

Date: July 16, 2016

To,

<u>National Stock Exchange of India Limited</u> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(East) Mumbai-400051 NSE Code- V2RETAIL	<u>BSE (Bombay Stock Exchange) Limited</u> ~~25th floor, "Phiroze Jeejeebhoy Tower",~~ ~~Dalal Street, Narimal Point, Mumbai-~~ ~~400001~~ BSE Code-532867
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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 2016

Dear Sir/Ma'am,

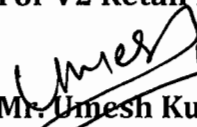
This is with reference to above captioned subject matter we hereby enclosed the Declaration for audit reports with unmodified opinion(s) for the Year ended 31st March 2016.

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)



Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016

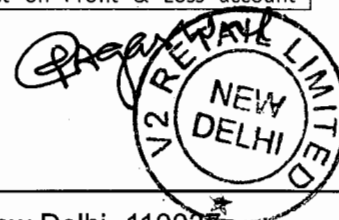
I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total Income	3,263,869,283	3,263,869,283
2	Total Expenditure	3,142,182,990	3,142,182,990
3	Net Profit / (Loss)	121,686,293	121,686,293
4	Earnings Per Share	4.93	5
5	Total Assets	4,488,786,608	4,488,786,608
6	Total Liabilities	4,488,786,608	4,488,786,608
7	Net Worth	(3,184,777,865)	(3,184,777,865)
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	The Company has outstanding short-term borrowings at the year-end due to a lender including overdue principal and interest for which necessary supporting documents for balance confirmation at the year end and relevant information with relation to rate of interest is not available with the Company. In the absence of the same,	Qualified	Repetitive	Not Quantified	The interest expense has been recognised in the Books of Account on the basis of the figure provided by the concerned lender in May 2012, in relation to balances as on 31 st March 2012. The matter in respect of rate of interest is pending with DRT-II, Kolkata. Impact on Profit & Loss account



	we are unable to comment on the same.				cannot be quantified till the matter is disposed off by DRT-II, Kolkata
3	As stated in these quarterly results, the Company has recognized Rs. 25,430/- 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.25,430/-lacs and decrease in accumulated balances of Reserves and Surplus by Rs.25,430/-lacs.	Qualified	Repetitive	Not Quantified	During Last Financial Years the Company has started to earn profits and it has earned profits after tax of Rs. 1,216.86 Lacs during F.Y. 2015-16 and Rs. 975.13 Lacs during F.Y. 2014-15 resulting in reversal of Deferred Tax Assets by a sum of 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.
4	The Company has disclosed contingent liabilities on account of appeals with various statutory authorities at different levels amounting to Rs. 4,796.34/- 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	Qualified	Repetitive	Not Quantified	The Contingent Liabilities of Rs. 4,796.34/- 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 & Loss account of contingent liabilities cannot be ascertained till the matter is pending with different government authorities.

III

Signatories

For V2 Retail Limited




Mr. Ram Chandra Agarwal

Chairman & managing director

Din 00491885

Address :- B1-801, lagoon apartment

Ambience island Gurgaon 122002

Place:- New Delhi Date:- 16-07-2016