

4th May, 2015

Ref. No. CS/S/L-64/2015-16



SABSE SASTA, SABSE ACHCHA

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
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Sub: Outcome of the Meeting of the Board of Directors of the Company held on 4th May, 2015

Dear Sir/Madam,

Pursuant to Clause 41 of Listing Agreement, we furnish herewith the audited financial results of the Company for the fourth quarter and the year ended 31st March, 2015, as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today, 4th May, 2015.

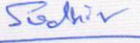
We further wish to inform to you that the Board of Directors, in the aforesaid meeting, inter alia, also considered and approved the following :-

- 1) The Board of Directors of the Company recommended a dividend of 15 % i.e. Rs. 1.50 (Rupee one and fifty paise) per equity share of the face value of Rs. 10/- each for the financial year 2014-15, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
- 2) Shifting of Registered Office of the Company from F-11, Udyog Nagar Industrial Area, Peeragarhi, Rohtak Road, New Delhi – 110041 to 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi – 110092 w.e.f. 7th May, 2015.

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 Limited
Regd. Office : F-11, Udyog Nagar Industrial Area, Peeragarhi, Rohtak Road, New Delhi - 110041
Audited financial results for the quarter and year ended 31 March 2015

Rs. in lacs (except per share data)

Particulars	Quarter ended on			Year ended	
	31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
Part I					
1. Income from operations					
(a) Net sales/income from operations	17,021.46	23,970.67	13,867.69	71,897.73	57,410.66
(b) Other operating income	43.08	55.38	14.46	152.49	85.28
Total income from operations (net)	17,064.54	24,026.05	13,882.15	72,050.22	57,495.94
2. Expenses					
(a) Cost of materials consumed	54.70	6.71	3.74	69.36	107.89
(b) Purchase of stock-in-trade	12,913.33	14,609.08	10,401.67	52,436.14	45,995.21
(c) Changes in inventories of stock-in-trade - (increase)/decrease	(246.03)	1,759.97	(272.02)	(1,736.85)	(5,762.32)
(d) Employee benefits expense	1,254.82	1,475.43	1,004.68	4,893.64	3,833.74
(e) Depreciation and amortisation expense (refer note 7)	460.37	(391.18)	324.45	456.54	1,089.44
(f) Other expenses	2,414.64	2,771.10	2,181.21	9,982.65	8,096.66
Total expenses	16,851.83	20,231.11	13,643.73	66,101.48	53,360.62
3. Profit from operations before other income, finance costs and prior period items (1-2)	212.71	3,794.94	238.42	5,948.74	4,135.32
4. Other income	4.97	2.62	30.95	189.61	71.36
5. Profit from ordinary activities before finance costs and prior period items (3+4)	217.68	3,797.56	269.37	6,138.35	4,206.68
6. Finance costs	76.65	147.95	99.86	430.96	424.40
7. Profit/(loss) from ordinary activities before tax and prior period items (5-6)	141.03	3,649.61	169.51	5,707.39	3,782.28
8. Prior period items - income/(expense) (net)	-	23.87	-	7.38	-
9. Net profit/(loss) from ordinary activities before tax (7+8)	141.03	3,673.48	169.51	5,714.77	3,782.28
10. Tax expense *	(19.81)	1,260.55	59.85	1,858.09	1,266.56
11. Net profit/(loss) from ordinary activities after tax (9-10)	160.84	2,412.93	109.66	3,856.68	2,515.72
12. Extra-ordinary items (net of tax) (refer note 9)	-	(11.43)	-	(119.98)	-
13. Net profit/(loss) for the period (11+12)	160.84	2,401.50	109.66	3,736.70	2,515.72
14. Paid up equity share capital (Face value of Rs.10 per share)	1,801.57	1,800.01	1,795.88	1,801.57	1,795.88
15. Reserves excluding revaluation reserves	-	-	-	18,692.33	15,219.76
16. Earnings per share (of Rs. 10 each) (not annualised)					
(a) Basic	0.89	13.36	0.61	20.78	14.01
(b) Diluted	0.89	13.36	0.61	20.78	14.01

Part II - Select information for the quarter and year ended ended 31 March 2015

A. Particulars of Shareholding					
1. Public Shareholding					
(a) No. of Shares	7,546,626	7,471,111	7,394,303	7,546,626	7,394,303
(b) Percentage of Shareholding	41.89%	41.51%	41.17%	41.89%	41.17%
2. Promoters and Promoter Group Shareholding					
(a) Pledged/Encumbered					
- No. of Shares	-	-	-	-	-
- Percentage of Shares (as a % of total Shareholding of Promoter and Promoter Group)	-	-	-	-	-
- Percentage of Shares (as a % of total share capital of the Company)	-	-	-	-	-
(b) Non-Encumbered					
- No. of Shares	10,469,063	10,528,975	10,564,475	10,469,063	10,564,475
- Percentage of Shares (as a % of total Shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of Shares (as a % of total share capital of the Company)	58.11%	58.49%	58.83%	58.11%	58.83%

B. Investor Complaints

Pending at the beginning of the quarter	Nil
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	Nil

* Tax expense include deferred tax.



V-Mart Retail Limited**Regd. Office: F-11, Udyog Nagar Industrial Area, Peeragarhi, Rohtak Road, New Delhi – 110041****Audited financial results for the quarter and year ended 31 March 2015****Notes:**

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 May 2015 and have been audited by the statutory auditors of the Company. Figures for the quarters ended 31 March 2014 and 2015 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.
2. 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.
3. The Company is primarily engaged in the business of retail trade through chain of stores, which constitute single reportable business segment.
4. The weighted average number of equity shares outstanding during the period/year has been considered for calculating the Basic and Diluted Earning Per Share (not annualised) in accordance with AS – 20 “Earnings per share”.
5. Pursuant to the provision of clause 43 of the listing agreement with the exchange, the disclosure is as follows:-

Means of finance for the objects of IPO are as under:

Particulars	(Rs. in lacs)
Proceeds from the fresh issue	5,798.10
Proceeds from Pre-IPO placement	2,625.00
Internal accruals	717.60
	9,140.70

The utilization of the aforementioned means of finance as on 31 March 2015 is as under:

Particulars	Utilization planned as per prospectus	Utilization of IPO proceeds as on 31 March 2015	Adjustments (utilization of surplus towards other objects)	Balance amount to be utilized as on 31 March 2015
To open new stores	6,970.40	(6,585.81)	6.60	391.19
Expansion of distribution center	438.70	(287.26)	-	151.44
Working capital	1,000.00	(1,000.00)	-	-
Share issue expenses	731.60	(725.00)	(6.60) *	-
	9,140.70	(8,598.07)	-	542.63

* Surplus available after actual expenses incurred will be utilized towards other objects of the issue.

Interim utilization of balance IPO proceeds up to 31 March 2015 is as under:

Particulars	(Rs. in lacs)
Balance unutilized amount	542.63
Temporary utilized as below:	
Mutual funds	542.63



V-Mart Retail Limited

Regd. Office: F-11, Udyog Nagar Industrial Area, Peeragarhi, Rohtak Road, New Delhi – 110041

Audited financial results for the quarter and year ended 31 March 2015**6. Statement of Assets and Liabilities**

Particulars	As at 31 March 15 (Audited) (Rs. in lacs)	As at 31 March 14 (Audited) (Rs. in lacs)
A EQUITY AND LIABILITIES		
1. Shareholder's funds		
(a) Share capital	1,801.57	1,795.88
(b) Reserve and surplus	18,692.33	15,219.76
	20,493.90	17,015.64
2. Non-current liabilities		
(a) Long-term borrowings	152.50	17.44
(b) Long-term provisions	147.09	117.22
(c) Other non-current liabilities	496.74	191.65
	796.33	326.31
3. Current liabilities		
(a) Short-term borrowings	2,862.83	4,334.25
(b) Trade payables	7,517.98	6,471.33
(c) Other current liabilities	695.40	753.90
(d) Short-term provisions	529.62	459.05
	11,605.83	12,018.53
TOTAL –EQUITY AND LIABILITIES	32,896.06	29,360.48
B ASSETS		
1. Non-current assets		
(a) Fixed assets	9,878.61	7,096.98
(b) Non-current investments	553.00	1,500.00
(c) Deferred tax assets (net)	64.28	216.64
(d) Long-term loans and advances	1,573.34	1,278.87
(e) Other non-current assets	6.53	7.17
	12,075.76	10,099.66
2. Current assets		
(a) Current investments	1,627.00	1,923.93
(b) Inventories	18,320.27	16,769.74
(c) Cash and bank balances	335.56	232.29
(d) Short-term loans and advances	530.63	332.94
(e) Other current assets	6.84	1.92
	20,820.30	19,260.82
TOTAL – ASSETS	32,896.06	29,360.48

7. During the year, the Company has changed its method of depreciation on fixed assets from Written Down Value ("WDV") method to Straight Line Method ("SLM") method as management believes that such change in accounting policy results in a fair recognition of depreciation charge vis-a-vis its operations particularly when the Company is on the growth path and opening new stores on regular basis, which presents the financial results more appropriately. Also, the Company has revised the useful life of its fixed assets to comply with the life as mentioned under Schedule II of the Companies Act, 2013 ("Schedule II"). Further in respect of certain assets – the Company has assessed the useful lives lower than as prescribed in the Schedule II, based on the technical advice received.



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Audited financial results for the quarter and year ended 31 March 2015

Due to such change in method of depreciation, adoption of Schedule II and revision in useful life of fixed assets – the depreciation charge is lower by Rs. 881.99 lacs, reserve and surplus/profit after tax is higher by Rs. 582.20 lacs (net of tax of Rs. 299.79 lacs) and profit before tax is higher by Rs. 881.99 lacs, for the year ended 31 March 2015. And, in case of assets whose life has been completed as on 31 March 2014, the carrying value (net of residual value) of those assets has been charged along with depreciation charge for the year ended 31 March 2015.

8. During the quarter, as per the Employee Stock Option Scheme 2012 ("Scheme"):
- On 5 January 2015, the Company has further granted 22,350 Employee Stock Options ("ESOPs") as per Scheme at an exercise price of Rs. 450 per option with graded vesting (i.e. 6,705 options vesting after 12 months from the date of grant, 6,705 options vesting after 24 months from the date of grant and 8,940 options vesting after 36 months from the date of grant). The options granted can be exercised after vesting at any time before the expiry of 8 years from the grant date.
 - Rs. 2.74 lacs has been provided as employee benefit expenses, as the proportionate cost of 22,350 numbers of options granted.
 - On 29 September 2014 and 5 January 2015, the Company has allotted 41,308 and 15,603 equity shares respectively of face value of Rs. 10 each to the eligible employees of the Company on account of exercise of vested stock options.
9. In respect of the inventory and fixed assets lying at Sri Nagar store which has been hit by an heavy floods in the month of September 2014, the Company has recorded a loss of Rs. 119.98 lacs (net of tax of Rs. 61.78 lacs) - which has been suitably provided for and shown in these financial results as Extra-ordinary item. The Company has filed an insurance claim in respect of same which shall be recognized as income once the claim gets confirmed from the insurance company.
10. The Board of Directors of the Company, in their meeting held on 4 May 2015, recommended a dividend of Rs. 1.50 per equity share, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
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: 4 May 2015

