# V2 Retail Limited

**03rd November, 2026**

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

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

**Sub: Outcome of the Meeting of the Board of Directors of the Company held on 03rd November, 2026**

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board in its meeting held today i.e., on November 03, 2026, considered and approved the Un-audited Financial Results of the Company for the Second quarter and Half year ended September 30, 2026.

The unaudited financial results of the Company for the Second quarter and half year ended September 30, 2026 as considered, approved and taken on record by the Board of Directors of the Company along with the Limited Review Report issued by the Statutory Auditors. (Annexed herewith).

The Board Meeting commenced at **16:46 p.m.** and concluded at **18:20 p.m.**

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

Thanking you,

**YOURS FAITHFULLY,**
**FOR V2 RETAIL LIMITED**

SHIVAM AGGARWAL
Digitally signed by SHIVAM AGGARWAL
Date: 2026.11.03 18:32:57 +05'30'

**SHIVAM AGGARWAL**
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl.: As above

Singhi & Co.
Chartered Accountants

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**Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results for Quarter and Half year ended September 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.**

**Review Report to**
**The Board of Directors of V2 Retail Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of V2 Retail Limited ("the Company") for the quarter and half year ended September 30, 2026 being submitted by the Company pursuant to the requirements of Regulations 33 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes therein, prepared in accordance with Indian accounting standards (Ind AS) and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 4 of the accompanying standalone financial results, which describes that an advance amounting to Rs. 1,032.91 Lakhs outstanding since April 2019, has been considered good based on extension of the underlying contract with Bennett, Coleman and Co. Limited ('BCCL') till March 31, 2028. The management is confident of the utilization of such advance against future advertisement services to be provided by BCCL within the extended periods of the contract and hence, has considered the aforesaid balance as fully recoverable as on date.

   Our conclusion on the statement is not modified in respect of this matter.

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

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN: 26088926CQTOSI2150

Place: Noida (Delhi-NCR)
Date: November 03, 2026

Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2026

(Rs. in lakhs, unless stated otherwise)

| | Particulars | Quarter ended | | | Six months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | **Income** | | | | | | |
| (a) | Revenue from operations | 90,559.98 | 99,719.65 | 70,489.35 | 1,90,279.63 | 1,33,459.01 | 3,06,003.33 |
| (b) | Other income | 248.27 | 98.78 | 46.68 | 347.05 | 123.16 | 889.91 |
| | **Total Income** | **90,808.25** | **99,818.43** | **70,536.03** | **1,90,626.68** | **1,33,582.17** | **3,06,893.24** |
| 2 | **Expenses** | | | | | | |
| (a) | Purchases of stock-in-trade | 77,219.92 | 87,031.07 | 69,827.03 | 1,64,250.99 | 1,23,402.83 | 2,74,664.91 |
| (b) | Changes in inventories of stock-in-trade | (14,792.60) | (15,813.97) | (19,070.47) | (30,606.57) | (27,988.65) | (61,212.41) |
| (c) | Employee benefits expense | 8,919.25 | 8,026.98 | 5,720.48 | 16,946.23 | 10,617.10 | 23,982.45 |
| (d) | Finance costs | 2,965.86 | 2,499.03 | 2,791.47 | 5,464.89 | 5,031.88 | 9,623.49 |
| (e) | Depreciation and amortisation expense | 6,830.70 | 6,387.38 | 3,729.77 | 13,218.08 | 6,898.38 | 18,121.87 |
| (f) | Other expenses | 7,179.86 | 6,524.45 | 5,428.05 | 13,704.31 | 9,796.36 | 21,971.43 |
| | **Total expenses** | **88,322.99** | **94,654.94** | **68,426.33** | **1,82,977.93** | **1,27,757.89** | **2,87,151.74** |
| 3 | **Profit before tax and exceptional items (1-2)** | **2,485.26** | **5,163.49** | **2,109.70** | **7,648.75** | **5,824.26** | **19,741.50** |
| 4 | **Exceptional items - net gain** | - | - | - | - | - | **1,813.92** |
| 5 | **Profit before tax (3+4)** | **2,485.26** | **5,163.49** | **2,109.70** | **7,648.75** | **5,824.26** | **21,555.42** |
| 6 | **Tax expense** | | | | | | |
| (a) | Current tax | 746.80 | 1,243.21 | 711.27 | 1,990.01 | 1,921.28 | 5,639.95 |
| (b) | Current tax related to earlier years | - | - | (156.13) | - | (156.13) | (156.13) |
| (c) | Deferred tax | (89.89) | (269.73) | (253.75) | (359.62) | (523.80) | (261.94) |
| | **Total tax expense** | **656.91** | **973.48** | **301.39** | **1,630.39** | **1,241.35** | **5,221.88** |
| 7 | **Profit for the period/year (5-6)** | **1,828.35** | **4,190.01** | **1,808.31** | **6,018.36** | **4,582.91** | **16,333.54** |
| 8 | **Other comprehensive income** | | | | | | |
| | (i) Items that will not be reclassified to the statement of profit and loss | (15.87) | (86.61) | (112.54) | (102.49) | (173.69) | (38.96) |
| | (ii) Income tax relating to items that will not be reclassified to the statement of profit and loss | 3.99 | 21.80 | 28.32 | 25.79 | 43.71 | 9.81 |
| | **Total other comprehensive income** | **(11.88)** | **(64.81)** | **(84.22)** | **(76.70)** | **(129.98)** | **(29.15)** |
| 9 | **Total comprehensive income for the period/year (5+6)** | **1,816.47** | **4,125.20** | **1,724.09** | **5,941.66** | **4,452.93** | **16,304.39** |
| 10 | Paid-up equity share capital (face value of Rs. 1 each) | **3,646.38** | **3,646.38** | **3,458.93** | **3,646.38** | **3,458.93** | **3,646.38** |
| 11 | Other equity | | - | | | - | **86,584.88** |
| 12 | **Earnings per share (face value of Rs. 1 each): (not annualised except for the year ended) (refer note no.05)** | | | | | | |
| (a) | Basic (in Rs.) | 0.50 | 1.15 | 0.52 | 1.65 | 1.32 | 4.62 |
| (b) | Diluted (in Rs.) | 0.50 | 1.15 | 0.52 | 1.65 | 1.32 | 4.62 |

V2 RETAIL LIMITED

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

**V2 Retail Limited**

**Notes to standalone unaudited financial results for the quarter and half year ended 30 September 2026**

1. The unaudited standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 03 November 2026. The statutory auditors of the Company have conducted limited review of these financial results pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

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

4. The Company initially executed an Advertisement contract dated 17 July 2020 for the period of 5 years with Bennet Coleman and Company Limited (BCCL), pursuant to which the Company has agreed to give advertisements of Rs. 2,500 lakhs, being the total commitment and BCCL has extended long-term credit facility amounting to Rs. 1,625 lakhs to be utilized in accordance with the terms of aforesaid agreement. The Company has utilisable advance of Rs. 1,032.91 lakhs till 30 September 2026 (31 March 2026 Rs.1,288.25 lakhs) outstanding since April, 2019, pursuant to this contract. The aforesaid agreement has now been extended till 31 March 2028. The management is confident of utilising the above advance within the extended contractual periods and therefore, has considered the aforesaid advance as good and recoverable.

5. Face value of equity shares of the Company as on December 31, 2025 is Rs. 10/- per share. The Company has approved stock split / sub-division of face value of one equity share of Rs. 10/- each, fully paid-up, into ten equity shares having face value of Rs. 1/- each, fully paid-up w.e.f. March 26, 2026 as the "Record Date". Accordingly, the equity shares have been increased from 3,64,63,755 equity shares to 36,46,37,550 equity shares w.e.f. March 26, 2026. As per Ind AS 33 Earnings Per Share, the Basic and Diluted EPS for all previous periods have been restated considering the post split number of equity shares.

**Place:** Gurugram
**Date:** 03 November 2026

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

V2 RETAIL LIMITED

**Ram Chandra Agarwal**
**Chairman & Managing Director**
**DIN: 00491885**

**Statement of standalone assets and liabilities as at 30 September 2026**
**(Rs. in lakhs, unless stated otherwise)**

| Particulars | As at 30 September 2026 | As at 31 March 2026 |
|---|---|---|
| | (Unaudited) | (Audited) |
| **ASSETS** | | |
| **Non-current assets** | | |
| a) Property, plant and equipment (refer note 5) | 41,364.83 | 30,966.77 |
| b) Capital work-in-progress | 5,346.45 | 3,597.54 |
| c) Right of use assets | 75,227.39 | 65,754.17 |
| d) Other intangible assets | 104.94 | 119.09 |
| e) Financial assets | | |
| i) Investment in Subsidiary (refer note no. 8 (c)) | 545.00 | 545.00 |
| ii) Other financial assets | 5,630.96 | 3,380.54 |
| f) Deferred tax assets (net) | 3,692.81 | 3,307.40 |
| g) Other non-current assets (refer note 4) | 2,262.22 | 3,043.65 |
| **Total non-current assets** | **1,34,174.60** | **1,10,714.16** |
| **Current assets** | | |
| a) Inventories | 1,44,646.69 | 1,14,040.12 |
| b) Financial assets | | |
| i) Trade receivables | 14.29 | - |
| ii) Cash and cash equivalents | 825.26 | 554.35 |
| iii) Bank balances other than (ii) above | - | 68.26 |
| iv) Other financial assets | 852.10 | 1,218.96 |
| c) Other current assets | 21,173.43 | 15,588.76 |
| **Total current assets** | **1,67,511.77** | **1,31,470.45** |
| **TOTAL ASSETS** | **3,01,686.37** | **2,42,184.61** |
| **EQUITY AND LIABILITIES** | | |
| **EQUITY** | | |
| a) Equity share capital | 3,646.38 | 3,646.38 |
| b) Other equity | 92,526.54 | 86,584.88 |
| **Total equity** | **96,172.92** | **90,231.26** |
| **LIABILITIES** | | |
| **Non-current liabilities** | | |
| a) Financial liabilities | | |
| i) Borrowings | 4,564.04 | 2,411.89 |
| ii) Lease liabilities | 62,439.70 | 56,952.83 |
| b) Provisions | 1,452.61 | 1,230.20 |
| **Total non-current liabilities** | **68,456.35** | **60,594.92** |
| **Current liabilities** | | |
| a) Financial liabilities | | |
| i) Borrowings | 48,192.29 | 22,978.19 |
| ii) Lease liabilities | 22,536.98 | 17,115.54 |
| iii) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 3,824.20 | 4,365.13 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 53,464.68 | 41,930.78 |
| iv) Other financial liabilities | 4,843.54 | 2,786.73 |
| b) Provisions | 629.80 | 520.41 |
| c) Liabilities for current tax | 2,561.50 | 573.35 |
| d) Other current liabilities | 1,004.11 | 1,088.30 |
| **Total current liabilities** | **1,37,057.10** | **91,358.43** |
| **TOTAL EQUITY AND LIABILITIES** | **3,01,686.37** | **2,42,184.61** |

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

V2 RETAIL LIMITED

**V2 Retail Limited**

**Standalone Statement of Cash flows for the half year ended 30 September 2026**

***(All amounts in Rs. in lakh unless otherwise stated)***

| | Particulars | For the half year 30 September 2026 | For the half year 30 September 2025 |
|---|---|---|---|
| **A.** | **Cash flows from operating activities** | | |
| | Profit/ (Loss) before tax | 7,648.75 | 5,824.26 |
| | **Adjustments for:** | | |
| | Depreciation and amortisation expense | 13,218.08 | 6,898.38 |
| | Finance cost | 5,464.89 | 5,031.88 |
| | Interest income | (199.69) | (81.16) |
| | (Gain) / Loss on derecognition of lease liabilities including security deposits | (9.31) | (42.00) |
| | Net (Profit) / loss on sale of property, plant and equipment | 64.60 | 0.47 |
| | Provision no longer required written back | (138.05) | - |
| | Provision against inventory | 1,897.60 | 1,295.59 |
| | Sundry balances written off | (1.90) | - |
| | **Operating profit before working capital changes** | **27,944.97** | **18,927.42** |
| | **Movement in working capital** | | |
| | Movement in trade payables | 11,306.77 | 21,157.19 |
| | Movement in trade receivables | (14.29) | 1.18 |
| | Movement in provisions | 229.32 | 229.18 |
| | Movement in other liabilities | (84.19) | 119.93 |
| | Movement in other financial liabilities | 807.75 | 5,322.94 |
| | Movement in inventories | (32,504.14) | (29,281.68) |
| | Movement in other financial assets | (420.79) | (602.73) |
| | Movement in other assets | (5,297.50) | (4,230.83) |
| | **Cash flows generated from/(used in) operating activities post working capital changes** | **1,967.90** | **11,642.60** |
| | Net income taxes (paid) / refund | (1.85) | (1.60) |
| | **Net cash flows generated from/(used in) operating activities (A)** | **1,966.05** | **11,640.99** |
| **B.** | **Cash flows from investing activities** | | |
| | Purchase of property, plant and equipment and right of use assets (including capital work-in-progress and payable towards property, plant and equipment) | (13,908.29) | (8,674.57) |
| | Sale of property, plant and equipment | 23.78 | 17.53 |
| | Purchase of intangible assets | (19.60) | - |
| | Movement in fixed deposits (net) | (1,199.38) | 9.29 |
| | Interest received | 13.87 | 7.04 |
| | **Net cash flows generated from/(used in) investing activities (B)** | **(15,089.62)** | **(8,640.71)** |
| **C.** | **Cash flows from financing activities** | | |
| | Net proceeds from issue of equity shares | - | |
| | Net proceeds from current borrowings | 25,191.07 | 5,919.65 |
| | Proceeds from non current borrowings | 2,440.00 | - |
| | Repayment of non current borrowings | (264.82) | (314.38) |
| | Payment of lease liabilities | (8,346.15) | (2,976.38) |
| | Interest paid | (5,625.62) | (5,038.12) |
| | **Net cash flows generated from/(used in) financing activities (C)** | **13,394.48** | **(2,409.24)** |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | 270.91 | 591.09 |
| | Cash and cash equivalents at the beginning of the year | 554.35 | 755.50 |
| | **Cash and cash equivalents at the end of the year** | **825.26** | **1,346.59** |
| | **Components of cash and cash equivalents at the end of the year** | | |
| | Cash on hand | 516.78 | 1,327.35 |
| | Balance with banks: | | |
| | -in current accounts | 308.48 | 19.24 |
| | Total | **825.26** | **1,346.59** |

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

V2 RETAIL LIMITED

Singhi & Co.
Chartered Accountants

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**Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results for Quarter and Half year ended September 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

**Review Report to**

**The Board of Directors of V2 Retail Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of V2 Retail Limited ('the Company/Parent") and its subsidiary "V2 Smart Manufacturing Private Limited" (the Parent and its subsidiary together referred to as "the Group") for the quarter and half year ended September 30, 2026, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 4 of the accompanying consolidated financial results, which describes that an advance amounting to Rs. 1,032.91 Lakhs outstanding since April 2019, has been considered good based on extension of the underlying contract with Bennett, Coleman and Co. Limited ('BCCL') till March 31, 2028. The management is confident of the utilization of such advance against future advertisement services to be provided by BCCL within the extended periods of the contract and hence, has considered the aforesaid balance as fully recoverable as on date. Our conclusion is not qualified in respect of this matter.

6. We did not review the interim financial results of a subsidiary included in the unaudited consolidated financial results; whose interim financial results reflect Total Asset of Rs. 687.55 Lakhs as at September 30, 2026, revenue from operation of Rs. Nil and Rs. Nil, net profit/(loss) after tax of Rs (7.05) Lakhs and Rs. (11.90) Lakhs and total comprehensive income of Rs. (7.05) Lakhs and Rs. (11.90) Lakhs for the quarter and half year ended September 30, 2026, respectively and Net cash outflow of Rs. (30.70) Lakhs for the half year ended September 30, 2026. This interim financial result was reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on report of the other auditor and procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of this matter.

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

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN: 26088926POYABE2182

Place: Noida (Delhi-NCR)
Date: November 03, 2026

# V2 Retail Limited

Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2026

(Rs. in lakhs, unless stated otherwise)

| | Particulars | Quarter ended | | | Six months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | **Income** | | | | | | |
| (a) | Revenue from operations | 90,559.98 | 99,719.65 | 70,863.61 | 1,90,279.63 | 1,34,085.26 | 3,06,705.13 |
| (b) | Other income | 248.27 | 98.78 | 108.35 | 347.05 | 200.28 | 1,036.43 |
| | **Total income** | **90,808.25** | **99,818.43** | **70,971.96** | **1,90,626.68** | **1,34,285.54** | **3,07,741.56** |
| 2 | **Expenses** | | | | | | |
| (a) | Purchases of stock-in-trade | 77,219.92 | 87,031.07 | 69,062.07 | 1,64,250.99 | 1,21,526.95 | 2,70,980.57 |
| (b) | Cost of raw material consumed | - | - | 586.87 | - | 1,698.84 | 3,178.34 |
| (c) | Changes in inventories of Finished goods, Work in progress and stock-in-trade | (14,792.59) | (15,813.97) | (18,756.93) | (30,606.56) | (27,833.03) | (60,486.14) |
| (d) | Jobwork charges | - | - | 152.45 | - | 232.90 | 295.52 |
| (e) | Printing,washing and other direct charges | - | - | 3.66 | - | 21.40 | 22.42 |
| (f) | Employee benefits expense | 8,919.26 | 8,026.98 | 5,749.36 | 16,946.24 | 11,011.26 | 24,377.06 |
| (g) | Finance Costs | 2,965.86 | 2,499.03 | 2,798.76 | 5,464.89 | 5,075.96 | 9,874.90 |
| (h) | Depreciation and amortisation expense | 6,830.70 | 6,387.38 | 3,757.94 | 13,218.08 | 6,967.34 | 18,219.57 |
| (i) | Other expenses | 7,186.85 | 6,529.30 | 5,522.89 | 13,716.18 | 10,159.78 | 22,787.89 |
| | **Total expenses** | **88,330.00** | **94,659.79** | **68,877.07** | **1,82,989.82** | **1,28,861.39** | **2,89,050.13** |
| 3 | **Profit before tax and exceptional items (1-2)** | **2,478.25** | **5,158.64** | **2,094.88** | **7,636.86** | **5,424.15** | **18,691.43** |
| 4 | **Exceptional items - net gain** | - | - | - | - | | **2,768.92** |
| 5 | **Profit before tax (3+4)** | **2,478.25** | **5,158.64** | **2,094.88** | **7,636.86** | **5,424.15** | **21,460.35** |
| 6 | **Tax expense** | | | | | | |
| (a) | Current tax | 746.80 | 1,243.21 | 711.28 | 1,990.01 | 1,921.29 | 5,639.95 |
| (b) | Current tax related to earlier years | - | - | (156.13) | - | (156.13) | (153.25) |
| (c) | Deferred tax | (89.88) | (269.73) | (183.32) | (359.61) | (530.38) | (232.68) |
| | **Total tax expense** | **656.92** | **973.48** | **371.82** | **1,630.40** | **1,234.78** | **5,254.02** |
| 7 | **Profit for the period/year (5-6)** | **1,821.32** | **4,185.16** | **1,723.06** | **6,006.46** | **4,189.37** | **16,206.33** |
| 8 | **Other comprehensive income** | | | | | | |
| | (i) Items that will not be reclassified to the statement of profit and loss | (15.87) | (86.61) | (112.54) | (102.49) | (173.69) | (38.96) |
| | (ii) Income tax relating to items that will not be reclassified to the statement of profit and loss | 3.99 | 21.80 | 28.32 | 25.79 | 43.71 | 9.81 |
| | **Total other comprehensive income** | **(11.88)** | **(64.81)** | **(84.22)** | **(76.70)** | **(129.98)** | **(29.15)** |
| 9 | **Total comprehensive income for the period/year (5+6)** | **1,809.44** | **4,120.35** | **1,638.84** | **5,929.76** | **4,059.39** | **16,177.18** |
| | **Net profit attributable to** | | | | | | |
| | Owner of the company | **1,821.32** | **4,185.16** | **1,723.06** | **6,006.46** | **4,189.37** | **16,206.33** |
| | Non controlling interest | - | - | - | - | - | - |
| | **Other comprehensive income attributable to** | | | | | | |
| | Owner of the company | (11.88) | (64.81) | (84.22) | (76.70) | (129.98) | (29.15) |
| | Non controlling interest | - | - | - | - | - | - |
| | **Total comprehensive income attributable to** | | | | | | |
| | Owner of the company | 1,809.44 | 4,120.35 | 1,638.84 | 5,929.76 | 4,059.39 | 16,177.18 |
| | Non controlling interest | - | - | - | - | - | - |
| 10 | Paid-up equity share capital (face value of Rs. 1 each) | **3,646.38** | **3,646.38** | **3,458.93** | **3,646.38** | **3,458.93** | **3,646.38** |
| 11 | Other equity | - | - | - | - | - | **86,586.94** |
| 12 | **Earnings per share (face value of Rs. 1 each): (not annualised except for the year ended) (refer note no.06)** | | | | | | |
| (a) | Basic (in Rs.) | 0.50 | 1.15 | 0.50 | 1.65 | 1.20 | 4.58 |
| (b) | Diluted (in Rs.) | 0.50 | 1.15 | 0.50 | 1.65 | 1.20 | 4.58 |

V2 RETAIL LIMITED

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

**Reg. off.:** Khasra No. 928, Extended Lal Dora Abadi Village Kapashera, Tehsil Vasant Vihar, South West Delhi, Delhi -110037
**Corporate Off.:** 2nd Floor, 13, Sub. Major Laxmi Chand Rd, Maruti Udyog, Sector 18, Gurugram, Sarhol, Haryana 122015
E-mail: customercare@vrl.net.in Website: www.v2retail.com
CIN: L74999DL2001PLC147724Tel.: 011-41771850

**V2 Retail Limited**

**Notes to consolidated unaudited financial results for the quarter and half year ended 30 September 2026**

1. The unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03 November 2026. The statutory auditors have conducted limited review of these financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

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

4. The holding Company initially executed an Advertisement contract dated 17 July 2020 for the period of 5 years with Bennet Coleman and Company Limited (BCCL), pursuant to which the holding Company has agreed to give advertisements of Rs. 2,500 lakhs, being the total commitment and BCCL has extended long-term credit facility amounting to Rs. 1,625 lakhs to be utilized in accordance with the terms of aforesaid agreement. The aforesaid agreement has now been further extended till 31 March 2028. The holding Company has utilisable advance of Rs.1032.91 lakhs till 30 September 2026 (31 March 2026 Rs. 1,288.56 lakhs) outstanding since April, 2019, pursuant to this contract. The management of holding company is confident of utilising the above advance with in the extended contractual periods and therefore, has considered the aforesaid advance as good and recoverable.

5.During the current quarter, the subsidiary company has recorded nil revenue from operations, as all its manufacturing facilities were shut down during the financial year 2025-26. The management has evaluated various alternatives regarding the future operations of the subsidiary and is assessing the appropriate course of action.

6. Face value of equity shares of the holding Company as on December 31, 2025 is Rs. 10/- per share. The holding Company has approved stock split / sub-division of face value of one equity share of Rs. 10/- each, fully paid-up, into ten equity shares having face value of Rs. 1/- each, fully paid-up w.e.f. March 26, 2026 as the "Record Date". Accordingly, the equity shares have been increased from 3,64,63,755 equity shares to 36,46,37,550 equity shares w.e.f. March 26, 2026. As per Ind AS 33 Earnings Per Share, the Basic and Diluted EPS for all previous periods have been restated considering the post split number of equity shares.

**Ram Chandra Agarwal**
**Chairman & Managing Director**
**DIN: 00491885**

**Place: Gurugram**
**Date: 03 November 2026**

V2 RETAIL LIMITED

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

**V2 Retail Limited**
**Statement of consolidated assets and liabilities as at 30 September 2026**
**(Rs. in lakhs, unless stated otherwise)**

| Particulars | As at 30 September 2026 | As at 31 March 2026 |
|---|---|---|
| | (Unaudited) | (Audited) |
| **ASSETS** | | |
| **Non-current assets** | | |
| a) Property, plant and equipment (Refer Note - 5) | 41,364.85 | 30,966.77 |
| b) Capital work-in-progress | 5,346.45 | 3,597.53 |
| b) Right of use assets | 75,227.39 | 65,754.18 |
| c) Other intangible assets | 104.94 | 119.09 |
| d) Financial assets | | |
| i) Other financial assets | 5,655.89 | 3,418.35 |
| e) Deferred tax assets (net) | 3,692.80 | 3,307.40 |
| f) Non-current tax assets (net) | 4.63 | 4.63 |
| g) Other non-current assets (refer note 4) | 2,265.95 | 3,047.38 |
| **Total non-current assets** | **1,33,662.90** | **1,10,215.33** |
| **Current assets** | | |
| a) Inventories | 1,44,783.73 | 1,14,177.21 |
| b) Financial assets | | |
| i) Trade receivables | 30.81 | 157.91 |
| ii) Cash and cash equivalents | 835.20 | 595.00 |
| iii) Bank balances other than (ii) above | - | 68.26 |
| iv) Other financial assets | 852.10 | 1,267.48 |
| c) Other current assets | 21,662.03 | 15,739.97 |
| **Total current assets** | **1,68,163.87** | **1,32,005.83** |
| **TOTAL ASSETS** | **3,01,826.77** | **2,42,221.16** |
| **EQUITY AND LIABILITIES** | | |
| **EQUITY** | | |
| a) Equity share capital | 3,646.38 | 3,646.38 |
| b) Other equity | 92,516.64 | 86,586.94 |
| **Total equity** | **96,163.02** | **90,233.32** |
| **LIABILITIES** | | |
| **Non-current liabilities** | | |
| a) Financial liabilities | | |
| i) Borrowings | 4,564.04 | 2,411.89 |
| ii) Lease liabilities | 62,439.70 | 56,952.83 |
| b) Provisions | 1,452.60 | 1,230.20 |
| **Total non-current liabilities** | **68,456.33** | **60,594.92** |
| **Current liabilities** | | |
| a) Financial liabilities | | |
| i) Borrowings | 48,332.29 | 22,978.19 |
| ii) Lease liabilities | 22,536.98 | 17,115.54 |
| iii) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 3,824.20 | 4,382.73 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 53,473.10 | 41,942.55 |
| iv) Other financial liabilities | 4,845.42 | 2,789.76 |
| b) Provisions | 629.81 | 520.41 |
| c) Liabilities for current tax (net) | 2,561.50 | 573.35 |
| d) Other current liabilities | 1,004.12 | 1,090.39 |
| **Total current liabilities** | **1,37,207.42** | **91,392.92** |
| **TOTAL EQUITY AND LIABILITIES** | **3,01,826.77** | **2,42,221.16** |

V2 RETAIL LIMITED

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

**V2 Retail Limited**
**Consolidated Statement of Cash flows for the half year ended 30 September 2026**
***(All amounts in Rs. in lakh unless otherwise stated)***

| Particulars | For the half year 30 September 2026 | For the half year 30 September 2025 |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| Profit / (Loss) before tax | 7,636.86 | 5,424.15 |
| **Adjustments for:** | | |
| Depreciation and amortisation expense | 13,218.08 | 6,967.34 |
| Finance cost | 5,464.89 | 5,075.96 |
| Interest income | (199.69) | (81.79) |
| (Gain) on derecognition of lease liabilities including security deposits | (9.31) | (87.41) |
| Sundry balances written off | (0.07) | - |
| Provision no longer required written back | (138.05) | (18.78) |
| Net (Profit) / loss on sale of property, plant and equipment | 64.60 | 302.76 |
| Provision against inventories | 1,897.60 | 1,295.59 |
| **Operating profit before working capital changes** | **27,934.90** | **18,877.81** |
| Movement in trade payables | 11,285.82 | 20,528.48 |
| Movement in trade receivables | 127.10 | (642.43) |
| Movement in provisions | 229.31 | 209.49 |
| Movement in other liabilities | (86.27) | 93.58 |
| Movement in other financial liabilities | 807.75 | 5,187.78 |
| Movement in inventories | (32,504.17) | (28,250.02) |
| Movement in other financial assets | (359.39) | (550.42) |
| Movement in other assets | (5,636.74) | (4,471.51) |
| **Cash flows generated from/(used in) operating activities post working capital changes** | **1,798.32** | **10,982.75** |
| Net Income taxes (paid) / refund | (1.85) | (5.33) |
| **Net cash flow generated from/(used in) operating activities (A)** | **1,796.47** | **10,977.42** |
| **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) | (13,909.43) | (8,582.45) |
| Sale of property, plant and equipment | 23.78 | 688.50 |
| Loan received back/(given) to related parties | - | 141.12 |
| Purchase of intangible assets | (19.60) | - |
| Movement in fixed deposits (net) | (1,199.38) | 20.03 |
| Interest received | 13.87 | 8.41 |
| **Net cash flows generated from/(used in) investing activities (B)** | **(15,090.76)** | **(7,724.39)** |
| **C. Cash flows from financing activities** | | |
| Net proceeds from issue of equity shares | (0.00) | - |
| Net proceeds from current borrowings | 25,331.07 | 5,919.65 |
| Proceeds from non current borrowings | 2,440.00 | - |
| Repayment of non current borrowings | (264.81) | (572.84) |
| Payment of lease liabilities | (8,346.15) | (2,984.90) |
| Interest paid | (5,625.52) | (5,082.20) |
| **Net cash flows generated from/(used in) financing activities (C)** | **13,534.49** | **(2,720.28)** |
| Net increase/decrease in cash and cash equivalents (A+B+C) | 240.20 | 532.75 |
| Cash and cash equivalents at the beginning of the year | 595.00 | 901.38 |
| Bank balances other than cash & cash equivalents | | |
| **Cash and cash equivalents at the end of the year** | **835.20** | **1,434.13** |
| **Components of cash and cash equivalents at the end of the year** | | |
| Cash on hand | 522.10 | 1,332.67 |
| Balance with banks: | | |
| -in current accounts | 313.10 | 101.46 |
| **Total** | **835.20** | **1,434.13** |

V2 RETAIL LIMITED

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants