



August 1, 2018

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 (Bombay Stock Exchange) Limited 25th floor, "Phiroze Jeejeebhoy Tower", Dalal Street, Fort, Mumbai-400001 BSE Code-532867
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Subject- Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Intimation about adoption of the unaudited Standalone Financial Results along with limited review report for the quarter ended June 30, 2018.

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 unaudited Standalone Financial Results along with limited review report for the quarter ended June 30, 2018. The same is considered and approved by the board of directors of the company at the board meeting held on Wednesday, August 1, 2018 at 4:00 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

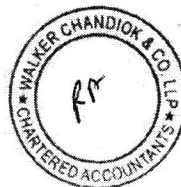
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Independent Auditor's Review Report on Quarterly Financial Results of V2 Retail Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of V2 Retail Limited

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of V2 Retail Limited ("the Company") for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. As stated in Note 5 to the financial results, the Company's other equity as at 30 June 2018 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Quarterly Financial Results of V2 Retail Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

4. As stated in Note 6 to the financial results, the Company's contingent liabilities as at 30 June 2018 include an amount of Rs. 2,542.65 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 financial results.
5. Based on our review conducted as above, except for the possible effects of the matters described in paragraphs 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The review of unaudited financial results for the three months period ended 30 June 2017, included in the Statement was carried out and reported by M/s AKGVG & Associates, Chartered Accountants, vide their modified review report dated 12 September 2017, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

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

Rohit Arora
Rohit Arora
Partner
Membership No. 504779



Place: New Delhi
Date: 1 August 2018



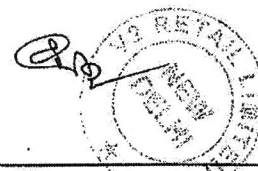
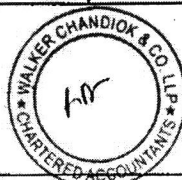
V2 Retail Limited

V2 Retail Limited
Statement of unaudited financial results for the quarter ended 30 June 2018

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

Particulars	Quarter ended			Year ended
	30 June 2018 (Unaudited)	31 March 2018 (Audited) (Refer note 8)	30 June 2017 (Unaudited)	31 March 2018 (Audited)
1 Revenue				
(a) Revenue from operations	18,775.41	12,657.59	14,225.95	55,940.36
(b) Other income	78.74	212.24	50.95	325.55
Total revenue	18,854.15	12,869.83	14,276.90	56,265.91
2 Expenses				
(a) Purchase of stock-in-trade	17,131.70	13,367.84	10,886.24	42,460.50
(b) Changes in inventories of stock-in-trade	(4,652.07)	(4,549.89)	(1,114.32)	(4,557.54)
(c) Employee benefits expense	1,739.69	1,424.31	1,050.44	4,846.03
(d) Finance costs	-	-	25.72	57.49
(e) Depreciation and amortisation expense	287.95	238.28	186.24	840.64
(f) Other expenses	2,566.79	2,113.51	1,867.06	8,018.00
Total expenses	17,074.06	12,594.05	12,901.38	51,665.12
3 Profit before tax (1-2)	1,780.09	275.78	1,375.52	4,600.79
4 Tax expense				
(a) Current tax	-	-	-	-
(b) Deferred tax	657.25	(97.74)	507.03	1,492.59
Total tax expense	657.25	(97.74)	507.03	1,492.59
5 Profit for the period (3-4)	1,122.84	373.52	868.49	3,108.20
6 Other comprehensive income				
A (i) Items that will not be reclassified to the statement of profit and loss	(2.76)	(17.01)	(0.10)	(17.20)
(ii) Income tax relating to items that will not be reclassified to the statement of profit and loss	0.97	5.94	0.04	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	(1.79)	(11.07)	(0.06)	(11.19)
7 Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (5+6)	1,121.05	362.45	868.44	3,097.01
8 Paid-up equity share capital (face value of Rs. 10 each)	3,407.40	3,392.27	3,092.27	3,392.27
9 Other equity as per balance sheet				24,003.68
10 Earnings per share (face value of Rs. 10 each) (not annualised):				
(a) Basic	3.26	1.16	2.81	9.62
(b) Diluted	3.26	1.16	2.70	9.62

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



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

• E-mail : customercare@vrl.net.in, cs@vrl.net.in • Website: www.v2retail.com • CIN : L74999DL2001PLC147724



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 1 August 2018. The statutory auditors have carried out limited review for the quarter ended 30 June 2018 and have issued a modified review report.
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. During the quarter ended 30 June 2018, the Company has granted 245,010 (net of ESOP lapsed during the year) employee stock options ("ESOP") as per scheme approved by "Nomination and Remuneration Committee", at an exercise price of Rs. 10 per option. Further, out of 227,709 ESOP outstanding as at the beginning of the quarter, the Company has forfeited 6,014 ESOP and allotted 151,334 ESOP during the quarter ended 30 June 2018. Total outstanding ESOP as at the quarter ended 30 June 2018 are 315,371. The vesting period of the ESOP is ranging from 15 months to 36 months. The granted options can be exercised after vesting at anytime before the expiry of 3 months from vesting date. An amount of Rs. 98 lakh has been recorded for the quarter ended 30 June 2018 as employee benefits expense, as the proportionate cost of ESOP granted during the quarter ended 30 June 2018.
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 30 June 2018, certain liabilities aggregating to Rs. 2,542.65 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. Ind AS 115, Revenue from Contracts with customers, mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at 1 April 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
8. The figures for the quarter ended 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 financial year.

Place: New Delhi
Date: 1 August 2018

For and on behalf of Board of Directors


Raju Chandra Agarwal
Chairman & Managing Director
DIN: 00491885



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