

VISHAL MEGA MART LIMITED

(Formerly known as Vishal Mega Mart Private Limited)

Corporate & Regd. Office: 5th Floor, Platinum Tower, Plot No. 184

Udyog Vihar, Phase – 1, Gurugram, Haryana-122016, India.

Phone: +91-124-4980000 Fax: +91-124-4980001

Email: secretarial@vishalwholesale.co.in, Website: www.aboutvishal.com



CIN: L51909HR2018PLC073282

Date: January 31, 2025

To National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: VMM	To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 544307
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Dear Sir/ Madam,

Subject: Outcome of Board Meeting held on January 31, 2025 in terms of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), this is to inform you that the Board of Directors of Vishal Mega Mart Limited ("**the Board**" and "**the Company**", respectively) at its meeting held today, i.e., January 31, 2025, inter alia, has considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024 ("**Financial Results**").

A copy of the Financial Results along with the Limited Review Report issued by Walker Chandio & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, with unmodified opinion, are enclosed herewith.

The meeting commenced at 6:00 P.M. (IST) and concluded at 6:46 P.M. (IST).

The above information will also be hosted on the website of the Company, i.e., <https://aboutvishal.com/>.

You are kindly requested to take the same on record.

Thanking you.

For **Vishal Mega Mart Limited**

Rahul Luthra
Company Secretary & Compliance Officer
Membership No: F9588

Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2024

(Rs. in millions, unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 December 2024 (Unaudited)	30 September 2024 (Audited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
I Income						
Revenue from operations	31,359.38	24,362.21	26,235.53	81,684.51	68,430.14	89,119.46
Other income	190.25	132.13	101.99	399.28	261.74	331.81
Total income	31,549.63	24,494.34	26,337.52	82,083.79	68,691.88	89,451.27
II Expenses						
Purchases of stock-in-trade	19,077.87	21,733.72	16,116.48	59,035.19	47,636.40	64,208.47
Changes in inventories of stock-in-trade	3,158.65	(4,243.56)	2,631.14	(676.43)	1,605.12	252.06
Employee benefits expense	1,708.96	1,525.22	1,355.38	4,732.62	3,790.19	5,046.95
Depreciation and amortisation expenses	1,406.63	1,405.46	1,319.91	4,195.37	3,811.38	5,172.93
Finance costs	314.78	342.45	329.28	998.94	1,072.16	1,435.38
Other expenses	2,363.64	2,322.32	1,863.04	6,862.53	5,417.84	7,125.97
Total expenses	28,030.53	23,085.61	23,615.23	75,148.22	63,333.09	83,241.76
III Profit before tax (I-II)	3,519.10	1,408.73	2,722.29	6,935.57	5,358.79	6,209.51
IV Tax expense:						
Current tax	752.20	462.55	612.15	1,735.26	1,244.39	1,606.08
Deferred tax	139.72	(93.70)	56.53	31.76	107.22	(15.92)
Total tax expense	891.92	368.85	668.68	1,767.02	1,351.61	1,590.16
V Profit for the period/year (III-IV)	2,627.18	1,039.88	2,053.61	5,168.55	4,007.18	4,619.35
VI Other comprehensive (loss)/income						
Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit obligations	(13.44)	(0.46)	3.30	(35.33)	(15.87)	(19.55)
Income-tax relating to items that will not be reclassified to profit or loss	3.36	0.13	(0.79)	8.91	4.01	4.91
Other comprehensive (loss)/income for the period/year, net of tax	(10.08)	(0.33)	2.51	(26.42)	(11.86)	(14.64)
VII Total comprehensive income for the period/year, net of tax (V+VI)	2,617.10	1,039.55	2,056.12	5,142.13	3,995.32	4,604.71
Profit for the period attributable to:						
Owners of the Holding Company	2,627.18	1,039.88	2,053.61	5,168.55	4,007.18	4,619.35
Other comprehensive (loss)/income attributable to:						
Owners of the Holding Company	(10.08)	(0.33)	2.51	(26.42)	(11.86)	(14.64)
Total comprehensive income attributable to:						
Owners of the Holding Company	2,617.10	1,039.55	2,056.12	5,142.13	3,995.32	4,604.71
VIII Paid-up equity share capital (face value of Rs. 10 each)	45,087.19	45,087.19	45,087.19	45,087.19	45,087.19	45,087.19
IX Other equity						11,131.23
X Earnings per equity share (face value of Rs. 10 each) *						
- Basic (Rs.)	0.58	0.23	0.46	1.15	0.89	1.02
- Diluted (Rs.)	0.57	0.23	0.45	1.12	0.87	1.01

* Earning per share not annualised except for the year ended 31 March 2024

- The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 January, 2025. The statutory auditors of the Holding Company have conducted limited review of these unaudited consolidated financial results pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- These unaudited consolidated 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 relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The Holding Company has completed its Initial Public Offer (IPO) of 1,02,56,41,025 equity shares of face value of Rs 10 each at an issue price of Rs. 78 per share and as a result the equity shares of the Holding Company has been listed on National Stock exchange of India Limited (NSE) and BSE Limited (BSE) on 18 December 2024. The issue comprised offer for sale of 1,02,56,41,025 equity shares by Promoter selling shareholders aggregating upto Rs. 80,000 million.
- Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") does the evaluation of the Holding Company's performance at an overall level as one segment.

For and on behalf of the Board of Directors

Gunender Kapur
Managing Director & CEO
DIN No.: 01927304

Place: Gurugram

Date: 31 January, 2025



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Vishal Mega Mart Limited (formerly known as Vishal Mega Mart Private Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Vishal Mega Mart Limited (formerly known as Vishal Mega Mart Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



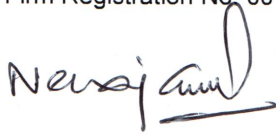
Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the interim financial results of 2 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of Nil, net loss after tax of Nil and ₹ 1.62 crores, total comprehensive loss of Nil and ₹ 1.62 crores for the quarter and year-to-date period ended 31 December respectively, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Neeraj Goel
Partner
Membership No. 099514
UDIN: 25099514BMJKB9195



Place: Gurugram
Date: 31 January 2025

Chartered Accountants

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement

Holding Company

Vishal Mega Mart Limited (formerly known as Vishal Mega Mart Private Limited)

Subsidiary companies

1. Airplaza Retail Holdings Private Limited;
2. Vishal Ecommerce Private Limited;
3. Vishal Mega Mart CSR Trust



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Vishal Mega Mart Limited (formerly known as Vishal Mega Mart Private Limited)

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Email: secretarial@vishalwholesale.co.in, Website: www.aboutvishal.com, CIN: L51909HR2018PLC073282



Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2024

(Rs. in millions, unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 December 2024 (Unaudited)	30 September 2024 (Audited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
I Income						
Revenue from operations	13,920.09	14,180.03	18,136.94	44,779.50	47,338.17	62,387.92
Other income	166.66	103.55	80.17	323.46	167.56	215.76
Total income	14,086.75	14,283.58	18,217.11	45,102.96	47,505.73	62,603.68
II Expenses						
Purchases of stock-in-trade	10,355.71	12,097.93	13,447.30	34,545.58	39,390.22	53,405.91
Changes in inventories of stock-in-trade	670.67	(398.81)	1,524.60	1,989.85	481.37	(722.13)
Employee benefits expense	492.82	442.26	311.26	1,386.79	815.15	1,105.42
Depreciation and amortisation expenses	407.55	395.90	373.24	1,190.32	1,035.44	1,417.57
Finance costs	30.08	29.91	36.96	89.91	126.97	157.47
Other expenses	389.89	317.81	785.65	1,019.20	2,251.72	2,988.21
Total expenses	12,346.72	12,885.00	16,479.01	40,221.65	44,100.87	58,352.45
III Profit before tax (I-II)	1,740.03	1,398.58	1,738.10	4,881.31	3,404.86	4,251.23
IV Tax expense:						
Current tax	477.10	383.45	475.15	1,342.03	994.24	1,295.98
Deferred tax	(32.14)	(36.30)	(43.28)	(113.71)	(136.65)	(223.44)
Total tax expense	444.96	347.15	431.87	1,228.32	857.59	1,072.54
V Profit for the period/year (III-IV)	1,295.07	1,051.43	1,306.23	3,652.99	2,547.27	3,178.69
VI Other comprehensive (loss)/income						
Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit obligations	(1.85)	1.47	3.12	(5.20)	(0.04)	(0.05)
Income-tax relating to items that will not be reclassified to profit or loss	0.46	(0.37)	(0.78)	1.31	0.01	0.01
Other comprehensive (loss)/income for the period/year, net of tax	(1.39)	1.10	2.34	(3.89)	(0.03)	(0.04)
VII Total comprehensive income for the period/year, net of tax (V+VI)	1,293.68	1,052.53	1,308.57	3,649.10	2,547.24	3,178.65
VIII Paid-up equity share capital (face value of Rs. 10 each)	45,087.19	45,087.19	45,087.19	45,087.19	45,087.19	45,087.19
IX Other equity						10,660.37
X Earnings per equity share (face value of Rs. 10 each) *						
- Basic (Rs.)	0.29	0.23	0.29	0.81	0.57	0.71
- Diluted (Rs.)	0.28	0.23	0.28	0.79	0.56	0.69

* Earning per share not annualised except for the year ended 31 March 2024

- The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 January, 2025. The statutory auditors of the Company have conducted limited review of these unaudited standalone financial results pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- These unaudited standalone 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 relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
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- Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ('CODM') does the evaluation of the Company's performance at an overall level as one segment.

For and on behalf of the Board of Directors


Gunender Kapur
Managing Director & CEO
DIN No.: 01927304



Place: Gurugram
Date: 31 January, 2025

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Vishal Mega Mart Limited (formerly known as Vishal Mega Mart Private Limited) ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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Chartered Accountants

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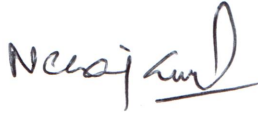
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514

UDIN: 25099514BMJKBL6151



Place: Gurugram

Date: 31 January 2025

Chartered Accountants