

Annexure - 11

V-Bazaar Retail Private Limited
CIN: U52100HR2016PTC126327
Provisional Balance Sheet as at 30 Nov 2024

(All amounts are in ₹ Lakhs, unless stated otherwise)

Particulars	Notes	As at	As at
		30 Nov 2024	31 March 2024
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	2,440.91	2,440.91
Reserves and surplus	4	(4,282.58)	(3,216.89)
		<u>(1,841.67)</u>	<u>(775.98)</u>
Non-current liabilities			
Long-term borrowings	5	4,927.58	3,089.06
Other long-term liabilities	6	1,504.45	1,504.45
Long-term provisions	7	85.69	85.69
		<u>6,517.72</u>	<u>4,679.20</u>
Current liabilities			
Short-term borrowings	8	3,701.60	3,105.67
Trade payables	9		
-total outstanding dues of micro enterprises and small enterprises, and		1,034.67	1,034.67
-total outstanding dues of creditors other than micro enterprises and small enterprises		18,171.30	14,996.26
Other current liabilities	10	1,446.14	1,579.99
Short-term provisions	11	83.93	83.93
		<u>24,437.64</u>	<u>20,800.52</u>
Total Equity and Liabilities		<u><u>29,113.69</u></u>	<u><u>24,703.74</u></u>
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible assets			
Property, plant and equipment	12	6,337.95	6,049.85
Intangible assets	13	19.63	21.74
Long-term loans and advances	15	208.98	83.22
Long term Investment	15a	300.00	-
Other non-current assets	16	565.30	557.61
		<u>7,431.86</u>	<u>6,712.42</u>
Current assets			
Inventories	17	15,625.39	16,555.25
Trade receivables	18	5,109.59	4.33
Cash and cash equivalents	19	93.92	355.26
Short-term loans and advances	20	819.51	1,039.09
Other current assets	21	33.42	37.39
		<u>21,681.83</u>	<u>17,991.32</u>
Total Assets		<u><u>29,113.69</u></u>	<u><u>24,703.74</u></u>

The above Balance Sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors of
V-Bazaar Retail Private Limited

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by HEMANT
AGARWAL
Date: 2025.03.06
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Hemant Agarwal
(Director)
DIN No. 02242019

Place: Gurugram
Date : 30 Nov 2024



V-Bazaar Retail Private Limited
CIN: U52100HR2016PTC126327
Statement of Profit and Loss for the year ended 30 Nov 2024

(All amounts are in ₹ Lakhs, unless stated otherwise)

Particulars	Notes	As at 30 Nov 2024	For the year ended
Income			
Revenue from operations	22	32,684.92	35,983.37
Other income	23	72.67	35.57
Total Income		32,757.59	36,018.94
Expenses			
Purchases of stock-in-trade	24	22,932.80	27,922.94
Changes in inventories of stock-in-trade	25	929.85	(3,724.20)
Employee benefits expense	26	3,161.79	4,338.53
Other expenses	27	5,615.96	7,123.24
Total Expenses		32,640.40	35,660.51
Profit/ (Loss) before finance costs, depreciation and amortisation and tax expense		117.19	358.43
Finance costs	28	598.42	823.29
Depreciation and amortisation expense	29	584.45	986.05
Loss before tax		(1,065.68)	(1,450.91)
Tax expense			
Current year		-	-
- Income tax		-	-
- Deferred tax charge		-	-
Total tax expense		-	-
Loss for the year		(1,065.68)	(1,450.91)
Loss per equity share (in ₹)			
-Basic	30	(4.37)	(5.94)
-Diluted		(4.37)	(5.94)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred to in our report of even date.

For and on behalf of the Board of Directors of
V-Bazaar Retail Private Limited

HEMANT
AGARWAL
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by HEMANT
AGARWAL
Date: 2025.03.06
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Hemant Agarwal
(Director)
DIN No. 02242019

Place: Gurugram
Date : 30 Nov 2024



V-Bazaar Retail Private Limited

CIN: U52100HR2016PTC126327

Summary of significant accounting policies and other explanatory information for the year ended 30 Nov 2024

(All amounts in ₹ Lakhs, unless stated otherwise)

3 Share capital

Particulars	As at 30 Nov 24		As at 31 March 24	
	Numbers	Amount	Numbers	Amount
Authorised share capital	25,000,000	2,500.00	25,000,000	2,500.00
Issued, subscribed and fully paid up shares	24,409,097	2,440.91	24,409,097	2,440.91
Equity shares of ₹10/- each				
	24,409,097	2,440.91	24,409,097	2,440.91

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 30 Nov 24		As at 31 March 2024	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	24,409,097	2,440.91	24,409,097	2,440.91
Outstanding at the end of the year	24,409,097	2,440.91	24,409,097	2,440.91

b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each equity share is entitled to one vote per share. The dividend proposed by the t

c) Details of equity shareholders holding more than 5% shares in the Company:

Name of the shareholders	As at 30 Nov 24		As at 31 March 2024	
	Numbers	% holding	Numbers	% holding
Equity shareholders				
Hemant Agarwal	13,087,801	53.62%	11,915,690	48.82%
Mahesh Kumar Jhunjhunwala	879,827	3.60%	2,544,147	10.42%
RAGHAV AGARWAL	1,940,515	7.95%	-	0.00%
Rahul Jhunjhunwala	1,025,832	4.20%	2,966,347	12.15%
Smiti Agarwal	3,442,900	14.10%	3,442,900	14.10%
Hemant Agarwal HUF	3,657,833	14.99%	2,457,288	10.07%

The above information is furnished as per shareholder register of the Company as at the current and previous year end.

d) Shareholding of promoters

Promoter's name	As at 30 Nov 24			As at 31 March 2024		
	Numbers	% holding	% Change during the year	Numbers	% holding	% Change during the year
Hemant Agarwal	13,087,801	53.62%	-	11,915,690	48.82%	-
RAGHAV AGARWAL	1,940,515	7.95%	-	-	0.00%	-
Mahesh Kumar Jhunjhunwala	-	0.00%	-	2,544,147	10.42%	-
Rahul Jhunjhunwala	-	0.00%	-	2,966,347	12.15%	-
Smiti Agarwal	3,442,900	14.10%	-	3,442,900	14.10%	-
				2,457,288	10.07%	

Notes:

a) The above information is furnished as per shareholders register of the Company as at the year ended 30 Nov 2024 and 31 March 2024.

b) 'Promoters' for the purpose of this disclosure means promoters as defined under section 2(69) of Companies Act, 2013.

c) Pursuant to settlement agreement dated 27 February 2024, entered between the Company and Hemant Agarwal, Smiti Agarwal, Raghav Agarwal, Hemant Agarwal HUF
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4 Reserves and surplus

Particulars	As at	For the year ended
	30 Nov 2024	31 March 2024
Deficit in the statement of profit and loss		
Balance at the beginning of the year	(5,435.97)	(3,985.06)
Add: loss for the year	(1,065.68)	(1,450.91)
Balance at the end of the year	(6,501.66)	(5,435.97)
Securities premium		
Balance at the beginning of the year	2,219.08	2,219.08
Changes during the year	-	-
Balance at the end of the year	2,219.08	2,219.08
Total	(4,282.58)	(3,216.89)

5 Long-term borrowings

Particulars	Non-current		Current	
	As at 30 Nov 2024	For the year ended 31 March 2024	As at 30 Nov 2024	For the year ended 31 March 2024
I. Secured (from banks)				
Vehicle loans [refer note (i) below]	-	2.62	4.67	27.37
Term loans [refer note (ii) below]	-	-	-	77.41
Total (a)	-	2.62	4.67	107.41
II. Unsecured (from others)				
Loan from related parties [refer note (iii) below and note 31]	4,743.56	3,086.44		
Loan from others [refer note (iv)]	184.02			
Total (b)	4,927.58	3,086.44	3,086.44	2,734.04
Total (a+b)	4,927.58	3,089.06	3,113.81	2,841.45
The above amount includes				
Secured borrowings	-	2.62	27.37	107.41
Unsecured borrowings	4,927.58	3,086.44	3,086.44	2,734
Less: Amount disclosed under the head "Short-term borrowings" (refer note 8)				
	4,927.58	3,089.06	3,113.81	2,841

Note:

HDFC Bank Limited	Monthly	10 / 22	0.96	8.50%	9.25	9.25
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6 Other long-term liabilities

Particulars	As at	For the year ended
	30 Nov 2024	31 March 2024
Lease equalisation reserve (LER)	1,504.45	1,504.45
	1,504.45	1,504.45



V-Bazaar Retail Private Limited
 CIN: U52100HR2016PTC126327

Summary of significant accounting policies and other explanatory information for the year ended 30 Nov 2024

(All amounts are in ₹ Lakhs, unless stated otherwise)

7 Long-term provisions

Particulars	As at 30 Nov 2024	For the year ended 31 March 2024
Provision for:		
Gratuity (refer note 34)	75.63	75.63
Compensated absences (refer note 34)	10.06	10.06
	85.69	85.69

8 Short-term borrowings

Particulars	As at 30 Nov 2024	For the year ended 31 March 2024
I. Secured (from bank)		
Working capital demand loan and credit facilities from banks [refer note (i) below and note 41]	2,698.81	2,169.92
Current maturities of long-term borrowings [refer note 5]	4.67	104.78
Total (a)	2,703.48	2,274.70
II. Unsecured		
Credit facilities from banks [refer note (ii) below]	998.12	721.55
Loan from related parties [refer note 5(iii) and note 31]	-	109.42
Total (b)	998.12	830.97
Total (a+b)	3,701.60	3,105.67

Notes:



V-Bazaar Retail Private Limited
CIN: U52100HR2016PTC126327

Summary of significant accounting policies and other explanatory information for the year ended 30 Nov 2024

(All amounts are in ₹ Lakhs, unless stated otherwise)

9 Trade payables		
Particulars	As at	
	30 Nov 2024	As at 31 March 2024
A Total outstanding dues of micro enterprises and small enterprises	1,034.67	1,034.67
B Total outstanding dues of creditors other than micro enterprises and small enterprises -others	18,171.30	14,996.26
	<u>19,205.97</u>	<u>16,030.93</u>

10 Other current liabilities		
Particulars	As at	
	30 Nov 2024	31 March 2024
Current maturities of LER	270.55	270.55
Interest accrued but not due on borrowings	0.61	0.61
Payable towards purchase of property and equipment	-	-
Total outstanding dues of micro and small enterprises*	-	-
Total outstanding dues of creditors other than micro and small enterprises	624.34	640.09
Employee related payables #	343.24	463.83
Books Overdraft	-	-
Security deposits	17.78	24.54
Statutory liabilities	189.62	180.37
	<u>1,446.14</u>	<u>1,579.99</u>

11 Short-term provisions		
Particulars	As at	
	30 Nov 2024	31 March 2024
Provision for:		
Gratuity (refer note 34)	67.30	67.30
Compensated absences (refer note 34)	16.63	16.63
Provision for litigation (refer note 38)	-	-
	<u>83.93</u>	<u>83.93</u>

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V-Bazaar Retail Private Limited

CIN: U52100HR2016PTC126327

Summary of significant accounting policies and other explanatory information for the year ended 30 Nov 2024

(All amounts are in ₹ Lakhs, unless stated otherwise)

12 Property, Plant and Equipment

Particulars	Lease hold improvements	Equipments	Furniture and fixtures	Office equipments	Computer	Vehicles	Total
Gross block							
As at 1 April 2023	1,506.84	2,423.10	3,644.81	382.35	506.53	201.49	8,665.12
Additions	446.44	171.64	751.77	206.46	104.12	-	1,680.43
Disposals	(81.90)	(9.70)	(32.38)	(6.29)	(19.29)	-	(149.55)
As at 31 March 2024	1,871.38	2,585.04	4,364.20	582.52	591.37	201.49	10,196.00
Additions	165.32	120.05	471.32	79.27	57.46	-	893.42
Disposals	-	-	-	-	-	(30.00)	(30.01)
As at 30 Nov 2024	2,036.69	2,705.10	4,835.52	661.79	648.82	171.49	11,059.41
Accumulated depreciation							
As at 1 April 2023	527.66	744.99	1,335.40	230.86	396.75	87.69	3,323.35
Charge	226.05	203.37	390.21	63.87	64.93	23.93	972.35
Disposals	(81.89)	(9.70)	(32.39)	(6.29)	(19.29)	-	(149.55)
As at 31 March 2024	671.81	938.66	1,693.23	288.44	442.39	111.62	4,146.15
Charge	78.39	137.97	249.70	45.87	44.43	18.95	575.31
Disposals	-	-	-	-	-	-	-
As at 30 Nov 2024	750.20	1,076.63	1,942.93	334.31	486.82	130.57	4,721.46
Net block							
As at 31 March 2024	1,199.57	1,646.39	2,670.98	294.08	148.98	89.87	6,049.85
As at 30 Nov 2024	1,286.49	1,628.47	2,892.59	327.48	162.00	40.92	6,337.95

Note:

- For details regarding charge on property, plant and equipment- refer note 5 and 8.
- For details regarding contractual commitments for the acquisition of property, plant and equipment- refer note 32.
- All procurements of assets are done within India.
- The Company has adopted cost model for its property, plant and equipment.
- Details regarding capitalisation of expenses incurred during construction period

Preoperative expenses included in lease hold improvements above	As at 30-Nov-24	As at 31 March 2024
Rent	-	100.76
Total	-	100.76
Less: transferred to lease hold improvements	-	(100.76)
Preoperative pending allocation	-	-

13 Intangible assets

Particulars	Computer Software
Gross block	
As at 1 April 2023	98.72
Additions	12.01
As at 31 March 2024	110.73
Additions	7.02
As at 30 Nov 2024	117.75
Accumulated amortisation	
As at 1 April 2023	75.30
Charge	13.69
As at 31 March 2024	88.98
Charge	9.13
As at 30 Nov 2024	98.12
Net block	
As at 31 March 2024	21.74
As at 30 Nov 2024	19.63

Note : The Company has adopted cost model for intangible assets.

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V-Bazaar Retail Private Limited

CIN: U52100HR2016PTC126327

Summary of significant accounting policies and other explanatory information for the year ended 30 Nov 2024

(All amounts are in ₹ Lakhs, unless stated otherwise)

14 Deferred tax assets (net)

Particulars	As at	As at
	30 Nov 2024	31 March 2024
Deferred tax assets arising on account of:		
Lease equalisation reserve	446.73	446.73
Employee benefits	71.29	71.29
Provision for doubtful receivables	6.61	8.33
Unabsorbed depreciation and carried forward loss #	1,268.34	1,321.08
Total (a)	<u>1,792.96</u>	<u>1,847.43</u>
Deferred tax liabilities arising on account of:		
Carrying value of property, plant and equipment exceeds its tax base	138.05	36.97
Total (b)	<u>138.05</u>	<u>36.97</u>
Deferred tax assets (net) (a-b)	<u>1,654.91</u>	<u>1,810.46</u>
Less : Deferred tax assets not carried forward #	(1,654.91)	(1,810.46)
Deferred tax assets recognised in the balance sheet	-	-

In view of continuous losses which are being carried forward at the close of the year and significant timing differences, deferred tax assets have been recognised

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15 Long-term loans and advances

Particulars	As at 30 Nov 2024	For the year ended 31 March 2024
<i>(Unsecured, considered good unless otherwise stated)</i>		
Capital advances	31.92	11.03
Prepaid income taxes	3.92	3.88
Prepaid rent	173.14	68.31
	<u>208.98</u>	<u>83.22</u>

15 A Long-term loans and advances

Particulars	As at 30 Nov 2024	For the year ended 31 March 2024
Investment in Mega Shop	300	-
	<u>300</u>	<u>-</u>

16 Other non-current assets

Particulars	As at 30 Nov 2024	For the year ended 31 March 2024
Fixed deposits*	4.96	4.96
Interest accrued on fixed deposits	-	-
Security deposits	560.34	552.65
	<u>565.30</u>	<u>557.61</u>

*Fixed deposits are pledged against bank guarantees issued to authorities.

17 Inventories

Particulars	As at 30 Nov 2024	For the year ended 31 March 2024
<i>(Value at lower of cost and net realisable value, unless otherwise stated)</i>		
Stock in trade	15,593.97	16,523.83
Packaging and consumables	31.42	31.42
	<u>15,625.39</u>	<u>16,555.25</u>

18 Trade receivables

Particulars	As at 30 Nov 2024	For the year ended 31 March 2024
<i>(Unsecured, considered good unless otherwise stated)</i>		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	5,109.59	4.33
Unsecured, considered doubtful	1.36	1.36
Less: Provision for doubtful receivables	(1.36)	(1.36)
	<u>5,109.59</u>	<u>4.33</u>



V-Bazaar Retail Private Limited

CIN: U52100HR2016PTC126327

Summary of significant accounting policies and other explanatory information for the year ended 30 Nov 2024

(All amounts are in ₹ Lakhs, unless stated otherwise)

19 Cash and cash equivalents

Particulars	As at 30 Nov 2024	For the year ended 31 March 2024
Cash and cash equivalents		
Cash in hand	94.76	202.16
Balances with banks in current accounts	0.89	1.01
Other receivables [^]	(1.73)	152.09
	<u>93.92</u>	<u>355.26</u>

[^] Other receivables includes amount receivable with respect to cash management services, credit card receivable, electronic wallet, UPI, etc

20 Short-term loans and advances

Particulars	As at 30 Nov 2024	For the year ended 31 March 2024
(Unsecured, considered good unless otherwise stated)		
Advance to suppliers	243.45	91.65
Other loan and advances		
Prepaid expenses	8.02	11.15
Prepaid rent	-	130.63
Balances with government authorities	548.70	777.13
Loan to employees	6.06	16.49
Imprest	13.28	12.04
	<u>819.51</u>	<u>1,039.09</u>

21 Other current assets

Particulars	As at 30 Nov 2024	For the year ended 31 March 2024
Other receivables (unsecured, considered good)	33.42	37.39
Other receivables (unsecured, considered doubtful)	26.70	26.70
Less: provision for doubtful receivables	(26.70)	(26.70)
	<u>33.42</u>	<u>37.39</u>

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V-Bazaar Retail Private Limited

CIN: U52100HR2016PTC126327

Summary of significant accounting policies and other explanatory information for the year ended 30 Nov 2024

(All amounts are in ₹ Lakhs, unless stated otherwise)

22 Revenue from operations

Particulars	For the year ended 30 Nov 2024	For the year ended 31 March 2024
Operating revenue		
Sale of stock-in-trade	<u>32,610.15</u>	<u>35,865.77</u>
V-Bazaar Sale	27,558.30	
Megashop sale	5,051.85	
Other operating revenue	74.77	117.60
	<u>32,684.92</u>	<u>35,983.37</u>

23 Other income

Particulars	For the year ended 30 Nov 2024	For the year ended 31 March 2024
Interest income on bank deposits	-	0.32
Liabilities written back	20.52	3.38
Miscellaneous income	52.15	31.87
	<u>72.67</u>	<u>35.57</u>

24 Purchases of stock-in-trade

Particulars	For the year ended 30 Nov 2024	For the year ended 31 March 2024
Purchase of stock-in-trade	22,932.80	27,922.94
V-Bazaar Sale	18,033.11	
Megashop sale	4,899.69	
	<u>22,932.80</u>	<u>27,922.94</u>

Note: refer note 31 for purchases from related parties.

Note: All procurements of stock-in-trade are done within India.

25 Changes in inventories of stock-in-trade

Particulars	For the year ended 30 Nov 2024	For the year ended 31 March 2024
Inventories at the end of the year (stock-in-trade)	15,625.39	16,555.25
Inventories at the beginning of the year (stock-in-trade)	16,555.25	12,831.05
	<u>929.85</u>	<u>(3,724.20)</u>

26 Employee benefits expense

Particulars	For the year ended 30 Nov 2024	For the year ended 31 March 2024
Salaries, wages and bonus*	2,750.50	3,786.50
Contribution to provident and other funds	265.03	333.98
Contribution to Labour Welfare Fund	-	-
Staff welfare	146.26	218.05
	<u>3,161.79</u>	<u>4,338.53</u>

Note: Refer note 31 for expenses incurred towards related parties.



V-Bazaar Retail Private Limited

CIN: U52100HR2016PTC126327

Summary of significant accounting policies and other explanatory information for the year ended 30 Nov 2024

(All amounts are in ₹ Lakhs, unless stated otherwise)

27 Other expenses

Particulars	For the year ended 30 Nov 2024	For the year ended 31 March 2024
Packing and consumables (refer note below)	48.87	114.97
Power and fuel	1,473.56	1,813.79
Rent (refer note 12(v) and 33)	2,182.45	2,548.88
Repairs and maintenance		
-Buildings	51.68	69.50
-Plant and Equipment	35.29	46.11
-Others	47.95	57.76
Insurance	23.75	20.70
Rates and taxes	(9.34)	16.26
Advertisement and sales promotion	369.48	503.12
Security and housekeeping	401.75	601.47
Freight outward	459.14	608.75
Contractual labour	158.29	257.58
Communication	41.91	53.56
Travelling and conveyance	72.91	79.48
Credit card and cash collection	74.75	98.26
Vehicle running and maintenance	3.22	5.12
Legal and professional	98.72	114.98
Printing and stationery	18.55	26.38
Auditor's remuneration (excluding taxes)		
- audit fees	22.53	19.17
- certifications		0.70
- out of pocket expenses		1.94
Provision for doubtful receivables	-	6.81
Miscellaneous	40.50	57.95
	5,615.96	7,123.24

Note: All procurements of materials are done within India. Therefore, packing and consumables above represents consum

28 Finance costs

Particulars	For the year ended 30 Nov 2024	For the year ended 31 March 2024
Interest expense	598.42	823.29
Other borrowing costs		
Breakup of interest expense		
Loans	634.41	455.19
Overdraft and cash credit & Loans	-	-
Delayed payment to suppliers	(35.99)	292.22
Income tax Expenses		
	598.42	747.41

Note: Refer note 31 for finance costs relating to related parties.

29 Depreciation and amortisation expense

Particulars	For the year ended 30 Nov 2024	For the year ended 31 March 2024
Depreciation of property, plant and equipments (refer note 12)	575.31	972.36
Amortisation of intangible assets (refer note 13)	9.13	13.69
	584.45	986.04

30 Loss per share:

Particulars	For the year ended 30 Nov 2024	For the year ended 31 March 2024
Loss after tax as per Statement of Profit and Loss	(1,065.68)	(5,175.11)
Weighted average number of shares for the purpose of computing BEPS	244.09097	244.09097
Loss per share- Basic and diluted	-4.37	-21.20



Signature

