

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDING ON JUNE 30TH 2013
(Rupee in Lacs except Shares and EPS)

S. No.	Particulars	Quarter Ended			Year Ended
		30th June 2013	31st March 2013	30th June 2012	31st March 2013
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
a.	Net Sales (net of excise duty)	5,744.30	2,601.84	2,152.31	10,567.12
b.	Other Operating Income	-	-	-	-
c.	Total	5,744.30	2,601.84	2,152.31	10,567.12
2	Expenditure				
a.	(Increase)/decrease in stock in trade and work in progress	(879.71)	(1,895.48)	(212.58)	(2,878.26)
b.	Consumption of raw materials	-	-	-	-
c.	Purchase of traded goods	5,037.76	3,892.57	1,838.78	10,776.54
d.	Employee benefit expense	445.24	201.41	210.63	826.72
e.	Depreciation and amortisation expense	72.82	59.91	61.27	227.10
f.	Other expenses	854.23	596.47	300.65	1,768.58
g.	Total	5,530.34	2,854.88	2,198.75	10,720.68
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	213.96	(253.04)	(46.44)	(153.56)
4	Other Income	52.98	51.86	50.70	209.93
5	Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	266.94	(201.18)	4.26	56.37
6	Finance Cost	188.66	174.43	165.66	652.11
7	Profit / (Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)	78.28	(375.61)	(161.40)	(595.74)
8	Exceptional Items	16.03	93.26	26.93	120.19
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	62.25	(468.87)	(188.33)	(715.93)
10	Tax expense	15.66	121.86	52.36	(188.44)
11	Net Profit /Loss from Ordinary Activities after tax (9+10)	77.91	(347.01)	(135.97)	(527.49)
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-
13	Net Profit /Loss for the period (11-12)	77.91	(347.01)	(135.97)	(527.49)
14	Paid-up equity share capital	2,239.89	2,239.89	2,239.89	2,239.89
	(Equity Shares of Rs. 10/- each)	10/-	10/-	10/-	10/-
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				24,780.21

For V2 Retail Ltd.

Page 1 of 3


Director

16	Earnings Per Share (EPS)					
	a.	Basic EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.42	1.13	(0.49)	(1.82)
	a(i).	Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.42	1.13	(0.49)	(1.82)
	b.	Basic EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.35	1.55	(0.61)	(2.35)
	b(i).	Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.35	1.55	(0.61)	(2.35)
17	Public shareholding					
	a.	Number of shares	9585998	9585998	9585998	9585998
	b.	Percentage of shareholding	42.80%	42.80%	42.80%	42.80%
18	Promoters and Promoter Group Shareholding **					
	a.	Pledged / Encumbered				
	-	Number of shares	12377194	12377194	11872694	12377194
	-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.60%	96.60%	92.66%	96.60%
	-	Percentage of shares (as a % of the total share capital of the company)	55.25%	55.25%	53.01%	55.25%
	b.	Unencumbered				
	-	Number of shares	435677	435677	940177	435677
	-	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	3.4%	3.4%	7.33%	3.4%
	-	Percentage of shares (as a % of the total share capital of the company)	1.94%	1.94%	4.19%	1.94%

Notes:-

1. The above Unaudited Quarterly Financial Results have been reviewed by Statutory Auditors and taken note by the Board of Directors in the meeting held on August 14th 2013.
2. The Company has opted to publish Standalone Results in Financial Year 2013-14 instead of Consolidated Results.
3. The performance of subsidiaries is as given below:

Name of the Subsidiary	%age of Holding	Turnover	Profit / (Loss) for the Period
VRL Movers Limited	50%	NIL	NIL
VRL Infrastructure Limited	50%	NIL	NIL
VRL Retail Ventures Limited	50%	NIL	NIL

For V2 Retail Ltd.


Director

4. The Company has only one business and geographical segment viz retail sales of garments, textile & accessories in India. In view of this no further disclosure is required to be made as per Accounting Standard-17 on Segment Reporting.
5. The weighted average number of Equity Shares outstanding during the period has been considered for calculating the Earning per Share in terms of Accounting Standard-20.
6. The Shareholders in their Annual General Meeting held on September 28, 2012 has approved the issue and allotment of 6829589 warrants convertible into equity shares at the rate of Rs. 12.20, determined in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. These warrants will be allotted to Mr. Ram Chandra Agarwal and Mrs. Uma Agarwal within 15 Days of the in-principal approval from the Exchanges
7. Details of number of Investor Complaints/Queries for the Quarter ended 30th June 2013; Pending at the beginning NIL, Received during the quarter NIL, Resolved during the quarter NIL, Pending at closing NIL.
8. Exceptional items includes prior period items amounting Rs. 16.03 Lacs for the quarter ended 30th June 2013, Rs. 26.93 lacs for the quarter ended 30th June 2012, Rs. 93.26 Lacs for the quarter ended 31st March 2013 and Rs. 120.19 lacs for the year to date 31st March 2013.
9. Previous quarter / year figures have been regrouped / reclassified where ever necessary.

Dated: August 14th 2013
Place: New Delhi

For V2 Retail Limited
For V2 Retail Ltd.

(RAM CHANDRA AGARWAL)
MANAGING DIRECTOR



AKGVG & ASSOCIATES

Chartered Accountants

**Limited Review Report on
V2 Retail Limited, New Delhi
For the Quarter ended 30th June, 2013**

To,
The Board of Directors,
V2 Retail Limited.

1. We have reviewed the accompanying un-audited statement of account of V2 Retail Limited (The Company) New Delhi for the quarter ended on 30th June ,2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which has been traced from disclosure made by the management and have not been audited by us. These financial statements are responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We have 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 financial statements are free of material misstatement. A review is limited primarily to inquiring from person responsible financial and accounting matters. It is an analytical procedure applied to financial data and thus, provides less assurance than audit. We have performed the review accordingly and we do not express an audit opinion.
3. We further report that;
 - a) Secured loan including interest payable are subject to confirmations. During the period, company has debited interest expenses amounting to Rs.1,59,78,364/- which is included in finance cost , no documentary evidence has been provided in relation thereto,
 - b) Sundry Creditors balances are subject to confirmations and further the Management is in the process of recognition & segregation of creditors into due to MSME (Micro, Small & Medium Enterprises) and others. Currently we are unable to comment on provision for Interest due to MSME.
 - c) The Company has Contingent Liabilities to the tune of Rs.6310.34 Lacs, which are under appeal with different authorities at different levels. At the moment, Company is not able to reliably ascertain estimated amount of such liability so the provision as required in accordance to the Indian Accounting Standard-29 has not been made in books of accounts.



- d) The Company has incurred substantial losses in upto year 2011-12 and its net worth has been eroded. However, having regard to improvement in the economic sentiment, rationalization measures adopted by the Company, Opening of new stores and the implementation of the debt recast package with the lenders and promoters, these financial statements have been prepared on the basis that the Company is a going concern and that no adjustments are required to the carrying value of assets and liabilities. The accumulates losses Rs. 5,31,34,81,558/- (Rupees Five hundred Thirty one crores thirty four lacs eighty one thousand five hundred fifty eight only) as at 30th June 2013 which exceed the net worth of the company.
- e) *In our opinion and according to the information and explanations given to us, the company does not have internal audit system commensurate with its size and nature of business.*
- f) *In our opinion and according to the information and explanations given to us, there is inadequate internal control system commensurate with the size of the company and the nature of its business, for the recording of accounting transactions, which need to be strengthen. During the course of our audit. However we observed that management is in process of improvising the Internal Control.*
- g) The matters as stated above in paragraph 3(a) to (f) are our observations and qualifications on Financial Statements for the period ending on June 30th 2013.
4. Based on our review conducted as above, and subject to our observations in paragraph 3 above, the consequential effect of which on relevant assets, liabilities and loss for the period is not quantifiable, nothing has come to our attention that cause to believe that the accompanying un-audited financial statements, prepared in accordance with accounting standards and other recognized practices and policies recognition, asset classification, provisioning and other related matters, have not disclosed the required information including the manner in which it is to be disclosed in term of clause 41 of the Listing Agreement and they contain material misstatement.

Place: New Delhi

Dated: 14th August, 2013

For A K G V G & Associates

(Chartered Accountants)

FRN: 018598N

Vimal Saint
Vimal Kumar Saint
(Partner)
(Membership No. 515915)

