



PRICE "LESS" FASHION

21st July, 2014

Ref. No. CS/S/L-6/2014-15

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 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 21st July, 2014

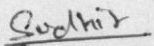
Dear Sir/Madam,

Pursuant to Clause 41 of Listing Agreement, we furnish herewith the unaudited financial results of the Company along with the Limited Review Report of the Statutory Auditors for the first quarter ended 30th June, 2014, as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today, 21st July, 2014.

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

Yours truly,

Thanking you,
For V-Mart Retail Limited



Sudhir Kumar
Company Secretary

Encl: as above

V-MART RETAIL LTD.

F-11, Udyog Nagar Industrial Area, Rohtak Road, Peeragarhi,
New Delhi - 110 041

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Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
L-41 Connaught Circus
New Delhi 110001
India

Review Report

To the Board of Directors of V-Mart Retail Limited

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1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of V-Mart Retail Limited ("the Company") for the quarter ended 30 June 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 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.
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 accounting standards, as notified under 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, 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

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013

Atul Seksaria

per Atul Seksaria

Partner

Membership No. 086370



Place: New Delhi

Date: 21 July 2014

V-Mart Retail Limited

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

Unaudited financial results for the quarter ended 30 June 2014

Rs. in lacs (except per share data)

Particulars	Quarter ended on			Year ended
	30.06.2014 (Unaudited)	31.03.2014 (Audited) (Refer note 4 below)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
Part I				
1. Income from operations				
(a) Net sales/income from operations	16,478.04	13,867.69	11,799.95	57,410.66
(b) Other operating income	25.71	14.46	30.76	85.28
Total income from operations (net)	16,503.75	13,882.15	11,830.71	57,495.94
2. Expenses				
(a) Cost of materials consumed	0.12	3.74	61.82	107.89
(b) Purchase of stock-in-trade	10,936.04	10,401.67	10,106.28	45,995.21
(c) Changes in inventories of stock-in-trade - (increase)/decrease	388.60	(272.02)	(2,174.72)	(5,762.32)
(d) Employee benefits expense	1,050.57	1,004.68	778.10	3,833.74
(e) Depreciation and amortisation expense	501.61	324.45	215.31	1,089.44
(f) Other expenses	2,261.49	2,134.35	1,681.20	7,943.18
Total expenses	15,138.43	13,596.87	10,667.99	53,207.14
3. Profit from operations before other income, finance costs and prior period items (1-2)	1,365.32	285.28	1,162.72	4,288.80
4. Other income	133.89	30.95	19.58	71.36
5. Profit from operations before finance costs and prior period items (3+4)	1,499.21	316.23	1,182.30	4,360.16
6. Finance costs	143.17	146.72	106.31	577.88
7. Profit from operations before tax and prior period items (5-6)	1,356.04	169.51	1,075.99	3,782.28
8. Prior period items - (Expense)	(16.49)	-	-	-
9. Net profit before tax (7+8)	1,339.55	169.51	1,075.99	3,782.28
10. Tax expense *	436.58	59.85	360.92	1,266.56
11. Net profit for the period (9-10)	902.97	109.66	715.07	2,515.72
12. Paid up equity share capital (Face value of Rs.10 per share)	1,795.88	1,795.88	1,795.88	1,795.88
13. Reserves excluding revaluation reserves	-	-	-	15,219.76
14. Earnings per share (of Rs. 10 each) (not annualised)				
(a) Basic	5.03	0.61	3.98	14.01
(b) Diluted	5.03	0.61	3.98	14.01

Part II - Select information for the quarter ended 30 June 2014

A. Particulars of Shareholding				
1. Public Shareholding				
(a) No. of Shares	7,414,303	7,394,303	7,394,303	7,394,303
(b) Percentage of Shareholding	41.29%	41.17%	41.17%	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	10,544,475	10,564,475	10,564,475	10,564,475
- Percentage of Shares (as a % of total Shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%
- Percentage of Shares (as a % of total share capital of the Company)	58.71%	58.83%	58.83%	58.83%

B. Investor Complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

* Tax expense include deferred tax.


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PURPOSE ONLY**

V-Mart Retail Limited

Regd. Office: F-11, Udyog Nagar Industrial Area, Peeragarhi, Rohtak Road, New Delhi – 110041
Unaudited financial results for the quarter ended 30 June 2014

Notes to financial results:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 July 2014 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
2. The Company is primarily engaged in the business of retail trade through chain of stores, which constitute single reportable business segment.
3. 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 Initial Public Offering (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 30 June 2014 is as under: (Rs. in lacs)

Particulars	Utilization planned as per prospectus	Utilization of IPO proceeds as on 30 June 2014	Adjustments (utilization of surplus towards other objects)	Balance amount to be utilized as on 30 June 2014
To open new stores	6,970.40	(4,557.60)	6.60	2,419.40
Expansion of distribution center	438.70	(208.70)	-	230.00
Working capital	1,000.00	(1,000.00)	-	-
Share issue expenses	731.60	(725.00)	(6.60)*	-
	9,140.70	(6,491.30)	-	2,649.40

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

Status of balance IPO proceeds as on 30 June 2014 is as under:

Particulars	(Rs. in lacs)
Balance unutilized amount	2,649.40
Temporary utilized as below:	
Mutual funds	2,615.08
Cash credit account	34.32

4. The figures of quarter ended 31 March 2014 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2014 and the unaudited published year to date figures upto the third quarter ended 31 December 2013, which was subjected to a limited review.



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Unaudited financial results for the quarter ended 30 June 2014

5. Pursuant to levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June 2007 by the Finance Act, 2010, the Retailer Association of India (Company being a member of such association) has challenged the said levy and, inter-alia, its retrospective application. The Hon'ble Supreme Court has passed an interim order dated 14 October 2011, directing the members to deposit 50% of the arrears of service tax due upto 30 September 2011 and the balance if any at the time of final disposal of appeal. The amount of service tax on rent in respect of stores from 1 June 2007 till 30 September 2011 was Rs 108.26 lacs of which Rs 77.93 lacs has been provided for in the Statement of Profit and Loss till 31 March 2012 and the balance Rs. 30.33 lacs has been classified as contingent liability.

As per directions of Hon'ble Supreme Court, the Company after adjusting the amount already paid has made an aggregate deposit of Rs. 37.69 lacs under protest towards the balance amount with the concerned authorities and the same is being presented as "Service tax deposit" under Long term loans and advances.

6. During the quarter, 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. Accordingly, the depreciation expense for the quarter ended 30 June 2014 is higher by Rs. 197.48 lacs. Similarly, in case of assets whose life has been completed as on 31 March 2014, the carrying value (net of residual value) of those assets amounting to Rs. 26.94 lacs (net of deferred tax of Rs. 9.16 lacs) has been adjusted with the opening balances of retained earnings i.e. surplus in the statement of profit and loss.
7. Previous period 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: New Delhi
Date: 21 July 2014



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