

24th May, 2018



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Ref. No. CS/S/L-255/2018-19

<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: cmllist@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 24th May, 2018

Dear Sir/Madam,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we furnish herewith the audited financial results of the Company for the fourth quarter and the year ended 31st March, 2018 as considered, approved and taken on record by the Board of Directors of the Company along with the Audit Report issued by the Statutory Auditors in its meeting held today, 24th May, 2018 commenced at 12:30 P.M. and concluded at 2:50 P.M.

We would also like to inform you that the Board of Directors, in the aforesaid meeting, inter alia, also considered and recommended a final dividend of 20% i.e. Rs. 2 (Two Rupees only) per equity share of the face value of Rs. 10/- each for the financial year 2017-18, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

The Board considered and approved the Directors' Report along with annexures thereto, Business Responsibility Report, Report on Corporate Governance along with Management Discussion and Analysis Report for the Financial Year ended March 31, 2018.

The Board also considered and approved the 16th Annual General Meeting of the members of the Company will be held on 29th June, 2018.

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

Walker Chandiook & Co LLP

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Independent Auditor's Report on Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of V-Mart Retail Limited

1. We have audited the financial results of V-Mart Retail Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the financial results regarding the figures for the quarter ended 31 March 2018 as reported in these financial results, which are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31 March 2018 and our review of financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the financial results:



Walker Chandiok & Co LLP

Independent Auditor's Report on Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. The Company had prepared separate financial results for the year ended 31 March 2017, based on the financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 3 May 2017 and review report dated 30 January 2017 respectively. These financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Anupam

per **Anupam Kumar**

Partner

Membership No. 501531

Place: Gurugram

Date: 24 May 2018



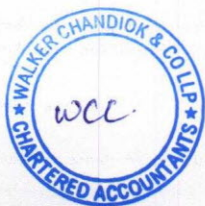
V-Mart Retail Limited

Regd. Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi – 110 092

Statement of Audited Financial Results for the Quarter and Year Ended 31 March 2018

₹ in lacs (except per share data)

Particulars	Quarter Ended			Year Ended	
	31.03.2018 (refer Note 4)	31.12.2017 (Unaudited)	31.03.2017 (refer Note 4)	31.03.2018 (Audited)	31.03.2017 (Audited) (refer Note 7)
Income:					
I. Revenue from operations	29,735.96	36,796.29	25,188.74	122,237.19	100,172.55
II. Other income	122.99	97.33	129.13	414.11	414.09
III. Total Income (I + II)	29,858.95	36,893.62	25,317.87	122,651.30	100,586.64
IV Expenses:					
Purchase of stock-in-trade	24,180.34	18,808.74	23,950.91	86,820.49	76,751.71
Changes in inventories of stock-in-trade	(3,354.90)	4,688.07	(5,595.12)	(3,793.65)	(6,474.84)
Employee benefits expense	2,506.02	2,659.02	1,959.23	9,839.05	7,827.95
Finance costs	15.45	30.52	85.97	152.89	352.42
Depreciation and amortization expense	669.14	585.93	560.74	2,293.12	1,855.32
Other expenses	4,096.24	4,238.87	3,384.37	16,092.73	13,591.85
Total Expenses (IV)	28,112.29	31,011.15	24,346.10	111,404.63	93,904.41
V Profit before tax (III - IV)	1,746.66	5,882.47	971.77	11,246.67	6,682.23
VI Tax expense:					
- Current tax (refer note 6)	232.03	1,969.57	336.93	3,625.60	2,342.24
- Deferred tax (credit)/expense	(76.84)	244.42	(9.54)	(149.34)	(50.44)
Total tax expense (VI)	155.19	2,213.99	327.39	3,476.26	2,291.80
VII Profit for the period/year (V - VI)	1,591.47	3,668.48	644.38	7,770.41	4,390.43
VIII Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	70.84	(14.92)	4.04	44.01	24.86
(ii) Income tax relating to items that will not be reclassified to profit or loss	(24.52)	5.17	(1.39)	(15.23)	(8.60)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income/(loss) (VIII)	46.32	(9.75)	2.65	28.78	16.26
IX Total comprehensive income for the period/year (VII + VIII)	1,637.79	3,658.73	647.03	7,799.19	4,406.69
X Paid - up equity share capital (face value of ₹10 each)	1,809.74	1,809.74	1,806.82	1,809.74	1,806.82
XI Other equity	-	-	-	32,934.40	25,196.96
XII Earnings per share (of ₹10 each) (not annualised)					
(a) Basic	8.79	20.27	3.57	42.94	24.30
(b) Diluted	8.76	20.21	3.55	42.79	24.22



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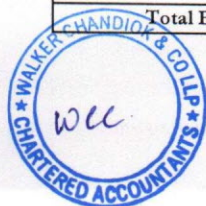
V-Mart Retail Limited

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Notes to the Statement of Audited Financials Results for the quarter and year ended 31 March 2018
1 Statement of Assets and Liabilities:

₹ in lacs

Particulars	As at 31 March 2018	As at 31 March 2017
	(Audited)	(Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	14,122.69	11,456.39
Capital work-in-progress	351.02	116.10
Intangible assets	352.03	274.10
Financial assets		
Investments	634.18	584.91
Loans	719.52	617.00
Other financial assets	5.04	2.91
Deferred tax assets (net)	920.10	785.99
Non-current tax assets (net)	73.89	-
Other non-current assets	948.11	1,028.33
	18,126.58	14,865.73
Current assets		
Inventories	30,711.20	26,917.55
Financial assets		
Investments	2,769.13	6,598.57
Cash and cash equivalents	1,373.71	286.30
Other bank balances	585.07	5.72
Loans	7.73	8.85
Other financial assets	111.89	86.23
Other current assets	1,305.08	301.65
	36,863.81	34,204.87
Total Assets	54,990.39	49,070.60
II EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,809.74	1,806.82
Other equity	32,934.40	25,196.96
	34,744.14	27,003.78
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	32.24	59.71
Other financial liabilities	416.66	368.39
Provisions	390.63	292.12
	839.53	720.22
Current liabilities		
Financial liabilities		
Borrowings	-	3,487.04
Trade payables	16,678.20	15,990.29
Other financial liabilities	1,529.34	855.89
Other current liabilities	932.76	500.67
Provisions	29.52	16.56
Current tax liabilities (net)	236.90	496.15
	19,406.72	21,346.60
Total Equity and Liabilities	54,990.39	49,070.60



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Notes to the Statement of Audited Financials Results for quarter and year ended 31 March 2018

- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of V-Mart Retail Limited ("the Company") at their respective meetings held on 24 May 2018 and the statutory auditors of the Company have provided unmodified report thereon.
- 3 The Company has adopted Indian Accounting Standards ('Ind AS') as notified under the the Companies (Indian Accounting Standards) Rules, 2015 from 1 April 2017, as specified in Section 133 of the Companies Act 2013 and accordingly, these financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.
- 4 Amounts for the quarters ended 31 March 2018 and 2017 represents the balancing amounts between the audited amounts for the full financial year and the published year to date amounts upto the third quarter of the respective financial year which were subjected to limited review.
- 5 The Company operating segments are established by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 "Operating Segments"). The Company has only one principal operating segment, i.e., Retail.
- 6 Current tax expense includes an amount of ₹107.51 lacs and ₹107.51 lacs for the quarter and the year ended 31 March 2018 respectively towards adjustment of tax expense for earlier years.
- 7 Reconciliation of net profit after tax as reported under previous Indian GAAP and Ind AS for the quarter and year ended 31 March 2017:

₹ in lacs		
Particulars	Quarter ended 31 March 2017 (refer note 4)	Year ended 31 March 2017
Net profit for the period under previous Indian GAAP	499.51	3,952.70
Ind AS adjustments		
Rent expense adjustment-esclations/rent free periods	117.11	270.30
Depreciation impact on fair valuation as deemed cost (on transition date) for property, plant and equipment	78.35	399.85
Rent expense recognised on account of fair valuation of interest free security deposits	(19.41)	(48.90)
Measurement of financial assets at amortised cost	18.50	43.05
Measurement of financial assets at fair value through profit or loss	40.93	62.05
Share based payment cost measured at fair value	(9.48)	(31.69)
Tax impact of above adjustments	(78.48)	(240.67)
Total adjustments	147.52	453.99
Total comprehensive income for the quarter as per Ind AS	647.03	4,406.69



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Notes to the Statement of Audited Financials Results for quarter and year ended 31 March 2018**8 Reconciliation of equity attributable to the shareholder of the Company:**

Particulars	As at 31 March 2017
Total equity reported under previous GAAP	27,033.88
Ind AS adjustments:	
Rent expense adjustment-esclations/rent free periods	1,040.97
Fair valuation and depreciation impact thereon, on opting fair valuation as deemed cost (on transition date) for property, plant and equipment	(1,538.86)
Rent expense recognized on account of fair valuation of interest free security deposits	(198.35)
Measurement of financial assets at amortised cost	162.72
Measurement of financials assets at fair value through profit or loss	421.99
Amortisation of incentive received in form of rent-free period	67.05
Rent expense recognised net of incentive received in form of rent-free period	(67.05)
Tax impact of above adjustments	81.43
Total adjustments	(30.10)
Total equity reported under Ind AS	27,003.78

9 The Board of Directors of the Company, in their meeting held on 24 May 2018, recommended a final dividend of ₹1.80 per fully paid up equity share of ₹10 each, aggregating to ₹325.75 lacs for the year ended 31 March 2018, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

10 Comparative amounts 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
DIN No. 00900900

Place: Gurugram
Date: 24 May 2018



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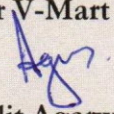
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FORM A

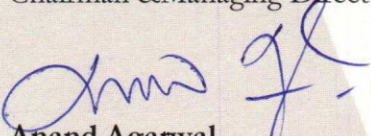
Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015

1.	Name of the Company	V-Mart Retail Limited
2.	Annual financial statements for the year ended	31 March 2018
3.	Type of audit observation	Unmodified
4.	Frequency of observation	Not applicable

For V-Mart Retail Limited


Lalit Agarwal

Chairman & Managing Director


Anand Agarwal

Chief Financial Officer


Aakash Moondhra

Chairman Audit Committee



For Walker ChandioK & Co LLP

(formerly Walker, ChandioK & Co)

Chartered Accountants

Firm Registration No.: 001076N/N500013

Place : Gurugram

Date : 24 May 2018

V-MART RETAIL LTD.

CIN- L51909DL2002PLC163727

Corporate Office : Plot No. 862, Udyog Vihar, Industrial Area Phase V, Gurgaon - 122 016 (Haryana)

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