



PRICE "LESS" FASHION

2nd November, 2018

Ref. No. CS/S/L-302/2018-19

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

Sub: Outcome of the Meeting of the Board of Directors of the Company held on 2nd November, 2018

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. 2nd November, 2018 commenced at 12:30 P.M. and concluded at 6:40 P.M. has inter-alia, transacted the following:

- **Financial Results**- Considered, approved and taken on record the unaudited financial results of the Company along with the Limited Review issued by the Statutory Auditors for the second quarter and half year ended on 30th September, 2018. (Enclosed herewith as **annexure-A**)
- **Appointment of Director**- Based on Recommendation of Nomination & Remuneration Committee in its meeting held today, the Board of Directors of the Company approved the appointment of Mr. Govind Shridhar Shrikhande (DIN: 0029419) as an Additional Director (Non-Executive Independent Director) of the Company with effect from 2nd November, 2018 for a period of 5 (Five) years, subject to the approval of the shareholders. The brief profile of Mr. Govind Shridhar Shrikhande is enclosed herewith as **annexure-B**

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

Limited Review Report

**Review Report to
The Board of Directors
V-Mart Retail Limited**

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of V-Mart Retail Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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. We draw your attention to note 7 of the financial results regarding the Company's investment of Rs.734.94 lacs (net of provision of Rs. 245 lacs) in commercial papers of another company. In absence of appropriate information to support the management's assessment of the carrying value of such investment, we are unable to comment on the carrying value of such investment including consequential impact thereof, if any, on these financial results.
5. Based on our review conducted as above, except for the possible effects of the our observations 4, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, 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.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

6. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended September 30, 2017, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2018, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on November 9, 2017 and May 24, 2018 respectively.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vikas Mehra

Partner

Membership No.: 094421

Place: New Delhi

Date: November 2, 2018



Statement of un-audited financial results for the quarter and six months ended September 30, 2018

(Amount Rs. in lacs)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
Income:						
I. Revenue from operations	26,219.02	36,120.10	24,192.28	62,339.12	55,704.94	122,237.19
II. Other income	104.23	89.30	83.05	193.53	193.79	414.11
III. Total Income (I + II)	26,323.25	36,209.40	24,275.33	62,532.65	55,898.73	122,651.30
IV. Expenses:						
Purchase of stock-in-trade	26,447.41	22,713.48	25,650.82	49,160.89	43,831.41	86,820.49
Changes in inventories of stock-in-trade	(7,878.79)	1,261.21	(8,521.34)	(6,617.58)	(5,126.82)	(3,793.65)
Employee benefits expense	3,006.59	2,826.23	2,367.94	5,832.82	4,674.01	9,839.05
Finance costs	19.07	19.80	57.44	38.87	106.92	152.89
Depreciation and amortization expense	667.08	654.85	499.83	1,321.93	1,038.05	2,293.12
Other expenses	4,785.29	4,997.36	3,837.03	9,782.65	7,757.62	16,092.73
Provision for diminution in value of Investments (refer note 7)	245.00	-	-	245.00	-	-
Total expenses (IV)	27,291.65	32,472.93	23,891.72	59,764.58	52,281.19	111,404.63
V. Profit before tax (III - IV)	(968.40)	3,736.47	383.61	2,768.07	3,617.54	11,246.67
VI. Tax expense:						
- Current tax	(460.77)	1,338.20	257.11	877.43	1,424.00	3,625.60
- Deferred tax (credit)	(105.27)	(88.32)	(148.34)	(193.59)	(316.92)	(149.34)
Total tax expense (VI)	(566.04)	1,249.88	108.77	683.84	1,107.08	3,476.26
VII. Profit / (loss) for the period (V - VI)	(402.36)	2,486.59	274.84	2,084.23	2,510.46	7,770.41
VIII. Other comprehensive income						
Items that will not be reclassified to statement of profit or loss						
(i) Remeasurement of net defined benefit obligations	43.91	7.34	(18.75)	51.25	(11.91)	44.01
(ii) Income tax on above	(15.37)	(2.54)	6.49	(17.91)	4.12	(15.23)
Total other comprehensive income	28.54	4.80	(12.26)	33.34	(7.79)	28.78
IX. Total comprehensive income for the period (VII + VIII)	(373.82)	2,491.39	262.58	2,117.57	2,502.67	7,799.19
X. Paid - up equity share capital (face value of Rs.10 each)	1,812.72	1,812.35	1,809.74	1,812.72	1,809.74	1,809.74
XI. Earnings / (loss) per share (of Rs.10 each) (not annualised)						
(a) Basic (Rs.)	(2.06)	13.72	1.45	11.50	13.83	42.94
(b) Diluted (Rs.)	(2.06)	13.68	1.45	11.46	13.79	42.79

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

for Identification



V-Mart Retail Limited

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

Notes to un-audited financials results for the quarter and six months ended September 30, 2018

1 Statement of Assets and Liabilities:

(Amount Rs. in lacs)

Particulars	As at September 30, 2018	As at March 31, 2018
	(Un-audited)	(Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	14,720.20	14,122.69
Capital work-in-progress	462.42	351.02
Intangible assets	327.07	352.03
Financial assets		
Investments	648.80	634.18
Loans	858.53	719.52
Other financial assets	20.84	5.04
Deferred tax assets (net)	1,113.69	920.10
Non-current tax assets (net)	72.22	73.89
Other non-current assets	1,115.26	948.11
	19,339.03	18,126.58
Current assets		
Inventories	37,241.17	30,711.20
Financial assets		
Investments	4,702.25	2,769.13
Cash and cash equivalents	691.66	1,373.71
Other bank balances	495.08	585.07
Loans	61.87	7.73
Other financial assets	176.68	111.89
Other current assets	3,302.27	1,305.08
	46,670.98	36,863.81
Total Assets	66,010.01	54,990.39
II EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,812.72	1,809.74
Other equity	34,916.20	32,934.40
	36,728.92	34,744.14
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	17.73	32.24
Other financial liabilities	524.83	416.66
Provisions	376.74	356.85
	919.30	805.75
Current liabilities		
Financial liabilities		
Borrowings	4,542.65	-
Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	20,807.04	16,678.20
Other financial liabilities	1,931.03	1,529.34
Other current liabilities	799.74	932.76
Provisions	100.76	63.30
Current tax liabilities (net)	180.57	236.90
	28,361.79	19,440.50
Total Equity and Liabilities	66,010.01	54,990.39

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

for Identification



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Notes to un-audited financials results for the quarter and six months ended September 30, 2018

- 2 The financial results have been prepared in accordance with 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 and relevant amendments thereafter.
- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 2, 2018. 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.
- 4 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018 and has replaced existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 5 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.
- 6 During the quarter, as per the Employee Stock Option Scheme 2012 ("Scheme")
 - a) The Company has allotted 29,848 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. 153 lacs has been recorded as employee benefit expense, as the proportionate cost of employee Stock option granted.
- 7 As at September 30, 2018, the Company has an exposure of Rs. 734.94 lacs (net of provision of Rs. 245 lacs) in respect of investment made by it in commercial paper which were due on September 18, 2018 was defaulted by the investee. The management is confident that though the information is insufficient at this stage of progress in the investee company, it shall be able to realise its investment and the provision made by it on a prudent basis is adequate to cover any loss in this regard.
- 8 Previous period/quarter, year 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: November 2, 2018



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



PRICE "LESS" FASHION

Annexure-B

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015

Mr. Govind Shridhar Shrikhande

Sl. No	Particulars	Information
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2	Date of appointment/cessation (as applicable) & term of appointment;	Mr. Govind S. Shrikhande appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from 2 nd November, 2018 for a period of 5 (Five) years, subject to the approval of the shareholders.
3	Brief profile (in case of appointment)	Mr. Shrikhande possesses rich cross-functional experience in the Textiles, Apparel and Retail industry. In his last professional role, he was the Managing Director of Shoppers Stop, where he started his stint in 2001 as the Vice President of Buying & Merchandising function, growing to the role of Chief Operating Officer role before being elevated as the MD. Prior to Shoppers Stop, he was associated with Mafatlal and Johnson & Johnson. He has the unique distinction of being part of the team that launched Arvind Denim & Arrow. Mr. Shrikhande has also worked with Bombay Dyeing.
4	Disclosure of relationships between directors (in case of appointment of a director).	None



V-MART RETAIL LTD.

CIN- L51909DL2002PLC163727

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