



PRICE "LESS" FASHION

12th November, 2016

Ref. No. CS/S/L-148/2016-17

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
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai-400 001
Scrip code: 534976
Fax: 022-22723121
Email: corp.relations@bseindia.com

**Sub: Outcome of the Meeting of the Board of Directors of the Company held on
12th November, 2016**

Dear Sir/Madam,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2016, as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today, 12th November, 2016.

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 LTD.

CIN- L51909DL2002PLC163727

Corporate Office : Plot No. 862, Udyog Vihar, Industrial Area Phase V, Gurgaon - 122 016 (Haryana)
Tel # 0124-4640030, Fax No. : 0124-4640046 Email : info@vmart.co.in Website : www.vmart.co.in

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

T +91 124 462 8000
F +91 124 462 8001

Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of V-Mart Retail Limited

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 2016 and the year to date results for the period 1 April 2016 to 30 September 2016. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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

Anupam
per **Anupam Kumar**
Partner
Membership No. 501531



Place: Gurgaon
Date : 12 November 2016

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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 ended 30 September 2016

₹ in lacs (except per share data)

Particulars	Quarter ended on			Half-year ended		Year ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1. Income from operations						
(a) Net sales/income from operations	19,571.77	22,681.91	16,146.77	42,253.68	36,574.33	80,816.35
(b) Other operating income	19.04	28.75	28.79	47.79	47.56	121.92
Total income from operations (net)	19,590.81	22,710.66	16,175.56	42,301.47	36,621.89	80,938.27
2. Expenses						
(a) Cost of materials consumed	19.31	-	0.19	19.31	0.37	2.18
(b) Purchase of stock-in-trade	18,820.83	18,778.53	15,068.79	37,599.36	29,491.46	59,251.55
(c) Changes in inventories of stock-in-trade	(4,743.59)	(2,939.71)	(3,632.63)	(7,683.30)	(3,795.35)	(2,124.62)
(d) Employee benefits expense	1,926.78	1,742.68	1,388.12	3,669.46	2,760.31	6,225.42
(e) Depreciation and amortisation expense	540.63	518.08	395.33	1,058.71	804.42	1,908.85
(f) Other expenses	3,266.14	3,335.45	2,775.03	6,601.59	5,483.26	11,380.13
Total expenses	19,830.10	21,435.03	15,994.83	41,265.13	34,744.47	76,643.51
3. Profit/(loss) from operations before other income and finance costs (1-2)	(239.29)	1,275.63	180.73	1,036.34	1,877.42	4,294.76
4. Other income	22.41	187.31	13.93	209.72	78.50	104.27
5. Profit/(loss) from ordinary activities before finance costs (3+4)	(216.88)	1,462.94	194.66	1,246.06	1,955.92	4,399.03
6. Finance costs	85.31	70.39	64.16	155.70	123.28	311.48
7. Net profit/(loss) from ordinary activities before tax (5-6)	(302.19)	1,392.55	130.50	1,090.36	1,832.64	4,087.55
8. Tax expense *	(119.49)	477.26	35.88	357.77	618.91	1,418.23
9. Net profit/(loss) from ordinary activities after tax (7-8)	(182.70)	915.29	94.62	732.59	1,213.73	2,669.32
10. Extra-ordinary items (net of tax expense of ₹ 49.72 lacs)	-	-	-	-	-	93.93
11. Net profit/(loss) for the period (9-10)	(182.70)	915.29	94.62	732.59	1,213.73	2,763.25
12. Paid up equity share capital (Face value of ₹ 10 per share)	1,806.82	1,806.67	1,805.46	1,806.67	1,805.46	1,806.67
13. Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	21,265.30
14.i Earnings per share (before extraordinary items) (of ₹ 10 each) (not annualised)						
(a) Basic	(1.01)	5.07	0.52	4.05	6.73	14.79
(b) Diluted	(1.01)	5.07	0.52	4.05	6.73	14.79
14.ii Earnings per share (after extraordinary items) (of ₹ 10 each) (not annualised)						
(a) Basic	(1.01)	5.07	0.52	4.05	6.73	15.31
(b) Diluted	(1.01)	5.07	0.52	4.05	6.73	15.31

* Tax expense includes deferred tax



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



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 2016**Notes:**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2016 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
- Statement of Assets and Liabilities:-**

Particulars	As at 30 September 2016 (Unaudited) (₹ in lacs)	As at 31 March 2016 (Audited) (₹ in lacs)
A. EQUITY AND LIABILITIES		
1. Shareholder's funds		
(a) Share capital	1,806.82	1,806.67
(b) Reserves and surplus	22,003.31	21,265.30
	23,810.13	23,071.97
2. Non-current liabilities		
(a) Other long-term liabilities	916.85	838.68
(b) Long-term provisions	249.29	212.84
	1,166.14	1,051.52
3. Current liabilities		
(a) Short-term borrowings	5,166.31	2,691.13
(b) Trade payables	13,331.75	9,564.66
(c) Other current liabilities	1,769.57	1,334.46
(d) Short-term provisions	256.82	606.13
	20,524.45	14,196.38
TOTAL- EQUITY AND LIABILITIES	45,500.72	38,319.87
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	12,216.72	11,264.67
(b) Non-current investments	1,303.00	1,303.00
(c) Deferred tax assets (net)	553.46	422.05
(d) Long term loans and advances	1,711.03	1,684.10
(e) Other non-current assets	5.11	9.61
	15,789.32	14,683.43
2. Current assets		
(a) Current investments	-	1933.70
(b) Inventories	28,126.58	20,442.71
(c) Cash and bank balances	501.54	427.92
(d) Short-term loans and advances	1,067.95	822.66
(e) Other current assets	15.33	9.45
	29,711.40	23,636.44
TOTAL- ASSETS	45,500.72	38,319.87



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



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 2016

3. 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.
4. The Company is primarily engaged in the business of retail trade through chain of stores, which constitute single reportable business segment. The Company is operating only in India and there is no other significant geographical segment.
5. 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”.
6. During the quarter, as per the Employee Stock Option Scheme 2012 (“Scheme”):
 - a) On 5 August 2016, the Company has allotted 1,464 equity shares of face value of ₹10 each to the eligible employees of the Company on account of exercise of vested stock options.
 - b) An amount of ₹3.36 lacs has been recorded as employee benefit expense, as the proportionate cost of Employee Stock Options granted.
7. Comparative amounts 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: 12 November 2016



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY

