

28th May, 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 28th May, 2026

Dear Sir/Madam,

In terms of Regulations 30 and 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Audited (Standalone and Consolidated) Financial Results for the financial year ended 31st March 2026, approved by the Board of Directors of the Company, together with the Audit Reports with unmodified opinion issued by Singhi & Co., Chartered Accountants, the Statutory Auditors of the Company, are enclosed. A Declaration from the Company to that effect is also enclosed herewith.

The Board Meeting commenced at 04.30 p.m. and concluded at 06.10 p.m.

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

Thanking you,
YOURS FAITHFULLY,
FOR V2 RETAIL LIMITED

SHIVAM AGGARWAL
COMPANY SECRETARY & COMPLIANCE OFFICER
MEM. NO. A55785

Independent Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of V2 Retail Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated statement of quarterly and annual financial results of V2 Retail Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on the separate audited financial statements of subsidiary, the Statement read with notes therein:

- i. includes the results of the subsidiary V2 Smart Manufacturing Private Limited
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter and year ended March 31, 2026 and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' 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 obtained by us and other auditors in terms of their report referred to in "other matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matters

We draw attention to Note 4 of the accompanying consolidated financial results, which describes that an advance amounting to Rs. 1,288.25 Lakhs outstanding since April 2019, has been considered good based on extension of the underlying contract with Bennett, Coleman and Co. Limited ('BCCL') till July 07, 2026. The management is confident of the utilization of such advance against future advertisement services to be provided by BCCL within the extended periods of the contract and hence, has considered the aforesaid balance as fully recoverable as on date. Our conclusion is not qualified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, respective board of directors are responsible for assessing the group'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 group 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 Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.



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 Statement, 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 board of director'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 group'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 Consolidated financial results 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 Statement, including the disclosures, and whether the Statement 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 within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of audits carried out by them. We remain solely responsible for our opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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.

Other Matters

- a) The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- b) The accompanying Statement includes the audited financial results and other financial information which we did not audit, in respect of:

One subsidiary, whose financial statements include total assets of Rs. 936.08 Lakhs as at March 31, 2026, revenues from operations of Rs. 1,513.83 Lakhs and Rs. 4,386.10 Lakhs, total profit/(loss) after tax of Rs (363.99) Lakhs and Rs. (1,196.78) Lakhs, total comprehensive income of Rs. (363.99) Lakhs and Rs. (1196.78) Lakhs, for the quarter and the year ended on that date respectively, and net cash outflow of Rs. 105.24 Lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited 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 in respect of this subsidiary is based solely on the report of the other auditor and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results "above.

Our conclusion on the Statement is not modified in respect of the above matters.

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



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


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN : 26088926YCPWX99160



V2 Retail Limited

Statement of audited consolidated financial results for the quarter and year ended 31 March 2026

(Rs. in lakhs, unless stated otherwise)

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	79,702.17	92,917.70	49,851.31	3,06,705.13	1,88,449.52
(b) Other income	407.79	428.36	186.44	1,036.43	696.01
Total income	80,109.96	93,346.06	50,037.75	3,07,741.56	1,89,145.53
2 Expenses					
(a) Purchases of stock-in-trade	85,539.92	63,913.70	40,836.25	2,70,980.57	1,32,928.33
(b) Cost of raw material consumed	893.22	586.29	1,244.48	3,178.34	10,517.86
(c) Changes in inventories of Finished goods, Work in progress and stock-in-trade	(30,893.03)	(1,760.08)	(6,336.67)	(60,486.14)	(14,918.87)
(d) Jobwork charges	18.72	43.89	314.90	295.52	4,331.23
(e) Printing, washing and other direct charges	1.02	-	24.17	22.42	465.63
(f) Employee benefits expense	7,271.85	6,093.95	4,229.33	24,377.06	15,919.59
(g) Finance Costs	2,403.29	2,195.65	2,140.22	9,674.90	6,790.98
(h) Depreciation and amortisation expense (refer note no.8b)	6,678.38	4,573.86	2,793.52	18,219.57	9,864.98
(i) Other expenses (refer note no.5)	5,958.30	6,669.81	3,757.03	22,787.89	13,423.91
Total expenses	77,871.67	82,317.07	49,003.23	2,89,050.13	1,79,323.64
3 Profit before tax and exceptional items (1-2)	2,238.29	11,028.99	1,034.52	18,691.43	9,821.89
4 Exceptional items - net gain (refer note no.8a)	-	2,768.92	-	2,768.92	-
5 Profit before tax (3+4)	2,238.29	13,797.91	1,034.52	21,460.35	9,821.89
6 Tax expense					
(a) Current tax	889.61	2,829.06	440.80	5,639.95	2,782.29
(b) Current tax related to earlier years	2.87	-	40.64	(153.25)	40.64
(c) Deferred tax (refer note no 8a)	(404.77)	702.47	(90.48)	(232.68)	(204.28)
Total tax expense	487.71	3,531.53	390.96	5,254.02	2,618.66
7 Profit for the period/year (5-6)	1,750.58	10,266.37	643.56	16,206.33	7,203.23
8 Other comprehensive income					
(i) Items that will not be reclassified to the statement of profit and loss	18.10	116.63	(1.17)	(38.96)	(59.67)
(ii) Income tax relating to items that will not be reclassified to the statement of profit and loss	(4.55)	(29.35)	0.03	9.81	14.75
Total other comprehensive income	13.55	87.28	(1.14)	(29.15)	(44.92)
9 Total comprehensive Income for the period/year (5+6)	1,764.13	10,353.65	642.42	16,177.18	7,158.31
Net profit attributable to					
Owner of the company	1,750.58	10,266.37	643.56	16,206.33	7,203.23
Non controlling interest	-	-	-	-	-
Other comprehensive income attributable to					
Owner of the company	13.55	87.28	(1.14)	(29.15)	(44.92)
Non controlling interest	-	-	-	-	-
Total comprehensive income attributable to					
Owner of the company	1,764.13	10,353.65	642.42	16,177.18	7,158.31
Non controlling interest	-	-	-	-	-
10 Paid-up equity share capital, (face value of Rs. 1 each) (refer note no.6)	3,646.38	3,646.38	3,458.93	3,646.38	3,458.93
11 Other equity	-	-	-	86,586.94	31,170.76
12 Earnings per share (face value of Rs. 1 each): (not annualised except for the year ended) (refer note no 9)					
(a) Basic (in Rs.)	0.50	2.93	0.19	4.58	2.08
(b) Diluted (in Rs.)	0.50	2.93	0.19	4.58	2.08

Signature



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: L74999DL2001PLC147724 Tel.: 011-41771850

V2 Retail Limited

Notes to consolidated Audited financial results for the quarter and year ended ended 31 March 2026

1. The Audited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 May 2026. The statutory auditors have conducted audit 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 July 7, 2026. The holding Company has utilisable advance of Rs.1288.25 lakhs till 31 March 2026 (31 March 2025 Rs. 1,494.23 lakhs) outstanding since April, 2019, pursuant to this contract. The management of holding company is confident of utilising the above advance with in the extended contractual periods and therefore, has considered the aforesaid advance as good and recoverable.
5. The holding Company had performed physical verification of property, plant and equipment during the year ended 31 March 2023 in accordance with the phased program of conducting such verification over a period of 3 years, 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 Company has written off property, plant and equipment of carrying value of Rs. 577.80 lakhs in current year (includes Rs. 506.31 lakhs in previous quarter).
6. The Fund-Raising Committee of the holding Company, constituted by Board of Directors, at its meeting held on November 03, 2025 has approved the allotment of 18,74,414 Equity Shares of Rs. 10/- each to the eligible Qualified Institutional Buyers, at the issue price of Rs. 2,134 per Equity Share (including a premium of 2,124.00 per Equity Share), aggregating to Rs. 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.
7. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the consolidated financial results of the Company for the quarter and year ended March 31, 2026. The Company continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.
- 8 (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 Rs. 2,768.92 lakhs, tax impact thereon Rs. 696.88 lakhs. The ROU Assets and Lease Liabilities were reduced by Rs. 48,394.38 lakhs and Rs. 49,920.56 lakhs respectively as on October 1, 2025. EPS excluding the exceptional gain (net of tax) stood at Rs. 2.73 and Rs. 4.38 for the quarter ended December 31, 2025 and year ended March 31, 2026 respectively.
- 8 (b) In line with the above, the Company has reassessed useful life of leasehold improvements of its Stores, resulting depreciation charged higher by Rs. 4.61 lakhs during the previous quarter.
9. 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.
10. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

Place: Gurugram
Date: May 28, 2026



Ram Chandra Agarwal
Chairman & Managing Director
DIN: 00491885



V2 Retail Limited
Statement of consolidated assets and liabilities as at 31 March 2026
(Rs. in lakhs, unless stated otherwise)

Particulars	As at	As at
	31 March 2026	31 March 2025
	(Audited)	(Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment (Refer Note - 5)	30,966.77	21,009.05
b) Capital work-in-progress	3,597.53	415.00
b) Right of use assets	65,754.18	65,241.56
c) Other intangible assets	119.09	55.97
d) Financial assets	-	141.12
i) Loans	3,418.35	1,535.19
ii) Other financial assets	3,307.40	3,065.47
e) Deferred tax assets (net)	4.63	21.34
f) Non-current tax assets (net)	3,047.38	2,712.05
g) Other non-current assets (refer note 4)		
Total non-current assets	1,10,215.33	94,196.75
Current assets		
a) Inventories	1,14,177.21	55,823.80
b) Financial assets		
i) Trade receivables	157.91	9.65
ii) Cash and cash equivalents	595.00	901.38
iii) Bank balances other than (ii) above	68.26	38.98
iv) Other financial assets	1,267.48	1,014.81
c) Other current assets	15,739.97	7,921.57
Total current assets	1,32,005.83	65,710.19
TOTAL ASSETS	2,42,221.16	1,59,906.94
EQUITY AND LIABILITIES		
EQUITY		
a) Equity share capital	3,646.38	3,458.93
b) Other equity	86,586.94	31,170.76
Total equity	90,233.32	34,629.69
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	2,411.89	1,891.99
ii) Lease liabilities	56,952.83	67,422.22
b) Provisions	1,230.20	829.90
Total non-current liabilities	60,594.92	70,144.11
Current liabilities		
a) Financial liabilities		
i) Borrowings	22,978.19	11,812.28
ii) Lease liabilities	17,115.54	6,014.77
iii) Trade payables		
(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	41,942.54	28,568.24
iv) Other financial liabilities	2,789.76	3,383.73
b) Provisions	520.41	391.00
c) Liabilities for current tax (net)	573.35	377.30
d) Other current liabilities	1,090.39	615.03
Total current liabilities	91,392.91	55,133.14
TOTAL EQUITY AND LIABILITIES	2,42,221.16	1,59,906.94

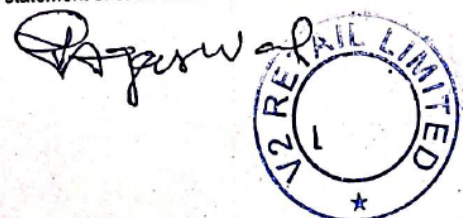
Agarwal



V2 Retail Limited
Consolidated Statement of Cash flows for the year ended 31 March 2026
(All amounts in Rs. 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 Item	(2,768.92)	-
(Gain) / Loss 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	13,412.12
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)	632.62
Movement in inventories	(61,200.13)	(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)	22,613.13
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 payable towards property, plant and equipment)	(23,085.37)	(13,420.66)
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 including intangible assets under development	16.17	-
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)	(13,047.60)
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
(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	595.00	901.38
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	54.23	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



Independent Auditor's Report on the Quarterly and Annual Standalone Audited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Director V2 Retail Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual standalone financial results of V2 Retail Limited ("the Company"), for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement read with notes therein:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter and year ended March 31, 2026 and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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.

Emphasis of Matter

We draw attention to Note 4 of the accompanying standalone financial results, which describes that an advance amounting to Rs. 1,288.25 Lakhs outstanding since April 2019, has been considered good based on extension of the underlying contract with Bennett, Coleman and Co. Limited ('BCCL') till July 07, 2026. The management is confident of the utilization of such advance against future advertisement services to be provided by BCCL within the extended periods of the contract and hence, has considered the aforesaid balance as fully recoverable as on date. Our conclusion is not qualified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 financial results 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



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


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN: 26088926CEUT7493



V2 Retail Limited

Statement of Audited standalone financial results for the quarter and year ended 31 March 2026

(Rs. In lakhs, unless stated otherwise)

Particulars	Quarter ended		Year ended		
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	79,814.14	92,730.18	49,851.31	3,06,003.33	1,88,449.52
(b) Other income	369.72	397.03	131.77	889.91	537.10
Total Income	80,183.86	93,127.21	49,983.08	3,06,893.24	1,88,986.62
2 Expenses					
(a) Purchases of stock-in-trade	87,165.75	64,096.32	42,664.27	2,74,664.91	1,53,310.15
(b) Changes in inventories of stock-in-trade	(31,466.43)	(1,757.33)	(6,001.07)	(61,212.41)	(18,618.31)
(c) Employee benefits expense	7,271.85	6,093.50	3,846.66	23,982.45	13,813.65
(d) Finance costs	2,403.26	2,188.34	2,094.58	9,623.49	6,622.72
(e) Depreciation and amortisation expense (refer note no. 8b)	6,678.42	4,545.11	2,716.24	18,121.87	9,473.94
(f) Other expenses (refer note no.5)	5,565.64	6,609.43	3,614.18	21,971.43	12,713.65
Total expenses	77,618.49	81,775.37	48,934.86	2,87,151.74	1,79,315.80
3 Profit before tax and exceptional items (1-2).	2,565.37	11,351.84	1,048.22	19,741.50	9,670.82
4 Exceptional items - net gain (refer note no.8a and 8c)	(355.00)	2,168.92	-	1,813.92	-
5 Profit before tax (3+4)	2,210.37	13,520.76	1,048.22	21,555.42	9,670.82
6 Tax expense					
(a) Current tax	829.77	2,888.90	470.81	5,639.95	2,774.76
(b) Current tax related to earlier years	-	-	40.64	(156.13)	40.64
(c) Deferred tax (refer note no. 8a)	(438.14)	700.00	(129.80)	(261.94)	(234.16)
Total tax expense	391.63	3,588.90	381.65	5,221.88	2,581.24
7 Profit for the period/year (5-6)	1,818.74	9,931.86	666.57	16,333.54	7,089.58
8 Other comprehensive income					
(i) Items that will not be reclassified to the statement of profit and loss	18.10	116.63	2.16	(38.96)	(56.35)
(ii) Income tax relating to items that will not be reclassified to the statement of profit and loss	(4.55)	(29.35)	(0.54)	9.81	14.18
Total other comprehensive income	13.55	87.28	1.62	(29.15)	(42.17)
9 Total comprehensive income for the period/year (5+6)	1,832.29	10,019.14	668.19	16,304.39	7,047.41
10 Paid-up equity share capital (face value of Rs. 1 each) (refer note no.6)	3,646.38	3,646.38	3,458.93	3,646.38	3,458.93
11 Other equity	-	-	-	86,584.88	31,041.48
12 Earnings per share (face value of Rs. 1 each): (not annualised except for the year ended) (refer note no.9)					
(a) Basic (in Rs.)	0.51	2.84	0.19	4.62	2.05
(b) Diluted (in Rs.)	0.51	2.84	0.19	4.62	2.05

Rajswal



Statement of standalone assets and liabilities as at 31 March 2026
(Rs. In lakhs, unless stated otherwise)

Particulars	As at 31 March 2026	As at 31 March 2025
	(Audited)	(Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment (refer note 5)	30,966.77	19,255.31
b) Capital work-in-progress	3,597.54	415.00
c) Right of use assets	65,754.17	64,914.03
d) Other intangible assets	119.09	26.17
e) Financial assets		
i) Investment in Subsidiary (refer note no. 8 (c))	545.00	1,500.00
ii) Other financial assets	3,380.54	1,321.38
f) Deferred tax assets (net)	3,307.40	3,035.65
g) Other non-current assets (refer note 4)	3,043.65	2,672.26
Total non-current assets	1,10,714.16	93,139.79
Current assets		
a) Inventories	1,14,040.12	52,617.63
b) Financial assets		
i) Trade receivables	-	1.18
ii) Cash and cash equivalents	554.35	755.50
iii) Bank balances other than (ii) above	68.26	38.98
iv) Other financial assets	1,218.96	1,022.96
c) Other current assets	15,588.76	10,136.54
Total current assets	1,31,470.45	64,572.79
TOTAL ASSETS	2,42,184.61	1,57,712.58
EQUITY AND LIABILITIES		
EQUITY		
a) Equity share capital	3,646.38	3,458.93
b) Other equity	86,584.88	31,041.48
Total equity	90,231.26	34,500.41
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	2,411.89	1,268.65
ii) Lease liabilities	56,952.83	67,077.27
b) Provisions	1,230.20	811.92
Total non-current liabilities	60,594.92	69,157.84
Current liabilities		
a) Financial liabilities		
i) Borrowings	22,978.19	11,710.16
ii) Lease liabilities	17,115.54	6,002.61
iii) Trade payables		
(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
iv) Other financial liabilities	2,786.73	3,274.65
b) Provisions	520.41	389.28
c) Liabilities for current tax	573.35	371.17
d) Other current liabilities	1,088.30	586.04
Total current liabilities	91,358.43	54,054.33
TOTAL EQUITY AND LIABILITIES	2,42,184.61	1,57,712.58

Agarwal



V2 Retail Limited
 Standalone Statement of Cash flows for the year ended 31 March 2026
 (All amounts in Rs. in lakh unless otherwise stated)

Particulars	For the year ended	For the year ended
	31 March 2026	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 Item	(1,813.92)	-
(Gain) / Loss 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	14,916.06	15,998.13
Movement in trade payables	1.18	4.36
Movement in trade receivables	510.44	241.53
Movement in provisions	502.27	218.98
Movement in other liabilities	(76.57)	622.05
Movement in other financial liabilities	(64,270.81)	(10,247.24)
Movement in inventories	(804.25)	(537.36)
Movement in other financial assets	(5,314.91)	(3,541.04)
Movement in other assets	(4,341.86)	21,638.21
Cash flows generated from/(used in) operating activities post working capital changes	(5,281.65)	(2,495.36)
Net Income taxes (paid) / refund	(9,623.51)	19,142.88
Net cash flows generated from/(used in) operating activities (A)		
B. Cash flows from investing activities	(23,149.30)	(12,998.59)
Purchase of property, plant and equipment and right of use assets (including capital work-in-progress and payable towards property, plant and equipment)	20.52	161.96
Sale of property, plant and equipment	(16.17)	(3.60)
Purchase of intangible assets including intangible assets under development	3.83	5.45
Movement in fixed deposits (net)	24.63	5.96
Interest received	(23,116.49)	(12,828.78)
Net cash flows generated from/(used in) Investing activities (B)		
C. Cash flows from financing activities	39,426.48	-
Net proceeds from issue of equity shares	10,987.93	4,182.23
Net proceeds from current borrowings	1874.16	1186.75
Proceeds from non current borrowings	(450.82)	(131.90)
(Repayment of) non current borrowings	(9,676.37)	(4,963.70)
Payment of lease liabilities	(9,622.53)	(6,453.00)
Interest paid	32,538.85	(6,179.61)
Net cash flows generated from/(used in) financing activities (C)		
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	535.45	702.08
Cash on hand		
Balance with banks:	18.90	53.44
-in current accounts	554.35	755.50
Total		

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.

Signature



V2 Retail Limited

Notes to standalone Audited financial results for the quarter and year ended 31 March 2026

1. The Audited 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 28 May 2026. The statutory auditors of the Company have conducted audit 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 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 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 operating in India and hence, considered as single geographical segment.
4. The Company initially executed an Advertisement contract dated 17 July 2020 for the period of 5 years with Bennet Coleman and Company Limited (BCCL), pursuant to which the Company has agreed to give advertisements of Rs. 2,500 lakhs, being the total commitment and BCCL has extended long-term credit facility amounting to Rs. 1,625 lakhs to be utilized in accordance with the terms of aforesaid agreement. The aforesaid agreement has now been further extended till July 7, 2026. The Company has utilisable advance of Rs. 1,288.25 lakhs till 31 March 2026 (31 March 2025 : Rs. 1,494.23 lakhs) outstanding since April, 2019, pursuant to this contract. The management is confident of utilising the above advance with in the extended contractual periods and therefore, has considered the aforesaid advance as good and recoverable.
5. The Company had performed physical verification of property, plant and equipment during the year ended 31 March 2023 in accordance with the phased program of conducting such verification over a period of 3 years, 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 Rs. 577.80 lakhs in current year (includes Rs. 506.31 lakhs in previous quarter).
6. 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 Rs. 10/- each to the eligible Qualified Institutional Buyers, at the issue price of Rs. 2,134 per Equity Share (including a premium of 2,124.00 per Equity Share), aggregating to Rs. 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.
7. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial results of the Company for the quarter and year ended March 31, 2026. The Company continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.
- 8 (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 Rs. 2,768.92 lakhs, tax impact thereon Rs. 696.88 lakhs. The ROU Assets and Lease Liabilities were reduced by Rs. 48,394.38 lakhs and Rs. 49,920.56 lakhs respectively as on October 1, 2025. EPS excluding the exceptional gain (net of tax) stood at Rs. 2.64 and Rs. 4.42 for the quarter ended December 31, 2025 and year ended March 31, 2026 respectively.
- 8 (b) In line with the above, the Company has reassessed useful life of leasehold improvements of its Stores, resulting depreciation charged higher by Rs. 4.61 lakhs during the previous quarter.
- 8 (c) During the year, the Company recognised a provision of Rs. 955.00 lakhs (includes Rs. 600 lakhs in previous quarter) towards impairment of its investment in a subsidiary, in accordance with Ind AS 36.
9. 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.
10. The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.

Place: Gurugram
Date: May 28, 2026



Ram Chandra Agarwal

Ram Chandra Agarwal
Chairman & Managing Director
DIN: 00491885



V2 Retail Limited

28th May, 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: Declaration with respect to Financial Results for the year ended 31st March, 2026

I, Pratik Adukia, Chief Financial Officer of V2 Retail Limited having its registered office at Khasra No. 928, Extended Lal Dora Abadi Village Kapashera, Tehsil Vasant Vihar, Delhi, India, 110037, hereby declare that Singhi & Co., Chartered Accountants, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March 2026.

The declaration is given pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

You are requested to kindly take the above information on record.

Thanking you,

**YOURS FAITHFULLY,
FOR V2 RETAIL LIMITED**

PRATIK ADUKIA

CHIEF FINANCIAL OFFICER

