

27<sup>th</sup> May, 2016

Ref. No. CS/S/L-113/2016-17



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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 27<sup>th</sup> May, 2016**

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 31<sup>st</sup> March, 2016 as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today, 27<sup>th</sup> May, 2016 along with the Audit Report issued by the Statutory Auditors and Form-A (i.e. Unmodified report on the audited financial results for the year ended 31<sup>st</sup> March, 2016).

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 1% i.e. Rs. 0.10 (ten paisa only) per equity share of the face value of Rs. 10/- each for the financial year 2015-16, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

We also wish to inform you that the Board of Directors at its earlier meeting held on 17<sup>th</sup> March, 2016 has declared an interim dividend of 11.50% i.e. Rs. 1.15 (One rupee & fifteen paisa only) per equity share, accordingly the total dividend for the F.Y. 2015-16 shall be 12.50% i.e. Rs. 1.25 (One rupee & twenty five paisa only).

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

Thanking you,

Yours truly,  
For V-Mart Retail Limited

  
Sudhir Kumar  
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

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
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Jacaranda Marg, DLF Phase II  
Gurgaon 122002  
India

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## **Auditor's Report on Annual 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 annual financial results of V-Mart Retail Limited ("the Company") for the year ended 31 March 2016, attached herewith, 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 2 in the annual financial results regarding the figures for the quarter ended 31 March 2016 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 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 annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual financial results based on our review of financial results for the nine months period ended 31 December 2015 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and our audit of the annual financial statements as at and for the year ended 31 March 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 in this regard; and
  - (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2016.

*Walker Chandiok & Co LLP*

**For Walker Chandiok & Co LLP**

*(formerly Walker, Chandiok & Co)*

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Sumit Mahajan*

per **Sumit Mahajan**

Partner

Membership No. 504882



**Place:** Gurgaon

**Date:** 27 May 2016

**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 2016**

Rs. in lacs (except per share data)

| Particulars                                                                                               | Quarter ended on |                  |                  | Year ended       |                  |
|-----------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                                                           | 31.03.2016       | 31.12.2015       | 31.03.2015       | 31.03.2016       | 31.03.2015       |
|                                                                                                           | (Audited)        | (Unaudited)      | (Audited)        | (Audited)        | (Audited)        |
| <b>1. Income from operations</b>                                                                          |                  |                  |                  |                  |                  |
| (a) Net sales/income from operations                                                                      | 17,750.19        | 26,491.83        | 17,021.46        | 80,816.35        | 71,897.73        |
| (b) Other operating income                                                                                | 51.20            | 23.16            | 40.51            | 121.92           | 121.88           |
| <b>Total income from operations (net)</b>                                                                 | <b>17,801.39</b> | <b>26,514.99</b> | <b>17,061.97</b> | <b>80,938.27</b> | <b>72,019.61</b> |
| <b>2. Expenses</b>                                                                                        |                  |                  |                  |                  |                  |
| (a) Cost of materials consumed                                                                            | -                | 1.81             | 54.70            | 2.18             | 69.36            |
| (b) Purchase of stock-in-trade                                                                            | 13,412.41        | 16,339.01        | 13,066.56        | 59,242.89        | 53,074.96        |
| (c) Changes in inventories of stock-in-trade - (increase)/decrease                                        | (489.57)         | 2,160.30         | (246.03)         | (2,124.62)       | (1,736.85)       |
| (d) Employee benefits expense                                                                             | 1,608.84         | 1,856.27         | 1,254.82         | 6,225.42         | 4,893.64         |
| (e) Depreciation and amortisation expense                                                                 | 488.02           | 493.04           | 460.37           | 1,901.44         | 456.54           |
| (f) Other expenses                                                                                        | 2,752.84         | 3,136.07         | 2,263.96         | 11,376.74        | 9,358.12         |
| <b>Total expenses</b>                                                                                     | <b>17,772.54</b> | <b>23,986.50</b> | <b>16,854.38</b> | <b>76,624.05</b> | <b>66,115.77</b> |
| <b>3. Profit from operations before other income, finance costs and prior period items (1-2)</b>          | <b>28.85</b>     | <b>2,528.49</b>  | <b>207.59</b>    | <b>4,314.22</b>  | <b>5,903.84</b>  |
| 4. Other income                                                                                           | 3.97             | 21.80            | 7.55             | 104.27           | 220.23           |
| <b>5. Profit from ordinary activities before finance costs and prior period items (3+4)</b>               | <b>32.82</b>     | <b>2,550.29</b>  | <b>215.14</b>    | <b>4,418.49</b>  | <b>6,124.07</b>  |
| 6. Finance costs                                                                                          | 70.98            | 130.45           | 74.11            | 311.48           | 416.68           |
| <b>7. Profit from ordinary activities after finance costs but before tax and prior period items (5-6)</b> | <b>(38.16)</b>   | <b>2,419.84</b>  | <b>141.03</b>    | <b>4,107.01</b>  | <b>5,707.39</b>  |
| 8. Prior period items - income/(expense) (net)                                                            | (3.29)           | (123.47)         | -                | (19.46)          | 7.38             |
| <b>9. Net profit from ordinary activities before tax (7+8)</b>                                            | <b>(41.45)</b>   | <b>2,296.37</b>  | <b>141.03</b>    | <b>4,087.55</b>  | <b>5,714.77</b>  |
| 10. Tax expense *                                                                                         | 4.16             | 795.16           | (19.81)          | 1,418.23         | 1,858.09         |
| <b>11. Net profit from ordinary activities after tax (9-10)</b>                                           | <b>(45.61)</b>   | <b>1,501.21</b>  | <b>160.84</b>    | <b>2,669.32</b>  | <b>3,856.68</b>  |
| 12. Extra-ordinary item (net of tax)                                                                      | 93.93            | -                | -                | 93.93            | (119.98)         |
| <b>13. Net profit for the period (11+12)</b>                                                              | <b>48.32</b>     | <b>1,501.21</b>  | <b>160.84</b>    | <b>2,763.25</b>  | <b>3,736.70</b>  |
| 14. Paid up equity share capital (Face value of Rs.10 per share)                                          | 1,806.67         | 1,805.46         | 1,801.57         | 1,806.67         | 1,801.57         |
| 15. Reserves excluding revaluation reserves                                                               | -                | -                | -                | 21,265.30        | 18,692.33        |
| <b>16.i Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised)</b>             |                  |                  |                  |                  |                  |
| (a) Basic                                                                                                 | (0.25)           | 8.31             | 0.89             | 14.79            | 21.45            |
| (b) Diluted                                                                                               | (0.25)           | 8.31             | 0.89             | 14.79            | 21.45            |
| <b>16.ii Earnings per share (after extraordinary items) (of Rs. 10 each) (not annualised)</b>             |                  |                  |                  |                  |                  |
| (a) Basic                                                                                                 | 0.27             | 8.31             | 0.89             | 15.31            | 20.78            |
| (b) Diluted                                                                                               | 0.27             | 8.31             | 0.89             | 15.31            | 20.78            |

\* Tax expense includes deferred tax



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**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 2016****Notes:**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2016 and have been audited by the statutory auditors of the Company.
- Figures for the quarters ended 31 March 2015 and 2016 represents the balancing figures between the audited figures for the full financial year and the published year to date figures upto the third quarter of the respective financial year which were subjected to limited review.
- Statement of Assets and Liabilities:**

| Particulars                          | As at 31 March 16<br>(Audited)<br>(Rs. in lacs) | As at 31 March 15<br>(Audited)<br>(Rs. in lacs) |
|--------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>A. EQUITY AND LIABILITIES</b>     |                                                 |                                                 |
| <b>1. Shareholder's funds</b>        |                                                 |                                                 |
| (a) Share capital                    | 1,806.67                                        | 1,801.57                                        |
| (b) Reserves and surplus             | 21,265.30                                       | 18,692.33                                       |
|                                      | <b>23,071.97</b>                                | <b>20,493.90</b>                                |
| <b>2. Non-current liabilities</b>    |                                                 |                                                 |
| (a) Long-term borrowings             | -                                               | 152.50                                          |
| (b) Other long-term liabilities      | 838.68                                          | 496.74                                          |
| (c) Long-term provisions             | 212.84                                          | 147.09                                          |
|                                      | <b>1,051.52</b>                                 | <b>796.33</b>                                   |
| <b>3. Current liabilities</b>        |                                                 |                                                 |
| (a) Short-term borrowings            | 2,691.13                                        | 2,862.83                                        |
| (b) Trade payables                   | 9,564.66                                        | 7,517.98                                        |
| (c) Other current liabilities        | 1,334.46                                        | 695.46                                          |
| (d) Short-term provisions            | 606.13                                          | 529.62                                          |
|                                      | <b>14,196.38</b>                                | <b>11,605.89</b>                                |
| <b>TOTAL- EQUITY AND LIABILITIES</b> | <b>38,319.87</b>                                | <b>32,896.12</b>                                |
| <b>B. ASSETS</b>                     |                                                 |                                                 |
| <b>1. Non-current assets</b>         |                                                 |                                                 |
| (a) Fixed assets                     | 11,264.67                                       | 9,878.61                                        |
| (b) Non-current investments          | 1,303.00                                        | 553.00                                          |
| (c) Deferred tax assets (net)        | 422.05                                          | 64.28                                           |
| (d) Long term loans and advances     | 1,684.10                                        | 1,573.34                                        |
| (e) Other non-current assets         | 9.61                                            | 6.53                                            |
|                                      | <b>14,683.43</b>                                | <b>12,075.76</b>                                |
| <b>2. Current assets</b>             |                                                 |                                                 |
| (a) Current investments              | 1,933.70                                        | 1,627.00                                        |
| (b) Inventories                      | 20,442.71                                       | 18,320.27                                       |
| (c) Cash and bank balances           | 427.92                                          | 335.62                                          |
| (d) Short-term loans and advances    | 822.66                                          | 530.63                                          |
| (e) Other current assets             | 9.45                                            | 6.84                                            |
|                                      | <b>23,636.44</b>                                | <b>20,820.36</b>                                |
| <b>TOTAL- ASSETS</b>                 | <b>38,319.87</b>                                | <b>32,896.12</b>                                |



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**Audited financial results for the quarter and year ended 31 March 2016**

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.
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 9 February 2016, the Company has allotted 12,083 equity shares of face value of Rs. 10 each to the eligible employees of the Company on account of exercise of vested stock options.
  - b) Rs. 1.75 lacs have been provided as employee benefit expense, as the proportionate cost of Employee Stock Options granted.
8. Extraordinary item during the quarter/year represents the insurance claim received amounting to Rs. 93.93 lacs (net of tax Rs. 49.72 lacs). The same is in respect of the loss recorded by the Company of Rs. 119.98 lacs (net of tax Rs. 61.78 lacs) for Srinagar store which had been hit by heavy floods in the month of September 2014, which was provided for and shown as Extra-ordinary item during the year ended 31 March 2015.
9. The Board of Directors of the Company, in their meeting held on 17 March 2016 have declared interim dividend of Rs. 1.15 per fully paid up equity share of Rs. 10 each, aggregating to Rs. 250.06 lacs, including dividend distribution tax for the year ended 31 March 2016. Further, the Board of Directors of the Company, in their meeting held on 27 May 2016, recommended a final dividend of Rs. 0.10 per fully paid up equity share of Rs. 10 each, aggregating to Rs. 21.74 lacs, including dividend distribution tax for the year ended 31 March 2016, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
10. The Payment of Bonus (Amendment) Act, 2015 dated 31 December 2015 (which was made effective from 1 April 2014) revised the thresholds for coverage of employees eligible for Bonus and also enhanced the ceiling limits for computation of bonus. However, taking cognizance of the stay granted by Hon’ble High Courts of Kerala (Ernakulam), Karnataka (Bengaluru), Uttar Pradesh (Allahabad) and Madhya Pradesh (Indore) and pending disposal of such matter, the Company, in accordance with the Payment of Bonus (Amendment) Act, 2015, has only recognized an additional expense of Rs. 213.81 lacs for the period 1 April 2015 to 31 March 2016 and has not recognized the differential amount of bonus (approx. Rs 107.61 lacs) for the period 1 April 2014 to 31 March 2015.



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**Audited financial results for the quarter and year ended 31 March 2016**

11. Previous period/year figures have been regrouped and reclassified, wherever necessary, to make them comparable with those of the current period/year.

For and on behalf of the Board of Directors of

**V-Mart Retail Limited**

  
**Lalit Agarwal**  
Managing Director

**Place: Gurgaon**

**Date: 27 May 2016**

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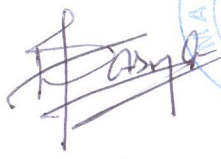
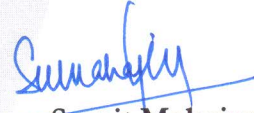




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**FORM A**

**Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015**

|    |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Name of the Company                            | V-Mart Retail Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2. | Annual financial statements for the year ended | 31 March 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3. | Type of audit observation                      | Unmodified                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 4. | Frequency of observation                       | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 5. | Signed by-                                     | <div><ul style="list-style-type: none"><li>• Managing Director <b>Lalit Agarwal</b> </li><li>• Chief Financial Officer <b>Deepak Sharma</b> </li><li>• Audit Committee Chairman <b>Aakash Moondhra</b> </li><li>• Auditors of the Company <br/>For <b>Walker Chandiook &amp; Co LLP</b><br/>(formerly Walker, Chandiook &amp; Co)<br/>Chartered Accountants<br/>Firm Registration No.: 001076N/N500013<br/><br/>per <b>Sumit Mahajan</b><br/>Partner<br/>Membership No.: 504882</li></ul></div> <div><p><b>Place : Gurgaon</b><br/><b>Date : 27 May 2016</b></p></div> |

**V-MART RETAIL LTD.**

CIN- L51909DL2002PLC163727

Corporate Office : Plot No. 862, Udyog Vihar, Industrial Area Phase V, Gurgaon - 122 016 (Haryana)  
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