



PRICE "LESS" FASHION

1st November, 2019

Ref. No. CS/S/L-381/2019-20

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

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 1st November, 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. 1st November, 2019, commenced at 01:00 P.M. and concluded at 04 : 30 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 second quarter and half year ended on 30th September, 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
Memb: No. A35532

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

Independent Auditor's Review Report on the quarterly and year to date Unaudited Financial Results of the Company Pursuant to the Regulation 33 and 52 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 September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these financial results have been approved by the Board of Directors of the Company but has not been subjected to review.
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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

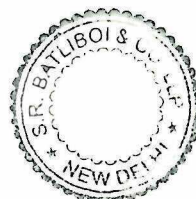
ICAI Firm registration number: 301003E/E300005

per  Vikas Mehra

Partner

Membership No.: 094421

UDIN: 19094421AAAAEA7323



Place: New Delhi

Date: November 1, 2019

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
Income:						
I. Revenue from operations	31,415.86	45,304.64	26,219.02	76,720.50	62,339.12	143,374.48
II. Other income	117.72	208.32	104.23	326.04	193.53	592.30
III. Total Income (I + II)	31,533.58	45,512.96	26,323.25	77,046.54	62,532.65	143,966.78
IV. Expenses:						
Purchase of stock-in-trade	44,640.35	31,716.83	26,447.41	76,357.18	49,160.89	99,216.07
Changes in inventories of stock-in-trade	(23,017.45)	(294.35)	(7,878.79)	(23,311.80)	(6,617.58)	(2,187.21)
Employee benefits expense	3,900.02	3,730.31	3,006.59	7,630.33	5,832.82	12,572.51
Finance costs	1,311.46	1,199.95	19.07	2,511.41	38.87	161.27
Depreciation and amortization expense	2,225.85	2,199.50	667.08	4,425.35	1,321.93	2,762.57
Other expenses	4,761.07	4,372.36	4,785.29	9,133.43	9,782.65	20,480.53
Total expenses (IV)	33,821.30	42,924.60	27,046.65	76,745.90	59,519.58	133,005.74
V. Profit/(loss) before exceptional items and tax (III - IV)	(2,287.72)	2,588.36	(723.40)	300.64	3,013.07	10,961.04
VI. Exceptional Items	-	-	245.00	-	245.00	979.94
VII. Profit / (loss) before tax (V - VI)	(2,287.72)	2,588.36	(968.40)	300.64	2,768.07	9,981.10
VIII. Tax expense:						
- Current tax	(702.53)	1,214.25	(460.77)	511.72	877.43	4,062.21
- Deferred tax (credit) / charge	218.95	(385.95)	(105.27)	(167.00)	(193.59)	(243.73)
Total tax expense (VIII)	(483.58)	828.30	(566.04)	344.72	683.84	3,818.48
IX. Profit / (loss) for the period (VII - VIII)	(1,804.14)	1,760.06	(402.36)	(44.08)	2,084.23	6,162.62
X Other comprehensive income						
Items that will not be reclassified to statement of profit or loss						
(i) Remeasurement of net defined benefit obligations	(24.48)	(8.66)	43.91	(33.14)	51.25	(54.83)
(ii) Income tax on above	5.31	3.03	(15.37)	8.34	(17.91)	19.16
Total other comprehensive income	(19.17)	(5.63)	28.54	(24.80)	33.34	(35.67)
XI Total comprehensive income for the period (IX + X)	(1,823.31)	1,754.43	(373.82)	(68.88)	2,117.57	6,126.95
XII Paid - up equity share capital (face value of Rs.10 each)	1,815.36	1,815.34	1,812.72	1,815.36	1,812.72	1,813.00
XIII Earnings per share (of Rs.10 each) (not annualised)						
(a) Basic (Rs.)	(9.94)	9.70	(2.22)	(0.24)	11.50	34.01
(b) Diluted (Rs.)	(9.94)	9.69	(2.22)	(0.24)	11.46	33.90

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

for Identification



I Statement of Assets and Liabilities:

Particulars	(Amount in Rs. lakhs)	
	As at September 30, 2019 (Un-audited)	As at March 31, 2019 (Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	17,300.28	16,220.79
Right to use	44,586.96	-
Capital work-in-progress	553.39	400.98
Intangible assets	325.14	328.67
Financial assets		
Investments	316.98	982.48
Loans	1,049.70	960.17
Other financial assets	121.35	117.65
Deferred tax assets (net)	1,358.33	1,182.99
Other non-current assets	1,908.44	832.12
	67,520.57	21,025.85
Current assets		
Inventories	56,210.21	32,898.41
Financial assets		
Investments	40.86	5,085.29
Loans	2.22	5.61
Cash and cash equivalents	942.80	1,488.69
Other bank balances	145.96	426.88
Other current assets	4,878.28	2,253.22
	62,220.33	42,158.10
Total Assets	129,740.90	63,183.95
II EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,815.36	1,813.00
Other equity	38,945.59	39,114.04
	40,760.95	40,927.04
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	2.60
Other financial liabilities	43,150.44	599.51
Employee benefit obligations	567.78	510.77
	43,718.22	1,112.88
Current liabilities		
Financial liabilities		
Borrowings	940.00	-
Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	4,459.60	2,362.61
b) total outstanding dues of creditors other than micro enterprises and small enterprises	23,437.80	12,463.39
Other financial liabilities	14,246.17	4,233.95
Employee benefit obligations	341.30	211.64
Liabilities for current tax (net)	621.64	971.75
Other current liabilities	1,215.22	900.69
	45,261.73	21,144.03
Total Equity and Liabilities	129,740.90	63,183.95

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

for Identification



2 Cash Flow Statement for the six months period ended September 30, 2019

	(Amount in Rs. lakhs)	
	For the six months ended September 30, 2019	For the six months ended September 30, 2018
	(Un-audited)	(refer note 9)
A. Operating activities		
Profit before Income tax	300.64	2,768.06
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	4,349.51	1,217.19
Loss on sale / write-off of fixed assets	47.84	16.51
Employee stock option expense	158.28	152.96
Provision against doubtful advances	22.31	12.75
Balances written off	2.78	8.56
Finance costs	2,511.41	38.87
Expense on fair valuation of security deposits	43.74	36.83
Interest income	(47.01)	(27.02)
Profit on sale of investments (net)	(181.49)	(64.81)
Income on investment designated at FVTPL	(16.26)	(32.69)
Liabilities written back	(63.06)	(64.71)
Operating profit before working capital changes	7,128.69	4,062.50
Changes in working capital :		
(Increase) in loans	(173.35)	(212.33)
(Increase) in other financial assets	-	(15.54)
(Increase) in other assets	(2,549.51)	(2,119.30)
(Increase) in inventories	(23,311.80)	(6,529.97)
Increase in trade payables	13,134.46	4,193.56
Increase in other financial liabilities	2,769.77	357.38
Increase/ (decrease) in other liabilities	314.53	(133.02)
Increase in provisions	153.53	108.60
Cash used in operations	(2,533.68)	(288.12)
Taxes paid (net of refunds)	(1,793.50)	(950.00)
Net cash flow used in operating activities	(4,327.18)	(1,238.12)
B. Investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(2,974.40)	(1,820.50)
Purchase of investments	(18,333.98)	(19,620.06)
Proceeds from sale of investments	24,241.66	17,737.13
Proceeds from sale of fixed assets	3.57	2.86
Interest received	6.15	25.47
Movement in pledged fixed deposits (inc. earmarked balances with bank)	276.35	89.99
Net cash flow from/ (used in) investing activities	3,219.35	(3,585.11)
C. Financing activities		
Proceeds from issue of equity shares including securities premium	116.56	151.23
Repayment of long term borrowings	(14.52)	(13.35)
Proceeds from short term borrowings (net)	940.00	4,542.65
Equity dividend paid	(308.61)	(362.47)
Corporate dividend tax paid	(63.44)	(74.51)
Finance charges paid	(108.05)	(38.87)
Net cash from financing activities	561.94	4,204.68
D. Net decrease in cash and cash equivalents (A+B+C)	(545.89)	(618.55)
E. Cash and cash equivalents at the beginning of the period	1,488.69	1,485.39
F. Cash and cash equivalents at the end of the period (D+E)	942.80	866.84

Note

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows"

S.R. Batlibol & 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 the financial results for the quarter and six months period ended September 30, 2019

- 3 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.
- 4 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 01, 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.
- 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 189 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.70.65 lakhs has been recorded as employee benefit expense for the quarter, as the proportionate cost of employee Stock option granted.
- 7 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 to 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 to use assets and finance cost for interest accrued on lease liability. To this extent performance for the quarter and six months period ending September 30, 2019 is not comparable with the previous period results.

The effects of the transition on statement of profit and loss for the quarter and six months period ended September 30, 2019 is as follows:

Increase / (decrease) in net profit	(Amount in Rs. Lakhs)		
	Quarter ended September 30, 2019	Quarter ended June 30, 2019	Six months period ended September 30, 2019
Other Expenses	(1,937.95)	(1,873.38)	(3,811.33)
Finance Costs	1219.03	1,184.54	2,403.57
Depreciation and amortisation	1441.22	1,403.33	2,844.55
Other Operating Income	(19.21)	(22.95)	(42.16)
Profit before tax	(741.51)	(737.44)	(1,478.95)

- 8 Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 (Ordinance) issued the tax rates have changed with effect from April 1, 2019, and the company plans to pay tax at revised rate. Consequent to this, the Company has recomputed provision for income tax for the six months ended September 30, 2019 and accordingly, remeasured its deferred tax assets basis rates prescribed in the said ordinance. The impact of the same has been charged to the statement of profit and loss during the quarter ended September 30, 2019.
- 9 The Company is submitting the quarterly financial results and cash flow statement for the six months period ended September 30, 2019 in accordance with SEBI (LODR) regulations, 2015, as amended read with circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and accordingly cash flow statement for the six months period ended September 30, 2018 have been approved by the Company's board of directors and has not been subjected to limited review by auditors.

For and on behalf of the Board of Directors of

V-Mart Retail Limited


Lalit Agarwal
Managing Director

Place: Gurugram
Date: November 01, 2019



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

for Identification