

February 05, 2015

National Stock Exchange of India LimitedExchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra
(E), Mumbai-400051**Bombay Stock Exchange Limited,**25th Floor, "Phiroze Jeejeebhoy Towers",
Dalal Street, Mumbai-400001.
Scrip Code :532867

Subject: Intimation about the adoption of Unaudited Financial Result and LRR for the Quarter ended December 31, 2015.

Dear Sir/Ma'am

Pursuant to Regulation 30 of the SEBI listing Regulation 2015, please find attached herewith the unaudited Financial Results along with the Limited Review Report for the quarter ended December 31, 2015. The same is considered and approved by the Board of Directors at the Board Meeting held on Friday, 05th February, 2015, at 3.30 P.M., at the registered office of the Company.

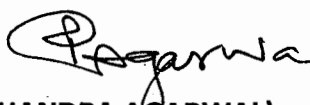
This is for your information and record.

Thanking You,

Yours Sincerely

For V2 Retail Limited

(CIN: L74999DL2001PLC147724)

**(RAMCHANDRA AGARWAL)****Chairman & Managing Director****Din No: 00491885****Address: B1-801, LAGOON APARTMENT,
AMBIENCE ISLAND, GURGAON,
122002, Haryana**



AKGVG & ASSOCIATES

Chartered Accountants

**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 nine month ended December 31, 2015 (the "Statement"). 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 these financial statements 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 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 quarterly 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 quarterly financial results.
 - b) As stated in these quarterly financial results, the Company has outstanding short-term borrowings at the quarter-end due to a lender including overdue principal and interest for which necessary supporting documents for balance confirmation at the quarter end and relevant information with relation to rate of interest is not available with the Company. In the absence of the same, we are unable to comment on the same.
 - c) 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.
 - d) As stated in these quarterly financial results, 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.

Accordingly, we are unable to express an opinion at this stage in respect of these matters reported in paragraphs (a) to (d) above and their consequential effects, if any on the unaudited quarterly financial results. The matters reported



in paragraphs (a) to (d) above were the subject matter of qualification by us in the year ended March 31st 2015 and in the quarter ended 30th June 2015 and quarter ended 30th September 2015 as well.

4. Without qualifying our opinion, we report that,

a) The Company has accumulated losses amounting to Rs. 51,223.24/-lacs as at 31st December 2015, which raises concern regarding going concern status of the Company. However, during the year ended 31st March 2015, during the quarter ended 30th June 2015, quarter ended 30th September 2015 and quarter ended 31st December 2015 the company has earned net profit of Rs. 975.13/- lacs, Rs. 477.12 Lacs, Rs. 20.76 lacs and Rs. 967.24/- 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 quarterly financial results have been prepared on a going concern basis and that no adjustments are required to the carrying value of assets and liabilities.

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 causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 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

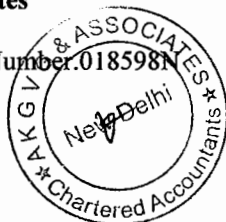
Vimal Saini
(Vimal Kumar Saini)

(Partner)

(Membership No. 515915)

Place: New Delhi

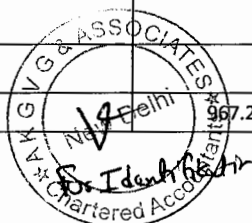
Date: 5th February 2016



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31ST 2015

In Lacs (Except per share data)

S.No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31st December 2015	30th September 2015	31st December 2014	31st December 2015	31st December 2014	31st March 2015
	PART-I	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
a.	Net Sales/Income from operations (Net of excise duty)	9,814.08	6,596.48	7,916.03	24,055.20	22,114.27	28,676.77
b.	Other Operating Income	-	-	-	-	-	-
c.	Total Income from operations (a+b)	9,814.08	6,596.48	7,916.03	24,055.20	22,114.27	28,676.77
2	Expenses						
a	Purchase of traded goods	8,511.95	4,705.61	4,770.81	17,827.04	14,631.09	22,917.43
b	Changes in inventories of stock in trade	(1,769.33)	(201.74)	694.37	(1,492.06)	1,084.06	(2,379.78)
c	Employee benefits expense	669.70	517.20	493.83	1,660.95	1,364.29	1,834.87
d	Depreciation and amortisation expense	119.97	108.93	76.98	323.80	254.25	208.79
e	Other expenses	1,073.35	1,041.66	839.05	3,039.58	2,660.08	3,528.08
	Total (a)+(b)+(c)+(d)+(e)	8,605.64	6,171.67	6,875.04	21,359.31	19,993.77	26,109.39
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	1,208.44	424.81	1,040.99	2,695.89	2,120.50	2,567.38
4	Other Income	65.09	62.20	63.87	189.99	182.35	251.82
5	Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	1,273.53	487.01	1,104.86	2,885.88	2,302.85	2,819.20
6	Finance Costs	349.13	344.40	249.48	1,001.37	708.16	974.89
7	Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	924.40	142.61	855.38	1,884.51	1,594.69	1,844.31
8	Exceptional Items	392.09	-	-	392.09	-	-
9	Profit from Ordinary Activities before tax (7+8)	1,316.49	142.61	855.38	2,276.60	1,594.69	1,844.31
10	Deferred Tax Expense	349.25	121.85	339.92	811.49	713.33	869.18
11	Net Profit from Ordinary Activities after tax (9-10)	967.24	20.76	515.46	1,465.11	881.36	975.13
12	Extraordinary Items (Net of Deferred Tax Expenses)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	967.24	20.76	515.46	1,465.11	881.36	975.13
14	Share of Profit of Joint Venture	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit for the group (13+14+15)	967.24	20.76	515.46	1,465.11	881.36	975.13



17	Paid-up equity share capital (Face Value of Rs. 10/- per share)	2,488.76	2,488.76	2,239.89	2,488.76	2,239.89	2,357.77
18	Reserve excluding Revaluation Reserves						25,047.32
	Earnings Per Share (EPS) of Face Value of Rs. 10/- each (not annualised):						
	a. Basic EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	2.31	0.08	2.30	4.31	3.93	4.13
19	a(i). Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	1.66	0.06	1.96	3.11	3.34	3.69
	b. Basic EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	3.89	0.08	2.30	5.89	3.93	4.14
	b(i). Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	2.80	0.06	1.96	4.24	3.34	3.70

Notes:-

- The above unaudited quarterly Financial Results for the current quarter ended 31st December 2015 were subjected to a limited review by the statutory auditors of the company and reviewed and recommended by the Audit committee and approved by the Board of Directors at their meeting held on 5th February 2016.
- 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.
- 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.
- The Board of Directors in their meeting held on 4th April 2014, subsequent to the shareholders' approval in their Extra Ordinary General Meeting held on March 21st, 2014 allotted 39,52,720/- warrants to be convertible at the option of Warrant holders in one or more tranches to Mr. Akash Agarwal, the promoters and/or promoters group with each warrant carrying an option/entitlement to subscribe to one equity share of the face value of Rs. 10/- each in exchange of each such Warrant within a maximum period of 18 months from the date of issue of warrants. An amount equivalent to 25% of the issue price has been received from him, which entitles him to apply for an equivalent number of equity shares on payment of balance 75% of the issue price within 18 months from the date of allotment of warrants. Out of the above 39, 52,720/- warrants, 24, 88,750/- warrants have been converted till 30th September 2015 on payment of balance 75% of the issue price and balance 14,63,970/- warrants are still pending for conversion.
- During the quarter, the secured lender has sold one of company's mortgaged investment property for a consideration of Rs.817.00/- Lacs (Book value Rs. 424.92/- lacs) which has been received by the lender directly from the buyer and has been settled against part of its outstanding loan in the books of accounts of the company based on confirmation received from such lender. This has been shown as an exceptional item in these financial results.
- Previous quarter / year figures have been regrouped / reclassified where ever necessary to confirm to the current quarter's presentation.
- Management comments on auditors' qualifications / observations for the previous quarter / period are as under:-
 - 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.

Chartered Accountant
New Delhi
Member of ICAI



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) 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, we are unable to comment on the same.

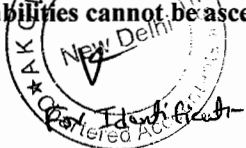
The interest expense has been recognised in the Books of Account on the basis of the figure provided by the concerned lender in May 2012, in relation to balances as on 31st March 2012. The matter in respect of rate of interest is pending with DRT-II, Kolkata. Impact on Profit & Loss account cannot be quantified till the matter is disposed off by DRT-II, Kolkata.

- c) As stated in these quarterly results, the Company has recognized Rs. 25,780/- 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.25,780/-lacs and decrease in accumulated balances of Reserves and Surplus by Rs.25,780/- lacs.

The Company has started to earn profits, the Company has earned profits after tax of Rs. 975.13 Lacs during last year and Rs. 1,465.11Lacs during period of last nine months ended 31st December 2015 resulting in reversal of Deferred Tax Assets by a sum of Rs. 869 Lacs during last year and 811.49Lacs during the period of last nine months ended 31st December 2015. The rest amount will be reversed in due course of business.

- d) The Company has disclosed contingent liabilities on account of appeals with various statutory authorities at different levels amounting to Rs.4,766.05/-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. 4,766.05/- 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.



For V2 Retail Limited

Ram Chandra Agarwal

(RAM CHANDRA AGARWAL)

MANAGING DIRECTOR

DIN:-00491885

Dated: February 5th 2016

Place: New Delhi