



2<sup>nd</sup> August, 2019

PRICE "LESS" FASHION

Ref. No. CS/S/L-361/2019-20

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](mailto: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](mailto:corp.relations@bseindia.com)


**Sub: Outcome of the Meeting of the Board of Directors of the Company held on 2<sup>nd</sup> August, 2019**

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 2<sup>nd</sup> August, 2019 commenced at 02:00 P.M. and concluded at 07:10 P.M. has inter-alia, considered, approved and taken on record the unaudited financial results of the Company along with the Limited Review Report issued by the Statutory Auditors for the first quarter ended on 30<sup>th</sup> June, 2019. (Enclosed herewith as **annexure-A**)

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

Thanking you,  
Yours truly,  
For V-Mart Retail Limited

  
**Megha Tandon**  
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](mailto:info@vmart.co.in) • Website : [www.vmart.co.in](http://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 Unaudited and Year to Date 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 June 30, 2019 (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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 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.
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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**  
per **Vikas Mehra**

Partner

Membership No.: 094421

UDIN:19094421AAAABV9841



Place: New Delhi

Date: August 2, 2019

Statement of unaudited financial results for the quarter ended June 30, 2019

Particulars	Quarter ended			Year Ended
	June 30, 2019 (Unaudited)	March 31, 2019 (Audited) Refer note - 6	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
<b>Income:</b>				
I. Revenue from operations	45,304.64	34,453.10	36,120.10	1,43,374.48
II. Other income	208.32	225.61	89.30	592.30
<b>III. Total Income (I + II)</b>	<b>45,512.96</b>	<b>34,678.71</b>	<b>36,209.40</b>	<b>1,43,966.78</b>
<b>IV. Expenses:</b>				
Purchase of stock-in-trade	31,716.83	25,557.89	22,713.48	99,216.07
Changes in inventories of stock-in-trade	(294.35)	(1,091.42)	1,261.21	(2,187.21)
Employee benefits expense	3,730.31	3,277.26	2,826.23	12,572.51
Finance costs	1,199.95	34.53	19.80	161.27
Depreciation and amortization expense	2,199.50	723.47	654.85	2,762.57
Other expenses	4,372.36	4,931.49	4,997.36	20,480.53
<b>Total expenses (IV)</b>	<b>42,924.60</b>	<b>33,433.22</b>	<b>32,472.93</b>	<b>1,33,005.74</b>
<b>V. Profit before exceptional items and tax (III - IV)</b>	<b>2,588.36</b>	<b>1,245.49</b>	<b>3,736.47</b>	<b>10,961.04</b>
VI. Exceptional Items (refer note 7)	-	734.94	-	979.94
<b>VII. Profit before tax (V - VI)</b>	<b>2,588.36</b>	<b>510.55</b>	<b>3,736.47</b>	<b>9,981.10</b>
<b>VIII. Tax expense:</b>				
- Current tax	1,214.25	594.64	1,338.20	4,062.21
- Deferred tax (credit) / charge	(385.95)	5.93	(88.32)	(243.73)
<b>Total tax expense (VIII)</b>	<b>828.30</b>	<b>600.57</b>	<b>1,249.88</b>	<b>3,818.48</b>
<b>IX Profit / (loss) for the period (VII - VIII)</b>	<b>1,760.06</b>	<b>(90.02)</b>	<b>2,486.59</b>	<b>6,162.62</b>
<b>X Other comprehensive income</b>				
Items that will not be reclassified to statement of profit or loss				
(i) Remeasurement of net defined benefit obligations	(8.66)	(111.44)	7.34	(54.83)
(ii) Income tax on above	3.03	38.94	(2.54)	19.16
<b>Total other comprehensive income</b>	<b>(5.63)</b>	<b>(72.50)</b>	<b>4.80</b>	<b>(35.67)</b>
<b>XI Total comprehensive income for the period (IX + X)</b>	<b>1,754.43</b>	<b>(162.52)</b>	<b>2,491.39</b>	<b>6,126.95</b>
<b>XII Paid - up equity share capital (face value of Rs.10 each)</b>	<b>1,815.34</b>	<b>1,813.00</b>	<b>1,812.35</b>	<b>1,813.00</b>
<b>XIII Earnings per share (of Rs.10 each) (not annualised)</b>				
(a) Basic (Rs.)	9.70	(0.50)	13.72	34.01
(b) Diluted (Rs.)	9.69	(0.50)	13.68	33.90



S.R. Batlibol &amp; Co. LLP, New Delhi

for Identification

- 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 August 02, 2019. 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 ended, as per the Employee Stock Option Scheme 2012 ("Scheme")
  - a) The Company has allotted 23,414 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.87.63 lakhs has been recorded as employee benefit expense for the year, as the proportionate cost of employee Stock option granted.
- 5 The Company has adopted modified retrospective approach as per para C8(c)(ii) of IND AS 116 - "Leases" for its store, warehouse, office premises and other assets taken on leases, effective from the annual reporting period beginning April 1, 2019. This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs.39,859.07 lakhs as at April 1, 2019. In the statement of profit and loss for the current period, operating lease expenses has been changed from rent to depreciation charge for the right of use assets and finance cost for interest accrued on lease liability. To this extent performance for the current period ending June 30, 2019 is not comparable with the previous period results.

Reconciliation for the effects of the transition on statement of profit and loss for the quarter ended June 30, 2019 are as follows:

Adjustments to increase/(decrease) in net profits	Quarter ended June 30, 2019 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Quarter ended June 30, 2019 as reported
Other Expenses	6,245.74	(1,873.38)	4,372.36
Finance Costs	15.41	1,184.54	1,199.95
Depreciation and amortisation	796.17	1,403.33	2,199.50
Other Operating Income	(35.99)	22.95	(13.04)
Profit before tax	3,325.81	(737.45)	2,588.36

- 6 The figures for the last quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year upto March 31, 2019 and the unaudited published year to date figures upto December 31, 2018, being the date of the end of the third quarter of the financial year ended March 31, 2019 which were subjected to limited review.
- 7 During the previous financial year, the Company had made investment in commercial papers of Infrastructure Leasing & Financial Services (IL&FS) amounting to Rs. 979.94 lakhs, which were due for redemption on September 18, 2018. The aforesaid amount and interest thereon have, however, not been received as on date. In view of the fact that there was significant uncertainty on recovery of the entire amount, the management had made a provision of full amount Rs. 979.94 lakhs as at March 31, 2019. The Company, however, continues to monitor developments on this matter and is committed to take steps including further legal actions that may be necessary to ensure full recoverability.

For and on behalf of the Board of Directors of

**V-Mart Retail Limited**

  
**Lalit Agarwal**  
Managing Director



Place: Gurgaon

Date: August 02, 2019

**S.R. Batliboi & Co. LLP, New Delhi**  
for Identification