



PRICE "LESS" FASHION

22nd January, 2015

Ref. No. CS/S/L-56/2014-15

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 22nd January, 2015

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 third quarter and the nine months ended 31st December, 2014, as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today, 22nd January, 2015.

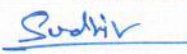
We further wish to inform to you that the Board of Directors, in the aforesaid meeting, inter alia, also considered and approved the following :-

- 1) Resignation of Mr. Kamal Kumar Gupta and Mr. Krishan Kumar Gupta as Independent Directors w.e.f. 22nd January, 2015.
- 2) Appointment of Mr. Murli Ramachandran and Ms. Sonal Mattoo, as Additional Directors in the capacity of Independent Directors w.e.f. 22nd January, 2015.
- 3) Resignation of Mr. Hemant Agarwal, as Whole-time Director of the Company w.e.f. 22nd January, 2015 and appointment of Mr. Hemant Agarwal as Additional Director in the capacity of Non-Executive Director w.e.f. 22nd January, 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

CIN-L51909DL2002PLC163727
Fax-011-45254429

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V-MART RETAIL LTD.

F-11, Udyog Nagar Industrial Area, Rohtak Road, Peeragarhi,
New Delhi - 110 041
Tel # 011-45254444 • Email ID : info@vmart.co.in • Website : www.vmart.co.in

Walker Chandiok & Co LLP

Review Report

To the Board of Directors of V-Mart Retail Limited

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

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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 31 December 2014 and the year to date results for the period 1 April 2014 to 31 December 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: 22 January 2015

V-Mart Retail Limited

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

Unaudited financial results for the quarter and nine months ended 31 December 2014

Rs. in lacs (except per share data)

Particulars	Quarter ended on			Nine month ended		Year ended
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
Part I						
1. Income from operations						
(a) Net sales/income from operations	23,970.67	14,427.56	19,540.41	54,876.27	43,542.97	57,410.66
(b) Other operating income	55.38	28.32	19.53	109.41	70.82	85.28
Total income from operations (net)	24,026.05	14,455.88	19,559.94	54,985.68	43,613.79	57,495.94
2. Expenses						
(a) Cost of materials consumed	6.71	7.83	34.84	14.66	104.15	107.89
(b) Purchase of stock-in-trade	14,609.08	13,977.69	13,614.90	39,522.81	35,593.54	45,995.21
(c) Changes in inventories of stock-in-trade - (increase)/decrease	1,759.97	(3,639.39)	(134.36)	(1,490.82)	(5,490.30)	(5,762.32)
(d) Employee benefits expense	1,475.43	1,112.82	1,142.89	3,638.82	2,829.06	3,833.74
(e) Depreciation and amortisation expense (refer note 6)	(391.18)	(114.26)	297.53	(3.83)	764.99	1,089.44
(f) Other expenses	2,708.51	2,450.41	2,316.42	7,420.41	5,808.83	7,943.18
Total expenses	20,168.52	13,795.10	17,272.22	49,102.05	39,610.27	53,207.14
3. Profit from operations before other income, finance costs and prior period items (1-2)	3,857.53	660.78	2,287.72	5,883.63	4,003.52	4,288.80
4. Other income	2.62	48.13	19.56	184.64	40.41	71.36
5. Profit from ordinary activities before finance costs and prior period items (3+4)	3,860.15	708.91	2,307.28	6,068.27	4,043.93	4,360.16
6. Finance costs	210.54	148.16	184.85	501.89	431.16	577.88
7. Profit/(loss) from ordinary activities before tax and prior period items (5-6)	3,649.61	560.75	2,122.43	5,566.38	3,612.77	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)	3,673.48	560.75	2,122.43	5,573.76	3,612.77	3,782.28
10. Tax expense *	1,260.55	180.77	712.77	1,877.90	1,206.71	1,266.56
11. Net profit/(loss) from ordinary activities after tax (9-10)	2,412.93	379.98	1,409.66	3,695.86	2,406.06	2,515.72
12. Extra-ordinary items (net of tax) (refer note 8)	(11.43)	(108.55)	-	(119.98)	-	-
13. Net profit/(loss) for the period (11+12)	2,401.50	271.43	1,409.66	3,575.88	2,406.06	2,515.72
14. Paid up equity share capital (Face value of Rs.10 per share)	1,800.01	1,800.01	1,795.88	1,800.01	1,795.88	1,795.88
15. Reserves excluding revaluation reserves	-	-	-	-	-	15,219.76
16. Earnings per share (of Rs. 10 each) (not annualised)						
(a) Basic	13.36	1.51	7.85	19.90	13.40	14.01
(b) Diluted	13.36	1.51	7.85	19.90	13.40	14.01

Part II - Select information for the quarter and nine months ended 31 December 2014

A. Particulars of Shareholding						
1. Public Shareholding						
(a) No. of Shares	7,471,111	7,455,611	7,394,303	7,471,111	7,394,303	7,394,303
(b) Percentage of Shareholding	41.51%	41.42%	41.17%	41.51%	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	10,528,975	10,544,475	10,564,475	10,528,975	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%	100.00%	100.00%
- Percentage of Shares (as a % of total share capital of the Company)	58.49%	58.58%	58.83%	58.49%	58.83%	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.

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V-Mart Retail Limited

Regd. Office: F-11, Udyog Nagar Industrial Area, Peeragarhi, Rohtak Road, New Delhi – 110041
Unaudited financial results for the quarter and nine months ended 31 December 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 22 January 2015 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
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 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 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 31 December 2014 is as under:

Particulars	Utilization planned as per prospectus	Utilization of IPO proceeds as on 31 December 2014	Adjustments (utilization of surplus towards other objects)	Balance amount to be utilized as on 31 December 2014
To open new stores	6,970.40	(6,043.55)	6.60	933.45
Expansion of distribution center	438.70	(249.76)	-	188.94
Working capital	1,000.00	(1,000.00)	-	-
Share issue expenses	731.60	(725.00)	(6.60)	-
	9,140.70	(8,018.31)	-	1,122.39

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

Status of balance IPO proceeds as on 31 December 2014 is as under:

Particulars	(Rs. in lacs)
Balance unutilized amount	1,122.39
Temporary utilized as below:	
Mutual funds	1,122.39

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Unaudited financial results for the quarter and nine months ended 31 December 2014

6. During the quarter ended 30 September 2014, 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.

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. 944.13 lacs, reserve and surplus/profit after tax is higher by Rs. 623.22 lacs and profit before tax is higher by Rs. 944.13 lacs, for the nine months ended 31 December 2014. 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 nine months ended 31 December 2014.

7. Under the Employee Stock Option Scheme 2012 - the Company has allotted 15,603 Equity shares of face value of Rs. 10 each on 5 January 2015 to the eligible employees of the Company on account of exercise of vested stock. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 1,800.01 lacs divided into 18,000,086 Equity shares of face value of Rs. 10 each to Rs. 1,801.57 lacs divided into 18,015,689 Equity shares of face value of Rs. 10 each.
8. In respect of the inventory and fixed assets lying at Sri Nagar store which has been recently hit by heavy floods, the Company has booked an loss of Rs. 119.98 lacs (net of tax 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.
9. 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: 22 January 2015



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