



PRICE "LESS" FASHION

Ref. No: CS/S/L-427/2020-21

10<sup>th</sup> August, 2020

To: The Listing Department <b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b> "Exchange Plaza" Bandra-Kurla Complex Bandra (E), Mumbai-400 051 <b>Scrip Code: VMART</b> Fax: 022-26598120 Email: cmlist@nse.co.in	To: The Corporate Relationship Department <b>THE BSE LTD</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 <b>Scrip code: 534976</b> Fax: 022-22723121 Email: corp.relations@bseindia.com
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**Sub: Outcome of the Meeting of the Board of Directors of the Company held on 10<sup>th</sup> August, 2020**

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we furnish herewith 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, 2020 as considered, approved and taken on record by the Board of the Directors in its meeting held today 10<sup>th</sup> August, 2020.

Further, as recommended by the Nomination and Remuneration Committee in its meeting held today 10<sup>th</sup> August, 2020, prior to the Board Meeting and as approved by the Board of Directors of the Company, subject to the approval of the shareholders of the Company at the Annual General Meeting to be held, the Board has approved Employees Stock Options Scheme, 2020.

The Board Meeting commenced at 12:05 p.m. and concluded at 07:40 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 June 30, 2020 and year to date from April 1, 2020 to June 30, 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.

**Emphasis of matter**

5. We draw attention to note no. 6 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: 20094421AAAA DV1458

Place: New Delhi

Date: August 10, 2020



(Amount in Rs. lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2020 (Unaudited)	March 31, 2020 (Audited refer note -5)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
<b>Income:</b>				
I. Revenue from operations	7,806.21	33,266.25	45,304.64	166,202.33
II. Other income	139.42	78.55	208.32	447.96
<b>III. Total Income (I + II)</b>	<b>7,945.63</b>	<b>33,344.80</b>	<b>45,512.96</b>	<b>166,650.29</b>
<b>IV. Expenses:</b>				
Purchase of stock-in-trade	492.64	27,418.06	31,716.83	127,520.03
Changes in inventories of stock-in-trade	4,908.91	(3,644.99)	(294.35)	(14,893.83)
Employee benefits expense	1,887.40	3,675.16	3,730.31	15,362.51
Finance costs	1,461.15	1,386.67	1,199.95	5,478.39
Depreciation and amortization expense	2,630.12	2,521.18	2,199.50	9,392.28
Other expenses	1,101.40	3,033.70	4,372.36	16,837.89
<b>Total expenses (IV)</b>	<b>12,481.62</b>	<b>34,389.78</b>	<b>42,924.60</b>	<b>159,697.27</b>
<b>V (Loss)/ profit before tax (III- IV)</b>	<b>(4,535.99)</b>	<b>(1,044.98)</b>	<b>2,588.36</b>	<b>6,953.02</b>
<b>VI Tax expense:</b>				
- Current tax	-	(121.53)	1,214.25	2,436.35
- Deferred tax (credit)	(1,172.27)	(79.95)	(385.95)	(417.86)
<b>Total tax expense (VI)</b>	<b>(1,172.27)</b>	<b>(201.48)</b>	<b>828.30</b>	<b>2,018.49</b>
<b>VII (Loss)/ profit for the period (V - VI)</b>	<b>(3,363.72)</b>	<b>(843.50)</b>	<b>1,760.06</b>	<b>4,934.53</b>
<b>VIII Other comprehensive income</b>				
Items that will not be reclassified to statement of profit or loss				
(i) Remeasurement of net defined benefit obligations	(6.75)	38.37	(8.66)	(1.52)
(ii) Income tax on above	1.70	(9.66)	3.03	0.38
<b>Total other comprehensive (loss)/ income</b>	<b>(5.05)</b>	<b>28.71</b>	<b>(5.63)</b>	<b>(1.14)</b>
<b>IX Total comprehensive (loss) / income for the period (VII + VIII)</b>	<b>(3,368.77)</b>	<b>(814.79)</b>	<b>1,754.43</b>	<b>4,933.39</b>
<b>X Paid - up equity share capital (face value of Rs.10 each)</b>	<b>1,816.59</b>	<b>1,815.55</b>	<b>1,815.34</b>	<b>1,815.55</b>
<b>XI (Loss) / earnings per share (of Rs.10 each) (not annualised)</b>				
(a) Basic (Rs.)	(18.52)	(4.65)	9.70	27.18
(b) Diluted (Rs.)	(18.52)	(4.65)	9.69	27.17



S.R. Batliboi &amp; 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 ended June 30, 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 August 10, 2020. 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")
- a) The Company has allotted 10,435 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. 41.27 lakhs has been recorded as employee benefit expense for the quarter, as the proportionate cost of employee Stock option granted.
- 5 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year up to March 31, 2020 and the unaudited published year to date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year ended March 31, 2020 which were subjected to limited review.
- 6 World Health Organization (WHO) declared outbreak of Corona virus disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India has declared lockdown w.e.f. March 24, 2020 which has temporarily impacted the business activities of the Company such as closure of stores and warehouse, disruption of supply chain, etc. However, majority of the stores have been opened in current quarter subject to regional guidelines of local government. On account of this, the Company has prepared cash flow projections to assess the cash flow requirements and funds available from various sources including bank borrowings, etc for next 12 months. On the basis of its evaluation considering various internal and external information up to the date of approval of these financial results and current indicators of future economic conditions, the Company believes that it has sufficient funds to operate for next 12 months. It has also assessed recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments and re-assessed the provision for inventory markdown and shrink. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.
- COVID-19 may impact the underlying assumptions and estimates used to prepare the Company's financial results, which may differ from that considered as at the date of approval of these financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business. The decrease in results is primarily due to restriction of business activities caused due to COVID-19 pandemic during the current quarter, hence results of current quarter is not comparable with the previous periods.
- 7 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.259.56 Lakhs (Rs.221.92 Lakhs netted from rent expenses and Rs.37.64 Lakhs recognised under head other income) with respect to unconditional rent concessions confirmed in writing by the landlord.

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

  
**Lalit Agarwal**  
Managing Director

**Place:** Gurugram  
**Date:** August 10, 2020



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

for Identification