



PRICE "LESS" FASHION

Ref. No. CS/S/L-544/2021-22

10th February, 2022

<p>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</p>	<p>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</p>
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Sub: Outcome of the Meeting of the Board of Directors of the Company held on 10th February, 2022

Dear Sir/Ma'am,

Pursuant to Regulations 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company at their meeting held today i.e. 10th February, 2022 have, *inter alia*, considered and approved 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, 2021.

The Board meeting commenced at 1:00 P.M. and concluded at 4:45 P.M.

This information will also be made available on the Company's website, at www.vmart.co.in.

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

Thanking you,

**Yours Truly,
For V-Mart Retail Limited**


Megha Tandon
Company Secretary & Compliance Officer



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 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, 2021 and year to date from April 01, 2021 to December 31, 2021 (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. The Company's Management is responsible for 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 Paragraph**
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: 301003E/E300005


per Vikas Mehra

Partner

Membership No.: 094421



UDIN: 22094421ABDXIL9007

Place: New Delhi

Date: February 10, 2022

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, 2021

(Amount in Rs. lakhs)

Particulars	Quarter ended			Nine Month ended		Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
Income:						
I. Revenue from operations	69,201.77	33,797.36	47,001.96	120,740.16	72,358.76	107,546.06
II. Other income	259.65	406.54	28.76	1,116.76	1,669.63	2,103.98
III. Total Income (I + II)	69,461.42	34,203.90	47,030.72	121,856.92	74,028.39	109,650.04
IV. Expenses:						
Purchase of stock-in-trade	42,235.45	42,928.41	23,074.42	91,080.81	29,645.62	67,395.47
Changes in inventories of stock-in-trade	1,360.01	(19,505.70)	6,677.84	(11,822.86)	18,010.64	4,961.50
Employee benefits expense	5,350.01	4,160.35	3,245.08	12,853.43	8,134.00	11,688.09
Finance costs	2,116.08	1,692.16	1,502.75	5,366.88	4,430.95	5,894.53
Depreciation and amortization expense	4,038.13	2,724.53	2,537.61	9,309.99	7,741.56	10,297.14
Other expenses	6,724.80	4,149.35	3,620.90	13,228.27	6,803.05	10,379.79
Total expenses (IV)	61,824.48	36,149.10	40,658.60	120,016.52	74,765.82	110,616.52
V. Profit/(Loss) before tax (III- IV)	7,636.94	(1,945.20)	6,372.12	1,840.40	(737.43)	(966.48)
VI. Tax expense:						
- Current tax	1,120.68	-	393.19	1,120.68	393.19	569.42
- Deferred tax charge/ (credit)	805.01	(530.72)	1,191.65	(705.63)	(657.79)	(915.60)
Total tax expense (VI)	1,925.69	(530.72)	1,584.84	415.05	(264.60)	(346.18)
VII. Profit/(Loss) for the period (V - VI)	5,711.25	(1,414.48)	4,787.28	1,425.35	(472.83)	(620.30)
VIII. Other comprehensive (loss)						
Items that will not be reclassified to statement of profit or loss						
(i) Remeasurement of net defined benefit obligations	(52.62)	(94.96)	(55.73)	(157.85)	(68.95)	(41.07)
(ii) Income tax on above	13.25	23.90	14.02	39.73	17.35	10.34
Total other comprehensive (loss)	(39.37)	(71.06)	(41.71)	(118.12)	(51.60)	(30.73)
IX. Total comprehensive income/ (loss) for the period (VII + VIII)	5,671.88	(1,485.54)	4,745.57	1,307.23	(524.43)	(651.03)
X. Paid - up equity share capital (face value of Rs.10 each)	1,974.01	1,973.28	1,817.55	1,974.01	1,817.55	1,970.61
XI. Earning/(Loss) per share (Nominal value of Rs.10 each) - Not Annualised						
(a) Basic (Rs.)	28.85	(7.05)	26.34	7.23	(2.60)	(3.37)
(b) Diluted (Rs.)	28.82	(7.05)	26.30	7.20	(2.60)	(3.37)



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 nine months ended December 31, 2021


- 1 These financials results have been prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.
- 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 February 10, 2022. 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 as amended.
- 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 7,262 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. 199.45 lakhs (net) has been recorded as employee benefit expense for the quarter, as the proportionate cost of employee Stock option granted.
- 5 Consequent to uncertainties caused by COVID-19 pandemic, the Company has prepared a cash flow projections and also assessed recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventories and other financial and non-financial assets. It also factored assumptions used in impairment testing of property, plant and equipment using various internal and external information up to the date of approval of these un-audited financial results.

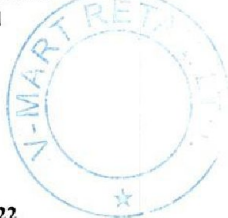
Further, the Company has re-assessed valuation and recoverability of inventory. In its assessment the management has considered projected sales, purchase, discounts, promotion schemes, other logistic costs, etc. It has carried out sensitivity analysis and based on the same it is of the view that provision for markdown and shrink is sufficient and appropriate to cover any loss that may arise due to various uncertainties involved.

On the basis of this evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets. The situation may though change giving rise to inherent uncertainty. The Company will continue to closely monitor any material changes required, if any, due to future economic conditions.

- 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 and June 18, 2021 on Ind AS 116 for rent concessions which are granted due to COVID-19 pandemic. Accordingly, it has accounted Rs. 459.08 lakhs and Rs. 1,469.60 lakhs which is netted from rent expenses for the quarter and nine months period ended December 31, 2021, respectively (Rs.313.68 lakhs and Rs. 2,247.27 lakhs which is netted from rent expenses for the quarter and nine months period ended December 31, 2020, respectively) on account of unconditional rent concessions confirmed in writing by the landlord.
- 7 During the previous quarter, the Company has purchased fixed assets and inventory from Arvind Lifestyle Brands Limited ("ALBL"). In addition to this, the Company has paid against security deposit of 74 retail stores and one warehouse to ALBL. The total value of consideration amounts to Rs. 16,719 lakhs. The transaction was effective from September 01, 2021. The current quarter results indicated business carried at such 74 stores. The Company has completed its due diligence in terms of physical verification of inventories and fixed assets, obtained assignment of lease deeds of 65 stores in its favour and working on the balance with the respective landlords. The Company has accounted all the adjustments identified so far in its books of accounts and working with the seller to close the same. The management is confident that there will be no material adjustment once the closure take place with the seller.

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


Lalit Agarwal
Managing Director
Place: Gurugram
Date: February 10, 2022



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