

V-Mart Retail Limited
Regd. Office : F-11, Udyog Nagar Industrial Area, Peeragarhi, Rohtak Road, New Delhi - 110041
Audited financial results for the quarter and year ended 31 March 2014

Rs. in lacs (except per share data)

Particulars	Quarter ended on			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	(Audited) (refer note 7 below)	(Unaudited)	(Audited)	(Audited)	(Audited)
Part I					
1. Income from operations					
(a) Net sales/ Income from operations	13,867.69	19,540.41	9,495.68	57,410.66	38,307.95
(b) Other operating income	14.46	19.53	-	85.28	37.95
Total income from operations (net)	13,882.15	19,559.94	9,495.68	57,495.94	38,345.90
2. Expenses					
(a) Cost of materials consumed	3.74	34.84	160.33	107.89	512.87
(b) Purchase of stock-in-trade	10,401.67	13,614.90	7,551.87	45,995.21	28,579.45
(c) Changes in inventories of stock-in-trade - (Increase)	(272.02)	(134.36)	(769.09)	(5,762.32)	(2,447.00)
(d) Employee benefits expense	1,004.68	1,142.89	772.31	3,833.74	2,496.87
(e) Depreciation and amortisation expense	324.45	297.53	215.45	1,089.44	761.85
(f) Other expenses	2,134.35	2,316.42	1,331.78	7,943.18	5,289.07
Total expenses	13,596.87	17,272.22	9,262.65	53,207.14	35,193.11
3. Profit from operations before other income, finance costs and prior period items (1-2)	285.28	2,287.72	233.03	4,288.80	3,152.79
4. Other income	30.95	19.56	14.27	71.36	18.98
5. Profit from operations before finance costs and prior period items (3+4)	316.23	2,307.28	247.30	4,360.16	3,171.77
6. Finance costs	146.72	184.85	86.50	577.88	574.61
7. Profit from operations before tax and prior period items (5-6)	169.51	2,122.43	160.80	3,782.28	2,597.16
8. Prior period items - Income/(Expense)	-	-	(0.71)	-	63.60
9. Net profit before tax (7+8)	169.51	2,122.43	160.09	3,782.28	2,660.76
10. Tax expense *	59.85	712.77	45.46	1,266.56	860.31
11. Net profit for the period (9-10)	109.66	1,409.66	114.63	2,515.72	1,800.45
12. Paid up equity share capital (Face value of Rs.10 per share)	1,795.88	1,795.88	1,795.88	1,795.88	1,795.88
13. Reserves excluding revaluation reserves	-	-	-	15,219.76	12,969.48
14. Earnings per share (of Rs. 10 each) (not annualised)					
(a) Basic	0.61	7.85	0.69	14.01	12.34
(b) Diluted	0.61	7.85	0.69	14.01	12.34

Part II - Select information for the quarter and year ended 31 March 2014

A. Particulars of Shareholding					
1. Public Shareholding					
(a) No. of Shares	7,394,303	7,394,303	7,394,303	7,394,303	7,394,303
(b) Percentage of Shareholding	41.17%	41.17%	41.17%	41.17%	41.17%
2. Promoters and Promoter Group Shareholding					
(a) Pledged/Encumbered					
- No. of Shares	-	-	-	-	-
- Percentage of Shares (as a % of total Shareholding of Promoter and Promoter Group)	0.00%	0.00%	0.00%	0.00%	0.00%
- Percentage of Shares (as a % of total share capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%
(b) Non-Encumbered					
- No. of Shares	10,564,475	10,564,475	10,564,475	10,564,475	10,564,475
- Percentage of Shares (as a % of total Shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%
- Percentage of Shares (as a % of total share capital of the Company)	58.83%	58.83%	58.83%	58.83%	58.83%

B. Investor Complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	Nil

* Tax expense include deferred tax.



V-Mart Retail Limited**Regd. Office: F-11, Udyog Nagar Industrial Area, Peeragarhi, Rohtak Road, New Delhi – 110041****Audited financial results****For the financial year ended 31 March 2014****Notes:**

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1 May 2014.

2. Statement of Assets and Liabilities

Particulars	As at 31 March 14 (Audited) (Rs. in lacs)	As at 31 March 13 (Audited) (Rs. in lacs)
A EQUITY AND LIABILITIES		
1. Shareholder's funds		
(a) Share capital	1,795.88	1,795.88
(b) Reserve and surplus	15,219.76	12,969.48
	17,015.64	14,765.36
2. Non-current liabilities		
(a) Long-term borrowings	17.44	201.72
(b) Long-term provisions	117.22	102.74
(c) Other non-current liabilities	191.65	-
	326.31	304.46
3. Current liabilities		
(a) Short-term borrowings	4,334.25	3,300.41
(b) Trade payables	6,409.45	3,724.15
(c) Other current liabilities	842.79	713.16
(d) Short-term provisions	432.04	168.01
	12,018.53	7,905.73
TOTAL –EQUITY AND LIABILITIES	29,360.48	22,975.55
B ASSETS		
1. Non-current assets		
(a) Fixed assets	7,096.98	4,875.49
(b) Non-current investments	1,500.00	1,200.00
(c) Deferred tax assets (net)	216.64	72.58
(d) Long-term loans and advances	1,278.87	861.66
(e) Other non-current assets	7.17	2.27
	10,099.66	7,012.00
2. Current assets		
(a) Current investments	1,923.93	2,863.97
(b) Inventories	16,769.74	11,075.06
(c) Cash and bank balances	232.29	1,576.93
(d) Short-term loans and advances	332.94	443.25
(e) Other current assets	1.92	4.34
	19,260.82	15,963.55
TOTAL – ASSETS	29,360.48	22,975.55

3. The Company is primarily engaged in the business of retail trade through chain of stores, which constitute single reportable business segment.



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Audited financial results**For the financial year ended 31 March 2014**

4. Pursuant to the provision of clause 43 of the listing agreement with the exchange, the disclosure is as follows:-

Means of finance for the objects of IPO are as under:

Particulars	(Rs. in lacs)
Proceeds from the fresh issue (A)	5,798.10
Proceeds from Pre-IPO placement (B)	2,625.00
Internal accruals (C)	717.60
	9,140.70

The utilization of the aforementioned means of finance as on 31 March 2014 is as under:

Particulars	Utilization planned as per prospectus	Utilization of IPO proceeds as on 31 March 2014	Adjustments (utilization of surplus towards other objects)	Balance amount to be utilized as on 31 March 2014
To open new stores	6,970.40	4,052.41	6.60	2,924.59
Expansion of distribution center	438.70	130.19	-	308.51
Working capital	1,000.00	1,000.00	-	Nil
Share issue expenses	731.60	725.00	(6.60)*	Nil
	9,140.70	5,907.60	-	3,233.10
		(D)		

* Surplus available after actual expenses incurred will be utilized towards other objects of the issue.

Interim utilization of balance IPO proceeds up to 31 March 2014 is as under:

Particulars	(Rs.in lacs)
Balance unutilized amount assuming utilization is out of IPO proceeds: (E=A+B+C-D)	3,233.10
Amount temporary kept in mutual funds: Mutual funds	3,233.10

5. Pursuant to levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June 2007 by the Finance Act, 2010, the Retailer Association of India (Company being a member of such association) has challenged the said levy and, inter-alia, its retrospective application. The Hon'ble Supreme Court has passed an interim order dated 14 October 2011, directing the members to deposit 50% of the arrears of service tax due upto 30 September 2011 and the balance if any at the time of final disposal of appeal. The amount of service tax on rent in respect of stores from 1 June 2007 till 30 September 2011 was Rs. 108.26 lacs of which Rs. 77.93 lacs has been provided for in the Statement of Profit and Loss till 31 March 2012 and the balance Rs. 30.33 lacs has been classified as contingent liability.

As per directions of Hon'ble Supreme Court, the Company has made an aggregate deposit of Rs. 37.69 lacs under protest with the concerned authorities and the same is being presented as "Service tax deposit" under Long term loans and advances.



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Audited financial results

For the financial year ended 31 March 2014

6. The Board of Directors of the Company, in their meeting held on 1 May 2014, recommended a dividend of Rs. 1 per equity share, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
7. The figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year and the publish year to date figures upto the third quarter of the current financial year.
8. Previous period/year figures 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

Hemant Agarwal

Hemant Agarwal
Whole-time Director



Place: New Delhi
Date: 1 May 2014



Press Release

V-Mart reports increase in Revenue by 50% and Pat by 40% in FY14

YOY; declares 10% dividend.

The retail chain has consistently been able to deliver the expected growth by opening 23 more stores in FY14. Till now the company has succeeded in meeting the expansion plan as mentioned in the prospectus.

New Delhi: V-Mart Retail Ltd announced its audited financial results for the quarter and the financial year ended March 31, 2014, which were approved by the Company's Board of Directors at its meeting held on 1st May 2014.

For the financial year ended Mar 31, 2014, the company reported a growth in profit after tax (PAT) of 40 per cent YOY. In the year, the company's Sales grew by 50 per cent and EBIDTA grew by 35 per cent YOY. Sales for the Q4 Fy14 was Rs. 138.68 crores and PAT is Rs. 1.10 crores. The company has declared a dividend of Rs. 1/- per share aggregating to Rs 1.79 crores.

Speaking on the occasion, Mr. Lalit Agarwal, Chairman & Managing Director, V-Mart Retail Ltd, said, "We believe that the consumption story in the tier II and III cities remains strong and aspiration continues to remain high in the markets which we service and it is confirmed by the 11.50 per cent same store sales growth (for the fashion segment) recorded by the company for the full year basis. Despite low footfall due to unseasonal rains and election fever, the response from the customers has been fairly good representing a coordinated effort from all domains of the company.

Mr. Agarwal added that the retail chain would offer products with better aspiration and fashion catering to the summer, vacations and wedding season requirements. Company's focus would largely be on improving the SCM processes to further optimise the inventory, reduction in the shrinkage levels and service the stores better, resulting in improvement of the bottom-line .

During the next financial year the company intends to open 25 new stores as stated earlier in the Objects to the Issue for the IPO.

About V-Mart Retail Limited:

Incorporated in 2002, V-Mart Retail Ltd. (VMRL) is a medium-sized hypermarket format retail chain based in New Delhi. They are multi-brand family store offers apparels, general merchandise and kirana bazar. VMRL has established stores in Metro, Tier-I, Tier-II and Tier-III cities which are primarily located as standalone stores in high-street areas and shopping hubs of such cities. The average size of store is approximately 8,000 Sq. Ft. The company follows the concept of "value retailing" to target the strata of the population belonging to the expanding "aspiring class" and "middle class" and is based on customer's socio economic conditions, purchasing power, demographic details and customer trends. Its offerings in untapped markets provide customers with a different shopping experience, comprising of a vast range of value retail products under a modern ambience and feel of a large retail mall.

For More Information:-

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