

18th August, 2017



Ref. No. CS/S/L-194/2017-18

PRICE "LESS" FASHION

The Listing Department
**NATIONAL STOCK EXCHANGE OF
INDIA LIMITED**

"Exchange Plaza"

Bandra-Kurla Complex

Bandra (E), Mumbai-400 051

Scrip Code: VMART

Fax: 022-26598120

Email: cmlist@nse.co.in

The Corporate Relationship Department
BSE LIMITED

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Scrip code: 534976

Fax: 022-22723121

Email: corp.relations@bseindia.com

**Sub: Outcome of the Meeting of the Board of Directors of the Company held on
18th August, 2017**

Dear Sir/Madam,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we furnish herewith the unaudited financial results of the Company along with the Limited Review Report of the Statutory Auditors for the first quarter ended 30th June, 2017, as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today, 18th August, 2017.

Further to inform that the Board has recommended to increase the total number of Stock Options under ESOP Scheme 2012 of the Company from existing 3,00,000 (three lakhs) Options to 6,00,000 (six lacs) Options subject to the approval of Members in General Meeting.

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

Thanking you,

Yours truly,
For V-Mart Retail Limited


Megha Tandon
Company Secretary

Encl: as above

V-MART RETAIL LTD.

CIN- L51909DL2002PLC163727

Corporate Office : Plot No. 862, Udyog Vihar, Industrial Area Phase V, Gurgaon - 122 016 (Haryana)
Tel. : 0124-4640030, Fax No. : 0124-4640046 Email : info@vmart.co.in Website : www.vmart.co.in
Registered Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP
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Independent Auditor's Review Report on Quarterly 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 V-Mart Retail Limited

1. We have reviewed the accompanying statement of unaudited financial results ('Statement') of V-Mart Retail Limited ('the Company') for the quarter ended 30 June 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. 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 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. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides 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, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker ChandioK & Co LLP
For **Walker ChandioK & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Anupam
per Anupam Kumar
Partner

Membership No. 501531



Place: Gurugram

Date: 18 August 2017

Chartered Accountants

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

Walker ChandioK & 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

V-Mart Retail Limited

Regd. Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi – 110 092

Statement of unaudited financial results for the quarter ended 30 June 2017

₹ in lacs (except per share data)

Particulars	Quarter ended	
	30.06.2017 (Unaudited)	30.06.2016 (Unaudited) (Refer note 4)
I. Revenue from operations	31,512.66	22,710.66
II. Other income	110.74	145.55
III. Total Income (I + II)	31,623.40	22,856.21
IV Expenses		
Purchase of stock-in-trade	18,180.59	18,778.53
Changes in inventories of stock-in-trade	3,394.52	(2,939.71)
Employee benefits expense	2,306.07	1,756.24
Finance costs	49.48	70.39
Depreciation and amortization expense	538.22	446.15
Other expenses	3,920.59	3,319.50
Total Expenses (IV)	28,389.47	21,431.10
V Profit before tax (III - IV)	3,233.93	1,425.11
VI Tax expense:		
- Current tax	1,166.89	609.49
- Deferred tax credit	(168.58)	(120.96)
Total tax expense (VI)	998.31	488.53
VII Profit for the period (V - VI)	2,235.62	936.58
VIII Other comprehensive income		
A (i) Items that will not be reclassified to profit or loss	6.84	6.21
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.37)	(2.15)
B (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Total other comprehensive income (VIII)	4.47	4.06
IX Total comprehensive income for the period (VII + VIII)	2,240.09	940.64
X Earnings per share (of ₹10 each) (not annualised)		
(a) Basic	12.34	5.18
(b) Diluted	12.32	5.18



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PURPOSE ONLY

V-Mart Retail Limited

Regd. Office: 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi – 110092

Notes to the unaudited financial results for the quarter ended 30 June 2017

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18 August 2017 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
2. The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
3. The Company has adopted Ind AS from 1 April 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. The date of transition to Ind AS is 1 April 2016. The impact of transition has been accounted for in the retained earnings as at 1 April 2016 and the comparative period results have been restated accordingly.
4. The financial results for the quarter ended 30 June 2016 are also Ind AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.
5. Reconciliation of net profit after tax as reported under previous Indian GAAP and Ind AS for the quarter ended 30 June 2016:-

Particulars	(₹ in lacs) For the quarter ended 30 June 2016 (Unaudited) (refer note 4)
Net profit for the quarter under previous Indian GAAP	915.29
<u>Ind AS adjustments:</u>	
Reversal of lease payments under operating leases recognized as expense on straight line basis	28.03
Depreciation impact on fair valuation as deemed cost (on transition date) for property, plant and equipment	69.80
Rent expense recognized on account of fair valuation of interest free security deposits	(9.95)
Measurement of financial assets at amortised cost	10.64
Measurement of financials assets at fair value through profit or loss	(52.40)
Share based payment cost measured at fair value	(7.35)
Tax impact of above adjustments	(13.42)
Total adjustments	25.35
Total comprehensive income for the quarter as per Ind AS	940.64

6. During the quarter, as per the Employee Stock Option Scheme 2012 ("Scheme"):
 - a. The Company has allotted 29,195 equity shares of face value of ₹10 each to the eligible employees of the Company on account of exercise of vested stock options; and
 - b. An amount of ₹22.67 lacs has been recorded as employee benefit expense, as the proportionate cost of Employee Stock Options granted.



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Notes to the unaudited financial results for the quarter ended 30 June 2017

7. In line with the provisions of Ind AS 108 – “Operating Segments”, the Company is engaged in retail trade through chain of stores, which constitute single reportable business segment. The Company is operating only in India and there is no other significant geographical segment.
8. The weighted average number of equity shares outstanding during the period has been considered for calculating the Basic and Diluted Earnings Per Share (not annualised) in accordance with Ind AS – 33 “Earnings per share”

For and on behalf of the Board of Directors of
V-Mart Retail Limited



Lalit Agarwal
Managing Director



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Place: Gurugram
Date: 18 August 2017