



PRICE "LESS" FASHION

Ref. No. CS/S/L-562/2022-23

25<sup>th</sup> May, 2022

To: The Listing Department <b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b> "Exchange Plaza" Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 <b>Scrip Code: VMART</b> Fax: 022-26598120 Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a>	To: The Corporate Relationship Department <b>THE BSE LTD</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>Scrip Code: 534976</b> Fax: 022-22723121 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>
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**Sub: Outcome of the Meeting of the Board of Directors of the Company held on 25<sup>th</sup> May, 2022**

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, 25<sup>th</sup> May, 2022 which commenced at 2:00 P.M. and concluded at 6:20 P.M. inter alia, considered, approved and took on record the following:

- The Audited Financial Results of the Company for the fourth quarter and year ended 31<sup>st</sup> March, 2022 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. **(Annexed herewith)**

In terms of SEBI Circular CIR/CFD/56/2016 dated 27<sup>th</sup> May, 2016, we confirm that the Statutory Auditors of the Company viz. M/S S.R. Batliboi & Co. LLP Chartered Accountants (Firm registration no. 301003 E/E300005), have issued an unmodified statutory report on standalone financial statements of the Company for the year ended 31<sup>st</sup> March, 2022.

- The re-appointment of Mr. Lalit M Agarwal as Managing Director and Mr. Madan Gopal Agarwal as Whole-time Director for another terms of 5 years w.e.f. 31<sup>st</sup> May, 2022.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 along with the brief profile(s) are given in **Annexure-A** to this letter.

- Increase the total number of Stock Options under the Company's Employee Stock Options Scheme (ESOP), 2020 from 2,00,000 (Two Lakh) Options to 5,00,000 (Five Lakh) Options.
- Further, the Board of Directors has considered and recommended the dividend of 7.5% i.e. Rs. 0.75 (seventy five paise only) per equity share of the face value of Rs. 10/- each for the financial year 2021-22.

The aforesaid matters shall be placed before the members for their due consideration and approval in the ensuing Annual General Meeting.

**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](mailto:info@vmart.co.in) \* Website : [www.vmart.co.in](http://www.vmart.co.in)  
Registered Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092



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This information will also be made available on the Company's website at [www.vmart.co.in](http://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

**V-MART RETAIL LTD.**

CIN- L51909DL2002PLC163727

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**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial 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  
V-Mart Retail Limited

**Report on the audit of the Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of V-Mart Retail Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to note no. 8 to the financial results, which describes the uncertainties and impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the



Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. Batliboi & Co. LLP**

**Chartered Accountants**

**ICAI Firm Registration Number: 301003E/E300005**

**per Vikas Mehra**

**Partner**

**Membership Number: 094421**

**UDIN: 22094421AJPIWX2624**

**Place of Signature: New Delhi**

**Date: May 25, 2022**



Particulars	(Amount in Rs. lakhs)					
	Quarter ended			Year ended		
	March 31, 2022 (Audited) refer note 7	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)	
<b>Income:</b>						
I. Revenue from operations	45,877.57	69,201.77	35,187.30	1,66,617.73	1,07,546.06	
II. Other income (refer note 9)	278.95	259.65	434.35	1,395.71	2,103.98	
<b>III. Total Income (I + II)</b>	<b>46,156.52</b>	<b>69,461.42</b>	<b>35,621.65</b>	<b>1,68,013.44</b>	<b>1,09,650.04</b>	
<b>IV. Expenses:</b>						
Purchase of stock-in-trade	42,022.09	42,235.45	37,749.85	1,33,102.90	67,395.47	
Changes in inventories of stock-in-trade	(12,168.68)	1,360.01	(13,049.14)	(23,991.54)	4,961.50	
Employee benefits expense	5,106.57	5,350.01	3,554.09	17,960.00	11,688.09	
Finance costs	2,352.36	2,116.08	1,463.58	7,719.24	5,894.53	
Depreciation and amortization expense	3,759.67	4,038.13	2,555.58	13,069.66	10,297.14	
Other expenses	5,885.24	6,724.80	3,576.74	19,113.51	10,379.79	
<b>Total expenses (IV)</b>	<b>46,957.25</b>	<b>61,824.48</b>	<b>35,850.70</b>	<b>1,66,973.77</b>	<b>1,10,616.52</b>	
<b>V. Profit/(Loss) before tax (III- IV)</b>	<b>(800.73)</b>	<b>7,636.94</b>	<b>(229.05)</b>	<b>1,039.67</b>	<b>(966.48)</b>	
<b>VI. Tax expense:</b>						
- Current tax	27.56	1,120.68	176.23	1,148.24	569.42	
- Deferred tax (credit) / charge	(567.01)	805.01	(257.81)	(1,272.64)	(915.60)	
<b>Total tax expense (VI)</b>	<b>(539.45)</b>	<b>1,925.69</b>	<b>(81.58)</b>	<b>(124.40)</b>	<b>(346.18)</b>	
<b>VII. Profit/(Loss) for the period (V - VI)</b>	<b>(261.28)</b>	<b>5,711.25</b>	<b>(147.47)</b>	<b>1,164.07</b>	<b>(620.30)</b>	
<b>VIII. Other comprehensive (loss)</b>						
Items that will not be reclassified to statement of profit or loss						
(i) Remeasurement of net defined benefit obligations	(91.92)	(52.62)	27.88	(249.77)	(41.07)	
(ii) Income tax on above	23.13	13.25	(7.01)	62.86	10.34	
<b>Total other comprehensive (loss)</b>	<b>(68.79)</b>	<b>(39.37)</b>	<b>20.87</b>	<b>(186.91)</b>	<b>(30.73)</b>	
<b>IX. Total comprehensive income/ (loss) for the period (VII + VIII)</b>	<b>(330.07)</b>	<b>5,671.88</b>	<b>(126.60)</b>	<b>977.16</b>	<b>(651.03)</b>	
<b>X. Paid - up equity share capital (face value of Rs.10 each)</b>	<b>1,974.95</b>	<b>1,974.01</b>	<b>1,970.61</b>	<b>1,974.95</b>	<b>1,970.61</b>	
<b>XI. Earning/(Loss) per share (Nominal value of Rs.10 each )</b>						
(a) Basic (Rs.)	(1.33)	28.85	(0.77)	5.90	(3.37)	
(b) Diluted (Rs.)	(1.33)	28.82	(0.77)	5.88	(3.37)	



S.R. Balliboi & 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 audited financials results for the quarter and year ended March 31, 2022

1 **Statement of audited Assets and Liabilities:**

(Amount in Rs. lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	27,949.18	17,578.55
Capital work-in-progress	637.85	219.04
Intangible assets	320.70	275.74
Right-of-use assets	82,827.17	51,799.87
<b>Financial assets</b>		
Investments	378.24	361.95
Other financial assets	3,698.67	1,426.40
Deferred tax assets (net)	3,862.67	2,527.17
Other non-current assets	438.97	272.59
	<b>1,20,113.45</b>	<b>74,461.31</b>
<b>Current assets</b>		
Inventories	66,822.28	42,830.74
<b>Financial assets</b>		
Investments	12,106.21	31,536.41
Loans	51.82	6.69
Cash and cash equivalents	3,303.55	2,379.95
Other financial assets	18.60	7,096.46
Other bank balances	202.12	367.29
Other current assets	7,330.00	3,975.23
	<b>89,834.58</b>	<b>88,192.77</b>
<b>Total Assets</b>	<b>2,09,948.03</b>	<b>1,62,654.08</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	1,974.95	1,970.61
Other equity	82,986.85	80,552.06
	<b>84,961.80</b>	<b>82,522.67</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liability	84,293.92	53,078.46
Employee benefit obligations	1,086.20	734.27
	<b>85,380.12</b>	<b>53,812.73</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease liability	5,926.24	3,701.90
<b>Trade payables</b>		
a) total outstanding dues of micro enterprises and small enterprises	6,134.07	5,588.69
b) total outstanding dues of creditors other than micro enterprises and small enterprises	22,923.07	13,579.51
Other financial liabilities	2,120.97	1,020.25
Employee benefit obligations	413.20	320.66
Liabilities for current tax (net)	1,160.50	1,211.78
Other current liabilities	928.06	895.89
	<b>39,606.11</b>	<b>26,318.68</b>
<b>Total Equity and Liabilities</b>	<b>2,09,948.03</b>	<b>1,62,654.08</b>



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

for Identification

## 2 Cash Flow Statement for the year ended March 31, 2022

(Amount in Rs. lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
	Audited	Audited
<b>A. Operating activities</b>		
Profit / (loss) before Income tax	1,039.67	(966.48)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	13,069.66	10,297.14
Finance costs	7,719.24	5,894.53
Loss on sale / write-off of property, plant and equipment/ Capital work-in-progress	169.85	116.23
Impairment allowance for allowances	-	22.77
Balances written off [net off provision of Rs. 40.89 lakhs (March 31, 2021: Rs.23.81 lakhs)]	4.03	7.88
Employee stock option expense	703.77	149.47
Interest income	(626.44)	(271.14)
Profit on sale of investments (net)	(566.16)	(55.59)
Rent Concession on lease rentals	(1,583.79)	(1,573.84)
Loss/ (Income) on investment designated at FVTPL	6.11	(132.72)
Liabilities written back	(30.10)	(26.86)
<b>Operating profit before working capital changes</b>	<b>19,905.84</b>	<b>13,461.39</b>
<b>Changes in working capital :</b>		
(Increase) in financial assets	(3,476.26)	(189.66)
(Increase) in other assets	(3,359.25)	(993.11)
(Increase) / decrease in inventories	(23,991.54)	4,961.50
Increase / (decrease) in trade payables	9,919.04	(483.91)
Increase / (decrease) in other financial liabilities	464.87	(1,476.01)
Increase / (decrease) in other liabilities	398.58	(149.55)
Increase in provisions	194.70	146.68
<b>Cash flow from operations</b>	<b>55.98</b>	<b>15,277.33</b>
Taxes paid (net of refunds)	(1,181.21)	(348.16)
<b>Net cash (used in)/ flow from operating activities (A)</b>	<b>(1,125.23)</b>	<b>14,929.17</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(15,115.77)	(4,101.86)
Proceeds from sale of property, plant and equipment	180.38	44.80
Purchase of investments	(59,181.34)	(54,828.37)
Proceeds from sale of investments	79,155.30	23,907.73
Interest received	538.89	110.88
Movement in fixed deposits (including earmarked balances with bank net of liabilities)	6,789.64	(7,008.78)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>12,367.10</b>	<b>(41,875.60)</b>
<b>C. Financing activities</b>		
Proceeds from issue of equity shares including securities premium (net of share issue expenses)	758.19	37,131.05
Repayment of long term borrowings	-	(2.60)
Repayment of short term borrowings	-	(104.65)
Lease payments (net off lease concession)	(3,485.70)	(2,440.70)
Finance charges on lease liabilities	(7,666.39)	(5,663.90)
Finance charges - others	(52.85)	(230.77)
<b>Net cash (used in) / flow from financing activities (C)</b>	<b>(10,446.75)</b>	<b>28,688.43</b>
<b>D. Net increase in cash and cash equivalents (A+B+C)</b>	<b>795.12</b>	<b>1,742.00</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>2,222.83</b>	<b>480.83</b>
<b>F. Cash and cash equivalents at the end of the year (D+E)</b>	<b>3,017.95</b>	<b>2,222.83</b>
<b>Notes:</b>		
1 For the purpose of cash and cash equivalent bank overdraft and other receivables are reduced from cash and Bank balances.		
2 The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".		



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

for Identification




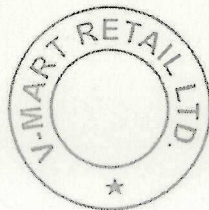
- 3 These financials results have been prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.
- 4 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2022. The statutory auditors of the Company have conducted audit of these financial results pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 5 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.
- 6 During the quarter and year ended March 31, 2022, as per the Employee Stock Option Scheme 2012 ("Scheme") and Employee Stock Option Scheme 2020 ("Scheme")
  - a) The Company has allotted 9,404 equity shares during the quarter ended March 31, 2022 and 43,311 equity shares during the year ended March 31, 2022 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.105.27 lakhs (net) and Rs. 703.77 lakhs (net) has been recorded as employee benefit expense for the quarter and year ended March 31, 2022 respectively, as the proportionate cost of employee Stock option granted.
- 7 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year up to March 31, 2022 and the unaudited published year to date figures up to December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 8 Consequent to uncertainties caused by COVID-19 pandemic, the Company has prepared a cash flow projections for next 12 months and also assessed recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventories and other financial and non-financial assets. It also factored assumptions used in impairment testing of property, plant and equipment using various internal and external information up to the date of approval of these audited financial results.

Further, the Company has re-assessed valuation and recoverability of inventory. In its assessment the management has considered projected sales, purchase, discounts, promotion schemes, other logistic costs, etc. It has carried out sensitivity analysis and based on the same it is of the view that provision for markdown and shrink is sufficient and appropriate to cover any loss that may arise due to various uncertainties involved.

On the basis of this evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets. The situation may though change giving rise to inherent uncertainty. The Company will continue to closely monitor any material changes required, if any, due to future economic conditions.
- 9 The Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated July 24, 2020 and June 18, 2021 on Ind AS 116 for rent concessions which are granted due to COVID-19 pandemic. Accordingly, it has accounted Rs. 114.19 lakhs and Rs. 1583.79 lakhs which is netted from rent expenses for the quarter and year ended March 31, 2022, respectively (529.13 lakhs and Rs. 2,776.40 lakhs which is netted from rent expenses for the quarter and year ended March 31, 2021, respectively) on account of unconditional rent concessions confirmed in writing by the landlord.
- 10 Pursuant to Asset Transfer Agreement (ATA) dated July 22, 2021 with Arvind Lifestyle Brands Limited ("ALBL"), a wholly owned subsidiary of Arvind Fashion Limited ("AFL") and subsequent agreements dated September 1, 2021, it has purchased certain identified Property, plant and equipment and Inventories of ALBL. In addition to this, the Company has paid against security deposit of 73 retail stores and one warehouse to ALBL. The total value of consideration amounts to Rs. 16,895.10 lakhs (net off recoveries as per the terms of ATA and other agreements as mentioned above, excluding GST). The transaction was effective from September 01, 2021 and the assets so acquired have been accounted as asset acquisition.
- 11 During the previous year, the Company had issued 1,530,612 equity shares of Rs. 10 each at an issue price of Rs. 2,450 per share, aggregating to Rs. 37,499.99 lakhs (including securities premium of Rs.37,346.93) as a Qualified Institutional Placement (QIP). The proceeds of the issue (net of QIP related expense of Rs. 463.17 lakh) are to augment to meet the future expansion plans of the Company, which include funding expenditure towards expansion of store network, including warehousing facilities and related land acquisition, funding digital initiatives, general corporate purposes, other corporate exigencies, including but not limited to the refurbishment and renovation of existing stores. Further, the Company has spend Rs.26,915.10 lakhs on purchase of land and other incidental expenses. The proceeds of Rs. 10,121.72 lakh pending utilisation for the objects of QIP, have temporarily been invested in interest bearing liquid instrument and Mutual funds.
- 12 The Board of Directors of the Company, in their meeting held on May 25, 2022, recommended a final dividend of Rs.0.75 per fully paid up equity shares of Rs. 10 each, aggregating to Rs.148.12 lakhs for the year ended March 31, 2022, subject to the approval of shareholders at the Annual General Meeting of the Company.
- 13 The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary including requirements of the amended schedule III to the Companies Act 2013.

For and on behalf of the Board of Directors of  
V-Mart Retail Limited

  
Lalit Agarwal  
Managing Director  
Place: Gurugram  
Date: May 25, 2022



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

for identification



PRICE "LESS" FASHION

**Annexure - A**

<b>Name of the Director</b>	Lalit M Agarwal	Madan Gopal Agarwal
<b>DIN</b>	00900900	02249947
<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Re-appointment of Mr. Lalit M Agarwal, Managing Director of the Company pursuant to end of his current term for a further period of five (5) years w.e.f. 31 <sup>st</sup> May, 2022 to 31 <sup>st</sup> May, 2027 (both days inclusive)	Re-appointment of Mr. Madan Gopal Agarwal, Whole-time Director of the Company pursuant to end of his current term for a further period of five (5) years w.e.f. 31 <sup>st</sup> May, 2022 to 31 <sup>st</sup> May, 2027 (both days inclusive)
<b>Date of appointment / cessation (as applicable) &amp; term of appointment</b>	Period of five (5) years commencing from 31 <sup>st</sup> May, 2022 to 31 <sup>st</sup> May, 2027.	Period of five (5) years commencing from 31 <sup>st</sup> May, 2022 to 31 <sup>st</sup> May, 2027.
<b>Brief profile</b>	Founder of V-Mart, Mr. Lalit is a retail entrepreneur credited with pioneering the concept of organised value retailing in India, with focus on affordable fashion. A Bachelor in Commerce from Bombay University and Diploma holder in Financial Management from Narsee Monjee Institute of Management Studies (NMIMS), Mumbai, Lalit holds the position of the Chairman of Retailers Association of India (RAI) as well as Chairman of Confederation of Indian Industry (CII) - Retail & FMCG for the Northern Region. Lalit has attended the renowned Owner/ President Management Program at Harvard Business School.	With more than four decades of entrepreneurial experience in the fashion retail industry, Mr. Madan is a mentor and a guiding force for the Company. He has been instrumental in imbuing customer centricity and cost-consciousness in the DNA of V-Mart. A Bachelor in Arts from City College, University of Calcutta, he started his career by opening a tailoring shop in the 1970s, and later opened a popular and highly successful apparel and footwear retail store - 'Shreeman Shreemati' - in Cuttack.
<b>Disclosure of relationships between directors (in case of appointment of a director).</b>	Mr. Lalit and Mr. Madan Agarwal are the promoters of the Company. Mr. Lalit is son of Mr. Madan Agarwal.	Mr. Madan Agarwal and Mr. Lalit are the promoters of the Company. Mr. Madan Agarwal is the father of Mr. Lalit Agarwal.
<b>Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20<sup>th</sup> June, 2018</b>	Mr. Lalit M Agarwal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Madan Gopal Agarwal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

**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

