

3rd May, 2017



Ref. No. CS/S/L-178/2017-18

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 3rd May, 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 audited financial results of the Company for the fourth quarter and the year ended 31st March, 2017 as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today, 3rd May, 2017 along with the Audit Report issued by the Statutory Auditors.

We would also like to inform you that the Board of Directors, in the aforesaid meeting, inter alia, also considered and recommended a final dividend of 12.5% i.e. Rs. 1.25 (One Rupees Twenty Five Paise only) per equity share of the face value of Rs. 10/- each for the financial year 2016-17, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

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

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Independent Auditor's Report on 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 audited the financial results of V-Mart Retail Limited ('the Company') for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the financial results regarding the figures for the quarter ended 31 March 2017 as reported in these financial results, which are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31 March 2017 and our review of financial results for the nine months period ended 31 December 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandiok & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013


per **Anupam Kumar**
Partner
Membership No. 501531



Place: Gurugram

Date: 03 May 2017

V-Mart Retail Limited

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

Audited financial results for the quarter and year ended 31 March 2017

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(See Note 2)	(Unaudited)	(See Note 2)	(Audited)	(Audited)
₹ in lacs (except per share data)					
I. Revenue from operations	25,181.66	32,675.76	17,793.75	100,172.55	80,925.41
II. Other income	76.79	36.14	11.61	308.99	117.13
III. Total Revenue (I + II)	25,258.45	32,711.90	17,805.36	100,481.54	81,042.54
IV Expenses					
Cost of materials consumed	-	-	-	19.31	2.18
Purchase of stock-in-trade	23,950.90	15,182.14	13,412.41	76,732.40	59,242.89
Changes in inventories of stock-in-trade	(5,595.12)	6,803.58	(489.57)	(6,474.84)	(2,124.62)
Employee benefits expenses	1,945.71	2,156.23	1,608.84	7,771.40	6,225.42
Finance costs	85.97	110.75	70.98	352.42	311.48
Depreciation and amortization expense	573.81	569.50	488.02	2,202.02	1,901.44
Other expenses	3,547.06	3,717.44	2,752.84	13,866.09	11,376.74
Prior period items (net)	-	-	3.29	-	19.46
Total Expenses	24,508.33	28,539.64	17,846.81	94,468.80	76,954.99
V Profit before extra-ordinary items and tax (III - IV)	750.12	4,172.26	(41.45)	6,012.74	4,087.55
VI Extraordinary items [income/(expense)]	-	-	143.65	-	143.65
VII Profit before tax	750.12	4,172.26	102.20	6,012.74	4,231.20
VIII Tax expense:					
- Current tax	359.29	1,516.13	133.22	2,369.68	1,817.34
- Income tax-earlier years	(22.36)	-	8.38	(27.44)	8.38
- Deferred tax credit	(86.32)	(64.47)	(87.72)	(282.20)	(357.77)
Total tax expense	250.61	1,451.66	53.88	2,060.04	1,467.95
IX Profit for the year (VII - VIII)	499.51	2,720.60	48.32	3,952.70	2,763.25
X Paid up equity share capital (Face value of ₹10 per share)	1,806.82	1,806.82	1,806.67	1,806.82	1,806.67
XI Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	25,227.06	21,265.30
XII Earnings per share (before extraordinary items) (of ₹10 each) (not annualised)					
(a) Basic	2.76	15.06	(0.25)	21.88	14.79
(b) Diluted	2.76	15.06	(0.25)	21.82	14.79
XIII Earnings per share (after extraordinary items) (of ₹10 each) (not annualised)					
(a) Basic	2.76	15.06	0.27	21.88	15.31
(b) Diluted	2.76	15.06	0.27	21.82	15.31


 SIGNED FOR
IDENTIFICATION
PURPOSE ONLY


V-Mart Retail Limited

Regd. Office: 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi – 110 092
Audited financial results for the quarter and year ended 31 March 2017

Notes:**1. Statement of Assets and Liabilities:**

Particulars	As at 31 March 17 (Audited) (₹ in lacs)	As at 31 March 16 (Audited) (₹ in lacs)
A. EQUITY AND LIABILITIES		
1. Shareholder's funds		
(a) Share capital	1,806.82	1,806.67
(b) Reserves and surplus	25,227.06	21,265.30
	27,033.88	23,071.97
2. Non-current liabilities		
(a) Long-term borrowings	59.71	-
(b) Other long-term liabilities	1,183.84	838.68
(c) Long-term provisions	292.12	212.84
	1,535.67	1,051.52
3. Current liabilities		
(a) Short-term borrowings	3,487.04	2,691.13
(b) Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	15,990.29	9,564.66
(c) Other current liabilities	1,396.30	1,334.46
(d) Short-term provisions	460.04	606.13
	21,333.67	14,196.38
TOTAL- EQUITY AND LIABILITIES	49,903.22	38,319.87
B. ASSETS		
1. Non-current assets		
1. Fixed assets		
Tangible assets	12,750.83	10,755.33
Intangible assets	274.19	274.78
Capital work-in-progress	122.06	234.56
(b) Non-current investments	575.84	1,303.00
(c) Deferred tax assets (net)	704.26	422.05
(d) Long term loans and advances	1,735.40	1,684.10
(e) Other non-current assets	2.91	9.61
	16,165.49	14,683.43
2. Current assets		
(a) Current investments	6,185.86	1,933.70
(b) Inventories	26,917.55	20,442.71
(c) Cash and bank balances	292.02	427.92
(d) Short-term loans and advances	341.14	822.66
(e) Other current assets	1.16	9.45
	33,737.73	23,636.44
TOTAL- ASSETS	49,903.22	38,319.87



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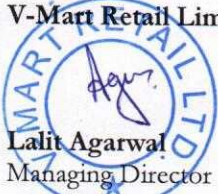
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Audited financial results for the quarter and year ended 31 March 2017

2. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03 May 2017 and have been audited by the statutory auditors of the Company.
3. Amounts for the quarters ended 31 March 2017 and 2016 represents the balancing amounts between the audited amounts for the full financial year and the published year to date amounts upto the third quarter of the respective financial year which were subjected to limited review.
4. 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.
5. The Company is primarily engaged in the business of 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.
6. The weighted average number of equity shares outstanding during the period has been considered for calculating the Basic and Diluted Earning Per Share (not annualised) in accordance with AS – 20 “Earnings per share”.
7. During the quarter, as per the Employee Stock Option Scheme 2012 (“Scheme”):
 - a) On 30 January 2017, the Company has further granted 80,090 employee stock options (“ESOP”) as per Scheme at an exercise price of ₹470 per option with graded vesting (i.e., 24,027 options vesting after 12 months from the date of grant, 24,027 options vesting after 24 months from the date of grant and 32,036 options vesting after 36 months from the date of grant). The granted options can be exercised after vesting at any time before the expiry of 8 years from the grant date.
 - b) An amount of ₹1.97 lacs has been recorded as employee benefits expense, as the proportionate cost of Employee Stock Options granted.
8. The Board of Directors of the Company, in their meeting held on 03 May 2016, recommended a final dividend of ₹1.25 per fully paid up equity share of ₹10 each, aggregating to ₹225.85 lacs for the year ended 31 March 2017, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
9. Comparative amounts have been regrouped and reclassified, wherever necessary, to make them comparable with those of the current period.

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


Lalit Agarwal
Managing Director

Place: Gurugram
Date: 03 May 2017

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