



PRICE "LESS" FASHION

Date: 25th May 2018

Ref. No. CS/S/L-259/2018-19

To,

To:
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

To:
The Corporate Relationship Department
THE BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
Scrip code: 534976
Fax: 022-22723121
Email: corp.relations@bseindia.com

Sub : Copies of Newspaper publication

Sir,

Please find enclosed herewith the copy of the newspaper publication of the audited financial results of the company for the quarter and year ended 31st March, 2018, as published in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Friday, 25th May, 2018 in "Economics Time" – English and "Economics Time" – Hindi newspapers.

Request you to kindly take the same 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

TRADE THROUGH OMNIBUS ACCOUNT Sebi Eases Access for Foreign Investors in Gift City

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) on Thursday allowed foreign portfolio investors to trade through 'Omnibus' trading account in stock exchanges based in Gift City. In a move aimed to boost foreign flows into the country.

For foreign portfolio investors to trade in Gift City they have to set up an entity, but omnibus trading account will enable multiple investors to trade on the stock exchange as a single order.

"In a segregated non-unique account structure, the Provider being a registered broker or a permitted category of FPI, will facilitate investments for its end client under a quasi-opaque structure in which the client investments will be held in a manner similar to a trust-beneficiary structure," said Tejesh Chitambar, partner, IC Universal Legal.

"This will facilitate the ease of trading and reduce processes for a foreign investor but will have an element of anonymity which the regulators seem to be addressing by prescribing requisite KYC and AML norms to be carried out by the Providers and furnish the information to regulators and when called for."

The broker has to adhere to regulatory requirements on behalf of its clients such as identification of end-client, unique client code, order placement at client level, client level margining and position limits.

"It shall be obligatory on the stock exchanges, brokers and 'Providers' to furnish to Sebi, inter alia, information relating to trades on stock exchanges in IPSC originated by 'Providers', including KYC details of their end-clients, as and when requested," Sebi said.

Will BoE Ex-Chief's Maradona Rate Model Inspire the RBI?

The Sceptic



MR. GOVARDHAN RANGAN

Central bankers' words are more powerful than actions. If messaging to markets is at the core, Reserve Bank of India (RBI) deputy governor Viral Acharya has taken the first step, albeit rudely.

With the Indian rupee approaching a historic low and emerging market peers such as Turkey and Indonesia turning wobbly, the worries are about when the trouble would reach the Indian shores, or whether it is already here.

Natagun, as in 2013, the originator is the US Federal Reserve's action on winding up its unconventional monetary policy unleashed to tackle its subprime crisis in 2008, and rising crude oil prices. As in the past, the two global factors converge with a worsening macroeconomic environment. That has led to murmurs that the Monetary Policy Committee (MPC) may be forced to go for a quarter point

interest rate increase in its next meet in June. Instead of waiting till the year-end.

Two reasons are being peddled for an increase in the repo rate, the rate at which the RBI lends to banks. One, the RBI should be seen sailing with the rest of the world in doing the right thing. The second is that higher rates would bring in the US dollar, which would arrest rupee's slide.

Turkey and Indonesia have raised rates following conventional economics. Should the RBI follow?

To be sure, the RBI has been out of sync with its peers for a few years as it targeted inflation, and not the negative real interest rate that distorted the Indian financial markets.

The tide has turned. From a negative real interest rate—the difference between the bank deposit rate, or benchmark rates, and the rate of inflation—the market has moved to a positive real rate of about 2.65%. Inflation forecast for this fiscal is at 5.1% and the yield on the 10-year benchmark bonds is at 7.2%.

It is no mean achievement. Probably the pendulum has swung to the other extreme, argue the rate-cut enthusiasts.

Going by the market rates, thanks to deputy governor Acharya's strong message in the MPC minutes, there could be little reason for a hike at this point.



How about raising interest rates to attract foreign fund flows? Historically even RBI believes that flows into India are more driven by equities, and not debt, because of regulatory restrictions. So, raising interest rates will hardly help.

As many central banks—from Bank of England (BoE) to Fed—are in a pause at the moment, they move the rates in a direction they want without actually tinkering with them.

Siddhi Acharya, a key member of the MPC, recently while he voted for a pause at the meet, the minutes showed he's set to vote for a shift in stance. "I am likely to shift decisively

to vote for a beginning of 'withdrawal of accommodation' in the next MPC meeting in June," said Acharya. "Reinforcement of inflation-targeting credibility that such a shift would signal is crucial in my view for prudent macroeconomic management, on both the domestic and external sector fronts."

Since then, the benchmark bond rates have risen about 20 basis points. The MPC could take a lot out of former Bank of England Governor Mervyn King's Maradona theory of interest rates, i.e., movement based on expectations.

The Argentine legend's second goal in the 1986 match against England was a marvel where he ran 60 yards in a straight line beating five defenders to shoot into the goal.

"How can you beat five players by running in a straight line?" asks Mervyn King in his 'The End of Alchemy'. "The answer is that the English defenders reacted to what they expected Maradona to do. Because they expected Maradona to move either left or right, he was able to go straight on. Monetary policy works in a similar way. Market interest rates react to what the central bank is expected to do."

If moving rates higher is the objective, has it already been achieved with a shift in expectations. Do you want a bullet by actually raising the rates?

Tax Queries



DILIP LAKSHANI
Senior Chartered Accountant

Taxpayers Do Not Need to Pay Demand Below ₹100

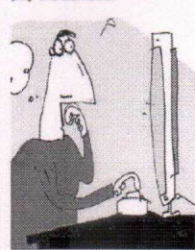
I recently received an intimation under Section 143(1) wherein the tax department demanded ₹50 as 'net amount payable'. The letter mentions 'Demand Identification No.' but does not figure in the 'Response to outstanding tax demand' on the I-T department web portal. What does this mean? Do I really need to pay this? If yes, how do I pay it online? —NIRHIL ANAND

The demand as per intimation under Section 143(1) is of ₹50. The Government of India has issued a press note dated January 5, 2012, wherein it is clarified that demand of less than ₹100 will not be collected from the assessee. In view of this fact, even though there is a demand of ₹50 payable as per intimation under Section 143(1) the same is not reflected as the liability on I-T department web portal. You will not be required to pay the demand.



income-tax payer and fall under 20% slab. Please clarify: (1) Is the amount ₹2,36,472 taxable? If yes, what will be the tax amount? (2) Can I claim ₹12,000 premium paid on April 6, 2017, being the last instalment u/s 80C for year 2017-2018? —BABURAO C BASARGE

I understand HDFS Unit-linked Pension (ULPP) is unit-linked deferred pension plan. Premium paid on Unit-linked pension policy qualifies for deduction u/s 80C of the I-T Act. Policy holder has the option to receive 1/3rd of the corpus tax-free under section 10(10D) of the I-T Act as tax-free amount. The balance 2/3 remaining may be used to purchase annuity. Whenever you will receive annuity amount, it will be treated as taxable income and the applicable rate of tax will apply. However, in case the said ULPP is surrendered before the date of maturity, the surrender value will be taxable in the year of receipt. Hence, in your case surrender value of ₹2,36,472 on the above policy will be included as your taxable income. The premium paid on April 6, 2017 will be eligible for deduction u/s 80C of the I-T Act while computing total income for AY 2018-19.



I have surrendered my HDFS Unit-linked Pension Policy without insurance cover sum assured on December 28, 2017, before maturity date March 22, 2018, and have received ₹2,36,472 as surrender value. The policy was purchased on March 22, 2008, with 10-year maturity. The policy had an option of withdrawing 1/3 of maturity benefit as a tax-free cash lump sum and had the option to convert the rest to annuity or you had option to utilise the entire proceeds to purchase annuity/pension. I have paid total 10 yearly instalments of ₹12,000 each of premium starting from March 22, 2008, and the last one paid on April 6, 2017. I am an

Every week, an expert selected by ET answers queries from our readers on income tax and other taxes

Sensex Zooms 318 Points; Nifty Tops 10,500-Mark

PTI

Mumbai: The BSE Sensex rebounded over 318 points on Thursday on robust buying in IT, banking, metal and pharma stocks amid mixed global cues. This is the benchmark's biggest session gain since April 5, when it had surged by 577.73 points.

Unabated buying by domestic institutional investors (DII) contributed to the uptrend. The BSE Sensex surged in the positive terrain throughout the session and hit a high of 34,741.46 intra-day before finishing at 34,653.11—showing a sharp rise of 318.20 points, or 0.9%.

The gauge had lost 39.33 points in Wednesday's trade. The broader NSE Nifty scaled a high of 10,535.15 before closing at 10,513.85, up 63.50 points, or 0.6%. Technology stocks rallied, with the IT index up 2.45% as TCS, Infosys, Wipro and HCL Technologies spurred following favourable rupee movement. Pharma, banking, financial and metals stocks also lent support to the market.

Meanwhile, domestic institutional investors bought shares worth a net ₹769.78 crore, while FPIs sold equities worth ₹311.11 crore on Wednesday, provisional data showed.

Rupee Rebounds from Multi-Month Lows, Up 8 Paise

PTI

Mumbai: The rupee on Thursday rebounded from near 18-month lows to close with gains of 8 paise at ₹68.34 against the US dollar as the green back fell against global currencies after minutes of the Federal Reserve committee revealed a relatively dovish stance over interest rate hikes.

A rally in domestic equities along with some bearish trend in crude prices further bolstered the currency momentum, apparently uplifting the forex mood.

The US dollar was on the back foot in reaction to the Federal Reserve's slightly dovish May meeting minutes, which showed some tolerance to higher inflation.

The rupee resumed higher at 68.30 from previous close of 68.42 on bouts of dollar selling by exporters and banks. It later moved in a narrow range of 68.38 and 68.42 for most part of the day before ending at 68.34, revealing a smart gain of a paise, or 0.12%. On Wednesday, the home unit had lost 38 paise to hit a near 18-month low of 68.42 against the US dollar.

Rise in US Jobless Claims Lifts June Rate Hike Chances

Reuters

New York: New applications for US unemployment benefits increased more than expected last week, but continued to suggest that the labor market is tight.

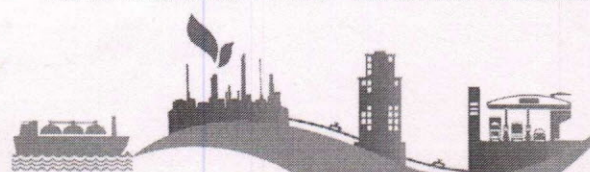
Initial claims for state unemployment benefits rose 11,000 to a seasonally adjusted 354,000 for the week ended May 19, the Labor Department said on Thursday. Economists polled by Reuters had forecast claims slipping to 290,000 in the latest week. The unemployment rate is within striking distance of the Federal Reserve's forecast of 3.8% by the end of this year. Tightening labour market conditions and rising inflation will likely keep the US central bank on track to increase interest rates next month.

The Fed raised borrowing costs in March and has forecast at least two more rate hikes for this year. Claims have now been below the 300,000 mark, which is associated with a strong jobs market, for 168 straight weeks. That is the longest such stretch since 1968, according to the Labor Department. The labor market is viewed as being close to or at full employment, with the jobless rate near a 17-1/2-year low of 3.9%.



GAIL (India) Limited
(A Govt. of India Undertaking)

HIGHER GROWTH - HIGHER GOALS



Extract from the Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2018

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Year Ended		Year Ended		Quarter Ended		Year Ended		Year Ended	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
1	Total income from operations	15,430.69	13,474.09	53,825.49	48,882.99	54,694.31	49,311.66						
2	Net Profit / (Loss) for the period before Tax, Exceptional and/or Extraordinary items	1,576.71	1,653.97	6,930.68	5,709.55	6,935.76	4,972.63						
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,604.40	865.93	6,956.37	5,410.82	6,935.76	5,183.28						
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,029.92	260.16	4,616.41	3,502.91	4,805.05	3,372.92						
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	509.85	59.87	4,281.78	4,806.94	4,484.27	4,673.77						
6	Paid up Equity Share Capital (Face value of ₹ 10/- each)	2,255.07	1,691.30	2,255.07	1,691.30	2,255.07	1,691.30						
7	Reserve including Revaluation Reserves as per balance sheet	-	-	32,747.18	30,995.57	34,268.69	32,138.07						
8	Earning Per Share (Face value ₹ 10/- each)												
(a)	Basic	4.33	1.15	20.48	15.53	21.28	14.94						
(b)	Diluted	4.53	1.15	20.48	15.53	21.28	14.94						
	(EPS for the quarter not annualized)												

Notes:

- The above is an extract of the detailed format of financial results for the quarter and year ended 31.03.2018 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchanges website (www.sebiindia.com), www.bseindia.com and Company's website (www.gailindia.com).
- Earning per share has been restated for all comparative periods presented as per Ind AS 33 on account of Bonus issue of Equity Shares in ratio of one equity share for every three shares held.
- The above results are in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Board of Directors has recommended final dividend of ₹1.44 per equity share of Rs. 10 each.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

For GAIL (India) Limited

Place: New Delhi
Date: 26th May, 2018

(Subir Purkayastha)
Managing Director



Extract of Audited Financial Results for the Quarter and Year ended 31 March 2018

S. No.	Particulars	Quarter ended			Year ended		
		31.03.2018		31.12.2017	31.03.2017		31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total income from operations (net)	29,858.95	36,893.62	25,317.87	1,22,651.30	1,00,566.64	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	1,746.66	5,882.47	971.77	11,246.67	6,882.23	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	1,746.66	5,882.47	971.77	11,246.67	6,882.23	
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	1,591.47	3,668.48	844.38	7,770.41	4,390.43	
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1,637.79	3,658.73	847.03	7,799.19	4,406.60	
6	Paid up equity share capital (face value of ₹10/- each)	1,809.74	1,809.74	1,806.82	1,809.74	1,808.82	
7	Reserves including revaluation reserves as per balance sheet of previous accounting year	-	-	-	32,934.40	25,166.96	
8	Earnings Per Share (of ₹10/- each) (not annualized)						
(a)	Basic	8.79	20.27	3.57	42.94	24.30	
(b)	Diluted	8.70	20.21	3.55	42.79	24.22	

Note: The above is an extract of the detailed format of quarterly financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of quarterly financial results is available on the Stock Exchanges websites - www.sebiindia.com and on the Company's Website - www.vmart.co.in

The financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.

The said financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 24 May 2018.

For and on behalf of the Board of Directors of

Place: Gurugram
Date: 24 May 2018

V-MART RETAIL LIMITED

Registered Office: G10-G11, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092

Chairman & Managing Director

