



February 14, 2022

<b>BSE Limited</b> Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001	<b>National Stock Exchange Of India Limited</b> Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
<b>Scrip Code – 532867</b>	<b>Scrip Code – V2RETAIL</b>

**Sub: Investor Presentation for Q3 FY 2021-22**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith **Investor Presentation for Q3 FY2021-22**.

The investor presentation shall also be uploaded on the website of the Company.

You are requested to kindly take the above on record.

Thanking you,

**Yours truly**  
**For V2 Retail Limited**

  
**Sudhir Kumar**  
**Company Secretary & Compliance Officer**

Encl.: As above



# Q3 & 9M FY22 Result Update

## Fashion Essentials

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## Q3 & 9M FY22 Highlights



## EBIDTA

₹ 409 Mn in Q3 FY22 as compared to ₹ 436 Mn in Q3 FY21. EBIDTA for 9M FY22 stood at ₹ 704 Mn as compared to ₹ 606 Mn in 9M FY21

## Gross Profit

₹ 798 Mn in Q3 FY22 as compared to ₹ 813 Mn in Q3 FY21. Gross Profit for 9M FY22 stood at ₹ 1,580 mn as compared to ₹ 1,203 mn in 9M FY21.

## Revenue

₹ 2,389 Mn in Q3 FY22 as compared to ₹ 2,274 Mn in Q3 FY21. Revenue for 9M FY22 stood at ₹ 4,710 mn as compared to ₹ 3,493 mn in 9M FY21.



## PBT

₹ 168 Mn in Q3 FY22 as compared to ₹ 200 Mn in Q3 FY21. PBT for 9M FY22 stood at ₹ (19) mn as compared to ₹ (25) mn in 9M FY21.

## PAT

₹ 123 Mn in Q3 FY22 as compared to ₹ 149 Mn in Q3 FY21. PAT for 9M FY22 stood at ₹ (22) mn as compared to ₹ (26) mn in 9M FY21.



01

## Store Count & Retail Area

97 Stores at end of Q3 FY22 (Opened 1, Closed 0)  
Total Retail area ~10.23 lakh sq.ft.



02

## SSG

Same Store Sales Growth (3%) in Q3 FY22



03

## ASP

Average Selling price in Q3 FY22 was ₹ 341 (Q3 FY21 ₹ 326)



04

## ABV

Average Bill value in Q3FY22 was ₹ 870 (Q3 FY21 ₹ 851)



05

## PSF

Sales per square feet per month in Q3 FY22 was ₹ 765  
(Q3 FY21 ₹ 859)



01

## Store Count & Retail Area

97 Stores at end of 9M FY22 (Opened 5, Closed 3)  
Total Retail area ~10.23 lakh sq.ft.



02

## SSG

Same Store Sales Growth 20% in 9M FY22



03

## ASP

Average Selling price in 9M FY22 was ₹ 296



04

## ABV


Average Bill value in 9M FY22 was ₹ 802





05


## PSF

Sales per square feet per month in 9M FY22 was ₹ 498  
(9M FY21 ₹ 451)

01  Business recovery was good in October and November, however demand tapered sharply post December 15th and till January 2022 due to restrictions imposed by various state governments in the wake of third wave of Covid-19

We continue to remain focused and committed to the accelerated store expansion strategy despite delays in 9M FY22 due to lockdown.  02

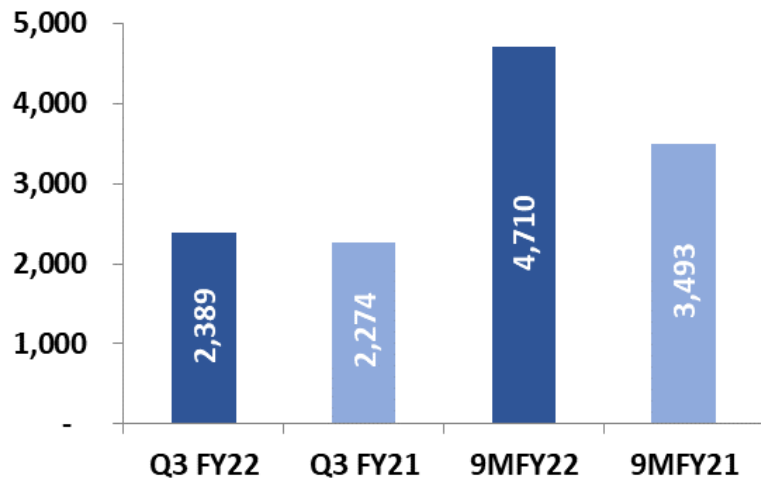
03  We are again seeing consumer sentiments returning towards normalcy since beginning of February 2022 as the national infection caseload came down. We are hopeful that the recovery shall be sharper with the onset of festive / wedding season in coming months

Given the underlying business fundamentals and the balance sheet strength, the company is well poised to embark on a new wave of growth and create value for all stakeholders.  04

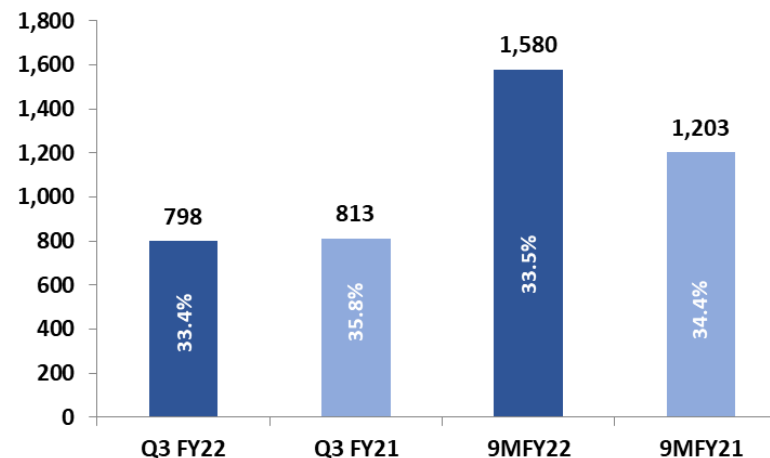


# Consolidated Financial Highlights

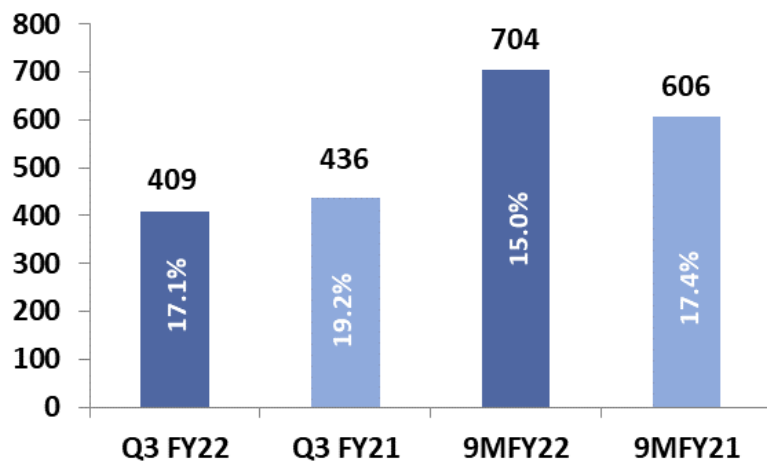
## Revenue (₹ Million)



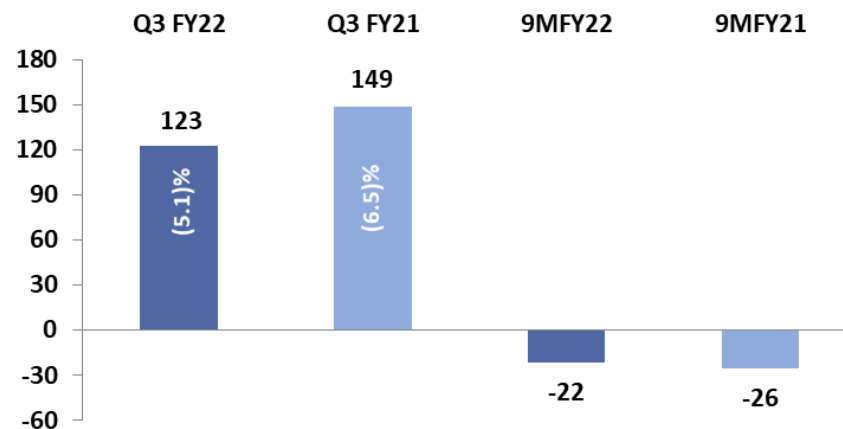
## Gross Profit (₹ Million) and Gross Profit Margins



## EBIDTA (₹ Million) and EBIDTA Margins

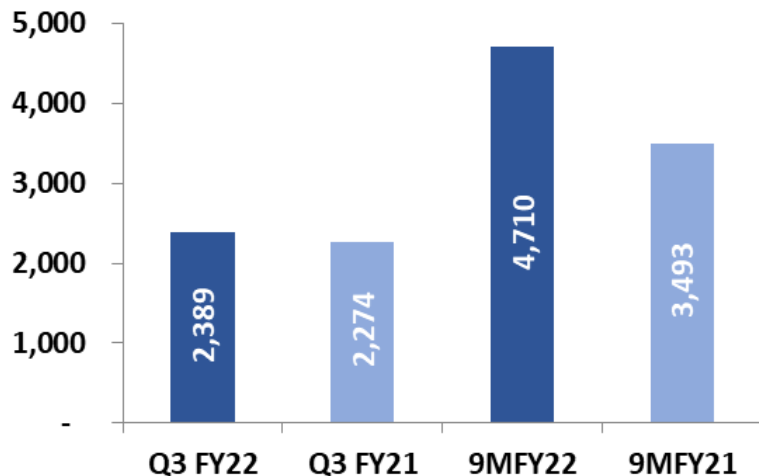


## Profit After Tax (₹ Million)

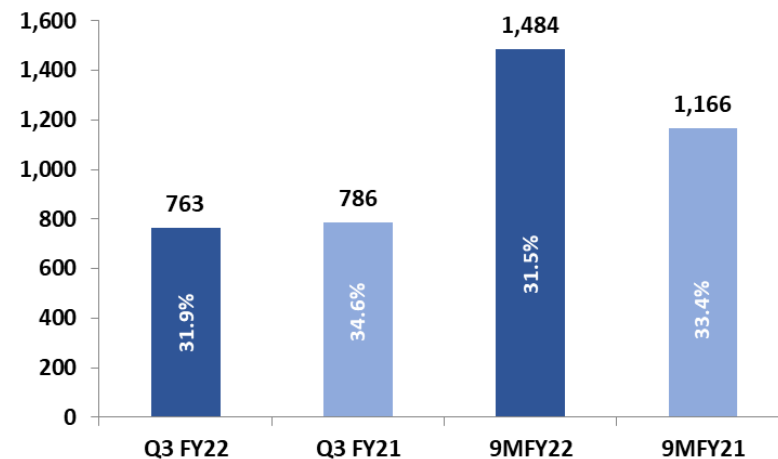


# Standalone Financial Highlights

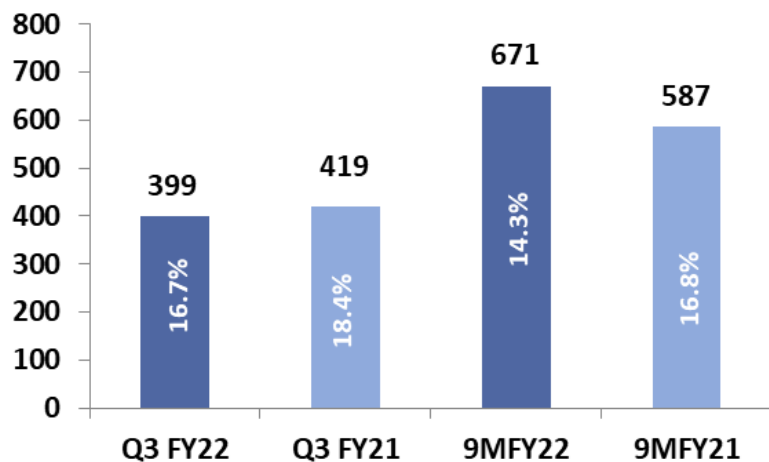
## Revenue (₹ Million)



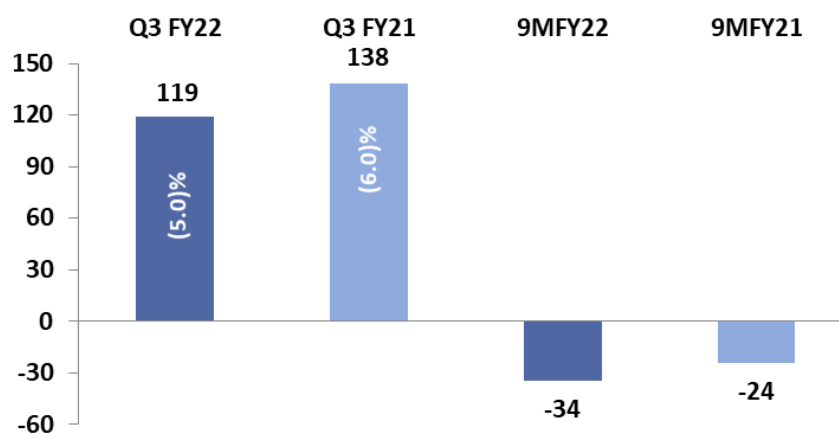
## Gross Profit (₹ Million) and Gross Profit Margins



## EBIDTA (₹ Million) and EBIDTA Margins



## Profit After Tax (₹ Million)



# Profit & Loss - Consolidated

Particulars (₹ million)	Q3 FY22	Q3 FY21	Y-O-Y	Q2 FY22	9MFY22	9MFY21	Y-O-Y	FY2021
Revenue from Operations	2,389	2,274	5%	1,495	4,710	3,493	35%	5,386
Other Income	11	13		20	122	146		230
<b>Total Income</b>	<b>2,400</b>	<b>2,286</b>	<b>5%</b>	<b>1,516</b>	<b>4,832</b>	<b>3,639</b>	<b>33%</b>	<b>5,616</b>
Gross Profit	798	813	-2%	513	1,580	1,203	31%	1,628
<i>GP Margin (%)</i>	<i>33.4%</i>	<i>35.8%</i>		<i>34.3%</i>	<i>33.5%</i>	<i>34.4%</i>		<i>30.2%</i>
EBIDTA	409	436	-6%	195	704	606	16%	715
<i>EBIDTA Margin (%)</i>	<i>17.1%</i>	<i>19.2%</i>		<i>13.1%</i>	<i>15.0%</i>	<i>17.4%</i>		<i>13.3%</i>
Depreciation	151	153		147	452	409		555
Finance Cost	91	82		91	272	223		313
PBT	168	200	-16%	(43)	(19)	(25)	24%	-153
<i>PBT Margin (%)</i>	<i>7.0%</i>	<i>8.7%</i>		<i>-2.8%</i>	<i>-0.4%</i>	<i>-0.7%</i>		<i>-2.7%</i>
PAT	123	149	-17%	(31)	(22)	(26)	16%	(128)
<i>PAT Margin (%)</i>	<i>5.1%</i>	<i>6.5%</i>		<i>-2.1%</i>	<i>-0.4%</i>	<i>-0.7%</i>		<i>-2.3%</i>
Total Comprehensive Income	121	149		(33)	(26)	(26)		(129)
EPS Basic (₹ per share)^	3.58	4.36		(0.91)	(0.63)	(0.76)		(3.77)
EPS Diluted (₹ per share)^	3.58	4.36		(0.91)	(0.63)	(0.75)		(3.76)

^ Not Annualised

# Profit & Loss - Standalone

Particulars (₹ million)	Q3 FY22	Q3 FY21	Y-O-Y	Q2 FY22	9MFY22	9MFY21	Y-O-Y	FY2021
Revenue from Operations	2,389	2,274	5%	1,495	4,710	3,493	35%	5,386
Other Income	10	11		20	121	138		222
<b>Total Income</b>	<b>2,399</b>	<b>2,285</b>	<b>5%</b>	<b>1,515</b>	<b>4,831</b>	<b>3,631</b>	<b>33%</b>	<b>5,608</b>
Gross Profit	763	786	-3%	460	1,484	1,166	27%	1,583
<i>GP Margin (%)</i>	<i>31.9%</i>	<i>34.6%</i>		<i>30.8%</i>	<i>31.5%</i>	<i>33.4%</i>		<i>29.4%</i>
EBIDTA	399	419	-5%	165	671	587	14%	709
<i>EBIDTA Margin (%)</i>	<i>16.7%</i>	<i>18.4%</i>		<i>11.1%</i>	<i>14.3%</i>	<i>16.8%</i>		<i>13.2%</i>
Depreciation	145	149		143	437	396		538
Finance Cost	90	80		90	268	214		302
PBT	164	191	14%	(67)	(34)	(24)	-43%	-131
<i>PBT Margin (%)</i>	<i>6.8%</i>	<i>8.3%</i>		<i>-4.4%</i>	<i>-0.7%</i>	<i>-0.7%</i>		<i>-2.3%</i>
PAT	119	138	14%	(52)	(34)	(24)	-42%	(110)
<i>PAT Margin (%)</i>	<i>5.0%</i>	<i>6.0%</i>		<i>-3.4%</i>	<i>-0.7%</i>	<i>-0.7%</i>		<i>-2.0%</i>
Total Comprehensive Income	117	138		(54)	(38)	(25)		(110)
EPS Basic (₹ per share)^	3.48	4.05		(1.50)	(1.00)	(0.71)		(3.24)
EPS Diluted (₹ per share)^	3.47	4.04		(1.50)	(1.00)	(0.71)		(3.24)

^ Not Annualised

## Pre Ind AS 116 P&L (Consolidated)

Particulars (₹ million)	Q3 FY22	Q3 FY21	Y-O-Y	Q2 FY22	9MFY22	9MFY21	Y-O-Y
Revenue from Operations	2,389	2,274	5%	1,495	4,710	3,493	35%
Other Income	2	2		6	9	10	
<b>Total Income</b>	<b>2,391</b>	<b>2,276</b>		<b>1,502</b>	<b>4,719</b>	<b>3,503</b>	
Cost of Material Consumed	1,593	1,463		985	3,137	2,295	
<b>Gross Profit</b>	<b>796</b>	<b>811</b>	<b>-2%</b>	<b>511</b>	<b>1,573</b>	<b>1,198</b>	<b>31%</b>
<i>GP Margin (%)</i>	<i>33.3%</i>	<i>35.7%</i>		<i>34.2%</i>	<i>33.4%</i>	<i>34.3%</i>	
Employee Benefit Expenses	193	168		158	448	329	
Other Expenses	358	341		320	931	682	
<b>EBIDTA</b>	<b>247</b>	<b>304</b>	<b>-19%</b>	<b>38</b>	<b>202</b>	<b>197</b>	<b>3%</b>
<i>EBIDTA Margin (%)</i>	<i>10.3%</i>	<i>13.4%</i>		<i>2.6%</i>	<i>4.3%</i>	<i>5.6%</i>	
Depreciation	44	50		43	138	142	
Finance Cost	12	3		12	34	7	
<b>PBT Before Exceptional Item</b>	<b>190</b>	<b>251</b>	<b>-24%</b>	<b>(16)</b>	<b>31</b>	<b>49</b>	<b>-36%</b>
<i>PBT Margin (%)</i>	<i>8.0%</i>	<i>11.1%</i>		<i>-1.1%</i>	<i>0.7%</i>	<i>1.4%</i>	

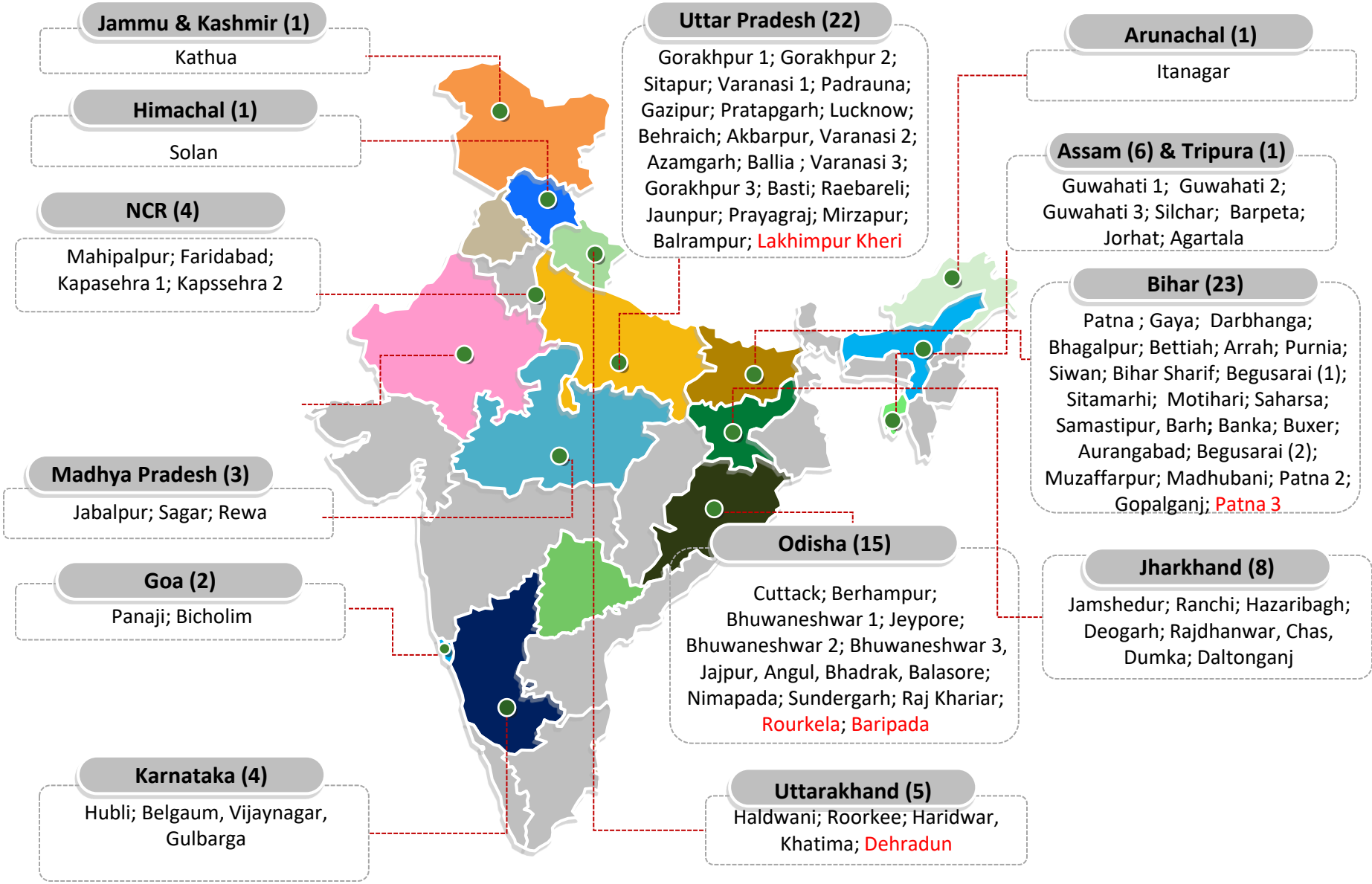
IND AS 116 became applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard, using the modified retrospective approach for transition. The table highlights the Pre Ind AS 116 P&L

## Pre Ind AS 116 P&L (Standalone)

Particulars (₹ million)	Q3 FY22	Q3 FY21	Y-O-Y	Q2 FY22	9MFY22	9MFY21	Y-O-Y	FY2021
Revenue from Operations	2,389	2,274	5%	1,495	4,710	3,493	35%	5,386
Other Income	2	0		6	9	5		19
<b>Total Income</b>	<b>2,391</b>	<b>2,274</b>		<b>1,502</b>	<b>4,719</b>	<b>3,499</b>		<b>5,405</b>
Cost of Material Consumed	1,626	1,488		1,035	3,225	2,328		3,803
<b>Gross Profit</b>	<b>763</b>	<b>786</b>	<b>-3%</b>	<b>460</b>	<b>1,484</b>	<b>1,166</b>	<b>27%</b>	<b>1,583</b>
<i>GP Margin (%)</i>	<i>31.9%</i>	<i>34.6%</i>		<i>30.8%</i>	<i>31.5%</i>	<i>33.4%</i>		<i>29.4%</i>
Employee Benefit Expenses	178	161		146	410	312		477
Other Expenses	347	334		308	902	670		1,019
<b>EBIDTA</b>	<b>240</b>	<b>291</b>	<b>-17%</b>	<b>12</b>	<b>181</b>	<b>188</b>	<b>-4%</b>	<b>106</b>
<i>EBIDTA Margin (%)</i>	<i>10.1%</i>	<i>12.8%</i>		<i>0.8%</i>	<i>3.9%</i>	<i>5.4%</i>		<i>2.0%</i>
Depreciation	43	49		41	133	139		176
Finance Cost	12	1		12	34	2		6
<b>PBT Before Exceptional Item</b>	<b>186</b>	<b>241</b>	<b>-23%</b>	<b>(41)</b>	<b>15</b>	<b>48</b>	<b>-70%</b>	<b>(76)</b>
<i>PBT Margin (%)</i>	<i>7.8%</i>	<i>10.6%</i>		<i>-2.7%</i>	<i>0.3%</i>	<i>1.4%</i>		<i>-1.4%</i>

IND AS 116 became applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard, using the modified retrospective approach for transition. The table highlights the Pre Ind AS 116 P&L

# Store Presence









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# hello YELLOW

YOUR STREET STYLE

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MEN'S COLLECTION

# Street STYLE

YOUR STREET STYLE

[Shop Now](#)

V2 Value & Variety
V2 kart

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97 स्टोर  
17 राज्य  
5000+ स्टॉकलिस्ट

## V2 Value & Variety

# विंटर सेल

विंटर स्पेशल ऑफर्स

97 स्टोर  
17 राज्य  
वैल्यू भी  
वैरायटी भी

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ऑफर दोपहर 12 बजे से उपलब्ध है।  
\*ऑफर स्टॉक कागज होने तक वैध।

₹10000 या उससे अधिक की खरीद पर पायें **ट्रॉली बैग बिल्कुल मुफ्त**

ऑफर दोपहर 12 बजे से उपलब्ध है।  
\*ऑफर स्टॉक कागज होने तक वैध।

पलैट **25% ऑफ** सभी कपड़े पर\*  
सुबह 8 से दोपहर 12 बजे तक कोर्ड शॉर्ट लॉन्ग स्लैट्स।  
सभी दुकानदार की अवसर का कस्टमर लाभ उस स्कोरमें है।  
\*ऑफर स्टॉक कागज होने तक वैध।

यहां भी उपलब्ध: दिल्ली, बिहार, हरियाणा, झारखंड, उत्तर प्रदेश, हिमाचल प्रदेश, कर्नाटक, ओडिशा, त्रिपुरा, अण्णालय प्रदेश, उत्तराखंड, झारख, मध्य प्रदेश, जम्मू और कश्मीर, तेलंगाना और चेन्नै

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97 स्टोर  
17 राज्य  
वैल्यू भी  
वैरायटी भी

## V2 Value & Variety

# Merry Christmas

स्पेशल फेस्टिव ऑफर

97 स्टोर  
17 राज्य  
वैल्यू भी  
वैरायटी भी

₹5000 या उससे अधिक की खरीद पर पायें **डफल बैग बिल्कुल मुफ्त**

ऑफर दोपहर 12 बजे से उपलब्ध है।  
\*ऑफर स्टॉक कागज होने तक वैध।

₹10000 या उससे अधिक की खरीद पर पायें **ट्रॉली बैग बिल्कुल मुफ्त**

ऑफर दोपहर 12 बजे से उपलब्ध है।  
\*ऑफर स्टॉक कागज होने तक वैध।

पलैट **25% ऑफ** सभी कपड़े पर\*  
सुबह 8 से दोपहर 12 बजे तक कोर्ड शॉर्ट लॉन्ग स्लैट्स।  
सभी दुकानदार की अवसर का कस्टमर लाभ उस स्कोरमें है।  
\*ऑफर स्टॉक कागज होने तक वैध।

₹2500 या उससे अधिक की खरीद पर पायें ₹1799 मूल्य का **डफल बैग**

केवल ₹199 में प्राप्त करें

\*ऑफर स्टॉक कागज होने तक वैध।

₹10000 या उससे अधिक की खरीद पर पायें **ट्रॉली बैग बिल्कुल मुफ्त**

\*ऑफर स्टॉक कागज होने तक वैध।

पलैट **25% ऑफ** सभी कपड़े पर\*  
सुबह 8 से दोपहर 12 बजे तक कोर्ड शॉर्ट लॉन्ग स्लैट्स।  
सभी दुकानदार की अवसर का कस्टमर लाभ उस स्कोरमें है।  
\*ऑफर स्टॉक कागज होने तक वैध।

** ऐ कम्पनीट फैमिली फैशन स्टोर **							
₹499/-*	₹899/-*	₹299/-*	₹699/-*	₹300/-*	₹200/-*	₹349/-*	₹349/-*
ONWARDS	ONWARDS	ONWARDS	ONWARDS	ONWARDS	ONWARDS	ONWARDS	ONWARDS

यहां भी उपलब्ध: दिल्ली, बिहार, हरियाणा, झारखंड, उत्तर प्रदेश, हिमाचल प्रदेश, कर्नाटक, ओडिशा, त्रिपुरा, अण्णालय प्रदेश, उत्तराखंड, झारख, मध्य प्रदेश, जम्मू और कश्मीर, तेलंगाना और चेन्नै

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## Board of Directors

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**Mr. Ram Chandra Agarwal,**  
*Chairman and Managing  
Director*

- **Mr. Agarwal** holds a bachelor's degree in Commerce.
- Has a vast experience of ~ 25 years of entrepreneurial and business
- He has been a member of the Board of Directors since inception.
- He provides strategic direction to the Company and is the driving force behind the establishment and growth of the Company.
- He is the pioneer in value retailing and brought this concept in India.
- He was conferred several awards at different forums such as Ernst & Young Entrepreneur of the year award in 2008 and 4Ps Power Brand Award in 2007.



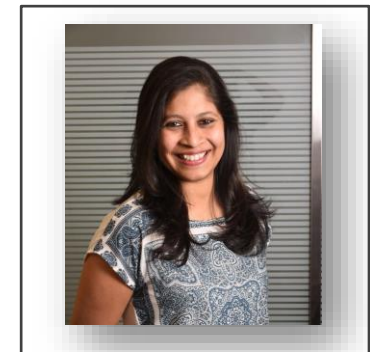
**Mrs. Uma Agarwal,**  
*Whole Time Director*

- **Mrs. Agarwal** holds a bachelor's degree in Arts.
- Has a vast experience of ~ 15 years in the retail industry.
- Has been a member of the Board of Directors since inception.
- She oversees the marketing strategies of the Company.



**Mr. Akash Agarwal,** *Whole  
Time Director & CFO*

- **Mr. Akash Agarwal** holds a bachelor's of business administration from Lancaster University, UK
- He has more than 7 years of experience in the Retail Industry.
- He looks after E-Commerce, Procurement and Financial.



**Ms. Rochelle Susanna  
Dsouza,** *Nominee Director*

- **Ms. Rochelle Susanna Dsouza** holds BE in Electronics & Communication and an MBA. She is also a CFA Level III Candidates
- Is a Principal at Lighthouse , a mid-market consumer focused private equity fund.
- Prior to Lighthouse, she worked at SBI Capital Markets, Investment Banking Division, where she focused on equity capital market transactions.

**Mr. Harbir Singh Sidhu**  
*Independent Director*

**Dr. Arun Kumar Roopanwal**  
*Independent Director*

**Mr. Lalit Kumar**  
*Independent Director*

**Mrs. Archana S Yadav**  
*Independent Director*

- A Graduate (BA HONS) from Cambridge University having vast experience of 44 years.
- Mr Sidhu has taught Economics at Punjab University and JNU & worked as consultant with Planning commission.
- He has vast experience in retail industry, he has worked with: Ebony Retail Holding as Operations Manager, Vishal Mega Mart as Operations Manager, Koutons Retail as Executive Vice President, Credo Brands Marketing Private Limited (Mufti) as CEO

- He has over 35 Years of extensive experience in working with various retail companies.
- He is having a vast experience the field of Marketing, Product Development, Business Development, Strategic Planning and Administration.

- He has over 30 Years of experience in India and Dubai. As an Entrepreneurial Profits & Growth strategist, he has worked with multiple sectors like Finance, Retail, Education & Skill Development, Infrastructure etc..
- Mr. Lalit has extensive experience in Retail Industry. He was associated with various retail chains both in India and Dubai. He has also been a visiting faculty to NIFT, New Delhi.

- A Chartered Accountant in practice with more than 14 years of experience, having expertise in GST, Income Tax, International Tax & Corporate Audits.
- She served as Financial Advisor to the autonomous body M/s National Institute of Solar Energy, under Ministry of New & Renewable Energy. She has also worked with various MNC's as Management Consultant, Service tax Consultant & Direct Tax advisor.
- She was appointed as GST Faculty by ICAI for GST knowledge sharing across India.

## Key Financial Indicators - Historical



## Financial Highlights – Standalone Profit & Loss Account

Particulars (₹ in Mn)	FY2017	FY2018	FY2019	FY2020	FY2021
Revenue from Operations	4,720	5,594	7,484	7,012	5,386
Other Income	16	33	99	138	222
Total Income	4,736	5,627	7,583	7,150	5,608
<i>Growth (%)</i>	65%	19%	34%	-6%	-23%
Gross Profit	1,388	1,804	2,421	1,960	1,583
<i>GP Margin (%)</i>	29%	32%	32%	28%	29%
EBIDTA	431	550	568	783	709
<i>EBIDTA Margin (%)</i>	9%	10%	8%	11%	13%
Depreciation	61	84	144	505	538
Finance Cost	86	6	7	299	302
PBT Before Exceptional Item	283	460	417	(21)	(131)
<i>PBT Margin (%)</i>	6%	8%	5%	0%	-2%
Exceptional Item (Gain) / Loss	233		266	-125	-
PAT	390	311	205	101	(110)
<i>PAT Margin (%)</i>	8%	6%	2.7%	1.4%	-0.6%
Total Comprehensive Income	390	310	204	96	(110)



# Balance Sheet - Standalone

Particulars (₹ in Mn)	FY2021	FY2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	971	889
Capital Work in Progress	-	-
Right to use Assets	2,849	2,394
Other intangible assets	5	12
Intangible assets under development	46	41
Financial assets		
Loans	65	59
Other financial assets	3	123
Investment in Subsidiary	150	150
Deferred tax assets (net)	233	212
Income tax assets (net)	21	19
Other non-current assets	174	173
<b>Total - Non-Current Assets</b>	<b>4,517</b>	<b>4,073</b>
<b>Current assets</b>		
Inventories	2,654	1,962
<b>Financial assets</b>		
Cash and cash equivalents	152	605
Bank balances other than cash & cash equivalents	7	70
Other financial assets	7	3
Trade Receivables	143	130
Other current assets	452	230
<b>Total - Current Assets</b>	<b>3,414</b>	<b>2,999</b>
Assets classified as held for sale		-
<b>TOTAL - ASSETS</b>	<b>7,931</b>	<b>7,072</b>

Particulars (₹ in Mn)	FY2021	FY2020
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	341	341
Other equity	2,378	2,464
<b>Total - Equity</b>	<b>2,719</b>	<b>2,805</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	1	8
Lease Liability	3,056	2,658
Financial liabilities	1	1
Provisions	27	24
Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>3,085</b>	<b>2,691</b>
<b>Current liabilities</b>		
Borrowings	497	226
Lease Liability	320	213
Trade payables	1,173	1,040
Other financial liabilities	100	66
Provisions	22	19
Other current liabilities	14	12
<b>Total - Current liabilities</b>	<b>2,127</b>	<b>1,576</b>
Liabilities directly associated with assets classified as held for sale		-
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,931</b>	<b>7,072</b>

# Financial Highlights – Consolidated Profit & Loss Account

Particulars (₹ million)	FY2021	FY2020
Revenue from Operations	5,386	7,012
Other Income	230	25
<b>Total Income</b>	<b>5,616</b>	<b>7,037</b>
Gross Profit	1,628	1,960
<i>GP Margin (%)</i>	30.2%	27.9%
EBIDTA	715	773
<i>EBIDTA Margin (%)</i>	13.3%	11.0%
Depreciation	555	510
Finance Cost	313	303
PBT Before Exceptional Item	(153)	(39)
<i>PBT Margin (%)</i>	-2.7%	-0.6%
Exceptional Item (Gain) / Loss	-	(125)
PBT	(153)	87
<i>PBT Margin (%)</i>	-2.7%	1.2%
PAT	(128)	88
<i>PAT Margin (%)</i>	-2.3%	1.2%
Total Comprehensive Income	(129)	83
EPS Basic (₹ per share)^	(3.77)	2.57
EPS Diluted (₹ per share)^	(3.76)	2.57

# Balance Sheet - Consolidated

Particulars (₹ in Mn)	FY2021	FY2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,049	922
Capital Work in Progress	-	-
Right to use Assets	2,895	2,453
Other intangible assets	5	12
Intangible assets under development	46	41
Financial assets		
Loans	66	60
Other financial assets	3	228
Deferred tax assets (net)	241	216
Income tax assets (net)	22	20
Other non-current assets	174	173
<b>Total - Non-Current Assets</b>	<b>4,502</b>	<b>4,127</b>
<b>Current assets</b>		
Inventories	3,018	2,152
<b>Financial assets</b>		
Cash and cash equivalents	219	605
Bank balances other than cash & cash equivalents	7	70
Other financial assets	7	3
Trade Receivables	7	0
Other current assets	371	249
<b>Total - Current Assets</b>	<b>3,628</b>	<b>3,079</b>
<b>TOTAL - ASSETS</b>	<b>8,130</b>	<b>7,205</b>

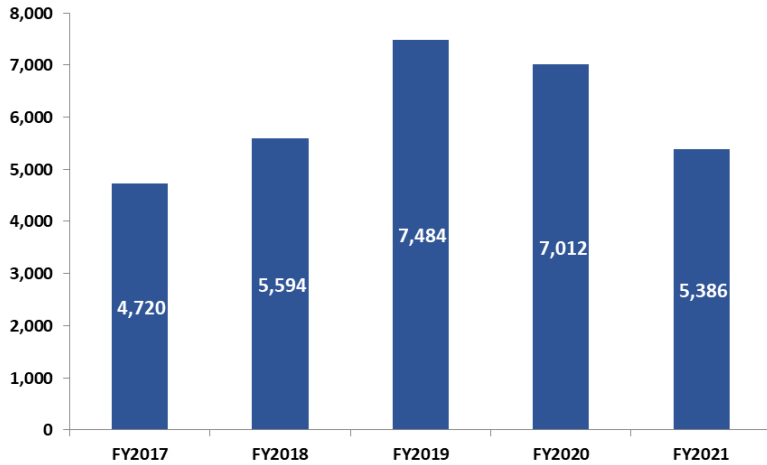
Particulars (₹ in Mn)	FY2021	FY2020
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	341	341
Other equity	2,346	2,451
<b>Total - Equity</b>	<b>2,687</b>	<b>2,792</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	1	49
Lease Liability	3,094	2,708
Financial liabilities	1	1
Provisions	28	24
Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>3,124</b>	<b>2,782</b>
<b>Current liabilities</b>		
Borrowings	497	276
Lease Liability	331	223
Trade payables	1,315	1,032
Other financial liabilities	138	69
Provisions	22	19
Other current liabilities	15	12
<b>Total - Current liabilities</b>	<b>2,319</b>	<b>1,631</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,130</b>	<b>7,205</b>

# CASH FLOW STATEMENT FOR MARCH 31, 2021

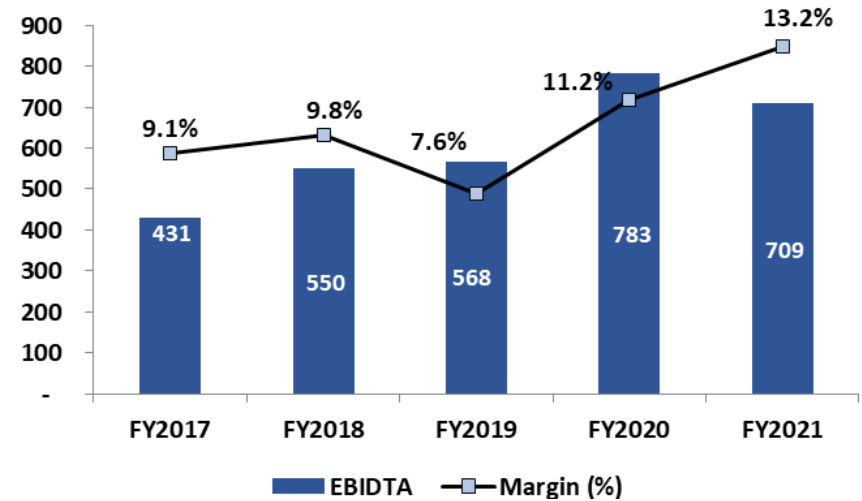
Particulars (₹ in Mn)	Standalone		Consolidated	
	FY2021	FY2020	FY2021	FY2020
<b>PBT</b>	<b>(131)</b>	<b>105</b>	<b>(153)</b>	<b>87</b>
Adjustments	691	665	710	671
<b>Operating profit before working capital changes</b>	<b>560</b>	<b>770</b>	<b>557</b>	<b>758</b>
Changes in working capital	(712)	176	(522)	(14)
<b>Cash generated from operations</b>	<b>(152)</b>	<b>946</b>	<b>36</b>	<b>744</b>
Direct taxes paid (net of refund)	(2)	(3)	(2)	(3)
<b>Net Cash from Operating Activities</b>	<b>(154)</b>	<b>943</b>	<b>34</b>	<b>741</b>
<b>Net Cash from Investing Activities</b>	<b>(159)</b>	<b>(53)</b>	<b>(203)</b>	<b>65</b>
<b>Net Cash from Financing Activities</b>	<b>(140)</b>	<b>(368)</b>	<b>(216)</b>	<b>(284)</b>
<b>Net Change in cash and cash equivalents</b>	<b>(453)</b>	<b>522</b>	<b>(386)</b>	<b>522</b>
Opening Cash Balance	605	83	605	83
<b>Closing Cash Balance</b>	<b>152</b>	<b>605</b>	<b>219</b>	<b>605</b>

# Robust Financial Performance

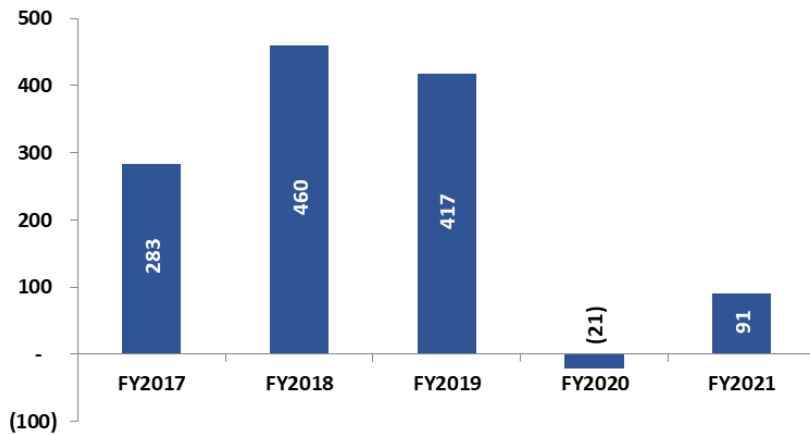
## Revenue (₹ Million)



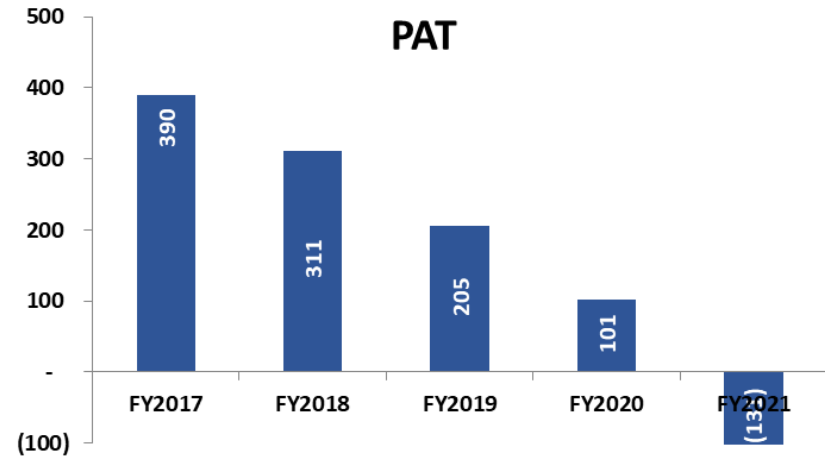
## EBIDTA (₹ Million) and EBIDTA Margins



## PBT (₹ Million)

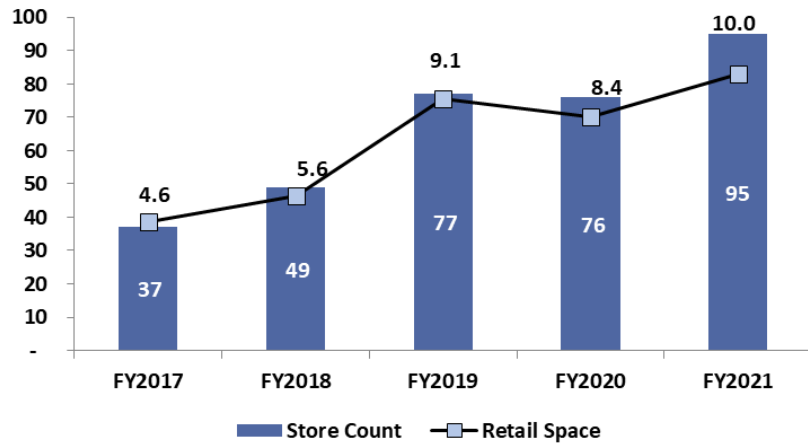


## PAT (₹ Million)

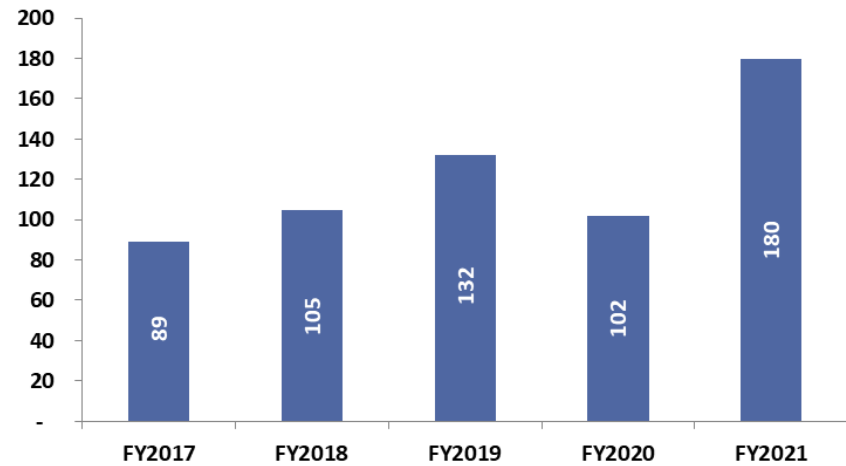


# Key Operating Metrics

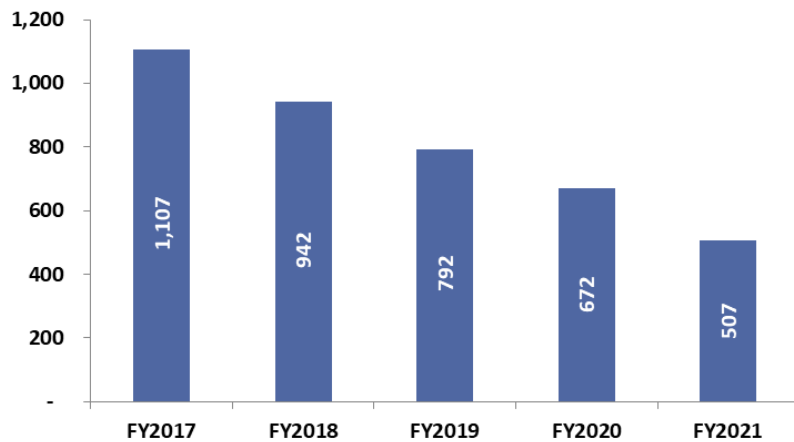
## No. of Stores and Retail Space (lakh sq.ft.)



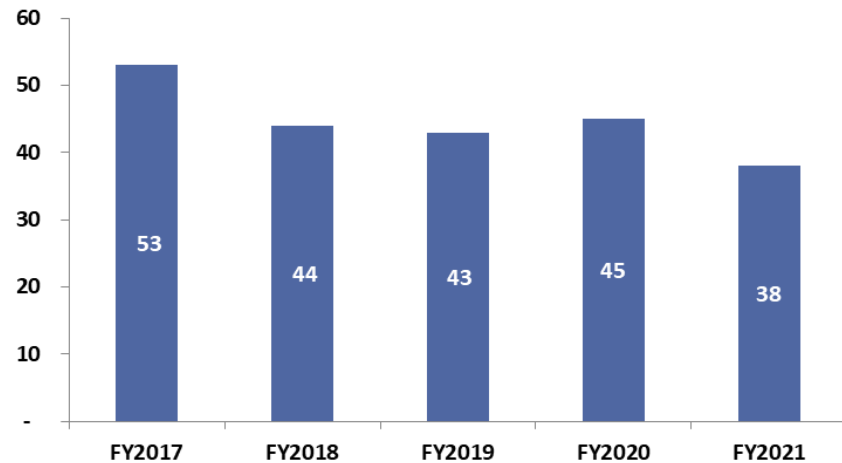
## Inventory Holding Days



## Sales per Sq. Ft. (₹ Per Month)



## Rent per Sq. Ft. (₹ Per Month)





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Email : rahul@marathoncapital.in

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**(Company Secretary & Compliance Officer)**  
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Email : cs@vrl.net.in