



PRICE "LESS" FASHION

1st May, 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 1st May, 2014

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, 2014, as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today, 1st May, 2014.

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 10 % i.e. Re. 1(Rupee one) per equity share of the face value of Rs. 10/- each for the financial year 2013-14, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
- 2) Appointment of Mr. Sudhir Kumar as Company Secretary & Compliance Officer of the Company w.e.f. 1st May, 2014.

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

Yours truly,

Thanking you,

For V-Mart Retail Limited

Hemant Agarwal
Whole-time Director

Encl: as above

V-MART RETAIL LTD.

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

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CIN No.: L51909DL2002PLC163727
FAX No.: 011-45254429

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 2014

Rs. in lacs (except per share data)

Particulars	Quarter ended on			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	(Audited) (refer note 7 below)	(Unaudited)	(Audited)	(Audited)	(Audited)
Part I					
1. Income from operations					
(a) Net sales/ Income from operations	13,867.69	19,540.41	9,495.68	57,410.66	38,307.95
(b) Other operating income	14.46	19.53	-	85.28	37.95
Total income from operations (net)	13,882.15	19,559.94	9,495.68	57,495.94	38,345.90
2. Expenses					
(a) Cost of materials consumed	3.74	34.84	160.33	107.89	512.87
(b) Purchase of stock-in-trade	10,401.67	13,614.90	7,551.87	45,995.21	28,579.45
(c) Changes in inventories of stock-in-trade - (Increase)	(272.02)	(134.36)	(769.09)	(5,762.32)	(2,447.00)
(d) Employee benefits expense	1,004.68	1,142.89	772.31	3,833.74	2,496.87
(e) Depreciation and amortisation expense	324.45	297.53	215.45	1,089.44	761.85
(f) Other expenses	2,134.35	2,316.42	1,331.78	7,943.18	5,289.07
Total expenses	13,596.87	17,272.22	9,262.65	53,207.14	35,193.11
3. Profit from operations before other income, finance costs and prior period items (1-2)	285.28	2,287.72	233.03	4,288.80	3,152.79
4. Other income	30.95	19.56	14.27	71.36	18.98
5. Profit from operations before finance costs and prior period items (3+4)	316.23	2,307.28	247.30	4,360.16	3,171.77
6. Finance costs	146.72	184.85	86.50	577.88	574.61
7. Profit from operations before tax and prior period items (5-6)	169.51	2,122.43	160.80	3,782.28	2,597.16
8. Prior period items - Income/(Expense)	-	-	(0.71)	-	63.60
9. Net profit before tax (7+8)	169.51	2,122.43	160.09	3,782.28	2,660.76
10. Tax expense *	59.85	712.77	45.46	1,266.56	860.31
11. Net profit for the period (9-10)	109.66	1,409.66	114.63	2,515.72	1,800.45
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	1,795.88
13. Reserves excluding revaluation reserves	-	-	-	15,219.76	12,969.48
14. Earnings per share (of Rs. 10 each) (not annualised)					
(a) Basic	0.61	7.85	0.69	14.01	12.34
(b) Diluted	0.61	7.85	0.69	14.01	12.34

Part II - Select information for the quarter and year ended 31 March 2014
A. Particulars of Shareholding

1. Public Shareholding					
(a) No. of Shares	7,394,303	7,394,303	7,394,303	7,394,303	7,394,303
(b) Percentage of Shareholding	41.17%	41.17%	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)	0.00%	0.00%	0.00%	0.00%	0.00%
- Percentage of Shares (as a % of total share capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%
(b) Non-Encumbered					
- No. of Shares	10,564,475	10,564,475	10,564,475	10,564,475	10,564,475
- Percentage of Shares (as a % of total Shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%
- Percentage of Shares (as a % of total share capital of the Company)	58.83%	58.83%	58.83%	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.



V-Mart Retail Limited

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

Audited financial results

For the financial year ended 31 March 2014

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 1 May 2014.

2. Statement of Assets and Liabilities

Particulars	As at 31 March 14 (Audited) (Rs. in lacs)	As at 31 March 13 (Audited) (Rs. in lacs)
A EQUITY AND LIABILITIES		
1. Shareholder's funds		
(a) Share capital	1,795.88	1,795.88
(b) Reserve and surplus	15,219.76	12,969.48
	17,015.64	14,765.36
2. Non-current liabilities		
(a) Long-term borrowings	17.44	201.72
(b) Long-term provisions	117.22	102.74
(c) Other non-current liabilities	191.65	-
	326.31	304.46
3. Current liabilities		
(a) Short-term borrowings	4,334.25	3,300.41
(b) Trade payables	6,409.45	3,724.15
(c) Other current liabilities	842.79	713.16
(d) Short-term provisions	432.04	168.01
	12,018.53	7,905.73
TOTAL –EQUITY AND LIABILITIES	29,360.48	22,975.55
B ASSETS		
1. Non-current assets		
(a) Fixed assets	7,096.98	4,875.49
(b) Non-current investments	1,500.00	1,200.00
(c) Deferred tax assets (net)	216.64	72.58
(d) Long-term loans and advances	1,278.87	861.66
(e) Other non-current assets	7.17	2.27
	10,099.66	7,012.00
2. Current assets		
(a) Current investments	1,923.93	2,863.97
(b) Inventories	16,769.74	11,075.06
(c) Cash and bank balances	232.29	1,576.93
(d) Short-term loans and advances	332.94	443.25
(e) Other current assets	1.92	4.34
	19,260.82	15,963.55
TOTAL – ASSETS	29,360.48	22,975.55

3. The Company is primarily engaged in the business of retail trade through chain of stores, which constitute single reportable business segment.



V-Mart Retail Limited**Regd. Office: F-11, Udyog Nagar Industrial Area, Peeragarhi, Rohtak Road, New Delhi – 110041****Audited financial results****For the financial year ended 31 March 2014**

4. 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 (A)	5,798.10
Proceeds from Pre-IPO placement (B)	2,625.00
Internal accruals (C)	717.60
	9,140.70

The utilization of the aforementioned means of finance as on 31 March 2014 is as under:

(Rs. in lacs)				
Particulars	Utilization planned as per prospectus	Utilization of IPO proceeds as on 31 March 2014	Adjustments (utilization of surplus towards other objects)	Balance amount to be utilized as on 31 March 2014
To open new stores	6,970.40	4,052.41	6.60	2,924.59
Expansion of distribution center	438.70	130.19	-	308.51
Working capital	1,000.00	1,000.00	-	Nil
Share issue expenses	731.60	725.00	(6.60)*	Nil
	9,140.70	5,907.60	-	3,233.10
		(D)		

* 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 2014 is as under:

Particulars	(Rs. in lacs)
Balance unutilized amount assuming utilization is out of IPO proceeds: (E=A+B+C-D)	3,233.10
Amount temporary kept in mutual funds:	
Mutual funds	3,233.10

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 has made an aggregate deposit of Rs. 37.69 lacs under protest with the concerned authorities and the same is being presented as "Service tax deposit" under Long term loans and advances.



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Audited financial results

For the financial year ended 31 March 2014

6. The Board of Directors of the Company, in their meeting held on 1 May 2014, recommended a dividend of Rs. 1 per equity share, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
7. The figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year and the publish year to date figures upto the third quarter of the current financial year.
8. Previous period/year figures 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

Hemant Agarwal

Hemant Agarwal
Whole-time Director



Place: New Delhi
Date: 1 May 2014