



July 29, 2019

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 4000 51	BSE (Bombay Stock Exchange) Limited, 25 th Floor, "Phiroze Jeejeebhoy Towers", Dalal Street, Mumbai - 400001
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Dear Sir,

Ref. Script Code: V2RETAIL, 532867

Sub: Outcome of the Board Meeting held today i.e. July 29, 2019


Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that Board of Directors in their meeting held today i.e. Monday, 29th July, 2019 at registered office of the company i.e. Khasra No. 928, Extended Lal Dora Abadi Village Kapashera, Tehsil Vasant Vihar, New Delhi – 110037, from 2:00 p.m., take the following decisions:

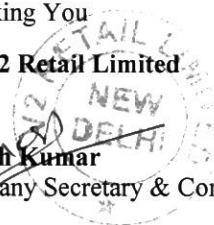
1. Approve the unaudited Financial Results along with limited review report for the quarter ended June 30, 2019 (Financial Results enclosed)
2. Approve the notice of 18th Annual General Meeting of the company to be held on Saturday, September 7, 2019 at 10.00 a.m. at Khasra No. 1138, Shani Bazar Chowk, Rajokari, New Delhi-110038
3. Approve the alteration of article of Association of company

Kindly take the above information in your records.

Thanking You

For **V2 Retail Limited**


Umesh Kumar
Company Secretary & Compliance Officer



Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of V2 Retail Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of V2 Retail Limited ('the Company') for the quarter ended 30 June 2019 and the year to date results for the period 1 April 2019 to 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As stated in Note 5 to the accompanying financial results, the Company's other equity as at 30 June 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 2019.

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

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

5. As stated in Note 6 to the accompanying financial results, the Company's contingent liabilities as at 30 June 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 profit as at the period then ended. This matter was also modified in our audit report on the financial results for the year ended 31 March 2019.
6. Based on our review conducted as above, except for the possible effects of the matters described in previous paragraphs 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Rohit Arora

Rohit Arora
Partner
Membership No. 504779

UDIN No: 19504774AAAAA03695

Place: New Delhi
Date: 29 July 2019



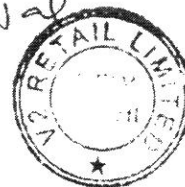
V2 Retail Limited

V2 Retail Limited
Statement of unaudited financial results for the quarter ended 30 June 2019

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

Particulars	Quarter ended		Year ended	
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	(Unaudited)	(Audited) (Refer note 4)	(Unaudited)	(Audited)
1 Revenue				
(a) Revenue from operations	20,234.87	16,391.56	18,775.41	74,841.94
(b) Other income	15.24	164.31	78.74	989.08
Total revenue	20,250.11	16,555.87	18,854.15	75,831.02
2 Expenses				
(a) Purchase of stock-in-trade	11,164.76	13,859.45	17,131.70	61,675.99
(b) Changes in inventories of stock-in-trade	3,161.10	(2,276.02)	(4,652.07)	(11,045.18)
(c) Employee benefits expense	1,559.54	1,416.54	1,739.69	7,482.18
(d) Finance costs (refer note 8)	737.83	22.63	-	65.99
(e) Depreciation and amortisation expense (refer note 8)	1,263.98	427.48	287.95	1,442.32
(f) Other expenses (refer note 8)	1,590.44	2,959.10	2,566.79	12,042.80
Total expenses	19,477.65	16,409.18	17,074.06	71,664.10
3 Profit before tax and exceptional items (1-2)	772.46	146.69	1,780.09	4,166.92
4 Exceptional items (refer note 7)	-	-	-	2,661.89
5 Profit before tax (3-4)	772.46	146.69	1,780.09	1,505.03
6 Tax expense				
(a) Current tax	-	-	-	76.05
(b) Deferred tax (refer note 8)	(372.08)	(273.45)	657.25	(620.31)
Total tax expense/(credit)	(372.08)	(273.45)	657.25	(544.26)
7 Profit for the period (5-6)	1,144.54	420.14	1,122.84	2,049.29
8 Other comprehensive income				
A (i) Items that will not be reclassified to the statement of profit and loss	(13.73)	(6.51)	(2.76)	(9.86)
(ii) Income tax relating to items that will not be reclassified to the statement of profit and loss	4.80	2.27	0.97	3.44
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	(8.93)	(4.24)	(1.79)	(6.42)
9 Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	1,135.61	415.90	1,121.05	2,042.87
10 Paid-up equity share capital (face value of Rs. 10 each)	3,407.40	3,407.40	3,407.40	3,407.40
11 Other equity as per balance sheet				26,128.36
12 Earnings per share (face value of Rs. 10 each) (not annualised):				
(a) Basic	3.36	1.23	3.26	6.02
(b) Diluted	3.36	1.23	3.26	6.02

Raghuwal



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

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 29 July 2019. The statutory auditors have carried out limited review for the quarter ended 30 June 2019 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. Figures for the quarter ended 31 March 2019 is 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.
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 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.
8. Ind AS 116 - Leases, has become applicable effective annual reporting period beginning 1 April 2019. The Company has adopted the standard beginning 1 April 2019, using the modified retrospective approach for transition. Accordingly, the Company has not restated the comparative information, instead the cumulative effect of initially applying the standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019. This has resulted in recognising (including reclassification from other assets) a "Right of use asset" of Rs. 26,501.43 lakh and a corresponding "Lease liability" of Rs. 30,079.05 lakh by adjusting retained earnings net of taxes of Rs. 2,632.39 lakh (including impact of "Deferred tax asset" created of Rs. 1,413.95 lakh) as at 1 April 2019. In respect of leases that were classified as operating leases, on applying Ind AS 17, Rs. 468.72 lakh has been reclassified from "Other assets" to "Right of use asset". Also the Company has elected not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

Consequently in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease "Rent"/"Other expenses" in previous period to "Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability. As a result the "Rent"/"Other expense", "Depreciation and amortisation expense" and "Finance cost" for the period is not comparable to the earlier periods.

To the extent the performance of the current period is not comparable with previous period results, the reconciliation of above effect on statement of profit and loss for the quarter ended 30 June 2019 is as under.

	(Rs. in Lakh)		
	Quarter ended 30 June 2019 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Quarter ended 30 June 2019 as reported
Other expenses	2,813.74	(1,223.30)	1,590.44
Depreciation and amortisation expense	421.64	842.34	1,263.98
Finance cost	26.08	711.75	737.83
Profit before tax	1,103.26	(330.80)	772.46
Less: Tax expense/(credit)	(256.47)	(115.59)	(372.08)
Profit after tax	1,359.74	(215.20)	1,144.54

For and on behalf of the Board of Directors


Ram Chandra Agarwal
 Chairman & Managing Director
 DIN: 00491885

Place: New Delhi
 Date: 29 July 2019

