



December 11, 2017

To,

<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block -G, Bandra-Kurla Complex, Bandra (E), Mumbai- 400051, NSE: V2RETAIL	<b>Bombay Stock Exchange Limited,</b> "Phiroze Jeejeebhoy Towers", Dalal Street, Mumbai-400001 Code :- BSE: 532867
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**SUB: OUTCOME OF BOARD MEETING HELD ON DECEMBER 11, 2017**

Dear Sir/Madam,

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, 11<sup>th</sup> December, 2017 at registered office of the company i.e. Khasra No. 928, Extended Lal Dora Abadi Village Kapashera, Tehsil Vasant Vihar, New Delhi – 110037, from 4:00 p.m. and concluded at 7:00 p.m., take the following decisions:

- 1) Approval of unaudited standalone financial results along with limited review report for the quarter ending September 30, 2017. (Please find attached the Copy of Unaudited Standalone Financial Results of the Company along with Limited Review Report for the quarter ending September 30, 2017)
- 2) Subject to the approval by the shareholders of the company and any other statutory and regulatory approvals, Board of the company has approved the Alteration of The Articles of Association of the Company.
- 3) Subject to the approval by the shareholders of the company and any other statutory and regulatory approvals, Board of the company has approved Investment(S), Loans, Guarantees and Security In Excess Of Limits Specified under Section 186 of Companies Act, 2013.
- 4) Extra Ordinary General Meeting of the member of the Company will be scheduled to be held on Friday, 12<sup>th</sup> January, 2018 at Khasra No. 1138, Shani Bazar Chowk, Rajokari, New Delhi 110038 at 10.00 a.m. to consider the point no. 2 and 3.

Kindly take same on your records.

FOR V2 RETAIL LIMITED

  
(Umesh Kumar)

(Company Secretary & Compliance Officer)



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

• E-mail : [customercare@vrl.net.in](mailto:customercare@vrl.net.in), [cs@vrl.net.in](mailto:cs@vrl.net.in) • Website: [www.v2retail.com](http://www.v2retail.com) • CIN : L74999DL2001PLC147724

# Walker Chandiook & Co LLP

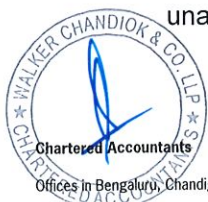
**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
7th Floor, Plot No. 19A,  
Sector 16A, Noida 201301  
India

T +91 120 710 9001  
F +91 120 710 9002

## **Independent Auditor's Review Report on Quarterly 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 reviewed the accompanying statement of unaudited financial results ('Statement') of V2 Retail Limited ('the Company') for the quarter ended 30 September 2017 and the year to date results for the period ended 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2016 and the year to date results for the period ended 1 April 2016 to 30 September 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter and period ended with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. 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 8 to the accompanying Statement, the Company's other equity as at 30 September 2017 includes an amount of Rs. 365.36 lakhs 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 accompanying Statement.
4. As stated in Note 9 to the accompanying Statement, the Company's contingent liabilities as at 30 September 2017 include an amount of Rs. 6,728.73 lakhs 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



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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 accompanying Statement.

5. Based on our review conducted as above, except for the possible effects of the matter(s) described in previous paragraph 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 comparative information prepared under previous GAAP used by the management to prepare Ind AS compliant financial information for the quarter and six months period ended 30 September 2016 included in the statement was carried out and reported by M/s AKGVG & Associates, Chartered Accountants, vide their qualified review report dated 11 November 2016. The review of unaudited financial results for the quarter 30 June 2017 included in the Statement was carried out and reported by M/s AKGVG & Associates, Chartered Accountants, vide their qualified review report dated 12 September 2017 whose review reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of these matters.

*Walker Chandiook & Co LLP*

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Sumit Mahajan*

per **Sumit Mahajan**

Partner

Membership No. 504822



Place: New Delhi

Date: 11 December 2017





# V2 Retail Limited

## V2 Retail Limited

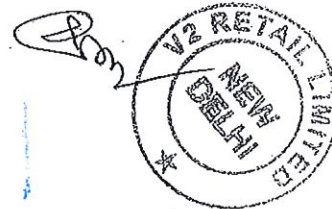
Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2017

(Rs. In Lakhs, except for per share data)

Particulars	Quarter Ended			Half Year Ended	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
<b>Income</b>					
1 Revenue from operations	13,754.72	14,225.95	10,318.88	27,980.67	21,140.70
2 Other Income	36.60	50.95	69.53	87.55	137.91
3 <b>Total Income (1+2)</b>	<b>13,791.32</b>	<b>14,276.90</b>	<b>10,388.41</b>	<b>28,068.22</b>	<b>21,278.61</b>
<b>Expenses:</b>					
(i) Purchase of stock-in-trade	10,686.03	10,886.24	9,828.24	21,572.27	16,711.05
(ii) Changes in inventories of stock-in-trade	(1,223.26)	(1,114.32)	(2,403.68)	(2,337.58)	(1,588.23)
(iii) Employee benefits expense	1,132.97	1,050.44	804.60	2,183.41	1,537.33
(iv) Finance Costs	26.44	25.72	327.86	52.16	662.76
(v) Depreciation and amortisation expense	199.71	186.24	136.98	385.95	277.96
(vi) Other expenses	2,159.60	1,867.06	1,392.20	4,026.66	2,578.61
4 <b>Total Expenses (i)+(ii)+(iii)+(iv)+(v)+(vi)</b>	<b>12,981.49</b>	<b>12,901.38</b>	<b>10,086.20</b>	<b>25,882.87</b>	<b>20,179.48</b>
5 <b>Profit before tax (3-4)</b>	<b>809.83</b>	<b>1,375.52</b>	<b>302.21</b>	<b>2,185.35</b>	<b>1,099.13</b>
6 <b>Tax expense:</b>					
(a) Current tax	-	-	-	-	-
(b) Deferred tax charge	310.50	507.03	174.11	817.53	502.07
<b>Total tax expense 6 (a)+(b)</b>	<b>310.50</b>	<b>507.03</b>	<b>174.11</b>	<b>817.53</b>	<b>502.07</b>
7 <b>Profit for the period (5-6)</b>	<b>499.33</b>	<b>868.49</b>	<b>128.10</b>	<b>1,367.82</b>	<b>597.06</b>
8 <b>Other comprehensive (expense)/income</b>					
A (i) Items that will not be reclassified to profit or loss	(0.02)	(0.10)	0.04	(0.13)	0.07
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.04	(0.01)	0.04	(0.02)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive (expense)/income 8 (A)+(B)</b>	<b>(0.01)</b>	<b>(0.06)</b>	<b>0.03</b>	<b>(0.09)</b>	<b>0.05</b>
9 <b>Total comprehensive income for the period (7+8)</b>	<b>499.32</b>	<b>868.43</b>	<b>128.13</b>	<b>1,367.73</b>	<b>597.11</b>
10 <b>Paid-up equity share capital (face value of Rs. 10 each)</b>	<b>3,092.27</b>	<b>3,092.27</b>	<b>2,488.76</b>	<b>3,092.27</b>	<b>2,488.76</b>
11 <b>Earnings per share (of Rs. 10 each) (not annualised):</b>					
(I) Basic	1.61	2.81	0.51	4.42	2.40
(II) Diluted	1.56	2.70	0.39	4.28	1.80



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# V2 Retail Limited

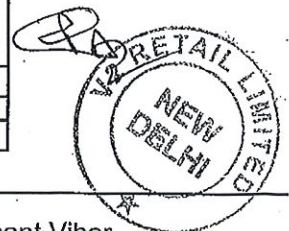
## V2 Retail Limited

Notes to the Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2017

### 1. Statement of Assets and liabilities as at 30 September 2017

Particulars	(Rs. In Lakhs)
	Unaudited As at 30 September 2017
<b>ASSETS</b>	
<b>Non-current assets</b>	
a) Property, plant and equipment	5,514.59
b) Capital work-in-progress	559.96
c) Other intangible assets	19.36
d) Financial assets	
i) Other financial assets	316.80
ii) Deferred tax assets (net)	1,123.13
e) Income tax assets (net)	352.94
f) Other non-current assets	2,158.34
<b>Sub-total non-current assets</b>	<b>10,045.12</b>
<b>Current assets</b>	
a) Inventories	13,799.10
b) Financial assets	
i) Trade receivables	-
ii) Cash and Cash equivalents	1,301.08
iii) Other bank balances	207.09
iv) Other financial asset	90.14
c) Other current assets	1,590.95
<b>Sub-total current assets</b>	<b>16,988.36</b>
Assets held for sale	1,243.99
<b>TOTAL ASSETS</b>	<b>28,277.47</b>
<b>EQUITY AND LIABILITIES</b>	
a) Equity share capital	3,092.27
b) Other equity	14,432.05
c) Money received against share warrants	187.50
<b>Total equity attributable to equity holders</b>	<b>17,711.82</b>
<b>Non-current liabilities</b>	
a) Financial liabilities	7.85
b) Provisions	72.22
<b>Sub-total non-current liabilities</b>	<b>80.07</b>
<b>Current liabilities</b>	
a) Financial liabilities	
i) Borrowings	348.00
ii) Trade and other payables	8,588.57
iii) other financial liabilities	738.29
b) Provisions	68.15
c) Other current liabilities	742.57
<b>Sub-total current liabilities</b>	<b>10,485.58</b>
<b>TOTAL LIABILITIES</b>	<b>28,277.47</b>

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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

## V2 Retail Limited

### Notes to the Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2017

2. The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 11 December 2017.
3. The financial results have been prepared in accordance with the principles of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standard) Rules, 2016 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies. Consequently, results for the quarter and six months ended 30 September 2016 have been restated to comply with Ind AS to make them comparable. The Statutory auditors have carried out limited review of the unaudited financial results for the quarter and six months ended 30 September 2017. The Ind AS Compliant financial results, pertaining to the corresponding quarter and six months ended 30 September 2016, have not been subjected to review or audit by the statutory auditors, however, the management has exercised necessary due diligence on these financial results.
4. The Company has adopted Indian Accounting Standards ('IND AS') from 1 April 2017 (transition date being 1 April 2016) and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standard) Rules, 2016. These financial results have been prepared in accordance with recognition and measurement principles in Ind AS 34, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
5. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e., retail trade through chain of stores and is primarily operating in India and hence, considered as single geographical segment.
6. During the six months period the Company has granted Nil (net of 13,730 options forfeited) employee stock options ("ESOP") as per scheme approved by "Nomination and Remuneration Committee" of Board of Directors, at an exercise price of Rs. 10 per option. Further, out of 248,379 ESOP outstanding as at the beginning of the period, the Company has forfeited 40,318 ESOP. Total outstanding ESOP at the end of the period is 208,061. The vesting period of the ESOP is ranging from 15 months to 36 months. The granted options can be exercised after vesting at any time before the expiry of 3 months from vesting date. An amount of Rs. 177.01 lakhs has been recorded as employee benefit expenses, as the proportionate cost of ESOP granted.
7. Reconciliation of net profit after tax as previously reported under Indian GAAP and IND AS for the quarter and six months ended 30 September 2016:

Particulars	(Rs. In lakhs)	
	For the six months ended 30 September 2016	For the quarter ended 30 September 2016
Net profit as per erstwhile Indian GAAP	563.21	158.61
Adjustments on account of:		
(i) Reversal of lease payments under operating leases recognised as expense on straight line basis	19.68	(52.34)
(ii) Rent expense recognised on account of fair valuation of interest free security deposits	(14.74)	(7.87)
(iii) Measurement of financial assets at amortised cost	10.74	5.69
(iv) Reversal of depreciation charged on properties now classified as held for sale	36.20	18.20
(v) Tax impact of above adjustments	(17.97)	5.84
<b>Total comprehensive income as per Ind AS</b>	<b>597.11</b>	<b>128.13</b>

8. The Company restructured its business in financial year 2010-11 resulting in Capital reserve amounting to Rs. 60,523.24 lakhs. The amount of Capital reserve has been reconciled except Rs. 385.36 lakhs for which the Company is in process to reconcile and there is no impact on financial results.
9. The Company has contingent liabilities to the tune of Rs. 6,741.48 lakhs including Rs. 12.75 lakhs relating to bank guarantee. All contingent liabilities except bank guarantees are under appeal with different authorities at different levels. Whilst the impact of contingent liabilities on the statement of profit and loss 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 is being recognized in financial results.



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For V2 Retail Limited

*Ram Chandra Agarwal*  
Ram Chandra Agarwal  
Chairman & Managing Director  
DIN: 00491885

Date: 11 December 2017  
Place: New Delhi

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