



May 30, 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

Subject- Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Intimation about adoption of the audited Standalone Financial Results for the year and quarter ended March 31, 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 audited standalone Financial Results for the year and quarter ended March 31, 2018. The same is considered and approved by the board of directors of the company at the board meeting held on Wednesday May 30, 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

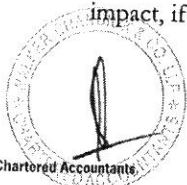
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Independent Auditor's Report on Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of V2 Retail Limited

1. We have audited the financial results of V2 Retail ("the Company") for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 5 to the financial results regarding the figures for the quarter ended 31 March 2018 as reported in these financial results, which are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 ("the Act") and published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31 March 2018 and our review of financial results for the nine months period ended 31 December 2017.
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 misstatement(s). 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 qualified opinion.
3. As stated in Note 7 to the financial results, the Company's other equity as at 31 March 2018 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 financial results.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, 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

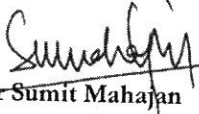
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4. As stated in Note 8 to the financial results, the Company's contingent liabilities as at 31 March 2018 include an amount of Rs. 2,542.65 lakhs relating to litigations pending with various authorities, for which the Company's management has not been 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 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. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard except for the possible effects of the matters described in paragraphs 3 and 4; and
 - (ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018 except for the possible effects of the matters described in paragraphs 3 and 4.
6. The Company had prepared separate financial results for the year ended 31 March 2017, based on the financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, which were audited by the predecessor auditor whose report dated 30 May 2017 expressed a qualified opinion. These financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.


For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


per Sumit Mahajan
Partner
Membership No. 504822



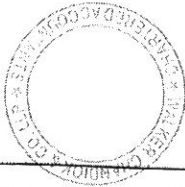
Place: New Delhi
Date: 30 May 2018



V2 Retail Limited

V2 Retail Limited
Statement of audited financial results for the quarter and year ended 31 March 2018

Particulars	(Rs. in Lakhs, except for per share data)				
	Quarter ended			Year ended	
	31 March 2018 (Audited) (Refer note 5)	31 December 2017 (Unaudited)	31 March 2017 (Audited) (Refer note 5 and 6)	31 March 2018 (Audited)	31 March 2017 (Audited) (Refer note 6)
1 Revenue					
(a) Revenue from operations	12,657.59	15,235.27	10,738.52	55,940.36	47,204.92
(b) Other income	212.24	92.61	11.47	325.55	158.83
Total revenue	12,869.83	15,327.88	10,749.99	56,265.91	47,363.75
2 Expenses					
(a) Purchase of stock-in-trade	13,367.84	7,520.39	8,633.70	42,460.50	33,902.19
(b) Changes in inventories of stock-in-trade	(4,549.89)	2,329.92	(888.58)	(4,557.54)	(573.88)
(c) Employee benefits expense	1,424.31	1,238.31	911.02	4,846.03	3,337.97
(d) Finance costs	-	5.33	47.07	57.49	861.39
(e) Depreciation and amortisation expense	238.28	216.42	168.89	840.64	614.48
(f) Other expenses	2,113.51	1,877.83	1,693.12	8,018.00	6,385.85
Total expenses	12,594.05	13,188.20	10,565.22	51,665.12	44,528.00
3 Profit before tax and exceptional items (1-2)	275.78	2,139.68	184.77	4,600.79	2,835.75
4 Exceptional items (refer note 9)	-	-	-	-	2,331.44
5 Profit before tax (3+4)	275.78	2,139.68	184.77	4,600.79	5,167.19
6 Tax expense					
(a) Current tax	-	-	-	-	-
(b) Deferred tax	(97.74)	772.80	282.68	1,492.59	1,264.03
Total tax expense	(97.74)	772.80	282.68	1,492.59	1,264.03
7 Profit for the period (5-6)	373.52	1,366.88	(97.91)	3,108.20	3,903.16
8 Other comprehensive income					
A (i) Items that will not be reclassified to the statement of profit and loss	(17.01)	(0.06)	4.47	(17.20)	4.58
(ii) Income tax relating to items that will not be reclassified to the statement of profit and loss	5.94	0.03	(1.55)	6.01	(1.58)
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	(11.07)	(0.03)	2.92	(11.19)	3.00
9 Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	362.45	1,366.85	(94.99)	3,097.01	3,906.16
10 Paid-up equity share capital (face value of Rs. 10 each)	3,392.27	3,392.27	3,092.27	3,392.27	3,092.27
11 Other equity as per balance sheet				24,003.68	12,541.75
11 Earnings per share (of Rs. 10 each) (not annualised):					
(a) Basic	1.16	4.30	(0.37)	9.62	14.57
(b) Diluted	1.16	4.29	(0.35)	9.62	13.94



Rajwaj



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
Statement of assets and liabilities as at 31 March 2018

Particulars	(Rs. in lakhs)	
	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	6,243.97	5,058.81
b) Capital work-in-progress	65.69	-
c) Other intangible assets	9.30	22.74
d) Intangible assets under development	594.88	401.98
e) Financial assets		
i) Loans	343.74	220.17
ii) Other financial assets	78.50	74.86
f) Deferred tax assets (net)	475.26	1,961.84
g) Income tax assets (net)	2,120.88	1,999.17
h) Other non-current assets	392.79	349.46
	10,325.01	10,089.03
Current assets		
a) Inventories	16,019.07	11,461.52
b) Financial assets		
i) Investments	8,965.30	-
ii) Trade receivables	-	0.13
iii) Cash and cash equivalents	476.89	621.55
iv) Other financial assets	61.52	54.11
c) Other current assets	1,844.37	495.97
	27,367.15	12,633.28
Assets classified as held for sale	1,243.99	1,243.99
	28,611.14	13,877.27
TOTAL ASSETS	38,936.15	23,966.30
EQUITY AND LIABILITIES		
a) Equity share capital	3,392.27	3,092.27
b) Other equity	24,003.68	12,541.75
c) Money received against share warrants	-	187.50
	27,395.95	15,821.52
Non-current liabilities		
a) Financial liabilities	8.50	8.26
b) Provisions	121.95	65.32
c) Other non-current liabilities	208.21	211.61
	338.66	285.19
Current liabilities		
a) Financial liabilities		
i) Borrowings	-	857.44
ii) Trade payables	10,031.94	6,514.82
iii) Other financial liabilities	277.17	130.50
b) Provisions	65.59	52.37
c) Other current liabilities	826.84	304.46
	11,201.54	7,859.59
TOTAL EQUITY AND LIABILITIES	38,936.15	23,966.30

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Agarwal





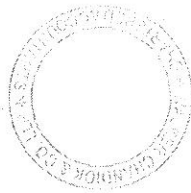
V2 Retail Limited

Notes:

- The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 30 May 2018. The statutory auditors have expressed a qualified audit opinion on financial statements for the year ended 31 March 2018.
- 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 there under and the other accounting principles generally accepted in India.
- 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 and is primarily operating in India and hence, considered as single geographical segment.
- During the year ended 31 March 2018, the Company has granted 25,596 (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 246,763 ESOP outstanding as at the beginning of the period, the Company has forfeited 44,650 ESOP. Total outstanding ESOP at the year ended 31 March 2018 is 227,709. 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. 329.92 lakhs has been recorded for the year ended 31 March 2018 as employee benefits expense, as the proportionate cost of ESOP granted.
- The figures of current quarter (i.e. three months ended 31 March 2018) and the corresponding previous quarter (i.e. three months ended 31 March 2017) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years (as restated in accordance with Ind AS for the year ended 31 March 2017).
- The financial results for the quarter and year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS.
- The Company restructured its business in the financial year 2010-11 resulting in creation of Capital Reserve amounting to Rs. 60,523.24 lakhs. The aforementioned reserve has been reconciled except for Rs. 365.36 lakhs 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.
- Out of contingent liabilities existing as at 31 March 2018, certain liabilities aggregating to Rs. 2,542.65 lakhs 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.
- Exceptional items for the year ended 31 March 2017 includes:
 - An amount of Rs. 818.75 lakhs towards profit on sale of property; and
 - Rs 1,512.69 lakhs interest written back towards one time settlement of an interest bearing loan @12% p.a. instead of the earlier agreed rate of 16% p.a.
- Reconciliation of net profit after tax and equity as previously reported under Indian GAAP and Ind AS for the quarter and year ended 31 March 2017:

Particulars	(Rs. in lakhs)		
	Quarter ended 31 March 2017	Year ended 31 March 2017	Year ended 31 March 2017
	(Audited) (Refer note 5 and 6)	(Audited) (Refer note 5 and 6)	(Audited)
	Net profit	Net profit	Equity
Profit or (loss)/equity as per previous GAAP	(175.40)	3,725.52	37,733.82
Adjustments on account of:			
(i) Impact of adjusting straight lining of operating leases	119.37	229.04	861.15
(ii) Impact of financial assets at amortised cost	(3.00)	(10.12)	(28.53)
(iii) Impact of reversal of depreciation on properties held for sale	6.71	57.30	57.30
(iv) Reversal of deferred tax assets	-	-	(22,189.27)
(v) Other adjustments	(4.48)	(4.58)	(532.62)
(vi) Reclassification of ESOP reserve to other equity	-	-	41.75
(vii) Deferred tax impact on above adjustments	(40.99)	(93.99)	(122.08)
Total	(97.91)	3,903.17	15,821.52
Other comprehensive income	2.92	2.99	-
Total comprehensive income/equity as per Ind AS	(94.99)	3,906.16	16,821.52

Place: New Delhi
Date: 30 May 2018



For and on behalf of Board of Directors

Ram Chandra Agarwal

Ram Chandra Agarwal
Chairman & Managing Director
DIN: 00491885

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