



23rd July, 2018

PRICE "LESS" FASHION

Ref. No. CS/S/L-275/2018-19

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
23rd July, 2018**

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 issued by the Statutory Auditors for the first quarter ended on 30th June, 2018 as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today, 23rd July, 2018 commenced at 12:30 P.M. and concluded at 5:15 P.M.

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

Limited Review Report – Ind AS Financial Results**Review Report to
The Board of Directors
V-Mart Retail Limited**

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of V-Mart Retail Limited (the 'Company') for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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. 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.
4. 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial results / statements of the Company for the quarter and year ended March 31, 2018, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on August 18, 2017 and May 24, 2018 respectively.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 278021/E300005

per **Vikas Mehra**

Partner

Membership No.: 094421



Place:

Date:

New Delhi
23/07/2018

Statement of un-audited financial results for the quarter ended June 30, 2018

(Amount Rs. in lacs)

Particulars	Quarter Ended			Year
	June 30, 2018 (Unaudited)	March 31, 2018 (Audited)	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
Income:				
I. Revenue from operations	36,120.10	29,735.96	31,512.66	122,237.19
II. Other income	89.30	122.99	110.74	414.11
III. Total Income (I + II)	36,209.40	29,858.95	31,623.40	122,651.30
IV Expenses:				
Purchase of stock-in-trade	22,713.48	24,180.34	18,180.59	86,820.49
Changes in inventories of stock-in-trade	1,261.21	(3,354.90)	3,394.52	(3,793.65)
Employee benefits expense	2,826.23	2,506.02	2,306.07	9,839.05
Finance costs	19.80	15.45	49.48	152.89
Depreciation and amortization expense	654.85	669.14	538.22	2,293.12
Other expenses	4,997.36	4,096.24	3,920.59	16,092.73
Total expenses	32,472.93	28,112.29	28,389.47	111,404.63
V Profit before tax (III - IV)	3,736.47	1,746.66	3,233.93	11,246.67
VI Tax expense:				
- Current tax	1,338.20	232.03	1,166.89	3,625.60
- Deferred tax	(88.32)	(76.84)	(168.58)	(149.34)
Total tax expense (VI)	1,249.88	155.19	998.31	3,476.26
VII Profit for the period (V - VI)	2,486.59	1,591.47	2,235.62	7,770.41
VIII Other comprehensive income				
Items that will not be reclassified to statement of profit or loss				
(i) Remeasurement of net defined benefit obligations	7.34	70.84	6.84	44.01
(ii) Income tax on above	(2.54)	(24.52)	(2.37)	(15.23)
Total other comprehensive income	4.80	46.32	4.47	28.78
IX Total comprehensive income for the period (VII + VIII)	2,491.39	1,637.79	2,240.09	7,799.19
X Paid - up equity share capital (face value of Rs.10 each)	1,812.35	1,809.74	1,806.82	1,809.74
XI Other equity	-	-	-	32,934.40
XII Earnings per share (of Rs.10 each) (not annualised)				
(a) Basic (Rs.)	13.72	8.79	12.34	42.94
(b) Diluted (Rs.)	13.68	8.76	12.32	42.79

S.R. Batliboi & Co. LLP, New Delhi

for Identification



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 financial results for the quarter ended June 30, 2018

- 1 The financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular.
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 23, 2018. The statutory auditors of the Company have conducted "Limited Review" of these financial results pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018 and has replaced existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 4 In line with the provision 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.
- 5 During the quarter, as per the Employee Stock Option Scheme 2012 ("Scheme")
 - a) The Company has allotted 26140 equity shares of face value of Rs. 10 each to the eligible employees of the Company on account of exercise of vested stock options; and
 - b) An amount of Rs. 38 lacs has been recorded as employee benefit expense, as the proportionate cost of employee Stock option granted.
- 6 Previous period figures 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: Gurgaon
Date: July 23, 2018



S.R. Batliboi & Co. LLP, New Delhi
for Identification