

November 11, 2016

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai-400051, Scrip Code V2Retail

BSE (Bombay Stock Exchange) Limited
25th floor, "Phiroze Jeejeebhoy Tower",
Dalal Street, Narimal Point, 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 unaudited Financial Results along with limited review report for the quarter ended September 30, 2016.

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 unaudited Financial Results along with limited review report for the quarter ended September 30, 2016. The same is considered and approved by the board of directors of the company at the board meeting held on Friday 11th November 2016 at 4:00 PM at the registered office of the company.

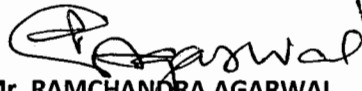
This is for your information and record.

Thanking You,

Yours Sincerely,

For V2 Retail Limited

CIN: L74999DL2001PLC147724



Mr. RAMCHANDRA AGARWAL
Chairman & Managing Director
DIN00491885

Address:- B1-801, lagoon apartment
Ambience island Gurgaon 122002





A K G V G & ASSOCIATES

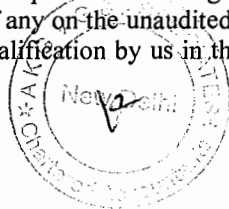
Chartered Accountants

Limited Review Report

Review Report to Board of Directors of V2 Retail Limited.

1. We have reviewed the accompanying statement of unaudited financial results of **V2 Retail Limited** ("the Company") for the quarter and six month ended September 30th 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/ CFD/FAC/62/2016 dated July 5th 2016. This statement is the responsibility of the company's management and has been approved by the board of directors of the company. 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(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, 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/-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 results.
 - b) As stated in these statements, the Company has recognized Rs. 24,959.08/- 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 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. 24,959.08/-lacs and decrease in accumulated balances of Reserves and Surplus by Rs. 24,959.08/- lacs.
 - c) As stated in these financial results, the company has disclosed contingent liabilities on account of appeals with various statutory authorities at different levels amounting to Rs. 4,831.36/-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 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.

Accordingly, we are unable to express an opinion at this stage in respect of these matters reported in paragraphs (a) to (c) above and their consequential effects, if any on the unaudited financial results. The matters reported in paragraphs (a) to (c) above were the subject matter of qualification by us in the year ended March 31st 2016 and quarter ended 30th June 2016 as well.



4. Without qualifying our opinion, we report that,
- a) The Company has accumulated losses amounting to Rs. 50,908.29/- lacs at the period-ended September 30th 2016, these events or conditions, indicate that a uncertainty exists that may cast doubt on the Company's ability to continue as a going concern However, during the year ended 31st March 2016 and during the quarter ended 30th June 2016 and 30th September 2016, the company has earned profit after tax of Rs. 1,216.88/-lacs, Rs. 404.59/- lacs and Rs. 158.61/- lacs respectively, and, having regard to improvement in the business conditions, increase in revenue from operations, cost rationalization measures adopted and opening of new stores 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 quarter-end. Our opinion is not modified in respect of this matter
5. Based on our review conducted as above, subject to our observations in paragraph 3 and 4 above, the consequential effect of which on relevant assets, liabilities and profit for the quarter is not quantifiable, nothing has come to our attention that cause to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

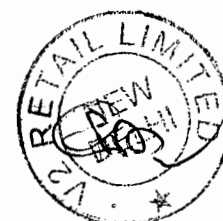
For AKGVG & Associates
Chartered Accountants
ICAI Firm Registration Number.018598N.

Vimal Saini
(Vimal Kumar Saini)
(Partner)
(Membership No. 515915)
Place: New Delhi
Date: 11th November 2016



Statement of Standalone Unaudited Financial Results for the Quarter ended 30th September 2016
All amounts are in INR Lakhs (Except per share data)

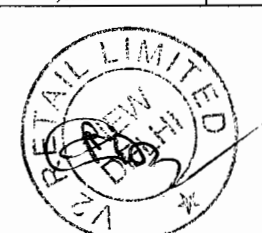
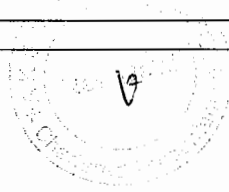
S.No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30th September 2016	30th September 2015	30th June 2016	30th September 2016	30th September 2015	31st March 2016
	PART-I	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from Operations						
1	a. Net Sales/Income from operations	10,318.88	6,596.48	10,821.82	21,140.70	14,241.12	31,994.12
	b. Other Operating Income	-	-	-	-	-	-
	c. Total Income from operations (a+b)	10,318.88	6,596.48	10,821.82	21,140.70	14,241.12	31,994.12
	Expenses						
2	a Purchase of traded goods	9,828.74	4,705.61	6,882.31	16,711.05	9,315.09	25,393.38
	b Changes in inventories of stock in trade	(2,403.68)	(201.74)	815.45	(1,588.23)	277.26	(2,955.82)
	c Employee benefits expense	804.56	517.20	732.70	1,537.26	991.25	2,296.61
	d Depreciation and amortisation expense	155.18	108.93	158.98	314.16	203.83	440.70
	e Other expenses	1,332.00	1,041.66	1,251.56	2,583.56	1,966.23	4,123.53
	Total (a)+(b)+'(c)+(d)+(e)	9,716.80	6,171.66	9,841.00	19,557.80	12,753.66	29,298.40
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	602.08	424.82	980.82	1,582.90	1,487.46	2,695.72
4	Other Income	64.85	62.20	62.33	127.17	124.89	252.49
5	Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	666.93	487.02	1,043.15	1,710.07	1,612.35	2,948.21
6	Finance Costs	327.86	344.40	334.90	662.76	652.23	1,324.74
7	Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	339.07	142.62	708.25	1,047.31	960.12	1,623.47
8	Exceptional Items	-	-	-	-	-	392.09
9	Profit from Ordinary Activities before tax (7+8)	339.07	142.62	708.25	1,047.31	960.12	2,015.56
10	Tax expense - Deferred Tax Charge	180.46	121.85	303.66	484.12	462.23	798.68
11	Net Profit from Ordinary Activities after tax (9-10)	158.61	20.77	404.59	563.21	497.89	1,216.88
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	158.61	20.77	404.59	563.21	497.89	1,216.88
14	Paid-up equity share capital (Face Value of Rs. 10/- per share)	2,488.76	2,488.76	2,488.76	2,488.76	2,488.76	2,488.76
15	Reserve excluding Revaluation Reserves						26,264.18



Earnings Per Share (EPS) of Face Value of Rs. 10/- each (not annualised):								
16	a.	Basic EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.64	0.08	1.63	2.26	2.00	3.34
	a(i).	Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.48	0.06	1.22	1.70	1.44	2.40
	b.	Basic EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.64	0.08	1.63	2.26	2.00	4.93
	b(i).	Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.48	0.06	1.22	1.70	1.44	3.54

Statement of Assets & Liabilities as on 30th September 2016

Particulars	30th September, 2016	31st March, 2016
	Unaudited	Audited
Shareholder's Funds		
(a) Share Capital	2,488.76	2,488.76
(b) Reserves and Surplus	26,827.39	26,264.18
(c) Money received against Share Warrants	849.10	849.10
Sub-total - Shareholders funds	30,165.25	29,602.04
Non-Current Liabilities		
(a) Long-term borrowings	4,401.84	4,313.18
(b) Other Long term liabilities	52.63	51.47
(c) Long term provisions	1,003.82	904.02
Sub-total - Non-current liabilities	5,458.29	5,268.67
Current Liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	5,664.17	3,663.73
(c) Other current liabilities	6,337.93	6,333.73
(d) Short-term provisions	-	19.70
Sub-total - Current liabilities	12,002.10	10,017.16
Total Equity and Liabilities	47,625.64	44,887.87
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	4,083.93	2,851.80
(ii) Intangible assets	30.41	43.78
(iii) Capital work-in-progress	450.27	392.55
Sub-total - Fixed Assets	4,564.61	3,288.13
(b) Non Current Investment	2,501.46	2,537.66
(c) Deferred tax assets (net)	24,959.08	25,443.20
(d) Long term loans and advances	1,245.14	1,112.12
(e) Other non-current assets	427.34	430.93
Sub-total Non current assets	33,697.63	32,812.04
Current assets		
(a) Inventories	12,475.87	10,887.64
(b) Trade receivables	15.18	32.64
(c) Cash and cash equivalents	401.42	312.25
(d) Short-term loans and advances	1,032.48	841.12
(e) Other current assets	3.06	2.18
Sub-total Current assets	13,928.01	12,075.83
Total	47,625.64	44,887.87



Notes:-

1. The above unaudited financial results for the quarter ended 30th September 2016 were subjected to limited review by the statutory auditors and reviewed and recommended by the Audit committee and approved by Board of Directors at their meeting held on 11th November 2016.
2. The Company has only a 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.
3. 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 on "Earning per share" issued by the Institute of Chartered Accountants of India (ICAI).
4. The Company has Contingent Liabilities to the tune of Rs. 4831.36 lacs which include Rs. 41.53 lacs relating to bank guarantee. All Contingent liabilities except bank guarantee are under appeal with different authorities at different value.
5. During the quarter Company has opened 4 (Four) new showrooms, while (1) one old store have been closed.
6. Previous quarter / year figures have been regrouped / reclassified where ever necessary to confirm to the current quarter's presentation.
7. Management comments on auditors' qualifications / observations for the previous quarter / period are as under:-
 - a) 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.

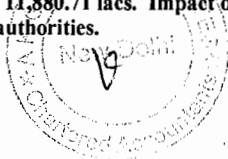
The Company restructured its business in F.Y 2010-11 resulting a Capital Reserve of Rs. 60,523 Lacs. The amount of Capital Reserve has been reconciled except Rs. 372.24 Lacs for which the company is in process to reconcile and there is no impact on Profit & Loss account.

- b) As stated in these quarterly results, the Company has recognized Rs. 25,139.54/- 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 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. 25,139.54/- lacs and decrease in accumulated balances of Reserves and Surplus by Rs. 25,139.54/-lacs.

The Company is earning profits after tax during last two years amounting Rs. 2,192 Lacs upto F.Y. 2015-16. Further during Quarter-1 of F.Y. 2016-17 its profit after tax is of Rs. 404.60 Lacs and during Quarter-2 of F.Y. 2016-17 its profit after tax is of Rs. 158.61 Lacs resulting in reversal of Deferred Tax Assets by a total sum of Rs. 484.11 Lacs during F.Y. 2016-17 upto Quarter-2. The rest amount will be reversed 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 an Order in its favour by Hon'ble CIT (Appeal), Kolkata dropping the Income Tax Demand of Rs. 11,880.71 lacs. Impact on Profit & Loss account of contingent liabilities cannot be ascertained till the matter is pending with different government authorities.



Dated: November 11th 2016

Place: New Delhi



For V2 RETAIL LIMITED

Ram Chandra Jagarwal
(RAM CHANDRA JAGARWAL)

CHAIRMAN & MANAGING DIRECTOR

DIN:-00491885

B-1, 801, AMBIENCE ICELAND,
LAGOON APARTMENTS, N.H-8,
GURGAON, HARYANA-122002