



Date : 09/09/2020

The Manager
Listing Compliance
BSE Limited, P J Towers, Dalal Street,
Mumbai - 400001, India

BSE Code- 532867

Sub : Discrepancies in Standalone Financial Results
Re: Reply to your query/email dated September 08, 2020

Dear Sir/Madam,

We are in receipt of your email dated September 08, 2020 regarding below observations/discrepancies in standalone financial results for the quarter ended June 2020:

Discrepancy : Unsigned Standalone Limited Review Report submitted

In the matter we wish to clarify that due to restrictions imposed by lockdown to contain the Covid19 pandemic, the results were approved by the Board of Directors of the Company at their Meeting held on 19.08.2020 through video conferencing mode and in terms of SEBI circular dated April 17, 2020, the Limited Review Reports of the Company submitted with Exchanges were digitally signed by the statutory auditors.

However, due to some technical errors the digital signatures might not be visible on Limited Review reports submitted with the exchange. Therefore, we are enclosing herewith the scanned copies of digitally signed Limited Review Reports (Standalone & Consolidated) by the Statutory Auditors of the Company.

We request you to kindly take the above information on record.

Thanking you,

Yours truly,
For V2 Retail Limited

Sudhir Kumar
Company Secretary & Compliance Officer



Encl: As above

Walker Chandiook & Co LLP

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

To the Board of Directors of V2 Retail Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of V2 Retail Limited ('the Company') for the quarter ended 30 June 2020 and the year to date results for the period 1 April 2020 to 30 June 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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4. As stated in Note 5 to the accompanying Statement, the Company's contingent liabilities as at 30 June 2020 include certain contingent liabilities aggregating to Rs. 2,455.18 lakhs pertaining to litigations pending with various authorities, for which the Company's management has not been able to provide necessary evidence in relation to probability of outflow of resources embodying economic benefits. In the absence of sufficient appropriate audit evidence, we are unable to comment upon the appropriateness and classification of the aforesaid amounts as provision or contingent liabilities as at 30 June 2020 in accordance with Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets" and the consequential impact, if any, on the total liabilities and profit as at and for the quarter then ended. Our opinion and review report on the standalone financial results for the year ended 31 March 2020 and quarter ended 30 June 2019, respectively were also modified in respect of this matter.
5. Based on our review conducted as above, except for the possible effects of the matter described in previous section nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note 9 of the accompanying Statement, which describes the uncertainties relating to the effect of COVID-19 pandemic outbreak and the management's evaluation of the impact on the standalone financial results of the Company. The extent of the impact of these uncertainties on the Company's operations is significantly dependent on future developments.

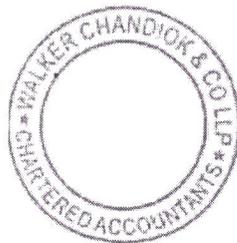
Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


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by Rohit Arora
Date:
2020.08.19
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Rohit
Partner
Membership No. 504774



UDIN: 20504774AAAAJZ5295

Place: New Delhi

Date: 19 August 2020

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

To the Board of Directors of V2 Retail Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of V2 Retail Limited ('the Holding Company') and its one subsidiary company "V2 Smart Manufacturing Private Limited" (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended 30 June 2020 and the consolidated year to date results for the period 1 April 2020 to 30 June 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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4. As stated in Note 5 to the accompanying Statement, the Holding Company's contingent liabilities as at 30 June 2020 include certain contingent liabilities aggregating to ₹ 2,455.18 lakhs pertaining to litigations pending with various authorities, for which the Holding Company's management has not been able to provide necessary evidence in relation to probability of outflow of resources embodying economic benefits. In the absence of sufficient appropriate audit evidence, we are unable to comment upon the appropriateness and classification of the aforesaid amounts as provision or contingent liabilities as at 30 June 2020 in accordance with Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets" and the consequential impact, if any, on the total liabilities and profit as at and for the quarter then ended. Our opinion on the consolidated financial results for the year ended 31 March 2020 was also modified in respect of this matter.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditor referred to in paragraph 7 below, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note 9 of the accompanying Statement, which describes the uncertainties relating to the effect of COVID-19 pandemic outbreak and the management's evaluation of the impact on the consolidated financial results of the Group. The extent of the impact of these uncertainties on the Group's operations is significantly dependent on future developments.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of one subsidiary company included in the Statement, whose financial information reflect total revenues of ₹ 289.86 lakhs, total net loss after tax of ₹ 38.67 lakhs, total comprehensive (loss) of ₹ 38.67 lakhs, for the quarter and three months period ended on 30 June 2020, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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by Rohit Arora
Date:
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Membership No. 504774
UDIN: 20504774AAAAKA3640



Place: New Delhi

Date: 19 August 2020

Chartered Accountants