



PRICE "LESS" FASHION

Ref: No: CS/S/L-466/2020-21

22nd January, 2021

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
THE BSE LTD
Phiroze Jeejeebhoy 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 22nd January, 2021

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we furnish herewith the Unaudited Financial Results of the Company along with the Limited Review Report issued by the Statutory Auditors for the third quarter and nine months ended on 31st December, 2020 as considered, approved and taken on record by the Board of the Directors in its meeting held today 22nd January, 2021.

The Board Meeting commenced at 12:30 p.m. and concluded at 13:40 p.m.

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

Thanking you,

Yours truly,
For V-Mart Retail Limited



Megha Tandon
Company Secretary

Enclosed:

1. Unaudited Financial Results;
2. Limited Review Report

V-MART RETAIL LTD.
CIN-L51909DL2002PLC163727

Corporate Office : Plot No. 862, Udyog Vihar, Industrial Area Phase V, Gurugram - 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



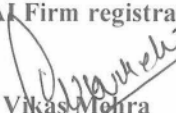
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
V-Mart Retail Limited**

1. We have reviewed the accompanying statement of unaudited financial results of V-Mart Retail Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of matter**
We draw attention to note no. 5 to the financial results, which describes the uncertainties and impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 201003E/E300005


per Vikas Mehra
Partner

Membership No.:094421

UDIN: 21094421AAAAAJ3334



Place: New Delhi

Date: January 22, 2021

V-Mart Retail Limited

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

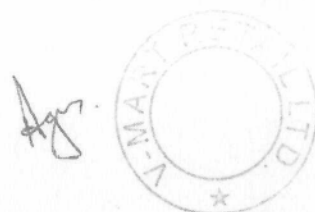
Statement of un-audited financial results for the quarter and nine months ended December 31, 2020

(Amount in Rs. lakhs)

Particulars	Quarter ended			Nine Month ended		Year ended
	December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
Income:						
I. Revenue from operations	47,001.96	17,550.59	56,215.58	72,358.76	132,936.08	166,202.33
Other income (refer note 6)	28.76	1,501.45	43.37	1,669.63	369.41	447.96
III. Total Income (I + II)	47,030.72	19,052.04	56,258.95	74,028.39	133,305.49	166,650.29
IV. Expenses:						
Purchase of stock-in-trade	23,074.42	6,078.56	23,744.79	29,645.62	100,101.97	127,520.03
Changes in inventories of stock-in-trade	6,677.84	6,423.89	12,062.96	18,010.64	(11,248.84)	(14,893.83)
Employee benefits expense	3,245.08	3,001.52	4,057.02	8,134.00	11,687.35	15,362.51
Finance costs	1,502.75	1,467.05	1,580.31	4,430.95	4,091.72	5,478.39
Depreciation and amortization expense	2,537.61	2,573.83	2,445.75	7,741.56	6,871.10	9,392.28
Other expenses	3,620.90	2,080.75	4,670.76	6,803.05	13,804.19	16,837.89
Total expenses (IV)	40,658.60	21,625.60	48,561.59	74,765.82	125,307.49	159,697.27
V. Profit/ (loss) before tax (III- IV)	6,372.12	(2,573.56)	7,697.36	(737.43)	7,998.00	6,953.02
VI. Income tax expense:						
- Current tax	393.19	-	2,046.16	393.19	2,557.88	2,436.35
- Deferred tax charge /(credit)	1,191.65	(677.17)	(170.91)	(657.79)	(337.91)	(417.86)
Total tax expense (VI)	1,584.84	(677.17)	1,875.25	(264.60)	2,219.97	2,018.49
VII. Profit / (loss) for the period (V - VI)	4,787.28	(1,896.39)	5,822.11	(472.83)	5,778.03	4,934.53
VIII. Other comprehensive (loss) /income						
Items that will not be reclassified to statement of profit or loss						
(i) Remeasurement of net defined benefit obligations	(55.73)	(6.47)	(6.75)	(68.95)	(39.89)	(1.52)
(ii) Income tax on above	14.02	1.63	1.70	17.35	10.04	0.38
Total other comprehensive (loss)/ income	(41.71)	(4.84)	(5.05)	(51.60)	(29.85)	(1.14)
IX. Total comprehensive Income / (loss) for the period (VII + VIII)	4,745.57	(1,901.23)	5,817.06	(524.43)	5,748.18	4,933.39
X. Paid - up equity share capital (face value of Rs.10 each)	1,817.55	1,817.36	1,815.55	1,817.55	1,815.55	1,815.55
XI. Earnings/ (loss) per share (Nominal value of Rs.10 each) (not annualised)						
(a) Basic (Rs.)	26.34	(10.44)	32.07	(2.60)	31.83	27.18
(b) Diluted (Rs.)	26.30	(10.44)	32.03	(2.60)	31.80	27.17

S.R. Batliboi & Co. LLP, New Delhi

for Identification



V-Mart Retail Limited

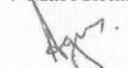
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Notes to un-audited financials results for the quarter and nine months ended December 31, 2020

- 1 The financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular.
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 22, 2021. The statutory auditors of the Company have conducted "Limited Review" of these financial results pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 In line with the provision 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.
- 4 During the quarter, as per the Employee Stock Option Scheme 2012 ("Scheme") and Employee Stock Option Scheme 2020 ("Scheme")
 - a) The Company has allotted 1,945 equity shares of face value of Rs. 10 each to the eligible employees of the Company on account of exercise of vested stock options; and
 - b) An amount of Rs. 58.06 lakhs has been recorded as gain under head other income (net of expense of Rs. 51.94 lakhs, as the proportionate cost of employee Stock option granted) on account of reversal of option granted in earlier periods.
- 5 COVID-19 pandemic has a significant impact on the business operations and financial results of the Company for the quarter and period ended December 31, 2020. With easing lockdown and opening of economic activities, the Company believes that the Company's operations will increase and expects the momentum to continue with an overall improvement in COVID-19 situation. The Company believes that the pandemic is not likely to impact the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventories, etc. Further, it has re-assessed the provision for inventory markdown and shrinkage, which is inline with the present situation and current indicators of future economic conditions.

As the pandemic is still not over, the management believes that the situation is evolving, and accordingly the underlying assumptions and estimates used to prepare the Company's financial results, may differ from that considered as at the date of approval of these financial results. Further, the results of nine months ended December 31, 2020 are not Comparable to previous nine months ended December 31, 2019 because of the aforementioned pandemic situation.
- 6 The Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated July 24, 2020 on Ind AS 116 for rent concessions which are granted due to COVID-19 pandemic. Accordingly, it has accounted Rs. 313.68 lakhs (Rs. 395.18 lakhs netted from rent expenses and Rs. 81.50 lakhs reversed from other income recognised in earlier period) during the quarter ended December 31, 2020 and Rs. 2,247.27 lakhs (Rs. 829.57 lakhs netted from rent expenses and Rs. 1,417.70 lakhs recognised under head other income) for the period ended December 31, 2020 with respect to unconditional rent concessions confirmed in writing by the landlord.
- 7 The Code on Social Security 2020 (Code), which received the Presidential Assent on 28 September 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provision.

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


Lalit Agarwal
Managing Director

Place: Gurugram
Date: January 22, 2021



S.R. Batliboi & Co. LLP, New Delhi

for Identification