



PRICE "LESS" FASHION

30th October, 2015

Ref. No. CS/S/L-82/2015-16

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 30th October, 2015

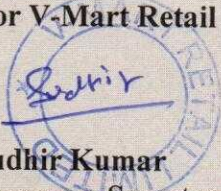
Dear Sir/Madam,

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 second quarter and the half year ended 30th September, 2015, as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today, 30th October, 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

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
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 September 2015 and the year to date results for the period 1 April 2015 to 30 September 2015, 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 the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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 Chandiook & Co LLP

For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants

Firm's Registration No: 001076N/N500013

Sumit Mahajan

per **Sumit Mahajan**

Partner

Membership No. 504882



Place: Gurgaon

Date : 30 October 2015

V-Mart Retail Limited
Regd. Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi – 110 092
Unaudited financial results for the quarter and half year ended 30 September 2015

Rs. in lacs (except per share data)

Particulars	Quarter ended on			Half-year ended		Year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
Part I						
1. Income from operations						
(a) Net sales/income from operations	16,146.77	20,427.56	14,427.56	36,574.33	30,905.60	71,897.73
(b) Other operating income	28.79	18.77	28.10	47.56	53.00	121.88
Total income from operations (net)	16,175.56	20,446.33	14,455.66	36,621.89	30,958.60	72,019.61
2. Expenses						
(a) Cost of materials consumed	0.19	0.18	7.83	0.37	7.95	69.36
(b) Purchase of stock-in-trade	15,068.79	14,422.67	14,125.80	29,491.46	25,220.04	53,074.96
(c) Changes in inventories of stock-in-trade - (increase)/decrease	(3,632.63)	(162.72)	(3,639.39)	(3,795.35)	(3,250.79)	(1,736.85)
(d) Employee benefits expense	1,388.12	1,372.19	1,112.82	2,760.31	2,163.39	4,893.64
(e) Depreciation and amortisation expense	395.33	401.58	(114.26)	796.91	387.35	456.54
(f) Other expenses	2,775.03	2,708.23	2,343.15	5,483.26	4,490.59	9,343.84
Total expenses	15,994.83	18,742.13	13,835.95	34,736.96	29,018.53	66,101.49
3. Profit from operations before other income, finance costs and prior period items (1-2)	180.73	1,704.20	619.71	1,884.93	1,940.07	5,918.12
4. Other income	13.93	64.57	48.35	78.50	183.05	220.23
5. Profit from ordinary activities before finance costs and prior period items (3+4)	194.66	1,768.77	668.06	1,963.43	2,123.12	6,138.35
6. Finance costs	64.16	50.46	107.31	114.62	206.33	430.96
7. Profit from ordinary activities after finance costs but before tax and prior period items (5-6)	130.50	1,718.31	560.75	1,848.81	1,916.79	5,707.39
8. Prior period items - income/(expense) (net)	-	(16.17)	-	(16.17)	(16.49)	7.38
9. Profit from ordinary activities before tax (7+8)	130.50	1,702.14	560.75	1,832.64	1,900.30	5,714.77
10. Tax expense *	35.88	583.03	180.77	618.91	617.35	1,858.09
11. Net profit from ordinary activities after tax (9-10)	94.62	1,119.11	379.98	1,213.73	1,282.95	3,856.68
12. Extra-ordinary items (net of tax)	-	-	(108.55)	-	(108.55)	(119.98)
13. Net profit for the period (11+12)	94.62	1,119.11	271.43	1,213.73	1,174.40	3,736.70
14. Paid up equity share capital (Face value of Rs.10 per share)	1,805.46	1,802.99	1,800.01	1,805.46	1,800.01	1,801.57
15. Reserves excluding revaluation reserves	-	-	-	-	-	18,692.33
16.i Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised)						
(a) Basic	0.52	6.21	2.12	6.73	7.14	21.45
(b) Diluted	0.52	6.21	2.12	6.73	7.14	21.45
16.ii Earnings per share (after extraordinary items) (of Rs. 10 each) (not annualised)						
(a) Basic	0.52	6.21	1.51	6.73	6.54	20.78
(b) Diluted	0.52	6.21	1.51	6.73	6.54	20.78

Part II - Select information for the quarter and half year ended 30 September 2015

A. Particulars of Shareholding						
1. Public Shareholding						
(a) No. of Shares	7,635,550	7,650,863	7,455,611	7,635,550	7,455,611	7,546,626
(b) Percentage of Shareholding	42.29%	42.43%	41.42%	42.29%	41.42%	41.89%
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	10,419,063	10,379,063	10,544,475	10,419,063	10,544,475	10,469,063
- 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)	57.71%	57.57%	58.58%	57.71%	58.58%	58.11%

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 includes deferred tax.


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V-Mart Retail Limited

Regd. Office: 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi – 110092

Unaudited financial results for the quarter and half year ended 30 September 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 30 October 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. 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 September 2015 is as under:

Particulars	Utilization planned as per prospectus	Utilization of IPO proceeds as on 30 September 2015	Adjustments (utilization of surplus towards other objects)	(Rs. in lacs) Balance amount to be utilized as on 30 September 2015
To open new stores	6,970.40	(7,044.67)	74.27	-
Expansion of distribution center	438.70	(371.03)	(67.67)*	-
Working capital	1,000.00	(1,000.00)	-	-
Share issue expenses	731.60	(725.00)	(6.60)*	-
	9,140.70	(9,140.70)	-	-

* Surplus available after actual expenses incurred has been utilized towards other objects of the issue.



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Unaudited financial results for the quarter and half year ended 30 September 2015**5. Statement of Assets and Liabilities:-**

Particulars	As at 30 September 2015 (Unaudited) (Rs. in lacs)	As at 31 March 2015 (Audited) (Rs. in lacs)
A. EQUITY AND LIABILITIES		
1. Shareholder's funds		
(a) Share capital	1,805.46	1,801.57
(b) Reserves and surplus	19,965.99	18,692.33
	21,771.45	20,493.90
2. Non-current liabilities		
(a) Long-term borrowings	211.72	152.50
(b) Other long-term liabilities	683.94	496.74
(c) Long-term provisions	174.81	147.09
	1,070.47	796.33
3. Current liabilities		
(a) Short-term borrowings	4,160.91	2,862.83
(b) Trade payables	9,616.28	7,517.98
(c) Other current liabilities	889.10	695.40
(d) Short-term provisions	518.61	529.62
	15,184.90	11,605.83
TOTAL- EQUITY AND LIABILITIES	38,026.82	32,896.06
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	10,322.73	9,878.61
(b) Non-current investments	1,303.00	553.00
(c) Deferred tax assets (net)	201.89	64.28
(d) Long term loans and advances	1,778.90	1,573.34
(e) Other non-current assets	209.20	6.53
	13,815.72	12,075.76
2. Current assets		
(a) Current investments	620.53	1,627.00
(b) Inventories	22,115.26	18,320.27
(c) Cash and bank balances	163.42	335.56
(d) Short-term loans and advances	1,309.54	530.63
(e) Other current assets	2.35	6.84
	24,211.10	20,820.30
TOTAL- ASSETS	38,026.82	32,896.06



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Unaudited financial results for the quarter and half year ended 30 September 2015

6. 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”.
7. During the quarter, as per the Employee Stock Option Scheme 2012 (“Scheme”):
 - a) Rs. 2.93 lacs have been provided as employee benefit expense, as the proportionate cost of Employee Stock Options granted.
 - b) On 3 August 2015, the Company has allotted 24,687 equity shares of face value of Rs. 10 each to the eligible employees of the Company on account of exercise of vested stock options.
8. Previous period 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


Lalit Agarwal
Managing Director

Place: Gurgaon
Date: 30 October 2015

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