes in the carrying amount of financial liabilities subject to Supplier finance arrangements.

20 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Current		
Interest accrued but not due on borrowings	9.39	5.82
Interest Payable on Bill discounting facility	-	6.45
Other Liabilities - Financial guarantee - current	-	3.73
Employee related payables	1,488.23	1,749.41
Creditors for capital purchases	1,240.00	1,587.69
Security deposits*	48.13	24.73
Other Payable	4.01	5.89
	2,789.76	**3,383.73**

* The above amount includes security deposits received from shop-in-shop vendors.

21 Provisions

	As at 31 March 2026	As at 31 March 2025
Current		
Provision for gratuity	231.60	198.95
Provision for compensated absences	288.81	192.05
	520.41	**391.00**

For disclosures on gratuity, refer note 39.

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

22 Current Tax Liabilities

	As at 31 March 2026	As at 31 March 2025
Provision for Income Tax (Net of advance tax of ₹ 5028.79 lakhs)	573.35	377.30
	573.35	**377.30**

23 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory liabilities	813.32	427.25
Contract liability (refer note 40)	277.07	187.78
	1,090.39	**615.03**

24 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Operating revenue		
Traded goods*	306,015.21	187,966.49
Other operating revenue		
Scrap sales	270.68	246.30
Display income	419.24	236.73
	306,705.13	**188,449.52**
*** Details of sale of traded goods**		
Apparels	283,063	175,517.08
Non-apparels	22,952	12,449.41
	306,015	**187,966.49**
Detail of Operating revenue by Geographical locations		
In India	306,015	187,966.49
Outside India		-
Total	**306,015**	**187,966.49**

Refer note 40 for additional disclosures required under Ind AS 115.

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

25 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income on:		
-Bank deposits	24.49	16.26
-Other financial assets carried at amortised cost	213.78	108.49
-Interest on Income tax refund	0.68	4.73
-On loan to related parties	0.85	3.47
Gain on derecognition of lease liabilities including security deposits	261.11	208.14
Insurance claim received	41.84	2.47
Sales of consumables	25.91	19.00
Sundry balances written back	52.98	-
Commission on financial guarantee	3.73	-
Provision no longer required	406.50	268.81
Miscellaneous income	4.57	64.64
	1,036.43	**696.01**

26 Purchase of stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of stock-in-trade (refer note below)	270,980.57	132,928.33
	270,980.57	**132,928.33**

a. Details of purchase of stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Apparels	249,661	120,824.49
Non-apparels	21,320	12,103.84
	270,982	**132,928.33**

27 Cost of Raw Material Consumed

	Year ended 31 March 2026	Year ended 31 March 2025
Raw Material Inventory at the beginning of the year	2,481.50	3,465.98
Add: Purchases during the year	836.02	9,533.38
Less: Raw Material Inventory at the end of the year	139.18	2,481.50
	3,178.34	**10,517.86**

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

28 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Opening 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**
Closing Stock (refer note a below)		
Work-in-process	-	865.19
Finished goods	-	11.51
Traded goods	113,825.92	52,463.08
	113,825.92	53,339.78
	(60,486.14)	**(14,918.87)**

a. Details of closing stock

	Year ended 31 March 2026	Year ended 31 March 2025
Apparels	106,458.68	49,720.79
Non-apparel	7,367.24	3,618.99
	113,825.92	**53,339.78**

29 Employee benefit expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	21,928.57	14,254.85
Gratuity Expenses (refer note 39)	233.69	140.29
Contribution to provident and other funds	1,839.91	1,147.13
Staff welfare	374.89	377.32
	24,377.06	**15,919.59**

Also Refer Note 52

30 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on		
Term loans	161.64	114.31
Unsecured loans	221.15	15.69
Unsecured loans from related parties	22.86	69.08
Working capital loans	967.48	769.32
Delayed payment to MSME vendors	175.75	171.92
Bill discounting facilities	283.97	94.14
Income tax	155.08	113.72
Lease liabilities	7,682.96	5,429.83
Other borrowing cost	4.01	12.97
	9,674.90	**6,790.98**

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

31 Depreciation and amortisation

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment	4,788.69	2,682.09
Amortization of intangible assets	55.99	156.02
Depreciation on right of use assets	13,374.89	7,026.87
	18,219.57	**9,864.98**

32 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Power, fuel and electricity	7,302.36	4,238.78
Water charges	34.89	24.26
Repair and maintenance		
- Building	131.11	143.81
- Plant and machinery	2.91	32.80
- Others	667.86	468.27
Rent (refer note 44)	493.33	178.29
Insurance charges	53.40	35.39
Rates and taxes	360.02	288.58
Bank charges	88.62	40.61
Legal and professional	906.93	805.97
Motor vehicle expenses	72.55	63.82
Printing and stationery	86.55	79.69
Packing materials & expenses	1,470.73	924.24
Other Consumables	563.32	176.83
Security service charges	722.07	556.12
Housekeeping expenses	523.38	384.29
Telephone expenses	101.24	96.85
Traveling and conveyance	771.10	485.13
Travelling Expense-Foreign	19.95	33.75
Postage and telephones	39.38	10.54
Payment to auditors	33.00	32.00
Credit cards charges	283.25	151.89
Advertisement & sales promotion	1,001.75	937.39
Commission charges	19.25	12.09
Transportation charges	4,929.08	2,858.52
Expenditure towards corporate social responsibility (CSR) activities	72.50	-
Loss on sale of property, plant and equipment	689.42	55.09
Sundry Balance Written off	108.36	
Property, plant and equipment discarded (Refer Note 47)	587.13	
Miscellaneous expenses	652.46	308.91
	22,787.89	**13,423.91**

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

33 The Company is covered under the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR). The CSR obligation for the current year is ₹ 72.30 Lakhs, while there was no CSR obligation in the previous year. During the year, the Company spent ₹ 72.50 Lakhs towards CSR activities and the same has been recognized in the Statement of Profit and Loss. Accordingly, there is no unspent CSR amount as at the year end. CSR activities include promoting healthcare, sanitation and safe drinking water; employment enhancement through training and vocational skill development; promoting education and sports; ensuring environmental sustainability through conservation and judicious use of water and other natural resources; and adoption of environmentally friendly and safe production processes.

34 Exceptional items

	Year ended 31 March 2026	Year ended 31 March 2025
Gain on Reassessment of Lease and Security Deposits (refer note below)	2,768.92	
	2,768.92	

(a) As on October 01, 2025, the Company has reassessed its lease term estimates for store leases in accordance with Ind AS 116. This reassessment reflects the evolving nature of the Company's business and Stores portfolio, informed by historical trends and future strategic plans and accordingly based on business decision, lease terms have been re-estimated to better align with the period over which management reasonably expects to continue the stores under lease contracts. This reassessment led to changes in the measurement and recognition of Right-of-Use (ROU) assets (including associated security deposits) and corresponding lease liabilities, resulting in an exceptional gain of ₹ 2,768.92 lakhs, tax impact thereon ₹ 696.88 lakhs. The ROU Assets and Lease Liabilities were reduced by ₹ 48,394.38 lakhs and ₹ 49,920.56 lakhs respectively as on October 1, 2025.

35 Earnings per share

	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(Loss) attributable to equity shareholders before exceptional items (A)	16,206.33	7,203.23
Nominal value per share	1.00	1.00
Weighted-average number of ordinary shares (basic)		
Numbers of weighted average equity shares outstanding at the beginning	345,893,410	345,893,410
Weighted average ordinary equity shares issued during the year	7,651,717	-
Weighted average number of equity shares outstanding during the year (B)	353,545,127	345,893,410
Weighted average number of equity shares adjusted for the effect of dilution (C)	353,545,127	345,893,410
Basic earning/(loss) per equity share (Amount in ₹) (A/B)	4.58	2.08
*Diluted earning/(loss) per equity share (Amount in ₹) (A/C)	4.58	2.08

The equity shares of the Company having a face value of ₹ 10 each have been sub-divided into 10 equity shares of ₹ 1 each with effect from March 26, 2026. Accordingly, the Earnings Per Share (EPS) for the comparative year has been restated.

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

36 Contingencies and commitments

(a) Contingent liabilities (to the extend quantify by government authorities)

	31 March 2026	31 March 2025
Claims against the Holding Company not acknowledged as debt [refer note (i) below]	1,588.51	1,586.94
Dispute under sales tax law (matters under appeal) [refer note (ii) below]	1,125.53	1,071.23
Dispute under service tax law (matters under appeal) [refer note (iii) below]	302.08	302.08
Disputes under income tax law	36.91	67.37

(i) The Holding Company has certain cases/disputes aggregating to ₹ 1588.51 lakhs (31 March 2025: ₹ 1586.94 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 standalone financial statements.

(ii) The Holding Company has certain litigations related to Sales tax and Values added tax (VAT) pending under The Uttar Pradesh Value Added Tax Act, 2008 aggregating to ₹ 591.88 lakhs (31 March 2025: ₹ 591.88 lakhs), The Haryana Value Added Tax Act, 2003 aggregating to ₹ 59.79 lakhs (31 March 2025: ₹ 59.79 lakhs) and the goods and service tax act, 2017 aggregating to ₹ 473.86 lakhs (31 March 2025: ₹ 419.56 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 standalone financial statements.

(iii) The Holding Company has pending litigation related to service tax under Finance Act, 1994 amounting to ₹ 302.08 lakhs (31 March 2025: ₹ 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 standalone financial statements.

(b) Commitments

	31 March 2026	31 March 2025
i) Estimated amount of contracts remaining to be executed by Holding company on capital account and not provided for (net of advance)	3,042.39	2,050.35

ii) The Holding Company has entered into lease arrangements during the year for which company is liable to pay rent of ₹ 2,370.43 lakhs (31 March 2025: ₹ 3,663.61 Lakhs) on commencement of store for non cancellable period subject to compliance of terms and conditions of lease agreements.

37 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.

Notes annexed to forming part of consolidated financial statements

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(All amounts in ₹ in lakh unless otherwise stated)

38 a) During the year provision of ₹ 2,848.32 lakhs (31 March 2025: ₹ 1,841.10 lakhs) on account of written down of stock in trade 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 ₹ 4,817.87 lakhs as at 31 March 2026 (31 March 2025: ₹ 1,969.55 lakhs) in management's view this provision is adequate to meet future realisation loss on sale of old inventories.

c) In the normal course of business during the previous year, 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 which had been created in earlier years based on consistent practice followed by the holding Company.

39 Gratuity and other post employment benefit plans

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Gratuity	231.60	629.59	198.95	474.07
	231.60	**629.59**	**198.95**	**474.07**

A Gratuity

The Company operates gratuity plan wherein every employee is entitled to benefit equivalent to 15 days' wages 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 read with the Code on Social Security, 2020.

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 2026	31 March 2025
Current service cost	163.20	102.84
Past service cost (refer note 52)	27.35	-
Interest cost	43.14	37.45
Amount recognised in the consolidated statement of profit and loss	**233.69**	**140.29**

(ii) Changes in the present value of the defined benefit obligation are as follows :

Description	31 March 2026	31 March 2025
Present value of defined benefit obligation as at the start of the year	673.01	533.47
Obligation transferred from subsidiary company	0.63	-
Current service cost	163.20	102.84
Past service cost	27.35	-
Interest cost	43.14	37.45
Actuarial loss/(gain) recognised during the year	38.97	59.67
Benefits paid	(85.10)	(60.41)
Present value of defined benefit obligation as at the end of the year	**861.19**	**673.02**

Notes annexed to forming part of consolidated financial statements

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(iii) Amount recognised in Other comprehensive income is as under:

Description	31 March 2026	31 March 2025
Actuarial loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	11.11	9.43
Actuarial loss on arising from experience adjustment	27.86	50.24
Total actuarial loss	**38.97**	**59.67**

(iv) The principal assumptions used in determining gratuity benefit obligations for the Group are shown below:

Description	31 March 2026	31 March 2025
Discount rate	6.02%	6.49%
Retirement age	58 years	58 years
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition at ages:		
- Upto 30 years	50.00%	50.00%
- From 31 to 44 years	40%	40%
- Above 44 years	20%	20%
Rate of increase in compensation	10.00%	10.00%

(v) Sensitivity analysis for gratuity liability

Description	31 March 2026	31 March 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	861.19	673.02
- Impact due to increase of 0.50 %	(12.60)	(9.24)
- Impact due to decrease of 0.50 %	13.04	9.55
Impact of the change in salary increase	-	
Present value of obligation at the end of the year	861.19	673.02
- Impact due to increase of 0.50 %	11.49	8.21
- Impact due to decrease of 0.50 %	(11.29)	(8.07)

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 2026	31 March 2025
Expected expense for next reporting year	**255.60**	**173.52**

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(vi) Maturity profile of defined benefit obligation

Description	31 March 2026	31 March 2025
Within next 12 months	232.24	198.97
Between 2-5 years	446.30	377.10
Beyond 5 years	182.65	96.94

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 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 ₹ 1,480.16 lakhs and ₹ 327.54 Lakhs, respectively (31 March 2025: ₹ 938.30 lakhs and ₹ 208.82 lakhs).

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 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Contractual liability		277.07	-	187.78
Contract receivables related to sale of goods				
Trade receivables		157.91	-	9.65

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Significant changes in contract assets and liabilities

There has been no significant changes in contact 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 31 March 2026	Year ended 31 March 2025
Opening balance	187.78	104.03
Addition during the year	277.07	187.78
Revenue recognised during the year	(187.78)	(104.03)
Closing balance	**277.07**	**187.78**

Disaggregation of revenue

Revenue arises mainly from the sale of traded goods:

Description	Year ended 31 March 2026	Year ended 31 March 2025
(A) Sale of goods		
Revenue from sale of goods	306,015.21	187,966.49
(B) Other ancillary revenue		
Scrap sales	270.68	246.30
Display income	419.24	236.73
	306,705.13	**188,449.52**

Reconciliation of revenue recognised with contract price	Year ended 31 March 2026	Year ended 31 March 2025
Contract Price	306,015.21	187,966.49
Less: Rebate and Discount*		-
Revenue from contracts with customers	306,015.21	187,966.49

*The Company do not offer any rebate or discount for sale of the goods.

Notes annexed to forming part of consolidated financial statements

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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 Cheft 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)

Mr. Manshu Tandon (Chief Executive Officer) (upto 28 April, 2025)

Mr. Sudhir Kumar (Company Secretary and Compliance Officer) (up to 9th April 2024)

Mr. Shivam Agarwal (Company Secretary and Compliance Officer) (w.e.f. 11th May, 2024)

Mr. Pratik Adukia (Chief Financial Officer)

(b) Companies in which Directors and Key Management Personnel or their relatives have control or significant influence

Ricon Commodities Private Limited

Vishal Water World Private Limited

(c) Subsidiary Company

V2 Smart Manufacturing Private Limited

(d) Summary of transactions with related parties:

S. No.	Particulars	31 March 2026	31 March 2025
1	**Interest expense on loans taken**		
	Vishal Water World Private Limited	2.02	6.40
	Ricon Commodities Private Limited	0.72	
2	**Interest Income on Loans given**	-	
	Vishal Water World Private Limited	0.82	3.47
3	**Remuneration**		
	Mr. Ram Chandra Agarwal	-	
	Mrs. Uma Agarwal	-	
	Mr. Akash Agarwal	60.00	60.00
	Mr. Manshu Tandon*	12.98	88.09
	Mr. Sudhir Kumar	-	0.33
	Mr. Pratik Adukia	81.36	73.05
	Mr. Roshan Varshney	14.20	
	Mr. Shivam Agarwal	14.20	10.60

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S. No.	Particulars	31 March 2026	31 March 2025
4	**Sitting fees**	-	
	Ms. Archana Surendra Yadav	3.00	3.00
	Dr. Arun Kumar Roopanwal	3.00	3.00
	Mr. M S Anand	3.00	3.00
5	**Loans accepted**	-	
	Vishal Water World Private Limited	150.00	200.00
	Ram Chandra Agarwal	100.00	360.00
	Ricon Commodities Private Limited	2,450.00	
6	**Loans repaid (including repaid)**	-	
	Vishal Water World Private Limited	150.00	200.53
	Ram Chandra Agarwal	460.00	
	Uma Agarwal	-	2.00
7	**Loans Given**	-	
	Vishal Water World Private Limited	-	158.00
8	**Repayment of Loan Given**	-	
	Vishal Water World Private Limited	138.00	20.00
	Balance Outstanding as at the year end		
9	**Remuneration Payable**		
	Mrs. Uma Agarwal	-	-
	Mr. Akash Agarwal	-	7.48
	Mr. Ram Chandra Agarwal	-	-
	Mr. Manshu Tandon*	-	1.29
	Mr. Shivam Agarwal	-	0.89
	Mr. Pratik Adukia	-	2.66
10	**Loan Payable**		
	Vishal Water World Private Limited	-	-
	Ram Chandra Agarwal	-	360.00
	Ricon Commodities Private Limited	2,450.00	-
11	**Loan Receivable**		
	Vishal Water World Private Limited	-	138.00
12	**Interest Receivable**		
	Vishal Water World Private Limited	-	3.12
13	**Trade Receivables**	-	
	Vishal Water World Private Limited	-	-

For guarantee and security given by related parties (refer note 18(a))

Summary of payment made to KMP*#

Short term employee benefit	165.04	244.12
Other long term benefit	-	
Share based payment (Perquisite value as per income tax act)	-	
Post employment benefit	12.50	

#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.

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42 Fair value disclosures

A Financial instruments by category

Particulars	31 March 2026			31 March 2025		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets measured at amortised cost						
Security deposits						
Current			357.07	-	-	288.34
Non-current			3,384.19	-	-	1,312.17
Cash and cash equivalents			663.26	-	-	940.36
Trade receivables (Current)			157.91	-	-	9.65
Laons			-			141.12
Other financial assets						
Current			910.41	-	-	726.46
Non-current			34.17	-	-	223.03
Total			**5,507.01**	**-**	**-**	**3,641.13**
Financial liabilities measured at amortised cost						
Borrowings						
Current			22,443.06	-	-	11,455.14
Non-current (Including Current maturities of long-term borrowings)			2,947.02	-	-	2,249.13
Lease liabilities						
Current			17,115.54	-	-	6,014.77
Non-current			56,952.83	-	-	67,422.22
Trade payable (Current)			46,325.28	-	-	32,539.03
Other financial liabilities						
Current			2,789.76	-	-	3,383.73
Non-current				-	-	-
Total			**148,573.49**	**-**	**-**	**123,064.00**

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].

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.

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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 2026		31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Security deposits given	3,741.26	3,741.26	1,600.51	1,600.51
	3,741.26	**3,741.26**	**1,600.51**	**1,600.51**

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	Aging 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 (₹)	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 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

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

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C: High

Assets under credit risk:

Credit rating	Particulars	31 March 2026	31 March 2025
A: Low	Security deposits	3,741.26	1,600.51
	Other financial assets	944.58	949.49
	Trade receivables	157.91	9.65
	Loans	-	141.12
	Bank Balance and deposits	122.49	230.92

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 Company's trade receivables does not invlove any material amount as the Company sells products/renders services once the entire payment is received.

Particulars	As at 31 March 2026					
	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	58.19	99.72				157.91
Specific provision (Expected Credit Loss)						-
Carrying amount	58.19	99.72	-	-	-	157.91

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	9.65					9.65
Specific provision (Expected Credit Loss)						-
Carrying amount	9.65	-	-	-	-	9.65

Reconciliation of loss allowance provision - Trade receivables:

Particular	31 March 2026	31 March 2025
Opening Balance	-	-
Change in loss allowance	-	-
Closing Balance	-	-

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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 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 2026	On Demand	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	2,450.00	20,528.20	1,201.65	1,210.23	25,390.08
Trade payable		46,325.27			46,325.27
Lease liabilities		23,410.94	37,727.70	34,392.98	95,531.62
Other financial liabilities		2,789.76			2,789.76
Total	**2,450.00**	**93,054.19**	**38,929.35**	**35,603.21**	**170,036.74**

31 March 2025	On Demand	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	1,060.00	10,754.12	1,049.95	840.21	13,704.28
Trade payable		32,539.03	-	-	32,539.03
Lease liabilities		12,781.90	24,653.88	76,675.78	114,111.56
Other financial liabilities		3,383.72	-	-	3,383.72
Total	**1,060.00**	**59,458.77**	**25,703.83**	**77,515.99**	**163,738.59**

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 2026, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

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Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	31 March 2026	31 March 2025
Variable rate borrowing	12,348.83	8,249.05
Fixed rate borrowing	2,947.02	2,949.13
Interest free borrowing	2,450.00	360.00
Total borrowings	**17,745.85**	**11,558.18**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31 March 2026	31 March 2025
Interest sensitivity*		
Interest rates – increase by 100 basis points	123.49	82.49
Interest rates – decrease by 100 basis points	123	82.49

* 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 2026 and 31 March 2025 are as follows:

Particulars	31 March 2026	31 March 2025
Total borrowings	25,390.08	13,704.28
Less: cash and bank balances (including fixed deposits)	697.42	1,163.38
Net debt	**24,692.66**	**12,540.91**
Total equity	90,233.32	34,629.69
Adjusted net debt to adjusted equity ratio	**27%**	**36.21%**

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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 holding 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 1st amendment agreement dated 17 July 2022. The aforesaid agreement was extended six times for a term of one year each and the management is confident of its renewal beyond July 7, 2026 basis its ongoing discussion with BCCL and past practice. The Company has paid ₹ 1,288.25 lakhs till year ended 31 March 2026 (Previous year-₹ 1494.23 Lakhs) (outstanding since April, 2019,) pursuant to this contract and disclosed this amount under "other non-current assets" as at 31 March 2026. 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 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 2026	31 March 2025
Expenses relating to short term leases (included in other expenses)	493.33	178.29
Total	**493.33**	**178.29**

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	2	2.50 Years	2.50 Years
Flat for management	1	1.00 - 1.00 Years	1.00 Years
Stores	347	0.19 - 12.62 Years	6.41 Years
Warehouse	2	4.50 - 11.50 Years	8 Years

C The following are amounts recognised in statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amortisation expense of right-of-use assets	13,374.89	7,026.87
Interest expense on lease liabilities	7,682.96	5,429.83
Rent expense (Short term lease)	493.33	178.29
Total	**21,551.18**	**12,634.99**

For movement of lease liability refer note 3(i)(b) and for maturity profile of lease liability refer note 42(a).

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46 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, which was under reconciliation with the underlying fixed assets register. The Holding Company has again carried out physical verification of property, plant and equipment during the current year and upon reconciliation with fixed assets register, the Holding Company has written off property, plant and equipment of carrying value of ₹ 577.80 lakhs in current year.

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, 2026

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 (₹)
Holding								
V2 Retail Limited	100.00%	90,231.26	100.79%	16,333.54	100.00%	-29.15	100.79%	16,304.39
Indian subsidiary								
V2 Smart Manufacturing Private Limited	0.61%	549.14	-7.38%	(1,196.78)	0.00%	-	-7.40%	(1,196.78)
		90,780.40		15,136.76		(29.15)		15,107.61
Consolidation adjustments and eliminations	-0.61%	(547.07)	6.60%	1,069.57	0.00%	-	6.61%	1,069.57
Total	**100.00%**	**90,233.32**	**100.00%**	**16,206.33**	**100.00%**	**(29.15)**	**100.00%**	**16,177.18**

(b) 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 (₹)
Holding								
V2 Retail Limited	99.63%	34,500.41	98.42%	7,089.58	93.87%	(42.17)	98.45%	7,047.41
Indian subsidiary								
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%	(1,616.58)	1.02%	73.67	0.00%	-	1.03%	73.67
Total	**100.00%**	**34,629.69**	**100.00%**	**7,203.23**	**100.00%**	**(44.92)**	**100.00%**	**7,158.31**

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for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

48 No adjusting or significant non-adjusting events have occurred between 31 March 2026 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 as Mar 31, 2026	Balance outstanding as Mar 31, 2025	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:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

(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:

(a) 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

(b) 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 was taken.

(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 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
June/25	Inventories	61,533.47	61,533.26	0.21	Provisional returns/ statements submitted with bank
	Creditor	37,219.10	37,539.02	(319.92)	
September/25	Inventories	80,603.73	80,603.73	-	
	Creditor	52,877.60	53,497.38	(619.78)	
December/25	Inventories	82,361.06	82,361.06	-	
	Creditor	29,131.52	27,932.52	1,199.00	
March/26	Inventories	1,14,040.12	1,11,556.01	2,484.11	
	Creditor	46,295.91	46,358.53	(62.62)	

50 The Board of Directors of the Holding Company has not declared any dividend during the current and previous year.

51 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.

52 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality, the Company has presented such incremental impact of new Labour Codes under employee benefit expenses in the statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of 73.05 Lakhs and Leave Encashment of 7.03 Lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will review the estimates as further clarification and Rules are notified.

Notes annexed to forming part of consolidated financial statements

for the year ended 31 March 2026
(All amounts in ₹ in lakh unless otherwise stated)

53 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, except that:

i. In case of holding Company and subsidiary company, the feature of recording audit trail (edit log) facility in SAP, the ERP accounting software used for maintaining general ledger and other accounting module has not been enabled throughout the year for 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. In case of holding company, the feature of recording audit trail (edit log) facility application level and at database level of Axapta software provided by a third party and maintained in house by the holding company which is used by the holding company for generating sales invoices was not enabled throughout the year.

iii. In case of Holding Company, the feature of recording audit trail (edit log) facility application level and at database level of V2 Parivar software which is used by the holding company for maintaining payroll data was not enabled throughout the year.

Further, the audit trail has not been tampered with during the year. The holding and subsidiary company has preserved the audit trail, wherever maintained, in accordance with the applicable statutory requirements for record retention.

54 During the previous year, the Company entered into supplier financing arrangements with various financing platforms under which payment obligations to suppliers are settled through such platforms. Pursuant to the notification dated 13 August 2025 issued by the Ministry of Corporate Affairs, which amended Ind AS 7, Statement of Cash Flows, to introduce specific disclosure requirements for supplier financing arrangements, the Company reassessed these arrangements in accordance with the guidance provided in the amendment. Based on this reassessment, the Company has classified the obligations arising under these arrangements as borrowings in the current year. Accordingly, in line with current year presentation, the comparative balance for the previous year amounting to ₹ 2,146.09 lakhs has been reclassified from Other Financial Liabilities to Borrowings.

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: May 28, 2026

For and on behalf of the Board of Directors of V2 Retail Limited

Ram Chandra Agarwal
Chairman and Managing Director
DIN: 00491885

Uma Agarwal
Whole Time Director
DIN: 00495945

Akash Agarwal
Chief Executive Officer

Pratik Adukia
Chief Financial Officer

Shivam Agarwal
Company Secretary
M.No. A55785

Place: Gurgaon
Date: May 28, 2026

NOTICE

Notice is hereby given that the 25th (Twenty-fifth) Annual General Meeting (AGM) of the Members of **V2 Retail Limited** ("the Company") will be held on Friday, July 31, 2026 **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, 2026, 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, 2026, together with the Report of the Auditors thereon.

Item No. 3 - Re-appointment of a Director

To re-appoint Mr. Ram Chandra Agarwal, Chairman & Managing Director having DIN-00491885, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 at this AGM and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 4 - To Approve the Re-appointment of Mr. Ram Chandra Agarwal, (DIN: 00491885) as the Chairman & Managing Director of the Company for a further period of 5 years w.e.f. November 22, 2026

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 t he 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 Mr. Ram Chandra Agarwal (DIN: 00491885) as Chairman & Managing Director of the Company, liable to retire by rotation for further period of 5 years w.e.f. November 22, 2026, 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 Mr. Ram Chandra Agarwal:-

Remuneration: Not exceeding an overall ceiling of INR 5 Lakhs per month.

The Chairman & Managing Director will also be entitled the perquisites as may be decided from time to time, subject to the overall ceiling. The Chairman & Managing Director so long as he 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."

By Order of the Board
For V2 Retail Limited

Shivam Aggarwal
Company Secretary &
Compliance Officer
M. No.: A55785

Date: May 28, 2026
Place: Gurugram

Notes:

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"]. Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Companies Act, 2013 ("Act")].

   In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Friday, July 24, 2026 ("cut-off date") will be entitled to vote during the AGM.

   Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice

   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. 03/2025 dated September 22, 2025, the Companies can conduct their AGMs/ EGMs on or before September 30, 2026 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.mufg.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 come first serve 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 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 with copies marked to the Company at cs@v2kart.com.

3. Pursuant to the Circular No. 14/2020 dated 8th April, 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 8^{th} April, 2020, 13^{th} April, 2020, 5^{th} May, 2020, 13^{th} January, 2021, 05^{th} May, 2022 and 28^{th} December, 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 and 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 8^{th} April, 2020, MCA Circular No. 17/2020 dated 13^{th} April, 2020, MCA Circular No. 20/2020 dated 5^{th} May, 2020, MCA Circular No. 02/2021 dated 13^{th} January, 2021, MCA Circular No. 02/2022 dated 05^{th} May, 2022, MCA Circular No. 10/2022 dated 28^{th} December, 2022, MCA Circular No. 09/2023 dated September 25, 2023, MCA Circular No. 09/2024 dated September 19, 2024 and the latest being MCA Circular No. 03/2025 dated September 22, 2025

9. The recorded transcript of the forthcoming AGM on July 31, 2026, shall also be made available on the website of the Company 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 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^{st} 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 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 for quick Redressal of Members/ investors grievances.

21. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, July 25, 2026, to Friday, July 31, 2026 (both days inclusive). The Company has fixed Friday, July 24, 2026, 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, July 28, 2026 up to 5.00 p.m. (IST) on Thursday, July 30, 2026 (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, 1st 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.

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 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/0155 dated November 11, 2024, 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:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) 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.

e) 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 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) 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.

Shareholders not registered for IDeAS facility:

a) 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

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) 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.

e) 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 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post 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 and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

A. User ID: Enter User ID

B. Password: Enter existing Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

c) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

A. User ID: Enter User ID

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.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

o Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.

o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.

o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

E. 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).

F. Enter Image Verification (CAPTCHA) Code.

G. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. 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).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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.

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.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: 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.

D. 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".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

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.".

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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) 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.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) 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).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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 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 request at evoting@nsdl.co.in 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual 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.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID 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 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.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- 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".

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:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter User ID and Password. Click on "Login"

c) 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.

d) 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:

a) 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

b) Proceed with updating the required fields.

c) Post successful registration, user will be provided with Login ID and password.

d) 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.

e) 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

f) Visit URL: https://www.evoting.nsdl.com

g) Click on the "Login" tab available under 'Shareholder/Member' section.

h) 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.

a) 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.

b) 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:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi Tab

c) Login with existing my easi username and password

d) 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.

e) 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:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided username and password.

d) After successful login, user able to see e-voting menu.

e) 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

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) 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.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) 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:

A. 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.

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. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. 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:

a) 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"

b) 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.

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.

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.

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".

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

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select **"View"** icon for **"Company's Name / Event number"**.

d) E-voting page will appear.

e) Download sample vote file from **"Download Sample Vote File"** tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.

g) 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 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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".

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 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.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- 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".

  The official responsible to address the grievances connected with voting by electronic means: Mr. Shivam Aggarwal, Company Secretary & Compliance Officer, Ph. No. 011-41771850, email: cs@v2kart.com.

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 and on the website of the Link Intime immediately after the result is declared by the Chairman.

By Order of the Board
For **V2 Retail Limited**

Shivam Aggarwal
Company Secretary &
Compliance Officer
M. No.: A55785

Date: May 28, 2026
Place: Gurugram

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 4

Your directors in their meeting held on May 28, 2026, based on the recommendation of Nomination and Remuneration Committee, recommend the re-appointment of Mr. Ram Chandra Agarwal (DIN: 00491885) as Chairman & Managing Director of the Company, liable to retire by rotation, for further period of five years effective from w.e.f. November 22, 2026 for your approval. Mr. Agarwal has brought in new style of management with his energetic and complete clarity in the thought and the performance of the Company has improved due to his efforts and contribution.

Considering his result-oriented approach and improvement in the performance of the Company, it will in the best interest of the Company that Mr. Ram Chandra Agarwal continues as the Chairman & Managing Director of the Company for further period of 5 years. Mr. Ram Chandra Agarwal is not disqualified being appointed as director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as director.

The remuneration of Mr. Ram Chandra Agarwal is fixed by the Board of Directors not exceeding an overall ceiling of INR 5 Lakhs per month and he is also entitled the perquisites as may be decided from time to time, subject to the overall ceiling.

The Chairman & Managing Director so long as he 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.

His 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.

Additional Information on directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Mr. Ram Chandra Agarwal
Date of Birth	15th February, 1965
Age	61 Years
DIN	00491885
Date of first Appointment in board	23rd July 2001
Qualifications	Bachelor Degree in Commerce
Brief resume of the Director	Mr. Ram Chandra Agarwal is a commerce graduate and holds good experience of more than 30 Years in retail sector. He is on Board of the Company since the inception of the Company. Mr. Ram Chandra Agarwal has rich experience in managing the affairs of the Company and has valuable contributions in developing the business of the Company
Expertise in Specific Functional Area	30 years of experience in retail business, having expertise in overseeing marketing strategies of the Company.
Relationship between directors inter-se	Husband of Ms. Uma Agarwal, Father of Mr. Akash Agarwal
Directorship in other Listed Companies as on 31.03.2026	Nil
Chairman/ Membership of Committees in other Listed Companies as on 31.3.2026	Nil
No. of equity shares held	1,88,39,620
Skills and Capabilities required for the role	Mr. Ram Chandra Agarwal possesses strong strategic leadership capabilities, demonstrated through his ability to formulate and execute long-term business strategies that support sustainable growth and value creation. He has a proven track record of identifying and capitalizing on growth opportunities within the value retail sector and emerging markets, while successfully driving the expansion of retail operations across Tier-II and Tier-III cities in India. His deep understanding of market dynamics, consumer preferences, and industry trends enables him to anticipate changes in consumer behavior and adapt business strategies accordingly, thereby strengthening the Company's competitive position and supporting its continued growth.

V2 Value & Variety

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