



13th February, 2018

PRICE "LESS" FASHION

Ref. No. CS/S/L-235/2017-18

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: cmist@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 13th February, 2018

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 third quarter and nine months ended 31st December, 2017, as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today, 13th February, 2018 commenced at 12:30 P.M. and concluded at 4:50 P.M.

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

Thanking you,

Yours truly,
For V-Mart Retail Limited



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

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Independent Auditor's 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 ("Statement") of V-Mart Retail Limited ("the Company") for the quarter ended 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Engagement (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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements 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

Chartered Accountants

Firm Registration No: 001076N/N500013

Anupam Kumar
per **Anupam Kumar**
Partner

Membership No. 501531



Place: Lucknow

Date: 13 February 2018

V-Mart Retail Limited

Regd. Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi – 110 092

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2017

Particulars	Quarter Ended			Nine Months Ended	
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
₹ in lacs (except per share data)					
Income:					
I. Revenue from operations	36,796.29	24,192.28	32,682.34	92,501.23	74,983.81
II. Other income	97.33	83.05	71.01	291.12	284.96
III. Total Income (I + II)	36,893.62	24,275.33	32,753.35	92,792.35	75,268.77
IV Expenses:					
Purchase of stock-in-trade	18,808.74	25,650.82	15,182.14	62,640.15	52,800.80
Changes in inventories of stock-in-trade	4,688.07	(8,521.34)	6,803.58	(438.75)	(879.72)
Employee benefits expense	2,659.02	2,367.94	2,170.55	7,333.03	5,868.72
Finance costs	30.52	57.44	110.75	137.44	266.45
Depreciation and amortization expense	585.93	499.83	456.17	1,623.98	1,294.58
Other expenses	4,238.87	3,837.03	3,615.44	11,996.49	10,207.48
Total Expenses (IV)	31,011.15	23,891.72	28,338.63	83,292.34	69,558.31
V Profit before tax (III - IV)	5,882.47	383.61	4,414.72	9,500.01	5,710.46
VI Tax expense:					
- Current tax	1,969.57	257.11	1,516.13	3,393.57	2,005.31
- Deferred tax (credit)/expense	244.42	(148.34)	19.43	(72.50)	(40.90)
Total tax expense (VI)	2,213.99	108.77	1,535.56	3,321.07	1,964.41
VII Profit for the period (V - VI)	3,668.48	274.84	2,879.16	6,178.94	3,746.05
VIII Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(14.92)	(18.75)	6.94	(26.83)	20.82
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.17	6.49	(2.41)	9.29	(7.21)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income/(loss) (VIII)	(9.75)	(12.26)	4.53	(17.54)	13.61
IX Total comprehensive income for the period (VII + VIII)	3,658.73	262.58	2,883.69	6,161.40	3,759.66
X Paid - up equity share capital (face value of ₹10 each)	1,809.74	1,809.74	1,806.82	1,809.74	1,806.82
XI Earnings/(loss) per share (of ₹10 each) (not annualised)					
(a) Basic	20.27	1.45	15.96	34.05	20.81
(b) Diluted	20.21	1.45	15.94	33.95	20.78


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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

Notes to the Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2017

1. The unaudited financial results for the quarter and nine months ended 31 December 2017 and 31 December 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2018 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
2. The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
3. The Company has adopted Ind AS from 1 April 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. The date of transition to Ind AS is 1 April 2016. The impact of transition has been accounted for in the retained earnings as at 1 April 2016 and the comparative period results have been restated accordingly.
4. In line with the provisions of Ind AS 108 – "Operating Segments", the Company is engaged in 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 Earnings Per Share (not annualised) in accordance with Ind AS – 33 "Earnings per share"
6. Reconciliation of net profit after tax as reported under previous Indian GAAP and Ind AS for the quarter and nine months ended 31 December 2016:-

(₹ in lacs)		
Particulars	Quarter ended 31 December 2016 (Unaudited)	Nine months ended 31 December 2016 (Unaudited)
Net profit for the period under previous Indian GAAP	2,720.60	3,453.19
<u>Ind AS adjustments:</u>		
Reversal of lease payments under operating leases recognized as expense on straight line basis	119.29	153.19
Depreciation impact on fair valuation as deemed cost (on transition date) for property, plant and equipment	106.27	321.50
Rent expense recognized on account of fair valuation of interest free security deposits	(10.22)	(29.49)
Measurement of financial assets at amortised cost	7.38	24.55
Measurement of financials assets at fair value through profit or loss	34.06	21.12
Share based payment cost measured at fair value	(7.38)	(22.21)
Tax impact of above adjustments	(86.31)	(162.19)
Total adjustments	163.09	306.47
Total comprehensive income for the period as per Ind AS	2,883.69	3,759.66



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Notes to the Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2017

7. On 9 November 2017, the Company has granted 9,300 Stock Options under Employee Stock Option Scheme 2012 at an exercise price of ₹1,260 per option with graded vesting. The granted options can be exercised after vesting at any time before the expiry of 8 years from the grant date.

For and on behalf of the Board of Directors of
V-Mart Retail Limited



Lalit Agarwal
Managing Director

Place: Lucknow

Date: 13 February 2018



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