



Ref. No. CS/S/L-713/2023-24

6th November, 2023

<p>To: 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: cmli@nse.co.in</p>	<p>To: The Corporate Relationship Department THE BSE LTD 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 6th November, 2023

Dear Sir/Madam,

Pursuant to Regulations 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board in its meeting held today, 6th November, 2023 which commenced at 2:30 P.M. and concluded at 5:15 P.M. considered, approved and taken on record inter-alia the following:

- The Unaudited Financial Results of the Company for the second quarter and half year ended on 30th September, 2023 as considered, approved and taken on record by the Board of Directors along with the Limited Review Report issued by the Statutory Auditors. (Annexed herewith).
- The re-appointment of Secretarial Auditors of the Company i.e. M/s VKC & Associates (Company Secretaries) for the financial year 2023-24 pursuant to the recommendation of the Audit Committee of the Company.

The details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 along with the brief profile are given in **Annexure - A** to this letter.

This information will also be made available on the Company's website at www.vmart.co.in.

We request you to kindly take the above information on record.

Thanking You,

Yours Truly
For V-Mart Retail Limited

Megha Tandon
Company Secretary and Compliance Officer

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



Annexure-A

Sl. No.	Particulars	Information
1.	Name of Auditor	M/s VKC & Associates (Company Secretaries)
2.	Firm Registration No.	P2018DE077000
3.	Reason for Change viz. Re-appointment	Considering their experience and expertise, it is proposed to re-appoint M/s VKC & Associates (Company Secretaries) as the Secretarial Auditors of the Company for the financial year 2023-24.
4.	Date of re-appointment	6 th November, 2023
5.	Terms of re-appointment	For the Financial Year 2023-24
6.	Brief Profile	M/s. V.K Chaudhary & Co, Company Secretaries, was established in the year 2001, since then has been actively and closely associated in the formation, functioning and managing of major Corporate Houses of India along with rendering of professional services in the areas of Corporate Law Compliances and Management. W.e.f. April 1, 2017 said proprietary firm has been reconstituted as partnership firm. M/s. VKC & Associates, Company Secretaries with its head office and corporate branch office at New Delhi.

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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 September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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: 2309442186448P4400



Place: New Delhi

Date: November 06, 2023

V-Mart Retail Limited

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CIN - L51909DL2002PLC163727, Website : www.vmartretail.com

Statement of unaudited financial results for the quarter and six months ended September 30, 2023

(Amount in Rs. lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
I. Revenue from operations	54,943	67,852	50,616	1,22,795	1,09,404	2,46,484
II. Other income	199	150	265	349	674	1,497
III. Total Income (I + II)	55,142	68,002	50,881	1,23,144	1,10,078	2,47,981
IV. Expenses:						
Purchase of stock-in-trade	47,677	29,036	55,933	76,713	93,993	1,79,951
Changes in inventories of stock-in-trade	(11,749)	14,543	(23,691)	2,794	(24,887)	(20,241)
Employee benefits expense	7,125	7,165	5,599	14,290	11,120	25,551
Finance costs	3,589	3,302	2,787	6,891	5,259	11,691
Depreciation and amortization expense	5,319	4,991	4,405	10,310	8,430	17,998
Other expenses	11,823	11,862	7,416	23,685	14,948	34,332
Total expenses (IV)	63,784	70,899	52,449	1,34,683	1,08,863	2,49,282
V. Profit/ (loss) before tax (III- IV)	(8,642)	(2,897)	(1,568)	(11,539)	1,215	(1,301)
VI. Tax expense:						
- Current tax	-	-	(29)	-	1,043	1,023
- Tax related to earlier years	-	-	-	-	-	(73)
- Deferred tax credit	(2,230)	(702)	(408)	(2,932)	(742)	(1,466)
Total tax expense/ (credit) (VI)	(2,230)	(702)	(437)	(2,932)	301	(516)
VII. Profit/ (loss) for the period (V - VI)	(6,412)	(2,195)	(1,131)	(8,607)	914	(785)
VIII. Other comprehensive income / (loss)						
Items that will not be reclassified to statement of profit or loss						
(i) Remeasurement gain/ (loss) of net defined benefit obligations	(108)	19	98	(89)	78	87
(ii) Income tax on above	27	(5)	(25)	22	(20)	(22)
Total other comprehensive income / (loss)	(81)	14	73	(67)	58	65
IX. Total comprehensive income/ (loss) for the period (VII + VIII)	(6,493)	(2,181)	(1,058)	(8,674)	972	(720)
X. Paid - up equity share capital (face value of Rs.10 each)	1,978	1,977	1,977	1,978	1,977	1,977
XI. Other equity						82,923
XI. Earning/(loss) per share (Nominal value of Rs.10 each)						
(a) Basic (Rs.)	(32.43)	(11.10)	(5.73)	(43.53)	4.62	(3.97)
(b) Diluted (Rs.)	(32.43)	(11.10)	(5.73)	(43.53)	4.61	(3.97)



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Statement of unaudited Assets and Liabilities

(Amount in Rs. lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	49,765	31,911
Capital work-in-progress	946	10,924
Goodwill	150	150
Other intangible assets	5,754	6,059
Right-of-use assets	1,10,108	1,06,426
Financial assets		
Other financial assets	3,158	3,212
Deferred tax assets (net)	8,261	5,307
Other non-current assets	3,048	4,492
	1,81,190	1,68,481
Current assets		
Inventories	84,269	87,063
Financial assets		
Investments	574	854
Loans	40	43
Cash and cash equivalents	1,503	1,806
Other bank balances	205	209
Other financial assets	3,314	2,486
Other current assets	15,409	13,311
	1,05,314	1,05,772
Total Assets	2,86,504	2,74,253
II EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,978	1,977
Other equity	74,321	82,923
	76,299	84,900
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,16,352	1,10,773
Employee benefit obligations	1,405	1,253
	1,17,757	1,12,026
Current liabilities		
Financial liabilities		
Borrowings	17,185	14,783
Lease liabilities	8,378	7,610
Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	14,360	14,979
b) total outstanding dues of creditors other than micro enterprises and small enterprises	43,965	33,854
Other financial liabilities	6,961	4,437
Employee benefit obligations	560	508
Liabilities for current tax (net)	163	288
Other current liabilities	876	868
	92,448	77,327
Total Equity and Liabilities	2,86,504	2,74,253



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Statement of Cash Flows for six months ended September 30, 2023

(Amount in Rs. lakhs)

Particulars	For six months ended September 30, 2023	For six months ended September 30, 2022
	(Unaudited)	(Unaudited)
A. Operating activities		
Profit / (loss) before income tax	(11,539)	1,215
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	10,310	8,430
Finance costs	6,891	5,259
Loss on sale of property, plant and equipment	54	72
Impairment allowance for advances	80	-
Balances written off	-	8
Employee stock option credit	-	(51)
Interest income	(139)	(129)
Profit on sale of investments (net)	(4)	(159)
Rent concession on lease rentals	-	(223)
Income on investment designated at FVTPL	(15)	(50)
Liabilities no longer required written back	(58)	(1)
Operating profit before working capital changes	5,580	14,371
Changes in working capital :		
Increase in financial assets and loans	(937)	(1,578)
Increase in other assets	(2,648)	(4,010)
Decrease/ (increase) in inventories	2,794	(24,888)
Increase in trade payables	9,495	7,198
(Decrease)/ increase in other financial liabilities	(433)	437
Increase/ (decrease) in other liabilities	9	(174)
Increase in employee benefit obligations	115	46
Cash flow generated from/ (used in) operations	13,975	(8,598)
Income tax paid (net of refunds)	(125)	(769)
Net cash flow from/ (used in) operating activities (A)	13,850	(9,367)
B. Investing activities		
Purchase of property, plant and equipment (including intangible assets, capital work in progress and capital advances)	(7,055)	(7,366)
Proceeds from sale of property, plant and equipment	36	17
Payment in respect of right of use assets	(129)	-
Purchase of investments	(3,400)	(15,430)
Proceeds from sale of investments	3,704	25,510
Interest received	28	11
Movement in fixed deposits (including earmarked balances)	(3)	(601)
Net cash flow (used in)/ from investing activities (B)	(6,819)	2,141
C. Financing activities		
Proceeds from issue of equity shares (including securities premium)	73	280
Proceeds from short term borrowings (net)	2,402	11,770
Payment of principal portion of lease liabilities (net of lease concession)	(3,853)	(3,048)
Finance charges on lease liabilities	(6,099)	(5,182)
Finance charges - others	(781)	(57)
Dividend paid	-	(148)
Net cash flow (used in)/ from financing activities (C)	(8,258)	3,615
D. Net decrease in cash and cash equivalents (A+B+C)	(1,227)	(3,611)
E. Cash and cash equivalents at the beginning of the period	1,498	3,018
F. Cash and cash equivalents at the end of the period (D+E)	271	(593)
Notes:		
1 For the purpose of cash and cash equivalent considered in the statement of cash flows, bank overdraft and other receivables are reduced from cash and bank balances.		
2 The above statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".		
3 Components of cash and cash equivalents		
Particulars	For six months ended September 30, 2023	For six months ended September 30, 2022
	(Unaudited)	(Unaudited)
Balances with banks		
- on current account	73	-
- on cash credit account	56	48
- Bank overdraft	(821)	(1,260)
- Deposits with original maturity of less than three months	652	-
Cash on hand	311	619
Total	271	(593)



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Segment wise revenue, results, assets and liabilities for the quarter and six month ended September 30, 2023

Particulars	Quarter ended			Six months ended			Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue							
Retail Trade	52,750	66,116	50,616	1,18,866	1,09,404	1,09,404	2,44,793
Digital Market Place*	2,193	1,736	-	3,929	-	-	1,691
Total Segment Revenue	54,943	67,852	50,616	1,22,795	1,09,404	1,09,404	2,46,484
Segment Results							
Retail Trade	(5,992)	145	(1,504)	(5,847)	1,292	1,292	3,880
Digital Market Place	(2,167)	(2,733)	-	(4,900)	-	-	(4,642)
Total	(8,159)	(2,588)	(1,504)	(10,747)	1,292	1,292	(762)
Less: Finance Cost	(483)	(309)	(64)	(792)	(77)	(77)	(539)
Profit/(loss) before tax	(8,642)	(2,897)	(1,568)	(11,539)	1,215	1,215	(1,301)
Segment Asset							
Retail Trade	2,68,023	2,51,444	2,45,248	2,68,023	2,45,248	2,45,248	2,60,227
Digital Market Place	10,179	9,981	-	10,179	-	-	8,677
Total	2,78,202	2,61,425	2,45,248	2,78,202	2,45,248	2,45,248	2,68,904
Unallocated assets	8,302	6,046	4,632	8,302	4,632	4,632	5,349
Total Segment Asset	2,86,504	2,67,471	2,49,880	2,86,504	2,49,880	2,49,880	2,74,253
Segment Liability							
Retail Trade	1,87,520	1,62,852	1,50,658	1,87,520	1,50,658	1,50,658	1,69,998
Digital Market Place	5,337	5,150	-	5,337	-	-	4,285
Total	1,92,857	1,68,002	1,50,658	1,92,857	1,50,658	1,50,658	1,74,283
Unallocated liabilities	17,348	16,622	13,207	17,348	13,207	13,207	15,070
Total Segment Liability	2,10,205	1,84,624	1,63,865	2,10,205	1,63,865	1,63,865	1,89,353

* Segment revenue from Digital Marketplace amounting to Rs. 2,193 lakhs and Rs. Nil (pertaining to quarter ended September 30, 2023, June 30, 2023 and September 30, 2022 respectively) represent platform commission income charged from sellers on the Net Merchandising Value (NMV) of Rs. 5,382 lakhs, Rs. 4,452 lakhs and Rs. Nil for quarter ended September 30, 2023, June 30, 2023 and September 30, 2022 respectively.



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Notes to unaudited financial results for the quarter and six months ended September 30, 2023

- 1 These financial results have been prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.
- 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 November 06, 2023. 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 as amended.
- 3 Pursuant to the Company's Employee Stock Option Scheme 2020 ("Scheme"), the Company has issued 4,115 shares and 47 shares during the quarter ended September 30, 2023 and June 30, 2023 respectively on account of exercise of vested stock options.
- 4 The effect of potential equity shares is anti dilutive in nature, accordingly not considered for the purpose of arriving at dilutive earnings per share for the quarter and six months ended September 30, 2023.
- 5 The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary. Results of current quarter and previous quarter includes business operations of Digital market place acquired during the previous year. Accordingly, result of the quarter ended September 30, 2022 is not comparable.

For and on behalf of the Board of Directors of

V-Mart Retail Limited


Lalit Agarwal
Managing Director

Place: Gurugram

Date: November 06, 2023

