



PRICE "LESS" FASHION

5th February, 2020

Ref. No. CS/S/L-397/2019-20

<p>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>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</p>
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Sub: Outcome of the Meeting of the Board of Directors of the Company held on 5th February, 2020

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. 5th February, 2020, has inter-alia, considered, approved and taken on record the unaudited financial results of the Company for the third quarter ended on 31st December, 2019, along with the Limited Review Report issued by the Statutory Auditors of the Company. (A copy of the said financial results along with the Limited Review Report is enclosed herewith).

The aforesaid Financial Results shall be uploaded on the Company's website and also published in the newspapers in the format prescribed under Regulation 47 of the Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 03:30 P.M. and concluded at 04:20 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
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

Statement of un-audited financial results for the quarter and nine months ended December 31, 2019

(Amount in Rs. lakhs)

Particulars	Quarter ended			Nine month ended		Year ended
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
Income:						
I. Revenue from operations	56,215.58	31,415.86	46,582.26	132,936.08	108,921.38	143,374.48
II. Other income	43.37	117.72	173.16	369.41	366.69	592.30
III. Total Income (I + II)	56,258.95	31,533.58	46,755.42	133,305.49	109,288.07	143,966.78
IV. Expenses:						
Purchase of stock-in-trade	23,744.79	44,640.35	24,497.29	100,101.97	73,658.18	99,216.07
Changes in inventories of stock-in-trade	12,062.96	(23,017.45)	5,521.79	(11,248.84)	(1,095.79)	(2,187.21)
Employee benefits expense	4,057.02	3,900.02	3,462.43	11,687.35	9,295.25	12,572.51
Finance costs	1,580.31	1,311.46	87.87	4,091.72	126.74	161.27
Depreciation and amortization expense	2,445.75	2,225.85	717.17	6,871.10	2,039.10	2,762.57
Other expenses	4,670.76	4,761.07	5,766.39	13,804.19	15,549.04	20,480.53
Total expenses (IV)	48,561.59	33,821.30	40,052.94	125,307.49	99,572.52	133,005.74
V. Profit/ (loss) before exceptional items and tax (III - IV)	7,697.36	(2,287.72)	6,702.48	7,998.00	9,715.55	10,961.04
VI. Exceptional Items	-	-	-	-	245.00	979.94
VII. Profit / (loss) before tax (V - VI)	7,697.36	(2,287.72)	6,702.48	7,998.00	9,470.55	9,981.10
VIII. Tax expense:						
- Current tax	2,046.16	(702.53)	2,590.14	2,557.88	3,467.57	4,062.21
- Deferred tax (credit) / charge	(170.91)	218.95	(56.07)	(337.91)	(249.66)	(243.73)
Total tax expense (VIII)	1,875.25	(483.58)	2,534.07	2,219.97	3,217.91	3,818.48
IX. Profit / (loss) for the period (VII - VIII)	5,822.11	(1,804.14)	4,168.41	5,778.03	6,252.64	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	(6.75)	(24.48)	5.36	(39.89)	56.61	(54.83)
(ii) Income tax on above	1.70	5.31	(1.87)	10.04	(19.78)	19.16
Total other comprehensive income (X)	(5.05)	(19.17)	3.49	(29.85)	36.83	(35.67)
XI. Total comprehensive income for the period (IX + X)	5,817.06	(1,823.31)	4,171.90	5,748.18	6,289.47	6,126.95
XII. Paid - up equity share capital (face value of Rs.10 each)	1,815.55	1,815.36	1,812.72	1,815.55	1,812.72	1,813.00
XIII. Earnings per share (of Rs.10 each) (not annualised)						
(a) Basic (Rs.)	32.07	(9.94)	23.00	31.83	34.50	34.01
(b) Diluted (Rs.)	32.03	(9.94)	22.99	31.80	34.39	33.90

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 the financial results for the quarter and nine month period ended December 31, 2019

- 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 February 5, 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 1,888 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.63.59 lakhs has been recorded as employee benefit expense for the quarter, 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 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 nine month period ending December 31, 2019 is not comparable with the previous period results.

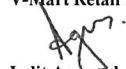
The effects of the transition on statement of profit and loss for the quarter and nine months period ended December 31, 2019 is as follows:

Increase / (decrease) in net profit	(Amount in Rs. Lakhs)			
	Quarter ended December 31, 2019	Quarter ended September 30, 2019	Quarter ended June 30, 2019	Nine months period ended December 31, 2019
Оливи Елррррррр	(2,263.88)	(1,937.95)	(1,873.38)	(6,075.21)
Finance Costs	1,414.42	1,219.03	1,184.54	3,817.99
Depreciation and amortisation	1,605.96	1,441.22	1,403.33	4,450.51
Other Operating Income	(26.70)	(19.21)	(22.95)	(68.86)
Profit before tax	(783.20)	(741.51)	(737.44)	(2,262.15)

- 6 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 nine months ended December 31, 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 December 31, 2019.

For and on behalf of the Board of Directors of

V-Mart Retail Limited


Lalit Agarwal
Managing Director

Place: Gurugram
Date: February 5, 2020



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

for Identification

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, 2019 and year to date from April 1, 2019 to December 31, 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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's, 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: 20094421AAAAAKS



Place: Delhi

Date: Feb 5, 2020