



09th November, 2017

PRICE "LESS" FASHION

Ref. No. CS/S/L-217/2017-18

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: cmllist@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
09th November, 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 second quarter ended 30th September, 2017, as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today, 09th November, 2017 and concluded at 5:45 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

Walker Chandiook & Co LLP

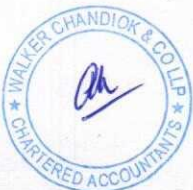
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Jacaranda Marg, DLF Phase II
Gurugram 122002
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Independent Auditor's Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing 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 September 2017 and the year to date results for the period 1 April 2017 to 30 September 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 September 2016 and the corresponding year to date results for the period 1 April 2016 to 30 September 2016, including the reconciliation of net profit under Ind AS of the aforementioned periods 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.



Chartered Accountants

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

Walker Chandiook & 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

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

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. 050442



Place: Gurugram

Date: 9 November 2017

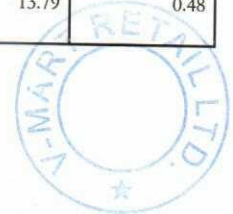
V-Mart Retail Limited

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 and half year ended 30 September 2017

₹ in lacs (except per share data)

Particulars	Quarter ended			Half year ended	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited) (Refer note 5)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited) (Refer note 5)
Income:					
I. Revenue from operations	24,192.28	31,512.66	19,590.81	55,704.94	42,301.47
II. Other income	83.05	110.74	68.40	193.79	213.95
III. Total Income (I + II)	24,275.33	31,623.40	19,659.21	55,898.73	42,515.42
IV Expenses:					
Purchase of stock-in-trade	25,650.82	18,180.59	18,837.71	43,831.41	37,616.24
Changes in inventories of stock-in-trade	(8,521.34)	3,394.52	(4,743.59)	(5,126.82)	(7,683.30)
Employee benefits expense	2,367.94	2,306.07	1,941.93	4,674.01	3,698.17
Finance costs	57.44	49.48	85.31	106.92	155.70
Depreciation and amortization expense	499.83	538.22	392.26	1,038.05	838.41
Other expenses	3,837.03	3,920.59	3,274.96	7,757.62	6,594.46
Total Expenses (IV)	23,891.72	28,389.47	19,788.58	52,281.19	41,219.68
V Profit/(loss) before tax (III - IV)	383.61	3,233.93	(129.37)	3,617.54	1,295.74
VI Tax expense:					
- Current tax	257.11	1,166.89	(120.31)	1,424.00	489.18
- Deferred tax (credit)/expense	(148.34)	(168.58)	60.63	(316.92)	(60.33)
Total tax expense (VI)	108.77	998.31	(59.68)	1,107.08	428.85
VII Profit/(loss) for the period (V - VI)	274.84	2,235.62	(69.69)	2,510.46	866.89
VIII Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(18.75)	6.84	7.67	(11.91)	13.88
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.49	(2.37)	(2.65)	4.12	(4.80)
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/(loss) (VIII)	(12.26)	4.47	5.02	(7.79)	9.08
IX Total comprehensive income/(loss) for the period (VII + VIII)	262.58	2,240.09	(64.67)	2,502.67	875.97
X Paid - up equity share capital (face value of ₹10 each)	1,809.74	1,809.74	1,806.82	1,809.74	1,806.82
XI Earnings/(loss) per share (of ₹10 each) (not annualised)					
(a) Basic	1.45	12.34	(0.36)	13.83	0.48
(b) Diluted	1.45	12.32	(0.36)	13.79	0.48


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V-Mart Retail Limited

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Notes to the Statement of Unaudited Financials Results for quarter and half year ended 30 September 2017**1. Statement of Assets and Liabilities:**

₹ in lacs	
Particulars	As at 30 September 2017 (Unaudited)
I ASSETS	
Non-current assets	
Property, plant and equipment	12,430.70
Capital work-in-progress	397.67
Intangible assets	199.77
Intangible assets under development	46.51
Financial assets	
Investments	613.55
Loans	669.36
Other financial assets	4.65
Other non-current assets	950.11
Deferred tax assets (net)	1,106.99
	16,419.31
Current assets	
Inventories	32,044.37
Financial assets	
Investments	479.39
Cash and cash equivalents	1,117.26
Other bank balances	73.34
Other financial assets	11.96
Current tax assets (net)	380.50
Other current assets	2,294.35
	36,401.17
Total Assets	52,820.48
II EQUITY AND LIABILITIES	
EQUITY	
Equity share capital	1,809.74
Other equity	27,567.15
	29,376.89
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Borrowings	46.71
Provisions	371.84
	418.55
Current liabilities	
Financial liabilities	
Borrowings	4,524.75
Trade payables	16,731.58
Other financial liabilities	1,312.44
Other current liabilities	417.51
Provisions	38.76
	23,025.04
Total Equity and Liabilities	52,820.48



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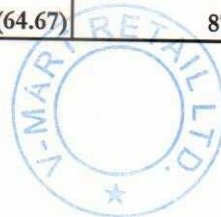
Notes to the Statement of Unaudited Financials Results for quarter and half year ended 30 September 2017

- 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 09 November 2017 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
- 3 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.
- 4 The Company has adopted Ind AS from 1 April 2017 and accordingly, these financials 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.
- 5 The financial results for the quarter ended 30 September 2016 and half year ended 30 September 2016 are also Ind AS compliant. This information has not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results give a true and fair view.
- 6 Reconciliation of net profit after tax as reported under previous Indian GAAP and Ind AS for the quarter ended and half year ended 30 September 2016:

₹ in lacs		
Particulars	Quarter ended 30 September 2016 (Unaudited)	Half year ended 30 September 2016 (Unaudited)
Net profit for the period under previous Indian GAAP	(182.70)	732.59
<u>Ind AS adjustments</u>		
Reversal of lease payments under operating leases recognised as expense on straight line basis	5.87	33.90
Depreciation impact on fair valuation as deemed cost (on transition date) for property, plant & equipment	145.43	215.23
Rent expense recognised on account of fair valuation of interest free security deposits	(9.32)	(19.27)
Measurement of financial assets at amortised cost	6.53	17.17
Measurement of financial assets at fair value through profit or loss	39.46	(12.94)
Share based payment cost measured at fair value	(7.48)	(14.83)
Tax impact of above adjustments	(62.46)	(75.88)
Total adjustments	118.03	143.38
Total comprehensive income for the quarter as per Ind AS	(64.67)	875.97



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Notes to the Statement of Unaudited Financials Results for quarter and half year ended 30 September 2017

- 7 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".
- 8 The Board of Directors of the Company, in their meeting held on 03 May 2017, recommended a final dividend of ₹1.25 per fully paid up equity share of ₹10 each, aggregating to ₹226.22 lacs for the year ended 31 March 2017, which was approved by shareholders at the Annual General Meeting held on 18 September 2017.
- 9 On 12 July 2017, the Company has granted 6,395 Stock Options under Employee Stock Option Scheme 2012 ("the Scheme") at an exercise price of ₹ 900 per option with graded vesting. The granted options can be exercise after vesting at any time before the expiry of 8 years from the grant date.
Further on 18 August 2017, the Board of directors recommended to increase the number of stock options under the Scheme from existing 300,000 options to 600,000 options which was approved by the shareholders at the Annual General Meeting held on 18 September 2017.
- 10 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.

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


Lalit Agarwal
Managing Director
DIN No. 00900900



Place: Gurugram
Date: 09 November 2017



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