



# V2 Retail Limited

July 22, 2017

To,  
Rakesh Parekh  
Special Assistant Listing Compliance  
BSE Limited  
P J Towers, Dalal Street, Mumbai - 400001, India  
Tel.no 22728307, www.bseindia.com

**Subject-** Revised Standalone Audited Financial Result in accordance with Schedule III format of Companies Act, 2013, Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with declaration or Statement of Impact of Audit Qualifications for the quarter and year ended March 31, 2017

**Ref: V2 Retail Limited (Scrip Code: 532867)**  
**Your Email Dated July 10, 2017**

Dear Sir/Ma'am,

This is with reference to your email dated 10<sup>th</sup> July 2017 and Pursuant to the Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached herewith audited Financial Results in accordance with Schedule III format of Companies Act, 2013 along with declaration or Statement of Impact of Audit Qualifications for the quarter and year ended March 31, 2017.

We hereby request you kindly take the same on your record and treat it as compliance under aforesaid regulation. We regret the inconvenience caused if any.

Thanking You,

For V2 Retail Limited

CIN: L74999DL2001PLC147724

M. Umesh Kumar

Company Secretary & Compliance officer

V2 Retail Ltd

Khasra no. 928, Extended Lal Dora Abadi

Village Kapashera, Tehsil Vasant Vihar New Delhi 110037

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

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

		(Rs. In Lacs)				
S. No.	Particulars	Quarter Ended:			Year Ended:	
		31st March, 2017	31st December, 2016	31st March, 2016	31st March, 2017	31st March, 2016
PART - I		Audited	Unaudited	Audited	Audited	Audited
<b>Income from Operations</b>						
1	a. Revenue from operations	10,720.15	15,281.32	7,938.92	47,142.17	31,994.12
	b. Other Income	21.07	50.12	62.50	198.37	252.49
	<b>Total Revenue (a+b)</b>	<b>10,741.22</b>	<b>15,331.44</b>	<b>8,001.42</b>	<b>47,340.54</b>	<b>32,246.61</b>
<b>Expenses</b>						
2	a Purchase of traded goods	8,633.70	8,557.44	7,566.34	33,902.19	25,393.38
	b Changes in inventories of stock in trade	(888.58)	1,902.93	(1,463.75)	(573.88)	(2,955.82)
	c Employee benefits expense	906.55	889.59	635.66	3,333.40	2,296.61
	d Finance Costs	47.06	151.57	323.37	861.39	1,324.74
	e Depreciation and amortisation expense	175.60	182.01	116.91	671.77	440.70
	f Other expenses	1,800.67	2,197.34	1,083.95	6,581.57	4,123.53
	<b>Total Expenses (a-f)</b>	<b>10,675.00</b>	<b>13,880.88</b>	<b>8,262.48</b>	<b>44,776.44</b>	<b>30,623.14</b>
3	Profit (loss) from Operations before Exceptional Items and Tax (1-2)	66.22	1,450.56	(261.06)	2,564.10	1,623.47
4	Exceptional Items	-	2,331.44	-	2,331.44	392.09
5	Profit (loss) before tax (3+4)	66.22	3,782.00	(261.06)	4,895.54	2,015.56
<b>Tax expense:</b>						
6	a Current tax	-	-	-	-	-
	b Deferred tax charge	241.68	444.22	(12.80)	1,170.02	798.68
	<b>Total</b>	<b>241.68</b>	<b>444.22</b>	<b>(12.80)</b>	<b>1,170.02</b>	<b>798.68</b>
7	Net Profit (loss) for the period (5-6)	(175.46)	3,337.78	(248.26)	3,725.52	1,216.88
8	Paid-up equity share capital (Face Value of Rs. 10/- per share)	3,092.27	2,888.76	2,488.76	3,092.27	2,488.76
9	Reserve excluding Revaluation Reserves	-	-	-	34,454.05	26,264.18



**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017**

		(Rs. In Lacs)				
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2017	31st December 2016	31st March 2016	31st March 2017	31st March 2016
PART - I		Audited	Unaudited	Audited	Audited	Audited
<b>10</b>	<b>Earnings Per Share (EPS) of Face Value of Rs. 10/- each (not annualised):</b>					
a.	Basic EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.66)	4.08	(1.01)	5.21	3.34
a(i).	Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.66)	3.63	(1.01)	4.98	2.40
b.	Basic EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.66)	13.52	(1.01)	13.91	4.93
b(i).	Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.66)	12.04	(1.01)	13.30	3.54



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# V2 Retail Limited

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2017

(Rs. In Lacs)

Particulars	31st March, 2017	31st March, 2016
	Audited	Audited
<b>(I). EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	3,092.27	2,488.76
(b) Reserves and Surplus	34,454.05	26,264.18
(c) Money received against Share Warrants	187.50	849.10
Sub-total - Shareholders funds	<b>37,733.82</b>	<b>29,602.04</b>
<b>(2) Non-Current Liabilities</b>		
(a) Other Long term liabilities	8.26	51.47
(b) Long term provisions	1,198.51	904.02
Sub-total - Non-current liabilities	<b>1,206.77</b>	<b>955.49</b>
<b>(3) Current Liabilities</b>		
(a) Short-term borrowings	876.38	4,313.18
(b) Trade payables	6,221.47	3,744.52
(c) Other current liabilities	658.23	6,264.13
(d) Short-term provisions	52.37	19.70
Sub-total - Current liabilities	<b>7,808.45</b>	<b>14,341.53</b>
<b>Total Equity and Liabilities</b>	<b>46,749.04</b>	<b>44,899.06</b>
<b>(II). ASSETS</b>		
<b>(1) Non-current assets</b>		
<b>(a) Fixed assets</b>		
(i) Tangible assets	5,058.81	2,851.80
(ii) Intangible assets	22.74	43.78
(iii) Capital work-in-progress	401.98	392.55
Sub-total - Fixed Assets	<b>5,483.53</b>	<b>3,288.13</b>
(b) Non Current Investment	1,582.69	2,537.66
(c) Deferred tax assets (net)	24,273.18	25,443.20
(d) Long term loans and advances	2,128.35	1,112.12
(e) Other non-current assets	441.83	430.93
Sub-total Non current assets	<b>33,909.58</b>	<b>32,812.04</b>
<b>(2) Current assets</b>		
(a) Inventories	11,461.52	10,887.64
(b) Trade receivables	0.14	18.59
(c) Cash and cash equivalents	646.53	312.25
(d) Short-term loans and advances	727.34	866.36
(e) Other current assets	3.93	2.18
Sub-total Current assets	<b>12,839.46</b>	<b>12,087.02</b>
<b>Total Assets</b>	<b>46,749.04</b>	<b>44,899.06</b>



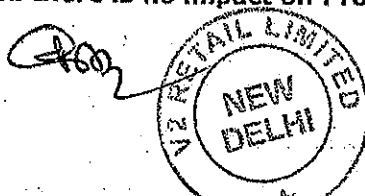
Khasra No. 919,921,926,928, Extended Lal Dora Abadi Village Kapashera Teshil Vasant Vihar,  
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## **NOTES TO RESULTS:**

1. The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30<sup>th</sup> 2017.
2. The figures for the quarter ended 31<sup>st</sup> March 2017 and 31<sup>st</sup> March 2016 are the balancing figures between audited figures in respect of the full financial year ended 31<sup>st</sup> March 2017 and 31<sup>st</sup> March 2016 respectively and the unaudited published year to date figures upto 31<sup>st</sup> December 2016 and 31<sup>st</sup> December 2015 respectively, being the end of the third quarter of the respective financial years, which were subjected to a limited review.
3. The Company has only single reportable primary business segment viz. Retail business. Therefore, no further disclosure is required to be made as per Accounting Standard (AS-17 issued by ICAI) on Segment Reporting.
4. The Financial results have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013.
5. During the quarter company has allotted 20,35,065 Equity Shares at a price of Rs. 79.85 each (including a premium of Rs. 69.85 each) to M/s Bennett Coleman and Company Limited (BCCL) for a consideration of Rs. 1,625.00 lacs on 7<sup>th</sup> January 2017 pursuant to conversion of share warrants.
6. On January 7<sup>th</sup> 2017 the Company has granted 2,56,578 employee stock options ("ESOP") as per the scheme approved by "Nomination and Remuneration Committee" of the Board of Directors, at an exercise price of Rs. 10/- per option with graded vesting. Out of which 30,317 ESOPs have been forfeited subsequently (1,61,794 options vesting after 15 months from the date of grant and 64,467 option vesting after 36 months from the date of grant net of forfeiture). The granted options can be exercised after vesting at any time before the expiry of 3 months from vesting date.
7. The Company has Contingent Liabilities to the tune of Rs. 4,598.52 Lacs which includes Rs. 41.52 Lacs relating to Bank Guarantee. All Contingent Liabilities except Bank Guarantees are under appeal with different authorities at different levels.
8. The Company has incurred substantial losses in the past 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.
9. The accumulated losses Rs. 47,745.97 Lacs (Rupees Four Hundred Seventy Seven Crores Forty Five Lacs and Ninety Seven Thousands only) as at 31<sup>st</sup> March, 2017 which exceed the net worth of the company.
10. Previous quarter / year figures have been regrouped / reclassified where ever necessary to confirm to the current quarter's and years presentation.
11. Management comments on auditors' qualifications/ observations for the previous quarter / period are as under:-
  - a) As stated in these financial results, included in Capital reserve amounting to Rs. 60,523.24 lacs, is Rs. 42,942.24 lacs arising out of transfer of asset and liabilities to the acquiring companies in earlier years for which necessary reconciliation/ information to the tune of Rs. 372.24 lacs is not available with the company. Accordingly in the absence of the same, we are unable to comment on the appropriateness of capital reserve including consequential impact, if any, arising out of the same on these financial statements.

**The Company restructured its business in F.Y 2010-11 resulting in Capital Reserve of Rs. 60,523.24 lacs. The amount of Capital Reserve has been reconciled except Rs. 372.24 lacs for which the company is in process to reconcile and there is no impact on Profit & Loss account.**



- b) As stated in these quarterly results, the Company has recognized Rs. 24,514.86 lacs as deferred tax assets at the quarter-end for which it does not have reasonable/ virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in accordance with principles of Accounting Standard - 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Had the company not recognized deferred tax, impact on profit and loss account would have been decrease in profit during the quarter by Rs. 24,514.86 lacs and decrease in accumulated balances of Reserves and Surplus by Rs. 24,514.86 lacs.

**The Company is continuously earning profits for the last three years amounting to Rs. 5,917.51 lacs including net profit of Rs. 3,752.52 lacs for the current financial year. The Company expects to realize deferred tax assets of Rs. 24,514.86 in due course of business.**

- c) The Company has disclosed contingent liabilities on account of appeals with various statutory authorities at different levels amounting to Rs.4,831.36 lacs, of which necessary information is not available with the Company to reliably ascertain estimated amount of such liabilities and consequential impact thereof on these quarterly financial results in accordance with Accounting Standard-29, "Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute of Chartered Accountants of India. Hence, we are unable to comment on the same.

**The Contingent Liabilities of Rs. 4,831.36/- lacs are under appeal with different authorities at different levels. The chances of these obligations are very remote and minimal, even last year the Company has been awarded the Order in its favour by Hon'ble CIT (Appeal), Kolkata dropping the Income Tax Demand of Rs. 11,880.71 lacs. During the Quarter ended 31<sup>st</sup> March 2017 some of the matters have been adjudged in favour of the Company, resulting a reduction of Rs. 232.84 lacs in Contingent Liabilities. Impact on Profit & Loss account of contingent liabilities cannot be ascertained till the matter is pending with different government authorities.**



FOR V2 RETAIL LIMITED

(RAM CHANDRA AGARWAL)

MANAGING DIRECTOR

DIN:-00491885

DATED: MAY 30<sup>TH</sup> 2017

PLACE: NEW DELHI





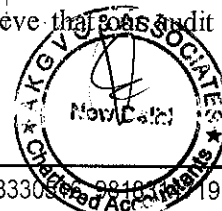
# AKGVG & ASSOCIATES

CHARTERED ACCOUNTANTS

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

To  
Board of Directors of  
V2 Retail Limited  
Khasra No. 919,921,926,928  
Extended Lal Dora Abadi Village  
Kapashera Tehsil  
Vasant Vihar  
South West Delhi

1. We have audited the quarterly financial results of **V2 Retail Limited ('the Company')** for the quarter ended March 31st 2017 and the financial results for the year ended March 31st 2017, attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between audited figures in respect of the year ended March 31st 2017 and the published year to date figures upto December 31st, 2016 being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The financial results for the quarter ended March 31st 2017 have been prepared on the basis of financial statements for the nine months period ended December 31st 2016, the audited annual financial results as at and for the year ended March 31st 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on the these financials results, based on our review of the financial results for the nine months period ended December 31st 2016, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting", specified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31st 2017; and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 misstatements. 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 opinion.



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Branches: GURGAON | MUMBAI | BENGALURU | AHMEDABAD | CHENNAI

E-mail: info@akvgv.com • Website: www.akvgv.com

3. We draw attention to :

- a) As stated in these financial results, included in capital reserve amounting to Rs.60,523.24 lacs, is Rs. 42,942.24 lacs arising out of transfer of asset and liabilities to the acquiring companies in earlier years for which necessary reconciliations/ information to the tune of Rs. 372.24 lacs is not available with the Company. Accordingly in absence of the same, we are unable to comment on the appropriateness of capital reserve including consequential impact, if any, arising out of the same on these financial results.
- b) As stated in these financial results, the Company has recognized Rs. 24,273.18 lacs as deferred tax assets (net) at the year-end for which it does not have reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in accordance with the principles of Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Had the Company not recognized such deferred tax asset, impact on profit and loss account would have been decrease in profit during the year by Rs. 24,273.18 lacs and decrease in Reserves and Surplus by Rs. Rs. 24,273.18 lacs.
- c) As stated in note 8 of these financial results, the Company has disclosed contingent liabilities on account of appeals with various statutory authorities at different levels amounting to Rs.4,556.99 lacs for which necessary information is not available with the Company to reliably ascertain estimated amount of such liabilities and consequential impact thereof on these quarterly financial results in accordance with Accounting Standard 29 "Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute of Chartered Accountants of India. Hence, we are unable to comment on the same.

4. Without qualifying our opinion, we report that,

- a) We draw attention to note 10 of these financial results wherein the Company has accumulated losses amounting to Rs. 47,745.97 lacs at the year-end, these events or conditions, indicate that an uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. However, during the year, the Company has earned profit after tax of Rs. 3,725.52 lacs and, having regard to cost rationalization measures adopted by the Company, these financial results have been prepared on a going concern basis and that no adjustments are required to the carrying value of assets and liabilities at the year-end. Our opinion is not modified in respect of this matter.

5. Subject to paras 3(a), (b),(c) and 4(a) above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

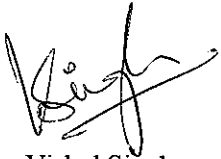
- i. are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31st, 2017 and net profit and other financial information for the year ended March 31st 2017.





6. Further read with paragraph 1 above, we report that the figures for the quarter ended March 31st 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31st, 2017 and the published year-to date figures up to December 31st, 2016, being the date of the end of the third quarter of current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For AKGVG & Associates**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 018598N**



Vishal Singh  
Partner  
Membership No. 511451  
Place: New Delhi  
Date: 30<sup>th</sup> May, 2017





# V2 Retail Limited

Date: June 12, 2017

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**  
25<sup>th</sup> floor, "Phiroze Jeejeebhoy Tower",  
Dalal Street, Narimal Point, Mumbai-  
400001, **BSE Code-532867**

1. Sub: Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]:- Declaration for audit reports with unmodified opinion(s) for the Year ended 31st March 2017

Ref:- NSE/LIST/8534

Dear Sir/Ma'am,

This is with reference to above captioned subject matter we hereby enclosed the Declaration for audit reports with unmodified opinion(s) for the Year ended 31st March 2017.

Please treat this as intimation to your exchange as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

This is for your information and record.

Yours Truly

For V2 Retail Ltd.

Mr. Umesh Kumar

(Company Secretary & Compliance Officer)

V2Retail Ltd (Registered office:- Khasra No. 928,

Extended Lal Dora Adabi, Village Kapashera, Tehsil

Vasant Vihar, New Delhi-110037)

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# V2 Retail Limited

## Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017

I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total Income	4967197627	4967197627
2	Total Expenditure	4324327322	4324327322
3	Net Profit / (Loss)	372552494	372552494
4	Earnings Per Share	13.91	13.91
5	Total Assets	4674903888	4674903888
6	Total Liabilities	4674903888	4674903888
7	Net Worth	(2349725430)	(2349725430)
8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

II.

### Audit Qualification (each audit qualification separately)

Sl. No.	a Details of Audit Qualification	b Type	c Frequency	d If Impact Quantified	e If Impact Not Quantified by auditors
1	The Capital reserve amounting to Rs.60,523.24 Lacs, is Rs. 42,942.24 Lacs arising out of transfer of asset and liabilities to the acquiring companies in earlier years for which necessary reconciliation/ information to the tune of Rs 372.24 Lacs is not available with the company. Accordingly in the absence of the same, we are unable to comment on the appropriateness of capital reserve including consequential impact, if any, arising out of the same on these financial statements.	Qualified	Repetitive	Not Quantified	The Company restructured its business in F.Y 2010-11 resulting a Capital Reserve of Rs. 60,523 Lacs. The amount of Capital Reserve has been reconciled except Rs. 372.24 Lacs for which the company is in process to reconcile and there is no impact on Profit & Loss account
2	As stated in these quarterly results, the Company has recognized Rs. 24,273/- lacs as deferred tax assets at the quarter-end for which it does not have virtual certainty supported by convincing evidence that sufficient future taxable income will be available	Qualified	Repetitive	Not Quantified	During Last Financial Years the Company has started to earn profits and it has earned profits after tax of Rs. 3,725.52 Lacs during F.Y. 2016-17Rs. And Rs 1,216.86 Lacs during F.Y. 2015-16 and Rs. 975.13 lacs during F.Y. 2014-15 resulting in



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	<p>against which such deferred tax assets can be realized in accordance with principles of Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Had the company not recognized deferred tax, impact on profit and loss account would have been decrease in profit during the quarter by Rs.24,273/-lacs and decrease in accumulated balances of Reserves and Surplus by Rs.24,273/-lacs.</p>				<p>reversal of Deferred Tax Assets by a sum of Rs 1157 Lacs during FY 16-17, Rs. 798.68 Lacs during F.Y. 2015-16 and Rs. 869.18Lacs during F.Y. 2014-15. The rest amount will be reversed in due course of business.</p>
3	<p>The Company has disclosed contingent liabilities on account of appeals with various statutory authorities at different levels amounting to Rs. 4,556.99/- lacs, of which necessary information is not available with the Company to reliably ascertain estimated amount of such liabilities and consequential impact thereof on these quarterly financial results in accordance with Accounting Standard-29, "Provisions, Contingent Liabilities and contingent assets" issued by the Institute of Chartered Accountants of India. Hence, we are unable to comment on the same</p>	Qualified	Repetitive	Not Quantified	<p>The Contingent Liabilities of Rs. 4,556.99/- Lacs are under appeal with different authorities at different levels. The chances of these obligations are very remote even recently the Company has been awarded the Order in its favour by Hon'ble CIT (Appeal), Kolkata dropping the Income Tax Demand of Rs. 11,880.71 lacs. Impact on Profit &amp; Loss account of contingent liabilities cannot be ascertained till the matter is pending with different government authorities.</p>

III

Signatories

For V2 Retail Limited

*Vipin Kaushik*

Mr. Vipin Kaushik  
Chief Financial Officer

Date: - 12-06-2017

