



V2 Retail Limited

May 10, 2019

To,

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block, Bandra
Kurla Complex, Bandra (East) Mumbai-400051,
NSE Code- V2RETAIL

BSE Limited
25th floor, "Phiroze Jeejeebhoy Tower",
Dalal Street, Fort, Mumbai-400001
BSE Code-532867

Subject- Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Intimation about adoption of the Audited Financial Results for the year and quarter ended March 31, 2019.

Ref: V2 Retail Limited, (Scrip Code: 532867)

Dear Sir/Ma'am,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached herewith Audited Financial Results for the year and quarter ended March 31, 2019. The same is considered and approved by the board of directors of the company at the board meeting held on Friday, May 10, 2019 at 2:00 PM and concluded at 4:30 PM at the registered office of the company.

This is for your information and record.

Thanking You,

Yours Sincerely,

For V2 Retail Limited


Mr. RAMCHANDRA AGARWAL
Chairman & Managing Director
DIN00491885



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram 122002
India

T +91 124 462 8000
F +91 124 462 8001

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

To the Board of Directors of V2 Retail Limited

1. We have audited the financial results of V2 Retail Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the financial results regarding the figures for the quarter ended 31 March 2019 as reported in these financial results, which are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31 March 2019 and our review of financial results for the nine months' period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.




Walker Chandiook & Co LLP

Independent Auditor's Report on Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

3. As stated in Note 5 to the accompanying financial results, the Company's other equity as at 31 March 2019 includes an amount of Rs. 365.36 lakh in the nature of capital reserve arising out of business restructuring carried out in earlier years, for which the Company's management has not been able to provide necessary reconciliation and information. In the absence of sufficient appropriate audit evidence, we are unable to comment upon the appropriateness and classification of the aforesaid balance, and the consequential impact, if any, on the financial results. This matter was also modified in our audit report on the financial results for the year ended 31 March 2018.
4. As stated in Note 6 to the accompanying financial results, the Company's contingent liabilities as at 31 March 2019 include an amount of Rs. 2,512.37 lakh relating to litigations pending with various authorities, for which the Company's management has not been able to provide necessary details and information. In the absence of sufficient appropriate audit evidence, we are unable to comment upon the appropriateness and classification of the aforesaid amounts including management's evaluation of likely outcome of such litigations in accordance with Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets" and the consequential impact, if any, on the total liabilities and loss as at and for the year then ended. This matter was also modified in our audit report on the financial results for the year ended 31 March 2018.
5. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard except for the possible effects of the matters described in paragraphs 3 and 4; and
 - (ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019 except for the possible effects of the matters described in paragraphs 3 and 4.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Rohit Arora
Rohit Arora
Partner
Membership No. 504774



Place: New Delhi
Date: 10 May 2019

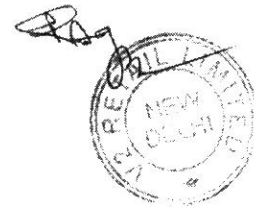


V2 Retail Limited

V2 Retail Limited
Statement of financial results for the quarter and year ended 31 March 2019

(Rs. in Lakh, except for per share data)

Particulars	Quarter ended			Year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
	(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1 Revenue					
(a) Revenue from operations	16,391.56	24,107.66	12,657.59	74,841.94	55,940.36
(b) Other income	164.31	231.71	212.24	989.08	325.55
Total revenue	16,555.87	24,339.37	12,869.83	75,831.02	56,265.91
2 Expenses					
(a) Purchase of stock-in-trade	13,859.45	14,942.65	13,367.84	61,675.99	42,460.50
(b) Changes in inventories of stock-in-trade	(2,276.02)	690.46	(4,549.89)	(11,045.18)	(4,557.54)
(c) Employee benefits expense	1,416.54	2,299.99	1,424.31	7,482.18	4,846.03
(d) Finance costs	22.63	32.07	-	65.99	57.49
(e) Depreciation and amortisation expense	427.48	376.79	238.28	1,442.32	840.64
(f) Other expenses	2,959.10	3,118.57	2,113.51	12,042.80	8,018.00
Total expenses	16,409.18	21,460.53	12,594.05	71,664.10	51,665.12
3 Profit before tax and exceptional items (1-2)	146.69	2,878.84	275.78	4,166.92	4,600.79
4 Exceptional items (refer note 7)	-	131.89	-	2,661.89	-
5 Profit before tax (3-4)	146.69	2,746.95	275.78	1,505.03	4,600.79
6 Tax expense					
(a) Current tax	-	76.05	-	76.05	-
(b) Deferred tax (credit)/charge	(273.45)	311.69	(97.74)	(620.31)	1,492.59
Total tax (credit)/expense	(273.45)	387.74	(97.74)	(544.26)	1,492.59
7 Profit for the period (5-6)	420.14	2,359.21	373.52	2,049.29	3,108.20
8 Other comprehensive income					
A (i) Items that will not be reclassified to the statement of profit and loss	(6.51)	2.57	(17.01)	(9.86)	(17.20)
(ii) Income tax relating to items that will not be reclassified to the statement of profit and loss	2.27	(0.90)	5.94	3.44	6.01
B (i) Items that will be reclassified to the statement of profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to the statement of profit and loss	-	-	-	-	-
Total other comprehensive income	(4.24)	1.67	(11.07)	(6.42)	(11.19)
9 Total comprehensive income for the period [comprising (loss)/profit and other comprehensive income for the period] (7+8)	415.90	2,360.88	362.45	2,042.87	3,097.01
10 Paid-up equity share capital (face value of Rs. 10 each)	3,407.40	3,407.40	3,392.27	3,407.40	3,392.27
11 Other equity as per balance sheet				26,128.36	24,003.68
12 Earnings per share (of Rs. 10 each) (not annualised):					
(a) Basic	1.23	6.93	1.16	6.02	9.62
(b) Diluted	1.23	6.88	1.16	6.02	9.62



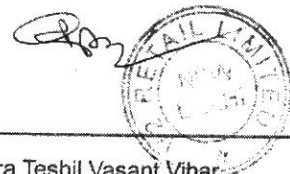
Khasra No. 919,921,926,928, Extended Lal Dora Abadi Village Kapashera Teshil Vasant Vihar,
South West Delhi -110037 Land Mark:- Fun N Food Village Amusement Park • Tel.: 011-41771850



V2 Retail Limited

Statement of assets and liabilities as at 31 March 2019

Particulars	(Rs. in Lakh)	
	As at	As at
	31 March 2019	31 March 2018
	(Audited)	(Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	9,765.78	6,243.97
b) Capital work-in-progress	-	55.69
c) Other intangible assets	205.44	9.30
d) Intangible assets under development	411.47	594.88
e) Financial assets		
i) Loans	483.00	343.74
ii) Other financial assets	158.36	78.50
f) Deferred tax assets (net)	1,099.00	475.26
g) Income tax assets (net)	166.50	392.79
h) Other non-current assets	2,193.78	2,120.88
Total non-current assets	14,483.33	10,325.01
Current assets		
a) Inventories	27,107.89	16,019.07
b) Financial assets		
i) Investments	-	8,965.30
ii) Cash and cash equivalents	828.52	476.89
iii) Other financial assets	103.35	61.52
c) Other current assets	2,660.99	1,844.37
Total current assets	30,700.75	27,367.15
Assets classified as held for sale	1,243.99	1,243.99
	31,944.74	28,611.14
TOTAL ASSETS	46,428.07	38,936.15
EQUITY AND LIABILITIES		
a) Equity share capital	3,407.40	3,392.27
b) Other equity	26,128.36	24,003.68
Total equity	29,535.76	27,395.95
Non-current liabilities		
a) Borrowings	100.93	-
b) Financial liabilities	11.04	8.50
c) Provisions	165.57	121.95
d) Other non-current liabilities	446.41	208.21
Total non-current liabilities	723.95	338.66
Current liabilities		
a) Financial liabilities		
i) Borrowings	931.20	-
ii) Trade payables		
Due to micro and small enterprises	342.42	156.95
Due to others	13,596.06	9,874.99
iii) Other financial liabilities	192.31	277.17
b) Provisions	100.10	65.59
c) Other current liabilities	196.27	211.84
Total current liabilities	15,358.36	10,586.54
Liabilities directly associated with assets classified as held for sale	810.00	615.00
TOTAL EQUITY AND LIABILITIES	46,428.07	38,936.15



Khasra No. 919,921,926,928, Extended Lal Dora Abadi Village Kapashera Teshil Vasant Vihar,
South West Delhi -110037 Land Mark:- Fun N Food Village Amusement Park • Tel.: 011-41771850




V2 Retail Limited

Notes:

1. The Audit Committee has reviewed these results and the Board of directors have approved the above results and its release at their respective meeting held on 10 May 2019. The statutory auditors have expressed a qualified audit opinion on financial statements for the year ended 31 March 2019.
2. The above financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013.
3. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Ind AS 108, Operating Segments, the Company operates in one reportable business segment i.e., retail trade and is primarily operating in India and hence, considered as single geographical segment.
4. Figures for the quarters ended 31 March 2019 and 31 March 2018 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.
5. The Company restructured its business in the financial year 2010-11 resulting in creation of Capital Reserve amounting to Rs. 60,523.24 lakh. The aforementioned reserve has been reconciled except for Rs. 365.36 lakh which the Company is in the process of reconciling. However, the management believes that there is no impact of the same on statement of profit and loss.
6. Out of contingent liabilities existing as at 31 March 2019, certain liabilities aggregating to Rs. 2,512.37 lakh are under appeal with different authorities at different levels. Whilst the impact of contingent liabilities on these results can only be ascertained on the settlement of such cases/disputes, management has assessed that based on the merits of such cases, the Company has reasonably good chances on succeeding and accordingly, no provision has been recognised in these financial results.
7. Exceptional items amounting to Rs. 2,661.89 lakh for the year ended 31 March 2019 represents one time settlement amount which the Company has paid to the lenders for relinquishing their Right of Recompense (ROR) for the sacrifices made by them in Financial year 2010-2011 under the Corporate Debt Restructuring (CDR) package vide Master Restructuring Agreement (MRA) entered into in November, 2010.

For and on behalf of the Board of Directors


Raj Chandra Agarwal
Chairman & Managing Director
DIN: 00491885

Place: New Delhi
Date: 10 May 2019





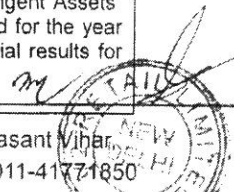
ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results

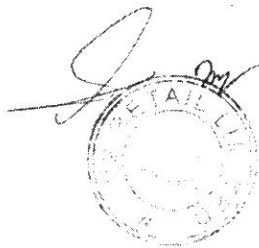
Figure in Rs. Lakh, except for per share data

Statement on impact of audit qualifications for the financial year ended 31 March 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	1.	Turnover /total income	75,831.02	75,831.02
	2.	Total expenditure	71,664.10	71,664.10
	3.	Net profit for the period	2,049.29	2,049.29
	4.	Earnings per share	6.02	6.02
	5.	Total assets	46,428.07	46,428.07
	6.	Total liabilities	16,892.31	16,892.31
	7.	Net worth	(31,961.25)	(31,961.25)
	8.	Any other financial item (as felt appropriate by the management)	Nil	Nil

II.	Audit qualification (each audit qualification separately)
	<p>a. Details of audit qualifications:</p> <p>The audit report of statutory auditors includes following qualifications on the audited financial statements/results:</p> <p>(i) As stated in Note 5 to the accompanying financial results, the Company's other equity as at 31 March 2019 includes an amount of Rs. 365.36 lakh in the nature of capital reserve arising out of business restructuring carried out in earlier years, for which the Company's management has not been able to provide necessary reconciliation and information. In the absence of sufficient appropriate audit evidence, we are unable to comment upon the appropriateness and classification of the aforesaid balance, and the consequential impact, if any, on the financial results. This matter was also modified in our audit report on the financial results for the year ended 31 March 2018.</p> <p>(ii) As stated in Note 6 to the accompanying financial results, the Company's contingent liabilities as at 31 March 2019 include an amount of Rs. 2,512.37 lakh relating to litigations pending with various authorities, for which the Company's management has not been able to provide necessary details and information. In the absence of sufficient appropriate audit evidence, we are unable to comment upon the appropriateness and classification of the aforesaid amounts including management's evaluation of likely outcome of such litigations in accordance with Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets" and the consequential impact, if any, on the total liabilities and loss as at and for the year then ended. This matter was also modified in our audit report on the financial results for the year ended 31 March 2018.</p>



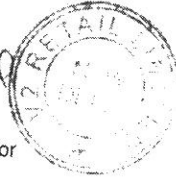
	<p>b. Type of audit qualification: Qualified Opinion/Disclaimer of Opinion/Adverse Opinion</p> <p>Qualified opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time/repetitive/since how long continuing</p> <p>Repetitive- Qualification stated in (i) is continuing from the financial year ended 31 March 2011. Qualification stated in (ii) is continuing from the financial year ended 31 March 2012. However, the figure mentioned has been updated.</p>
	<p>d. For audit qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>Management's view: not applicable</p> <p>e. For audit qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>Not quantified</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>a) The Company restructured its business in the financial year 2010-11 resulting in creation of capital reserve amounting to Rs. 60,523.24 lakh. The aforementioned reserve has been reconciled except for Rs. 365.36 lakh which the Company is in the process of reconciling. However, the management believes that there is no impact of the same on statement of profit and loss.</p> <p>b) Out of contingent liabilities existing as at 31 March 2019, certain liabilities aggregating to Rs. 2,512.37 lakh are under appeal with different authorities at different levels. Whilst the impact of contingent liabilities on these results can only be ascertained on the settlement of such cases/disputes, management has broadly assessed that based on the merits of such cases, the Company has reasonably good chances on succeeding and accordingly, no provision has been recognised in these financial results.</p> <p>(iii) Auditor's comments on (i) and (ii) above:</p> <p>Since management could not ascertain the impact, the auditors have given qualifications in their auditor's report.</p>

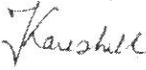


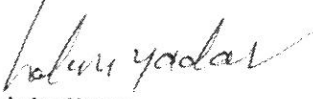
III Signatories:

Yours Sincerely,
For V2 Retail Limited


Mr. Ram Chandra Agarwal
Chairman & Managing Director
DIN00491885

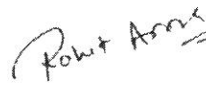



Mr. Vipin Kaushik
Chief Financial Officer


Mr. Lalan Yadav
Audit Committee Chairman

Place: New Delhi
Date: 10 May 2019

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Rohit Arora
Partner
Membership No. 504774

