

**V - RETAIL LIMITED**  
(FORMERLY KNOWN AS V - RETAIL PRIVATE LIMITED)

**FINANCIAL STATEMENTS**  
**2023-24**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of V - Retail Limited (Formerly known as V - Retail Private Limited)

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of V - Retail Limited (Formerly known as V - Retail Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit including other Comprehensive Income, its cash flows and the changes in Equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the 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 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 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 financial statements.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Board Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 with reference to 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### **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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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;

- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act

- (h) 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:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary 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;
    - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), 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

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), of the Companies (Audit and Auditors Rule, 2014) as provided under (a) and (b) above contain any material misstatement.

- v. No dividend has been declared or paid during the year.
- vi. a) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.  
  
b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No.: 101720W/W100355

**Jimit U Shah**

Partner

Membership No.: 156916

UDIN: 24156916BKIQDV2483

Place: Mumbai

Date: April 18, 2024

**ANNEXURE “1” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF V - RETAIL LIMITED (FORMERLY KNOWN AS V - RETAIL PRIVATE LIMITED)**

(Referred to in paragraph 1, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (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) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The company does not hold any immovable property, hence the requirement to report on clause 3(i)( c ) of order is not applicable to the company
- (d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Management of the company has conducted physical verification of inventories at regular intervals, the coverage and procedure of such verification by the management is appropriate. The Value of discrepancies noticed on physical verification by the management did not exceed 10% or more in aggregate of each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not provided any guarantee or security or has not granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence reporting under clause 3(iii) (a)to (f) of the Order are not applicable to the Company.

- (iv) The Company has not directly or indirectly advanced loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. The Company has complied with the provisions of the Section 186 of the Act, in respect of investments, loans, guarantee or security given.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act in respect of activities undertaken by the Company, hence the reporting requirement under the clause vi of the paragraph 3 of the Order is not applicable.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services 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 applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.  
  
(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
  
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
  
(c) The Company has not taken any term loan during the period and hence, reporting under clause 3(ix)(c) of the Order is not applicable.  
  
(d) On an overall examination of the financial statements of the company, no funds raised on short term basis have been used for long term purposes by the company.  
  
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.  
  
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.



- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) As represented to us, during the year, no report under sub-section (12) of Section 143 of the Act has been filed by the cost auditor/ the secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation given to us, the company is in compliance with sections 177 and 188 of the Act, where applicable, transactions with related parties and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios disclosed in note 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 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 are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the 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 for the year.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No.: 101720W/W100355

**Jimit U Shah**

Partner

Membership No.: 156916

UDIN: 24156916BKIQDV2483

Place: Mumbai

Date: April 18, 2024

**ANNEXURE “2” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF V - RETAIL LIMITED (FORMERLY KNOWN AS V - RETAIL PRIVATE LIMITED)****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to financial statements of V - Retail Limited (Formerly known as V - Retail Private Limited) (“the Company”) as of March 31, 2024 in conjunction with our audit of the 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 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 (“ICAI”). 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 the 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, as amended.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 judgement, including the assessment of the risks of material misstatement of the 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 with reference to these financial statements.

### **Meaning of Internal Financial Controls With Reference to these Financial Statements**

A company's internal financial controls with reference to 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 controls with reference to 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Financial Statements**

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No.: 101720W/W100355

**Jimit U Shah**

Partner

Membership No.: 156916

UDIN: 24156916BKIQDV2483

Place: Mumbai

Date: April 18, 2024

V - Retail Limited (Formerly known as V - Retail Private Limited)  
Balance Sheet as at 31 March 2024

(All amounts are Rupees in lakhs except share data and unless otherwise stated)

Particulars		Note	As at 31 March 2024	As at 31 March 2023
<b>I</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
	Property, Plant and Equipment	1	15,576.78	17,575.98
	Capital Work-in-Progress	1	64.70	129.55
	Intangible Assets	1	15.85	38.52
	<b>Financial Assets</b>			
	Other Financial Assets	2	1,459.05	1,592.53
	Deferred Tax Assets (Net)	3	1,143.59	1,156.91
	Other Non-Current Assets	4	43.93	8.96
	<b>Total Non - Current Assets</b>		<b>18,303.90</b>	<b>20,502.45</b>
	<b>Current Assets</b>			
	Inventories	5	10,758.26	11,146.73
	<b>Financial Assets</b>			
	Trade Receivables	6	1,858.90	1,187.95
	Cash and Cash Equivalents	7	118.87	35.26
	Other Financial Assets	8	92.62	117.03
	Other Current Assets	9	669.96	644.99
	<b>Total Current Assets</b>		<b>13,498.61</b>	<b>13,131.96</b>
	<b>Total Assets</b>		<b>31,802.51</b>	<b>33,634.41</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	Equity Share Capital	10	1,400.00	1,400.00
	Other Equity	11	3,279.82	2,509.89
	<b>Total Equity</b>		<b>4,679.82</b>	<b>3,909.89</b>
	<b>LIABILITIES</b>			
	<b>Non-Current Liabilities</b>			
	Financial Liabilities			
	Borrowings	12	3,600.00	4,900.00
	Lease Liability		11,701.41	13,863.61
	Provisions	13	314.65	404.20
	<b>Total Non - Current Liabilities</b>		<b>15,616.06</b>	<b>19,167.81</b>
	<b>Current Liabilities</b>			
	Financial Liabilities			
	Lease Liability- current		2,450.55	2,586.30
	Trade Payables	14		
	- MSME		3,799.77	3,719.29
	- Other than MSME		4,412.08	3,363.29
	Other Financial Liabilities	15	120.69	343.16
	Provisions	16	38.30	15.44
	Other Current Liabilities	17	685.24	529.23
	<b>Total Current Liabilities</b>		<b>11,506.63</b>	<b>10,556.71</b>
	<b>Total Liabilities</b>		<b>27,122.69</b>	<b>29,724.52</b>
	<b>Total Equity and Liabilities</b>		<b>31,802.51</b>	<b>33,634.41</b>
	<b>Material Accounting Policies</b>	<b>A to C</b>		
	<b>See accompanying Notes to the Financial Statements</b>	<b>1 to 37</b>		

**V - Retail Limited**  
(Formerly known as V - Retail Private Limited)

As per our report of even date

For and on behalf of the Board of Directors

**For Chaturvedi & Shah LLP**

Chartered Accountants

FRN: 101720W/W100355

Jimit U Shah  
Partner  
Membership No: 156916

B. Sridhar Ganesh  
Managing Director  
DIN: 02617093

Akhilesh Prasad  
Director  
DIN: 01757265

K. Sudarshan  
Director  
DIN: 01029826

B. Chandrasekaran  
Director  
DIN: 06670563

Nikhil Chakrapani  
Director  
DIN: 03585055

Renuka Shastry  
Director  
DIN: 02578917

Date: 18<sup>th</sup> April, 2024

Lakshmi Priya R  
Company Secretary

Ketan Khodiyar  
Chief Financial Officer

V - Retail Limited (Formerly known as V - Retail Private Limited)  
Statement of Profit and Loss for the year ended 31 March 2024

(All amounts are Rupees in lakhs except share data and unless otherwise stated)

Particulars		Note	Year ended 31 March 2024	Year ended 31 March 2023
I	<b>INCOME</b>			
	Value of sales		38,055.56	35,747.02
	<b>Value of Sales (Revenue)</b>		<b>38,055.56</b>	<b>35,747.02</b>
	Less: GST recovered		(5,487.64)	(5,167.65)
	<b>REVENUE FROM OPERATIONS</b>	18	<b>32,567.92</b>	<b>30,579.37</b>
II	Other Income	19	686.79	307.43
III	<b>TOTAL INCOME (I+II)</b>		<b>33,254.71</b>	<b>30,886.80</b>
IV	<b>EXPENSES</b>			
	Purchase of Stock-in-Trade		18,174.38	21,538.13
	Changes in Inventories of Stock in Trade	20	388.47	(4,547.10)
	Employee Benefits Expenses	21	2,409.74	3,887.28
	Finance Costs	22	1,773.67	1,616.23
	Depreciation and amortization expense	1	3,097.27	3,613.69
	Other Expenses	23	6,461.77	3,548.56
	<b>Total Expenses</b>		<b>32,305.30</b>	<b>29,656.79</b>
V	<b>Profit/(Loss) before Tax (III-IV)</b>		<b>949.41</b>	<b>1,230.01</b>
VI	Tax Expenses			
	Current Tax	24	332.72	694.29
	Earlier Year Taxes		(8.21)	2.45
	Deferred Tax		(26.53)	(343.76)
VII	<b>Profit for the year (V-VI)</b>		<b>651.43</b>	<b>877.03</b>
VIII	<b>Other Comprehensive Income (OCI)</b>			
	<b>Items that will not be reclassified to Profit or Loss</b>			
	Remeasurements of the defined benefit Liabilities / (Asset)		158.35	(19.66)
	Income Tax relating to items that will not be reclassified to Profit or Loss		(39.85)	4.95
	<b>Items that will be reclassified to Profit or Loss</b>		-	-
	Income Tax relating to items that will reclassified to Profit or Loss		-	-
	<b>Total Other Comprehensive Income / (Loss)</b>		<b>118.50</b>	<b>(14.71)</b>
IX	<b>Total Comprehensive Income for the Year (VII+VIII)</b>		<b>769.93</b>	<b>862.32</b>
X	<b>Earnings per Equity Share (Rs.) : (Equity Shares of par value of Rs.10/- each)</b>			
	- Basic	25	4.65	6.26
	- Diluted		4.65	6.26
<b>Material Accounting Policies</b>		<b>A to C</b>		
<b>See accompanying Notes to the Financial Statements</b>		<b>1 to 37</b>		

**V - Retail Limited**  
(Formerly known as V - Retail Private Limited)

As per our report of even date

For and on behalf of the Board of Directors

**For Chaturvedi & Shah LLP**

Chartered Accountants

FRN: 101720W/W100355

Jimit U Shah  
Partner  
Membership No: 156916

B. Sridhar Ganesh  
Managing Director  
DIN: 02617093

Akhilesh Prasad  
Director  
DIN: 01757265

K. Sudarshan  
Director  
DIN: 01029826

B. Chandrasekaran  
Director  
DIN: 06670563

Nikhil Chakrapani  
Director  
DIN: 03585055

Renuka Shastry  
Director  
DIN: 02578917

Date: 18<sup>th</sup> April, 2024

Lakshmi Priya R  
Company Secretary

Ketan Khodiyar  
Chief Financial Officer



**V - Retail Limited (Formerly known as V - Retail Private Limited)**  
**Statement of Changes in Equity as at 31 March 2024**

*(All amounts are Rupees in lakhs except share data and unless otherwise stated)*

**A. Equity Share Capital**

Particulars	Notes	Amount
<b>Balance as at 1st April 2022</b>		<b>1,400.00</b>
Issue of shares during the year	10	-
<b>Balance as at 31st March 2023</b>		<b>1,400.00</b>
Issue of shares during the year	10	-
<b>Balance as at 31st March 2024</b>		<b>1,400.00</b>

**B. Other Equity**

Particulars	Reserves & Surplus		Other Items of Other Comprehensive Income (OCI)	Total
	Securities Premium	Retained Earnings		
<b>For the year ended 31 March 2024</b>				
<b>As at 01 April 2023</b>	<b>1,799.70</b>	<b>672.04</b>	<b>38.15</b>	<b>2,509.89</b>
Profit for the Year	-	651.43	-	651.43
<b>Other Comprehensive Income:</b>				
Remeasurements of the defined benefit Liabilities / (Asset)	-	-	158.35	158.35
Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	(39.85)	(39.85)
<b>As at 31 March 2024</b>	<b>1,799.70</b>	<b>1,323.47</b>	<b>156.65</b>	<b>3,279.82</b>
<b>For the Year ended 31 March 2023</b>				
<b>As at 01 April 2022</b>	<b>1,799.70</b>	<b>(136.62)</b>	<b>62.76</b>	<b>1,725.84</b>
Profit for the Year	-	877.03	-	877.03
On Amalgamation	-	(68.37)	-	(68.37)
<b>Other Comprehensive Income:</b>				
Remeasurements of the defined benefit Liabilities / (Asset)	-	-	(19.66)	(19.66)
Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	(4.95)	(4.95)
<b>As at 31 March 2023</b>	<b>1,799.70</b>	<b>672.04</b>	<b>38.15</b>	<b>2,509.89</b>

**V - Retail Limited**  
(Formerly known as V - Retail Private Limited)

As per our report of even date

For and on behalf of the Board of Directors

**For Chaturvedi & Shah LLP**

Chartered Accountants

FRN: 101720W/W100355

Jimit U Shah  
Partner  
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DIN: 03585055

Renuka Shastry  
Director  
DIN: 02578917

Date: 18<sup>th</sup> April, 2024

Lakshmi Priya R  
Company Secretary

Ketan Khodiyar  
Chief Financial Officer

V - Retail Limited (Formerly known as V - Retail Private Limited)  
Cash Flow Statement for the year ended 31 March 2024

(All amounts are Rupees in lakhs except share data and unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>(A) Cash flow from Operating Activities:</b>		
<b>Profit before Tax</b>	<b>949.41</b>	<b>1,230.01</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	3,097.27	3,613.69
Finance Costs	1,773.67	1,616.23
Interest Income	(58.22)	(16.06)
Rental Income	(202.26)	(264.59)
Profit on sales of Property, Plant and Equipment	(2.90)	-
Loss On Sale / Discarding Of Assets	9.44	-
Bad debts written off	24.19	-
Gain/ (loss) on modification of leases	(265.24)	-
Provision no longer required written back	(86.44)	(0.31)
Credit balances not required written back	(0.06)	-
Realised gain on sale of Mutual Funds	(37.13)	(17.86)
Exchange (Gain)/Loss- Unrealised creditors	14.15	(3.84)
Provision for Expected Credit Loss	0.58	28.33
<b>Operating Profit before Working Capital Changes</b>	<b>5,216.46</b>	<b>6,185.60</b>
<b>Changes in Working Capital</b>		
<b>Adjustments for (Increase) / Decrease in Operating Assets:</b>		
Inventories	388.48	(4,547.10)
Trade Receivables (Current and Non-Current)	(647.34)	(1,115.81)
Other Financial Assets (Current and Non-Current)	157.89	95.61
Other Assets (Current and Non-Current)	(20.77)	(77.07)
<b>Adjustments for Increase / (Decrease) in Operating Liabilities:</b>		
Trade Payables (Current and Non-Current)	1,129.27	1,221.12
Other Financial Liabilities	1,148.52	1,339.47
Provisions (Current and Non-Current)	93.74	178.14
Other Liabilities	156.01	(25.99)
<b>Cash generated from operations</b>	<b>7,622.26</b>	<b>3,253.97</b>
Taxes Paid -Net of Refund	(371.90)	(778.76)
<b>Net Cash Flow (used in) / from Operating Activities (A)</b>	<b>7,250.36</b>	<b>2,475.21</b>
<b>(B) Cash flow from Investing Activities:</b>		
Purchase of PPE	(1,045.64)	(1,429.84)
Proceeds from sale of PPE	30.47	-
Purchase of Other Intangible Assets	-	(8.69)
Investment in Subsidiary entity	-	(72.90)
Investment in Mutual Funds	(3,092.77)	(1,279.94)
Sale of Mutual Funds	3,129.91	1,297.79
Interest Received	58.22	16.06
<b>Net Cash Flow (used in) /from Investing Activities (B)</b>	<b>(919.81)</b>	<b>(1,477.52)</b>
<b>(C) Cash Flow from Financing Activities:</b>		
Repayment of Bank loans	-	(1,543.51)
Proceeds from Inter Corporate Deposits	460.00	5,500.00
Repayment of Inter Corporate Deposits	(1,760.00)	(438.86)
Payments of lease liability	(3,375.53)	(3,255.42)
Rental Income	202.26	264.59
Finance costs	(1,773.67)	(1,616.22)
<b>Net Cash Flow (used in) /from Financing Activities (C)</b>	<b>(6,246.94)</b>	<b>(1,089.42)</b>
Net decrease in Cash and Cash Equivalents (A+B+C)	<b>83.61</b>	<b>(91.73)</b>
Cash and Cash Equivalents at the beginning of the Year	35.26	126.99
<b>Cash and Cash Equivalents at the end</b>	<b>118.87</b>	<b>35.26</b>

**V - Retail Limited**  
(Formerly known as V - Retail Private Limited)

As per our report of even date

For and on behalf of the Board of Directors

**For Chaturvedi & Shah LLP**

Chartered Accountants

FRN: 101720W/W100355

Jimit U Shah  
Partner  
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Company Secretary

Ketan Khodiyar  
Chief Financial Officer

**V - Retail Limited (Formerly known as V - Retail Private Limited)**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**A. Corporate Information**

V - Retail Limited (Formerly known as V - Retail Private Limited) “the Company” is a limited company incorporated in India having its registered office Survey No.50P Plot No.187 to 200, Silpa Summit, Gachibowli, Serilingampally Mandal, Hyderabad, Telangana, India –500032, India. The Company’s immediate holding Company is Reliance Retail Ventures Limited and the ultimate holding Company is Reliance Industries Limited. The Company primarily carries on the business of trade or retail business in India through retail formats.

The name of the Company changed to V - Retail Limited consequent to conversion into a Public Limited Company w.e.f. December 28, 2023.

**B. Material Accounting Policies**

**B.1 Basis of Preparation and Presentation**

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i. Certain Financial Assets and Liabilities,
- ii. Defined Benefit Plans - Plan Assets

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013 (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

The Company’s Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Lakhs except when otherwise stated.

**B.2 Summary of Material Accounting Policies**

**(a) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

**(b) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Depreciation on Property, Plant and Equipment is provided on straight line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortised over the lower of estimated useful life or lease period.

**V - Retail Limited (Formerly known as V - Retail Private Limited)**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

Useful lives as determined by the management of the company which is in line with schedule II of the Companies Act

<b>Asset</b>	<b>Useful Life in Years</b>
Leasehold Buildings	10
Furniture & Fixtures	10
Motor Vehicles	8
Office Equipment	10
Electrical Equipment	10
Plant & Machinery	10
Software	5

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment 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 and Loss when the asset is derecognised.

**(c) Leases**

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

**(d) Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment loss, if any. Such cost includes purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

**V - Retail Limited (Formerly known as V - Retail Private Limited)**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

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 and Loss when the asset is derecognised.

The Company's Intangible Assets comprises assets with finite useful life, which are amortised on a straight-line basis over the period of their expected useful life. The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

**(e) Cash and Cash Equivalents**

Cash and Cash Equivalents comprise of cash in hand, cash at banks, short term deposits and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(f) Finance Costs**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the statement of Profit and Loss for the period for which they are incurred.

**(g) Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.

Costs of inventories are determined on weighted average basis.

**(h) Impairment of Non-Financial Assets- Property, Plant and Equipment and Intangible Assets**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, Goodwill and Intangible assets or Company of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**V - Retail Limited (Formerly known as V - Retail Private Limited)**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**(i) Provisions and Contingent Liabilities**

The Company exercises significant judgement in identification of and estimation of the amounts of provisions and contingent liabilities. These provisions and contingent liabilities are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

**(j) Employee Benefits Expense**

**Short Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**Post-Employment Benefits**

**(a) Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme.

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

**(b) Defined Benefit Plans**

The Company pays gratuity to the employees who have completed five years of service at the time of resignation/superannuation. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

**(k) Current Tax and Deferred Tax**

The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

**(l) Foreign Currencies Transactions and Translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.



**V - Retail Limited (Formerly known as V - Retail Private Limited)**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

**(m) Revenue Recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangement because it typically controls the goods or services before transferring them to the customer.

Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

In respect of revenue from rendering of services, the Company exercises judgement for identification of performance obligations, and in determining whether the performance obligation is satisfied at a point in time or over a period of time.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its expected value, which is assessed at each reporting period.

**Contract balances**

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional.

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**V - Retail Limited (Formerly known as V - Retail Private Limited)**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**Interest Income**

Interest Income from a Financial Asset is recognised using effective interest rate method.

**(n) Financial Instruments**

**i) Financial Assets**

**A. Initial Recognition and Measurement**

All Financial Assets are initially recognised at fair value except debtors have been valued at transaction price. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

**B. Subsequent Measurement**

**a) Financial Assets Measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

**b) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

**c) Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

**C. Investment in Subsidiaries, Associates and Joint Ventures**

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

**D. Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the company's right to receive payment is established.

**V - Retail Limited (Formerly known as V - Retail Private Limited)**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**E. Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses Expected Credit Loss (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL) or Fair Value Through Other Comprehensive Income (FVTOCI).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);  
 Or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk.

If there is significant increase in credit risk full lifetime ECL is used.

**ii) Financial Liabilities**

**A. Initial Recognition and Measurement**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**B. Subsequent Measurement**

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**iii) Derecognition of Financial Instruments**

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a Financial Liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**iv) Offsetting**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**V - Retail Limited (Formerly known as V - Retail Private Limited)**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

**(a) Depreciation / Amortisation and Useful Life of Property, Plant and Equipment / Intangible Assets**

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates. asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**(b) Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

**(c) Leases**

The Company evaluated if an arrangement qualifies to be a lease as per requirements of Ind AS 116. Identification of lease requires significant judgement.

**(d) Impairment of Financial and Non-Financial Assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

**V - Retail Limited (Formerly known as V - Retail Private Limited)**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**(e) Recognition of Deferred Tax Assets & Liabilities**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

**(f) Fair Value Measurement**

For estimates relating to fair value of financial instruments refer note 32 of financial statements.

V - Retail Limited (Formerly known as V - Retail Private Limited)  
Notes to the financial statements for the year ended 31 March, 2024

(All amounts are Rupees in lakhs except share data and unless otherwise stated)

Note:1 Property, Plant and Equipment

Description	Gross Block					Depreciation					Net Block	
	As at 1 April 2023	Additions /adjustments	On Amalgamation	Deletions	As at 31 March 2024	As at 1 April 2023	For the year	On Amalgamat ion	Deletions	As at 31 March 2024	As at 31 March 2024	As at 31 March, 2023
<b>Tangible Assets</b>												
Leasehold Buildings	-	143.21	-	-	143.21	-	0.44	-	-	0.44	142.77	-
Furniture & Fixtures	3,830.74	501.90	-	112.19	4,220.45	1,175.46	378.58	-	82.60	1,471.44	2,749.01	2,655.28
Motor Vehicles	92.32	-	-	2.11	90.21	13.00	10.93	-	0.42	23.51	66.70	79.32
Office Equipment	554.56	159.27	-	13.59	700.24	191.58	109.03	-	(29.24)	329.85	370.39	362.98
Electrical Equipment	391.06	211.92	-	2.70	600.28	72.77	46.89	-	1.23	118.43	481.85	318.29
Plant & Machinery	72.18	94.19	-	0.00	166.37	8.17	45.84	-	38.55	15.46	150.91	64.01
<b>Total</b>	<b>4,940.86</b>	<b>1,110.49</b>	<b>-</b>	<b>130.59</b>	<b>5,920.76</b>	<b>1,460.98</b>	<b>591.71</b>	<b>-</b>	<b>93.56</b>	<b>1,959.13</b>	<b>3,961.63</b>	<b>3,479.88</b>
<b>Previous Year</b>	<b>3,469.20</b>	<b>1,460.96</b>	<b>10.70</b>	<b>-</b>	<b>4,940.86</b>	<b>371.57</b>	<b>1,087.96</b>	<b>1.45</b>	<b>-</b>	<b>1,460.98</b>	<b>3,479.88</b>	<b>3,097.63</b>
<b>Capital Work in Progress (CWIP)</b>											<b>64.70</b>	<b>129.55</b>

Note:1 Right of Use Assets

Description	Gross Block				Amortisation				Net Block	
	As at 1 April 2023	Additions	Deletions	As at 31 March 2024	As at 1 April 2023	For the year	Deletions	As at 31 March 2024	As at 31 March 2024	As at 31 March, 2023
Leasehold premises	21,617.24	1,134.08	2,048.28	20,703.04	7,521.14	2,482.89	916.14	9,087.89	11,615.15	14,096.10
<b>Total</b>	<b>21,617.24</b>	<b>1,134.08</b>	<b>2,048.28</b>	<b>20,703.04</b>	<b>7,521.14</b>	<b>2,482.89</b>	<b>916.14</b>	<b>9,087.89</b>	<b>11,615.15</b>	<b>14,096.10</b>
<b>Previous Year</b>	<b>17,113.41</b>	<b>6,519.71</b>	<b>2,015.88</b>	<b>21,617.24</b>	<b>5,018.63</b>	<b>2,692.44</b>	<b>189.93</b>	<b>7,521.14</b>	<b>14,096.10</b>	<b>12,094.78</b>

CWIP includes capital goods inventory of Rs. 53.82 lakhs (previous year Rs. Nil)

1.1 Capital Work in Progress (CWIP):

Ageing as at 31st March, 2024

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in process	64.70	-	-	-	64.70
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>64.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64.70</b>

1.2 Capital Work in Progress (CWIP):

Ageing as at 31st March, 2023

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in process	129.55	-	-	-	129.55
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>129.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129.55</b>

Note:1 Intangible Assets

Description	Gross Block					Amortisation					Net Block	
	As at 1 April 2023	Additions	On Amalgamation	Deletions	As at 31 March 2024	As at 1 April 2023	For the Year	On Amalgamat ion	Deletions	As at 31 March 2024	As at 31 March 2024	As at 31 March, 2023
<b>Intangible Assets</b>												
Softwares	77.08	-	-	-	77.08	44.96	22.67	-	-	67.63	9.45	32.12
Goodwill	7.08	-	-	-	7.08	0.68	-	-	-	0.68	6.40	6.40
<b>Total</b>	<b>84.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84.16</b>	<b>45.64</b>	<b>22.67</b>	<b>-</b>	<b>-</b>	<b>68.31</b>	<b>15.85</b>	<b>38.52</b>
<b>Previous Year</b>	<b>72.39</b>	<b>8.69</b>	<b>3.08</b>	<b>-</b>	<b>84.16</b>	<b>21.91</b>	<b>23.22</b>	<b>0.51</b>	<b>-</b>	<b>45.64</b>	<b>38.52</b>	<b>50.48</b>

V - Retail Limited (Formerly known as V - Retail Private Limited)  
Notes to the financial statements for the year ended 31 March, 2024

(All amounts are Rupees in lakhs except share data and unless otherwise stated)

**Note:2 Other Financial Assets- Non current**

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, Considered Good Rent Deposits	1,459.05	1,592.53
<b>Total</b>	<b>1,459.05</b>	<b>1,592.53</b>

**Note:3 Deferred Tax**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Component of Deferred Tax Assets/ (Liabilities):</b>		
Deferred Tax Assets (Net)	1,143.59	1,157.36
Deferred Tax Liabilities (Net)	-	(0.45)
<b>Net Deferred Assets / (Liabilities)</b>	<b>1,143.59</b>	<b>1,157.81</b>

Component of Deferred tax Assets /(Liabilities)	As at 31 March, 2023	(Charge)/Credit to Statement of Profit and Loss	(Charge)/Credit to Other comprehensive Income	As at 31 March 2024
<b>Deferred tax asset (Net) in relation to:</b>				
Property, Plant and Equipment and Other Intangible Asset	394.80	(14.11)	-	<b>380.69</b>
Disallowance under the Income Tax Act, 1961	762.56	40.19	(39.85)	<b>762.90</b>
<b>Total</b>	<b>1,157.36</b>	<b>26.08</b>	<b>(39.85)</b>	<b>1,143.59</b>
<b>Deferred tax liabilities (Net) in relation to:</b>				
Disallowance under the Income Tax Act, 1961	(0.45)	0.45	-	-
<b>Total</b>	<b>(0.45)</b>	<b>0.45</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Asset / (Liabilities)</b>	<b>1,156.91</b>	<b>26.53</b>	<b>(39.85)</b>	<b>1,143.59</b>

**Note:4 Other Non Current Assets**

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Advance	1.43	2.13
Advance Tax and TDS Receivable (Net of Provision)	42.44	3.27
Other Security Deposits *	0.06	3.56
<b>Total</b>	<b>43.93</b>	<b>8.96</b>

\* Majorly it includes electricity deposits of Rs. NIL (previous year Rs. 3.26 lakhs) Others include of Rs. 0.06 lakhs (previous year Rs. 0.30 lakhs)

**\* Advance Income Tax (Net of Provision)**

Particulars	As at 31 March 2024	As at 31 March 2023
At start of year	(3.27)	-
Charge for the year	332.72	694.29
Tax paid during the year (net of refunds)	(371.90)	(697.56)
<b>At end of year</b>	<b>(42.44)</b>	<b>(3.27)</b>

**Note:5 Inventories**

Particulars	As at 31 March 2024	As at 31 March 2023
Stock in Trade	10,758.26	11,146.73
<b>Total</b>	<b>10,758.26</b>	<b>11,146.73</b>

**Note:6 Trade Receivables**

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, Considered Good Receivables- Credit impaired	1,858.90	1,187.95
	25.12	24.38
	<b>1,884.02</b>	<b>1,212.33</b>
Less: Allowance for Credit losses	(25.12)	(24.38)
<b>Total</b>	<b>1,858.90</b>	<b>1,187.95</b>

V - Retail Limited (Formerly known as V - Retail Private Limited)  
Notes to the financial statements for the year ended 31 March, 2024

(All amounts are Rupees in lakhs except share data and unless otherwise stated)

**Trade Receivables ageing**

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	< 6 Months	6 months - 1 year	1-2 years	2-3 years	>3 years	
<b>As at 31 March 2024</b>							
(i) Undisputed Trade receivables considered good	1,593.00	262.85	3.05	-	-	-	1,858.90
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,593.00</b>	<b>262.85</b>	<b>3.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,858.90</b>

\* net of provision Rs. 25.12 Lakhs

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	< 6 Months	6 months - 1 year	1-2 years	2-3 years	>3 years	
<b>As at 31 March 2023</b>							
(i) Undisputed Trade receivables considered good	1,099.12	88.83	-	-	-	-	1,187.95
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,099.12</b>	<b>88.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,187.95</b>

\* net of provision Rs. 24.38 Lakhs



V - Retail Limited (Formerly known as V - Retail Private Limited)  
Notes to the financial statements for the year ended 31 March, 2024

(All amounts are Rupees in lakhs except share data and unless otherwise stated)

Note:7 Cash and Bank Balances

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Cash and Cash Equivalents:</b>		
Cash on hand	62.39	15.75
<b>Balances with Banks:</b>		
In current Accounts	42.64	5.85
In Deposit Accounts (See Note 7.1)	12.72	12.54
<b>Others:</b>		
Gold Coins	1.12	1.12
<b>Total</b>	<b>118.87</b>	<b>35.26</b>

**Cash and Cash Equivalent as per Balance Sheet / Cash Flow Statement**

Includes deposits of Rs. 12.72 lakhs (as at 31.03.2023 Rs. NIL) with maturity period of less than 12 months  
Includes deposits Rs. NIL (as at 31.03.2023 Rs. 12.54 lakhs) with maturity period of more than 12 months.

Note:7.1 Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time with out prior notice or penalty on the principal.

Note:8 Other Financial Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, Considered Good		
Trade Deposits	52.30	67.30
Other Receivables	40.32	49.73
<b>Total</b>	<b>92.62</b>	<b>117.03</b>

Other receivables includes Rs. 23.50 lakhs (as at 31.03.23 Rs.20.32 lakhs) advance given to landlords and rent receivable amount of Rs.16.82 lakhs (as at 31.03.23 Rs. 29.41 lakhs)

Note:9 Other Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid Expenses	60.46	94.56
Advances to Vendors	157.81	210.92
GST Input Receivable (net)	413.83	279.92
Advance to Employees	15.59	19.06
Other Loans and Advances	22.27	40.53
Receivables- Credit impaired	3.69	3.95
	<b>25.97</b>	<b>44.48</b>
Less: Allowance for Credit losses	(3.69)	(3.95)
	<b>22.27</b>	<b>40.53</b>
<b>Total</b>	<b>669.96</b>	<b>644.99</b>

Other receivable includes Rs. 18.26 lakhs (as on 31.03.23 : Rs. Nil) TDS receivable from e - commerce partners and Rs. 7.71 lakhs (as on 31.03.23: Rs. 40.41 lakhs) Income tax refund receivable.

V - Retail Limited (Formerly known as V - Retail Private Limited)  
Notes to the financial statements for the year ended 31 March, 2024

(All amounts are Rupees in lakhs except share data and unless otherwise stated)

**Note:10 Equity Share Capital**

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of Shares	Amount	No of Shares	Amount
<b>Authorised</b>				
Equity Shares Of Rs.10 each	1,58,00,000	1,580.00	1,58,00,000	1,580.00
	<b>1,58,00,000</b>	<b>1,580.00</b>	<b>1,58,00,000</b>	<b>1,580.00</b>
<b>Issued</b>				
Equity Shares Of Rs.10 each	1,40,00,000	1,400.00	1,40,00,000	1,400.00
	<b>1,40,00,000</b>	<b>1,400.00</b>	<b>1,40,00,000</b>	<b>1,400.00</b>
<b>Subscribed and Fully Paid</b>				
Equity Shares Of Rs.10 each	1,40,00,000	1,400.00	1,40,00,000	1,400.00
<b>Total Equity</b>	<b>1,40,00,000</b>	<b>1,400.00</b>	<b>1,40,00,000</b>	<b>1,400.00</b>

**Details of Equity Shares held by each Shareholder, Holding more than 5%**

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of Shares	% of holding	No of Shares	% of holding
Bollam Sridhar Ganesh	21,00,000	15.00%	21,00,000	15.00%
Reliance Retail Ventures Limited	1,19,00,000	85.00%	1,19,00,000	85.00%

**Rights, Preferences and restrictions attached to Equity Shares:**

The Company has one class of Equity Shares having a par value of Rs.10 per Share. Each equity Shareholder is entitled to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders in the ensuring Annual General Meeting. In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

**Shareholding of Promoter**

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of Shares	% of holding	No of Shares	% of holding
Bollam Sridhar Ganesh	21,00,000	15.00%	21,00,000	15.00%
Reliance Retail Ventures Limited	1,19,00,000	85.00%	1,19,00,000	85.00%
<b>Total Equity</b>	<b>1,40,00,000</b>	<b>100.00%</b>	<b>1,40,00,000</b>	<b>100.00%</b>

**The Reconciliation of the number of shares outstanding is set out below :**

Particulars	As at 31 March 2024	As at 31 March 2023
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	1,40,00,000	1,40,00,000
Add: Equity Shares issued during the year	-	-
<b>Equity Shares outstanding at the end of the year</b>	<b>1,40,00,000</b>	<b>1,40,00,000</b>

V - Retail Limited (Formerly known as V - Retail Private Limited)  
Notes to the financial statements for the year ended 31 March, 2024

(All amounts are Rupees in lakhs except share data and unless otherwise stated)

Note:11 Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Securities Premium Account:</b>		
Opening Balance	1,799.70	1,799.70
<b>Closing Balance</b>	<b>1,799.70</b>	<b>1,799.70</b>
<b>Retained Earnings</b>		
Opening Balance	672.04	(136.62)
Due of Amalgamation of Wholly owned Subsidiary	-	(68.37)
Net Profit for the Current Year	651.43	877.03
<b>Closing Balance</b>	<b>1,323.47</b>	<b>672.04</b>
<b>Other items of Other Comprehensive Income</b>		
Opening Balance	38.15	62.76
Add: Remeasurements of the defined benefit liabilities / (asset)	158.35	(19.66)
Income Tax relating to items that will not be reclassified to Profit or Loss	(39.85)	(4.95)
<b>Closing Balance</b>	<b>156.65</b>	<b>38.15</b>
<b>Total</b>	<b>3,279.82</b>	<b>2,509.89</b>

Note:12 Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Unsecured - AT</b>		
From Related Parties *	3,600.00	4,900.00
<b>Total</b>	<b>3,600.00</b>	<b>4,900.00</b>

\* Represents Inter Corporate Deposits (ICD) from Holding company  
12.1 Interest rates on Borrowings was 9.00% (as at 31.03.23 7.50%)  
12.2 Refer note 32 for maturity profile.

Note:13 Provisions - Non Current

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Provision for Employee Benefits</b>		
Gratuity (Refer Note No: 21.1)	262.24	355.69
Compensated Absences	52.41	48.51
<b>Total</b>	<b>314.65</b>	<b>404.20</b>

V - Retail Limited (Formerly known as V - Retail Private Limited)  
Notes to the financial statements for the year ended 31 March, 2024

(All amounts are Rupees in lakhs except share data and unless otherwise stated)

Note:14 Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
Micro and Small enterprise	3,799.77	3,719.29
Other than Micro and Small enterprise	4,412.08	3,363.29
<b>Total</b>	<b>8,211.85</b>	<b>7,082.58</b>

14(i)The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

14 (ii)The disclosures relating to Micro and Small Enterprises are as under:

Particulars	As at 31 March 2024	As at 31 March 2023
a) The principal amount remaining unpaid to supplier as at the end of the accounting year	3,799.77	3,719.29
b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the year	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	
<b>As at 31 March, 2024:</b>						
(i) MSME	3,799.77	-	-	-	-	3,799.77
(ii) Others	4,373.73	38.35	-	-	-	4,412.08
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>8,173.50</b>	<b>38.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,211.85</b>

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	
<b>As at 31 March, 2023:</b>						
(i) MSME	3,719.29	-	-	-	-	3,719.29
(ii) Others	3,193.90	168.25	0.80	0.34	-	3,363.29
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>6,913.19</b>	<b>168.25</b>	<b>0.80</b>	<b>0.34</b>	<b>-</b>	<b>7,082.58</b>

Note:15 Other Financial Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Creditors for Capital Goods	46.81	245.88
Sub Lease Deposits	73.88	97.28
<b>Total</b>	<b>120.69</b>	<b>343.16</b>

Note:16 Provisions - Current

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Employee Benefits - Current		
Gratuity (Refer Note No: 21.1)	32.35	15.44
Compensated Absences	5.95	-
<b>Total</b>	<b>38.30</b>	<b>15.44</b>

Note:17 Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities *	129.22	97.53
Salaries Payable	155.10	40.65
Advance from Customers	0.07	-
Other Payables **	400.85	391.05
<b>Total</b>	<b>685.24</b>	<b>529.23</b>

\* Statutory liabilities includes amount payable towards tax deducted at source and employee related dues.

\*\* Other payables includes service vendors payable of Rs. 299.16 lakhs (as at 31.03.23 Rs. 191.53 lakhs) and Rs. 101.71 lakhs (as at 31.03.23 Rs. 199.52 lakhs) towards provision for customer loyalty points

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(All amounts are Rupees in lakhs except share data and unless otherwise stated)

Note:18 Revenue from Operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Value of sales	38,055.56	35,747.02
<b>Income from Sales (Revenue)</b>	<b>38,055.56</b>	<b>35,747.02</b>
<b>Less:</b>		
GST recovered	(5,487.64)	(5,167.65)
<b>Revenue from Operations</b>	<b>32,567.92</b>	<b>30,579.37</b>

Note:19 Other Income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Interest</b>		
On Fixed Deposits/Current Account with Banks	1.14	3.49
On Inter Corporate Deposit	-	12.57
On Income Tax Refund	3.29	-
On Others	57.08	-
	<b>61.51</b>	<b>16.06</b>
<b>Gain/(Loss) on Financial Assets</b>		
Realised gain on sale of Mutual Funds	37.13	17.86
	<b>37.13</b>	<b>17.86</b>
<b>Other Non-Operating Income</b>		
Scrap Sales	3.50	0.09
Misc Income	27.02	4.99
Provision no longer required written back	86.44	-
Rental Income	202.26	264.59
Gain/ (loss) on modification of leases	265.24	-
Exchange Difference (Net)	0.79	3.84
Profit on Sale of Property Plant and Equipment	2.90	-
	<b>588.15</b>	<b>273.51</b>
<b>Total</b>	<b>686.79</b>	<b>307.43</b>

Above Other Income comprises of assets measured at amortised cost ₹ 58.22 lakhs (previous year ₹ 16.06 lakhs), Fair value through Profit and Loss ₹ 37.13 lakhs (previous year ₹ 17.86 lakhs).

Note:20 Changes in Inventory of Stock in Trade

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Finished Goods</b>		
Closing Stock	10,758.26	11,146.73
Opening Stock	11,146.73	6,599.63
<b>Total</b>	<b>388.47</b>	<b>(4,547.10)</b>

Note:21 Employee Benefits Expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and Wages	2,144.02	3,617.89
Contribution to Provident and Other Funds	97.48	137.33
Staff Welfare Expenses	168.24	132.06
<b>Total</b>	<b>2,409.74</b>	<b>3,887.28</b>

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Note: 21.1

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

**Defined contribution plans:**

Contribution to defined contribution plan, recognised as expenses for the year is as under:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Employer's Contribution to Provident Fund	46.23	100.27
Employer's Contribution to Pension Scheme	44.03	-

The Company's Provident Fund is exempted under section 17 of Employee's Provident Fund and Miscellaneous Provisions Act, 1952.

**Defined benefit plan:**

The Employees' gratuity fund scheme is a defined benefit plan. The present value of obligation for gratuity is determined on the basis of Actuarial Valuation Report made at the year end.

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

The following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at 31st March, 2024.

**Data Summary and Analysis:**

We were provided with current data which was checked and validated and a comparison with the data used for the previous period is provided below:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
No of Employees eligible for the benefit	595	1223
Total Eligible Salary Per Month	Rs. 98.34 Lakhs	Rs. 142.54 Lakhs
Average Salary Per Month	Rs. 0.22 lakhs	Rs. 0.12 lakhs
Average Age	31.95 to 34.17 Years	29.59 Years
Average Past Service	1.73 Years to 4.04 Years	2.10 Years

a) Changes in present value of obligations (PVO)	Gratuity - Unfunded	
	As at 31 March 2024	As at 31 March 2023
Present Value of Benefit Obligation at the Beginning of the Period	371.13	261.07
Interest cost	28.27	19.04
Current service cost	73.26	80.46
Past service cost	10.44	-
Benefits paid from the fund	(30.16)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(174.47)	22.66
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	3.86	0.53
Actuarial (Gains)/Losses on Obligations - Due to Experience	12.26	(12.63)
<b>PVO at the end of the year</b>	<b>294.59</b>	<b>371.13</b>

b) Amount to be recognized in the balance sheet:	Gratuity - Unfunded	
	As at 31 March 2024	As at 31 March 2023
PVO at the end of period	294.59	371.13
Fair value of plan assets at end of the period	-	-
Funded status (Surplus/(Deficit))	(294.59)	(371.13)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(294.59)</b>	<b>(371.13)</b>

c) Expense recognized in the statement of profit or loss:	Gratuity - Unfunded	
	As at 31 March 2024	As at 31 March 2023
Current service cost	73.26	80.46
Past service cost	10.44	-
Net interest Cost	28.27	19.04
<b>Expense recognized in the statement of profit or loss</b>	<b>111.97</b>	<b>99.50</b>

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d) Other comprehensive income (OCI):	Gratuity - Unfunded	
	As at 31 March 2024	As at 31 March 2023
Actuarial (Gain)/Loss on Obligation for the period	(158.35)	10.56
Return on plan assets excluding Interest Income	-	-
Net (Income)/Expense For the Period Recognized in OCI	(158.35)	10.56

e) Other Details	Gratuity - Unfunded	
	As at 31 March 2024	As at 31 March 2023
No of employees	595	1,223
Per Month Salary For Active Members	Rs. 98.34 lakhs	Rs. 142.54 lakhs
Weighted Average Duration of the Projected Benefit Obligation (Years)	7 to 10	16
Average Expected Future Services	10.41 to 10.87	16.00
Projected Benefit Obligation	294.59	371.13

f) Assumption:	Gratuity - Unfunded	
	As at 31 March 2024	As at 31 March 2023
Expected Rate on Plan Assets	NA	NA
Rate of Discounting	7.23%	7.60%
Rate of Salary Increase	6.00%	8% for the first 1 year and 11% thereafter
Rate of Employee Turnover	7.00%	Varies between 3% to 8% based on age
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality Rate After employment	NA	NA

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

g) Expected Payout:

Year	As at 31 March 2024	As at 31 March 2023
Maturity Analysis of the Benefit Payments: From the Employer		
1st Following Year	32.35	15.44
Sum of years 2 to 5	130.31	56.57
Sum of years 6 to 10	137.92	103.93
Sum of years 10 and above	267.59	1,354.91

h) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	As at 31 March 2024	As at 31 March 2023
Projected Benefit Obligation on Current Assumptions		
Delta Effect of +0.5% Change in Rate of Discounting	(10.52)	(50.15)
Delta Effect of -0.5% Change in Rate of Discounting	11.20	61.83
Delta Effect of +0.5% Change in Rate of Salary Increase	11.28	52.11
Delta Effect of -0.5% Change in Rate of Salary decrease	(10.69)	(45.25)
Delta Effect of +0.5% Change in Rate of Employee Turnover	0.24	(20.78)
Delta Effect of -0.5% Change in Rate of Employee Turnover	(0.27)	27.01
Delta Effect of +0.5% Change in Rate of Mortality Rate	0.02	(0.28)
Delta Effect of -0.5% Change in Rate of Mortality Rate	(0.02)	0.28

These plans typically expose the Company to actuarial risks such as : investment risk , interest risk , longevity risk and salary risk.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially off set by an increase in the plan assets.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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Note:22 Finance Cost

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest Expenses	432.80	215.41
Interest expense on Lease liability	1,340.87	1,400.82
<b>Total</b>	<b>1,773.67</b>	<b>1,616.23</b>

Note:23 Other Expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Selling and Distribution Expenses</b>		
Sales Promotion and Advertisement Expenses	713.30	442.91
Store Running Expenses	2,093.89	-
Brokerage, Royalty and Commission	296.69	132.17
Warehousing and Distribution Expenses	451.15	305.43
	<b>3,555.03</b>	<b>880.51</b>
<b>Establishment Expenses</b>		
Building Repairs and Maintenance	45.21	34.74
Other Repairs	127.55	226.40
Rent including Lease Rentals	315.43	440.09
Insurance	21.60	38.42
Rates and Taxes	157.75	206.78
Travelling and Conveyance Expenses	105.22	84.29
Payment to Auditors (Refer note 23.1 below)	10.45	8.55
Professional Fees	610.89	368.15
Loss On Sale / Discarding Of Assets	9.44	-
Exchange Differences (net)	14.94	-
Bad Debts Written Off	24.19	-
Provision for Expected Credit Loss	0.58	28.33
Electricity Expenses	695.66	551.57
Charity and Donations (Refer note 23.2 below)	10.40	6.53
General Expenses	757.43	674.20
	<b>2,906.74</b>	<b>2,668.05</b>
<b>Total</b>	<b>6,461.77</b>	<b>3,548.56</b>

23.1

Payment to Auditors as:	Year ended 31 March 2024	Year ended 31 March 2023
(a) Audit Fees	8.50	7.20
(b) Tax Audit Fees	1.00	0.50
(c) Certification Fees	0.95	0.85
<b>Total</b>	<b>10.45</b>	<b>8.55</b>

23.2:Corporate Social Responsibilities (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year : Rs. 10.40 lakhs (previous year Rs. Rs. 3.98 lakhs).

(b) Expenditure related to Corporate Social Responsibility is Rs.10.40 lakhs (previous year Rs. 4.5 lakhs).

Details of Amount spent towards CSR given below:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sustainable Livelihoods Programme	10.40	-
Healthcare	-	3.00
Education	-	1.50
<b>Total</b>	<b>10.40</b>	<b>4.50</b>

Out of (b) above, Rs.10.40 lakhs (Previous Year Rs. NIL) contributed to Reliance Foundation.



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(All amounts are Rupees in lakhs except share data and unless otherwise stated)

**Note:24 Taxation**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current Tax	332.72	694.29
Earlier Year Taxes	(8.21)	2.45
Deferred Tax	(26.53)	(343.76)
<b>Total</b>	<b>297.98</b>	<b>352.98</b>

The Income Tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before Tax from Continuing Operations	949.41	1,230.01
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	238.95	309.57
<b>Tax Effect of :</b>		
Carry forward losses utilised	-	-
Expenses / (Income) disallowed	1,119.51	1,362.85
Additional Allowances	(1,032.11)	(978.13)
Effect of Additional allowances for capital gain	6.37	-
<b>Current Tax Provision (A)</b>	<b>332.72</b>	<b>694.29</b>
Incremental Deferred Tax Liability on account of Property, Plant & Equipment and Intangible Assets, CWIP	14.12	(101.79)
Incremental Deferred Tax Liability on account of Financial Assets & Other items	(40.65)	(241.97)
<b>Deferred Tax Provision (B)</b>	<b>(26.53)</b>	<b>(343.76)</b>
Earlier Year Taxes	(8.21)	2.45
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>297.98</b>	<b>352.98</b>
<b>Effective Tax Rate</b>	<b>31.39%</b>	<b>28.70%</b>

**Note:25 Earnings per share (EPS)**

Earnings Per Share is calculated in accordance with Ind AS 33 – 'Earnings Per Share'

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net Profit as per Profit and Loss Statement attributable to Equity Shareholders	651.43	877.03
<b>Weighted average number of ordinary shares</b>		
Number of issued equity shares	1,40,00,000	1,40,00,000
Nominal Value per share	10	10
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS and Diluted EPS	1,40,00,000	1,40,00,000
<b>Basic and Diluted earnings per share (in Rs)</b>	<b>4.65</b>	<b>6.26</b>

**V - Retail Limited (Formerly known as V - Retail Private Limited)**  
**Notes to the financial statements for the year ended 31 March, 2024**

(All amounts are Rupees in lakhs except share data and unless otherwise stated)

**26 Contingent liabilities**

The Income -Tax Assessments of the Company have been completed up to Assessment Year 2023-24. The total demand upto AY 2023-24 is Rs.Nil as on date.

**27 Capital Commitments**

Particulars	As at 31 March 2024	As at 31 March 2023
Towards opening of new stores and renovation of old stores	764.95	-
<b>TOTAL</b>	<b>764.95</b>	<b>-</b>

**28 Related Party Transactions**

Name of the Related Party	Nature of Relation
Reliance Industries Limited	Ultimate Holding Company
Reliance Retail Ventures Limited (From 01.11.22)	Parent /Holding Company
Reliance Retail Limited (From 01.11.22)	Fellow subsidiary
Centro Brands Private Limited (Refer note: 30)	Wholly owned Subsidiary
Catwalk Worldwide Private Limited (From 01.11.22)	Fellow subsidiary
Reliance Brands Limited (From 01.11.22)	Fellow subsidiary
Clarks Footwear Private Limited (formerly known as Clarks Reliance Footwear Private Limited ) (From 01.11.22)	Joint Venture
NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited) (From 01.11.22)	Fellow subsidiary
Reliance Projects and Property Management Service Ltd	Fellow subsidiary
Iconix Lifestyle India Private Limited	Joint Venture
Jio Platforms Limited	Fellow subsidiary
Reliance Jio Infocomm Limited	Fellow subsidiary
Reliance Smsl Limited (Merged with Reliance Projects and Property Management Service Ltd with effect from 31st March 2023)	Fellow subsidiary
Jio Payment Solutions Limited	Fellow subsidiary
Reliance Foundation	Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence
CC Brands LLP (Refer Note: 29)	Significant Influence exercised by KMP
Iconic Creation	Significant Influence exercised by KMP
Veda Associates	Significant Influence exercised by KMP
Virata Retail Private limited	Private Company in which director or his relative is director or member
Ram Retail	Firm in which Director/relative of Director is a partner
Unistyle Corporation	Firm in which Director/relative of Director is a partner
VS corp	Significant Influence exercised by KMP
Sridhar Ganesh Bollam	Managing Director
Srikanth Bollam (Upto 21-10-2022)	Director
Sushma Bollam	Relative of director
Madhav Bollam	Relative of director
Krishnan Sudarshan	Director / Key Managerial Personnel
Balasubmanian Chandrasekaran	Director / Key Managerial Personnel
Ketan Khodiyar (From 18-01-2023)	Chief Financial Officer
Prabhakar Garipally (upto 11-01-2023)	Company Secretary
Divya Mohan (upto 29-09-2023)	Company Secretary
Lakshmi Priya (From 17-01-2024)	Company Secretary

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(All amounts are Rupees in lakhs except share data and unless otherwise stated)

Transactions with related parties during the year

Name of the entity	Particulars	As at 31 March 2024	As at 31 March 2023
Reliance Retail Ventures Limited	Inter corporate Deposit availed	1,760.00	5,500.00
	Inter corporate Deposit repaid	460.00	600.00
	Interest paid on ICD loan	432.80	121.94
Catwalk Worldwide Private Limited	Purchases	348.32	73.24
	Rent received	3.60	1.80
Reliance Retail Limited	Purchases	519.96	140.45
	Services availed	17.04	2.00
	Commission paid	-	0.13
	PPE Purchase	-	0.65
	Sales	1,297.84	367.14
	Royalty	1.00	0.50
Reliance Brands Ltd	Purchases	30.15	77.03
	Sales	59.50	-
CC Brands LLP	Purchase of Business on slump sale basis	-	65.00
NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	Services availed	-	95.00
Clarks Footwear Private Limited (formerly known as Clarks Reliance Footwear Private Limited )	Purchases	279.33	97.40
		50.46	34.74
Unistyle Corporation	Rent paid	0.60	-
	Sales	3.27	0.28
	Rent Received	20.40	9.38
Veda Associates	Purchases	-	22.06
	Sales	-	0.04
Ram Retail	Sales	-	1.10
Virata Retail Private limited	Purchases	-	-
	Purchases returns	-	2.48
	Payment of Rentals	94.26	-
	Payment of Rental Deposit	27.60	-
VS corp	Sales	0.11	1.13
	Rent & Common Area Maintenance Received	4.68	1.95
	Rent paid	131.43	55.60
	Payment of Rental Deposit	16.89	-
Reliance Projects and Property Management Service Ltd	Business Support Services Taken / Payment of Rentals	1,686.14	-
	Purchase of Fixed Assets / Turnkey Project Services	478.39	-
Reliance Foundation	Expenditure towards Corporate Social Responsibility	10.40	-
Iconix Lifestyle India Private Limited	Purchase of Goods	26.15	-
Jio Platforms Limited	Business Support Services / Platform development services	0.34	-
Reliance Jio Infocomm Limited	Business Support Services / Platform development services	9.74	-
Reliance Smsl Limited	Business Support Services / Platform development services	491.20	-
Jio Payment Solutions Limited	Payment Gateway / UPI / Merchant services for stores	0.13	-
Reliance Industries Limited	Purchase of Goods & Services	0.18	-
Sushma Bollam	Rental expenses	6.02	-
Madhav Bollam	Rental expenses	6.02	-
Krishnan Sudarshan	Sitting Fees of Attending Meetings	4.50	-
Balasubramanian Chandrasekaran	Sitting Fees of Attending Meetings	4.50	-
Sridar Ganesh Bollam	Director Remuneration paid	150.00	31.50
Srikanth Bollam	Director Remuneration paid	-	18.63
Prabhakar Garipally	KMP remuneration paid	-	2.25
Ketan Shivalal Khodiyar	KMP remuneration paid	1.00	-
Divya Mohan	KMP remuneration paid	0.75	-
Lakshmi Priya	KMP remuneration paid	0.25	-

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(All amounts are Rupees in lakhs except share data and unless otherwise stated)

**Balances with related parties**

Name of the entity	Particulars	As at 31 March 2024	As at 31 March 2023
Reliance Retail Ventures Limited	Investment in Share Capital	1,190.00	1,190.00
	Inter Corporate Deposit	3,600.00	4,900.00
Catwalk Worldwide Private Limited	Trade Payable	277.34	193.84
Reliance Retail Limited	Trade Payable	31.21	54.30
	Trade Receivable	1,116.36	530.82
Reliance Brands Limited	Trade Payable	26.75	92.37
	Trade Receivable	55.27	-
	Security Deposit	5.00	5.00
Reliance Projects & Property Management Services Ltd	Business Support Services Taken / Payment of Rentals	425.27	-
	Purchase of Fixed Assets / Turnkey Project Services	563.33	-
Reliance Industries Limited	Keyman Insurance	0.19	-
Clarks Footwear Private Limited (formerly known as Clarks Reliance Footwear Private Limited )	Trade Payable	306.61	258.80
	Security Deposit	20.00	20.00
NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	Other Payable	-	102.60
Unistyle Corporation	Trade Payable	4.00	8.52
Iconic Creation	Advance to Supplier	-	1.78
Ram Retail	Trade Receivable	-	1.88
Virata Retail Private limited	Rent Payable	1.34	-
	Security Deposit	27.60	-
Veda Associates	Trade Payable	-	6.21
VS corp	Trade Payable	11.38	9.71
	Security Deposit	16.89	-
Sushma Bollam	Rent Payable	0.45	-
	Security Deposit	3.01	3.01
Madhav Bollam	Rent Payable	0.45	-
	Security Deposit	3.01	3.01
Sridar Ganesh Bollam	Investment in Share Capital	210.00	210.00

**29 Business Purchase - CC Brands LLP - in previous year**

On 30 September 2022, the entity entered into a Business Transfer Agreement with CC Brands LLP, the purchaser to acquire the seller's business as a going concern through slump sale for a consideration of Rs. 65 lakhs.

The fair value of net assets acquired on acquisition date amounted to Rs. 57.92 lakhs. The excess of purchase consideration over fair value of net assets acquired has been attributed towards goodwill.

Components	Purchase Price allocated (Rs. lakhs)
Net Assets*	57.92
Goodwill	7.08
<b>Total Purchase Consideration</b>	<b>65.00</b>

\* Includes cash and cash equivalents acquired of Rs. 65.10 lakhs

The fair value and gross contractual amount for trade receivables acquired is Rs. 469.90 lakhs and is expected to be collectable. The fair value and gross contractual amount for trade payables are Rs. 756.69 lakhs

**30 Merger of Wholly Owned Subsidiary - Centro Brands Private Limited in previous year**

Pursuant to the scheme of amalgamation ("Scheme"), Centro Brands Private Limited ("CBPL"), a wholly owned subsidiary company is amalgamated with Company from the appointed dated 1st November, 2022. The Regional Director of Companies, Hyderabad has sanctioned the Scheme on 20th March, 2023 and accordingly the scheme became effective from 29th March, 2023. As per the Scheme, from the appointed dated all the assets, liabilities and reserves of CBPL stand transferred and vested with Company. Accordingly, Company has recorded the scheme from the appointed date as prescribed in the Scheme and as per General Circular no. 09/2019 issued by MCA dated 19th August, 2019 and not from the earliest date presented or acquired in accordance with IndAS 103. As CBPL was wholly owned subsidiary, no consideration was paid to effect the amalgamation.

**31 Segment information**

The Company is mainly engaged in the business of trade or retail business in India of footwear through retail formats'. Accordingly, the Company has single reportable segment under Indian Accounting Standards 108 "Operating Segments". CODM reviews the performance of the company as a whole.

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32 **Foreign Currency Risk**

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in EUR on financial instruments at the end of the reporting period.

	As at	As at
	31 March 2024	31 March 2023
	EUR	EUR
(i) <b>Foreign Currency Exposure</b>		
Trade Payables	3.74	70.32
<b>Net Exposure</b>	<b>3.74</b>	<b>70.32</b>

Sensitivity analysis of 1% change in exchange rate at the end of reporting period.

	As at	As at
	31 March 2024	31 March 2023
	EUR	EUR
(ii) <b>Foreign Currency Sensitivity</b>		
1% Depreciation in INR		-
Impact on P&L	0.04	0.70
<b>Total</b>	<b>0.04</b>	<b>0.70</b>

	As at	As at
	31 March 2024	31 March 2023
	EUR	EUR
1% Appreciation in INR		-
Impact on P&L	(0.04)	-
<b>Total</b>	<b>(0.04)</b>	<b>-</b>

**Credit risk**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments, dealing in derivatives and receivables from customers. The Company ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Company is actively managed through Letters of Credit, Bank Guarantees, Parent Company Guarantees, advance payments and factoring & forfeiting without recourse to the Company. The Company restricts its fixed income investments in liquid securities carrying high credit rating.

**Liquidity risk**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses and arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	GrandTotal
<b>Year ended</b>							
<b>31-Mar-24</b>							
Borrowings	-	-	-	-	3,600.00	-	3,600.00
Trade payables (Refer note below)	-	8,173.49	38.35	-	-	-	8,211.85
Lease Liability	868.58	876.06	1,671.65	6,423.10	4,715.52	3,848.36	18,403.27
Other financial liabilities	120.69	-	-	-	-	-	120.69
<b>Year ended</b>							
<b>31-Mar-23</b>							
Borrowings	-	-	-	-	4,900.00	-	4,900.00
Trade payables (Refer note below)	-	6,914.33	168.25	-	-	-	7,082.58
Lease Liability	854.53	841.74	1,737.33	6,653.91	5,802.27	5,887.16	21,776.94
Other financial liabilities	343.16	-	-	-	-	-	343.16

**Note:** Trade payable includes Rs. 4741.19 lakhs (previous year Rs. 4,423.88 lakhs) due on SOR basis

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**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company currently have one long-term debt with fixed rate of interest and all the bank term loans which are at floating rates are closed. Refer Note 14 & 16 for complete details.

The exposure of the Company's borrowing to Fixed/ floating interest rate is mentioned below:-

Particulars	As at	As at
	31 March 2024	31 March 2023
Indian rupee term loan from banks (secured) - Floating rate of interest	-	-
Indian rupee Long term Borrowings- (Inter corporate Deposit) (Unsecured) Fixed rate of interest	3,600.00	4,900.00
Indian rupee Funded Interest Term Loan from banks (secured)	-	-
	<b>3,600.00</b>	<b>4,900.00</b>

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in Interest rate	Effect on profit before tax
<b>31-03-2024 (Only floating rate interest)</b>		
Indian rupee term loan from banks (secured)	± 0.50%	-
Indian rupee Long term Borrowings- (Inter corporate Deposit) (Unsecured)	± 0.50%	-
Indian rupee Funded Interest Term Loan from banks (secured)	± 0.50%	-
<b>31-03-2023 (Only floating rate interest)</b>		
Indian rupee term loan from banks (secured)	± 0.50%	-
Indian rupee Long term Borrowings- (Inter corporate Deposit) (Unsecured)	± 0.50%	-
Indian rupee Funded Interest Term Loan from banks (secured)	± 0.50%	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

**33 Capital management**

The Entity adheres to a disciplined Capital Management framework, the pillars of which are as follows:

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimise liquidity risk.
- Manage financial market risks arising from foreign exchange, interest rates and commodity prices, and minimise the impact of market volatility on earnings.
- Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of Balance Sheet. This framework is adjusted based on underlying macroeconomic factors affecting business environment, financial market conditions and interest rates environment.

The Net gearing ratio at the end of the reporting period was as follows:

	As at	As at
	31 March 2024	31 March 2023
Gross Debt	3,600.00	4,900.00
Cash and Cash Equivalents	118.87	35.26
<b>Net Debt (A)</b>	<b>3,481.13</b>	<b>4,864.74</b>
<b>Total Equity</b>	<b>4,679.82</b>	<b>3,909.89</b>
<b>Gearing ratio (%)</b>	0.74	1.24

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(All amounts are Rupees in lakhs except share data and unless otherwise stated)

**34 Financial Instruments**

**Valuation Methodology**

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted and unquoted Government securities and Mutual Funds is measured at quoted price or NAV.
- The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

**Fair Value measurement hierarchy:**

	As at 31 March 2024			Carrying value	As at 31 March 2023		
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Valued at amortised cost</b>							
Investments	-	-	-	-	-	-	-
Trade receivable	1,858.90	-	-	1,187.95	-	-	-
Cash and cash equivalent	118.87	-	-	35.26	-	-	-
Other financial assets	1,551.67	-	-	1,709.56	-	-	-
	<b>3,529.44</b>	-	-	<b>2,932.77</b>	-	-	-
<b>Financial liabilities</b>							
<b>Valued at amortised cost</b>							
Borrowings	3,600.00	-	-	4,900.00	-	-	-
Trade payables	8,211.85	-	-	7,082.58	-	-	-
Lease Liability	14,151.96	-	-	16,449.91	-	-	-
Other financial liabilities	120.69	-	-	343.16	-	-	-
	<b>26,084.50</b>	-	-	<b>28,775.65</b>	-	-	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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## 35. Ratios

S No.	Ratio	Formula	Particulars		Ratio as on	Ratio as on	Variation
			Numerator	Denominator	31-Mar-24	31-Mar-23	
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	1.17	1.24	-6%
(b)	Debt-Equity Ratio *	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus	0.77	1.25	-39%
(c)	Return on Equity Ratio \$	Profit after tax less pref. Dividend x 100 / Average Networkth	Net Income= Net Profits after taxes – Preference Dividend	Average Networkth	15%	25%	-39%
(d)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	1.69	1.91	-11%
(e)	Trade Receivables Turnover Ratio @	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	21.38	608.73	-96%
(f)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases + other expenses	(Opening Trade Payables + Closing Trade Payables)/2	3.22	3.87	-17%
(g)	Net Capital Turnover Ratio @@	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets – Average of Current liabilities	14.56	615.53	-98%
(h)	Net Profit Ratio \$%	Net Profit / Net Sales	Net Profit	Net Sales	2%	3%	-30%
(i)	Return on Capital Employed	EBIT / Average Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	63%	81%	-22%
(j)	Return on Investment # \$	Other Income (Excluding Dividend & Interest on Income tax refund) / Average Cash, Cash Equivalents & Other Marketable Securities	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities	891%	379%	135%

- \* Decrease in Debt equity ratio is due to repayments of ICD during the current financial year  
 \$ Due to decrease in margins mainly due to increase in other expenses  
 @ Decrease in Trade Receivables Turnover ratio is due to increase in average trade receivables  
 @@ Decrease in Net Capital Turnover Ratio due to increase in average trade receivables  
 \$% Decrease in Net Profit Ratio is due to increase in other Expenses  
 # \$ Increase in Return on Investment is due to notional income and interest on GST Tran-1 refund



**V - Retail Limited (Formerly known as V - Retail Private Limited)**  
**Notes to the financial statements for the year ended 31 March, 2024**

**(All amounts are Rupees in lakhs except share data and unless otherwise stated)**

**36 Other Statutory Information**

- i. The Company has no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
  - ii. The Company does not have any investment property.
  - iii. As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
  - iv. The company has not granted loans or advances in the nature of loan to any promoters, directors, KMPs and the related parties (As per Companies Act, 2013), either repayable on demand or without specifying any terms or period of repayments.
  - v. The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
  - vi. No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
  - vii. The Company has not been declared a wilful defaulter, by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines as wilful defaulters issued by the Reserve Bank of India.
  - viii. The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.
  - ix. There are no Charges or Satisfaction which are yet to be registered with ROC beyond the statutory period.
  - x. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
  - xi. Ratios are mentioned in detail in note no.35
  - xii. No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.
  - xiii. A). The Company have not advanced or loaned or invested funds 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.
 B). The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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.
  - xiv. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
  - xv. The company has not traded or invested in Crypto currency or virtual currency during the financial year.
- 37** The Financial statements were approved for issue by the Board of Directors on 18th April, 2024.

**V - Retail Limited**  
(Formerly known as V - Retail Private Limited)

As per our report of even date

For and on behalf of the Board of Directors

**For Chaturvedi & Shah LLP**

Chartered Accountants

FRN: 101720W/W100355

Jimit U Shah  
Partner  
Membership No: 156916

B. Sridhar Ganesh  
Managing Director  
DIN: 02617093

Akhilesh Prasad  
Director  
DIN: 01757265

K. Sudarshan  
Director  
DIN: 01029826

B. Chandrasekaran  
Director  
DIN: 06670563

Nikhil Chakrapani  
Director  
DIN: 03585055

Renuka Shastry  
Director  
DIN: 02578917

Date: 18<sup>th</sup> April, 2024

Lakshmi Priya R  
Company Secretary

Ketan Khodiyar  
Chief Financial Officer