



Ref. No. CS/S/L-760/2024-25

14th May, 2024

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: cmllist@nse.co.in	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
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Sub: Outcome of the Meeting of the Board of Directors of the Company held on 14th May, 2024

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, 14th May, 2024 which commenced at 2:15 P.M. and concluded at 6:25 P.M. considered, approved and took on record *inter-alia* the following:

- **Approval of the audited financial results of the Company for the quarter and year ended March 31, 2024**

The audited financial results of the Company for the fourth quarter and year ended March 31, 2024 as considered, approved and taken on record by the Board of Directors of the Company along with the Auditor's Report(s) issued by the Statutory Auditors. (Annexed herewith)

In terms of the SEBI Circular CIR/CFD/56/2016 dated 27th May, 2016, we confirm that the Statutory Auditors of the Company i.e. 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 31st March, 2024.

- **Appointment of Mr. Raghuvesh Sarup (DIN: 10626162) as an Independent Director**

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended to the members the appointment of Mr. Raghuvesh Sarup (DIN:10626162) as an Additional Director designated as Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years with effect from 14th May 2024, subject to approval of the shareholders.

The details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 along with the brief profile are given in **Annexure-A** to this letter.

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



- **Appointment of Ms. Shweta Kumar (DIN: 08596612) as an Independent Director**

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended to the shareholders the appointment of Ms. Shweta Kumar (DIN: 08596612) as an Additional Director designated as Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years with effect from 14th May 2024, subject to the approval of the shareholders.

The details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 along with the brief profile are given in **Annexure-B** to this letter.

- **Completion of tenure of Mr. Aakash Moondhra (DIN: 02654599) as an Independent Director and appointment of Mr. Aakash Moondhra as a Non-Executive Non-Independent Director of the Company:**

The tenure of Mr. Aakash Moondhra (DIN: 02654599) as an Independent Director will end on 22nd September 2024 upon the completion of the second term of 5 (five) consecutive years on 22nd September 2024.

Considering his deep understanding of the Company's business, corporate governance expertise, values, extensive knowledge of the retail sector, and his immense contributions as a member of the Board, Committee, and Chairperson of the Company over the years, the Nomination & Remuneration Committee and Board had recommended the appointment of Mr. Moondhra as a Non-Independent Non-Executive Director for a term of 5 (five) consecutive years from the completion of his term as Independent Director i.e. w.e.f. 23rd September, 2024, subject to the approval of the shareholders.

The details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, along with the brief profile are given in **Annexure-C** to this letter.

- **Amendment in the Articles of Association (AOA) of the Company**

Approval to amend the Articles of Association (AOA) of the Company in order to align the existing Articles which were formulated under the erstwhile Companies Act, 1956 with the new Companies Act 2013 and the rules made thereunder subject to the approval of the shareholders.

- **Re-appointment of Internal Auditors of the Company for the financial year 2024-25**

The re-appointment of Internal Auditors of the Company i.e. KPMG Assurance & Consulting Services LLP for the financial year 2024-25 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/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 along with the brief profile are given in **Annexure-D** to this letter.

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- **Dividend**

Further, the Board of Directors has considered not recommending any dividend due to the absence of profit for the financial year 2023-24, as per the Dividend Distribution Policy of the Company.

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

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

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Annexure-A

Sl. No.	Particulars	Information
1.	Name of Director	Mr. Raghuvesh Sarup
2.	DIN	10626162
3.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Raghuvesh Sarup as an Independent Director of the Company for the term of five (5) years.
4.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Period of five (5) years commencing from 14 th May, 2024
5.	Brief Profile	<p>With three decades of experience and a passion for helping individuals and organizations thrive, Raghuvesh embodies core values of Integrity, Insights, and Inclusion. His leadership style is characterized by a deep understanding of market dynamics and a relentless drive to achieve results while fostering a culture of collaboration and shared accountability.</p> <p>Raghuvesh's career spans multiple industries - Technology, Telecom, Retail and Consumer Goods, with leadership roles at Microsoft, Ola, Nokia, Yum! Brands and Procter & Gamble. He now operates independently - in executive search, across advisory and consulting roles, and as an Independent Director. He has an MBA from XLRI and a Commerce degree from SRCC, and holds several certifications Technology as well as commercial functions in both B2B and B2C.</p> <p>At V-Mart, Raghuvesh's wealth of experience, leadership roles in some of the world's largest and best known organisations, strategic acumen, and values-driven leadership are poised to make a significant impact.</p>
6.	Disclosure of relationships between directors ((in case of appointment of a director)	Nil
7.	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 th June, 2018	Mr. Raghuvesh Sarup is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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Annexure-B

Sl. No.	Particulars	Information
1.	Name of Director	Ms. Shweta Kumar
2.	DIN	08596612
3.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Ms. Shweta Kumar as an Independent Director of the Company for the term of five (5) years.
4.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Period of five (5) years commencing from 14 th May, 2024
5.	Brief Profile	<p>With a rich tapestry of global experience under her belt, Shweta Kumar steps into her role as a valued member of the V-Mart board of directors. Over the span of 25 years, she has traversed continents, leaving her mark on the landscapes of India, Africa, Middle East, and Latin America, with her expertise in organizational transformation, team empowerment, leadership development, and cultural evolution.</p> <p>Shweta's career showcases her dedication to fostering growth and innovation. She excels in guiding leadership teams through transformative journeys, instigating paradigm shifts, and ushering in cultural dynamism across diverse industries.</p> <p>In the past, Shweta has steered organizational growth at Naspers Limited as Head of Learning and Development - APAC, led talent strategies at Honeywell as India Director of OD and Learning, worked with Motorola, Intel and co-founded Watsimp and Invincible You, embodying resilience and empowerment across varied roles and industries. She has also worked with Walmart, Larsen & Toubro, Uber, and Hines, providing coaching to top executives and spearheading innovative programs like inclusion labs.</p> <p>Shweta earned her Masters degrees in Human Resources from TISS, Masters in Change Management from INSEAD, and Masters in Applied Neuroscience from King's College London. Passionate about development, Shweta also holds coaching certifications</p>

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		<p>(John Mattone, Transformative Alignment Mapping) and specializes in Psychodrama.</p> <p>At V-Mart, Shweta's astute insights, strategic prowess, and unwavering dedication to cultivating inclusive and innovative environments are poised to elevate our organization to unprecedented heights of success.</p>
6.	Disclosure of relationships between directors ((in case of appointment of a director)	Nil
7.	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 20th June, 2018	Ms. Shweta Kumar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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Annexure-C

Sl. No.	Particulars	Information
1.	Name of Director	Mr. Aakash Moondhra
2.	DIN	02654599
3.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Aakash Moondhra as a Non-Executive Non-Independent Director of the Company for the term of five (5) years.
4.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Period of five (5) years commencing from 23 rd September, 2024
5.	Brief Profile	<p>Aakash's journey epitomizes the trajectory of a transformative leader. As the Independent Chairperson of V-Mart Retail Limited, he has overseen a remarkable expansion, propelling the company from 20 stores to over 450 outlets, accompanied by a tenfold increase in stock price since its listing in 2013.</p> <p>Prior to his current role, Aakash served as the Global CFO of PayU, where he orchestrated exponential growth, achieving over \$1 billion in revenue, a tenfold increase in valuation, and processing a staggering \$100 billion in transaction volume across 28 countries. His strategic prowess was instrumental in reshaping Prosus Fintech's global strategy, marked by aggressive expansions through acquisitions and investments totaling over \$1.5 billion.</p> <p>Before PayU, Aakash played a pivotal role as the CFO of Snapdeal, facilitating its phenomenal growth and securing over \$1 billion in funding.</p> <p>Aakash's illustrious career spans esteemed institutions and corporations globally, with academic accolades including All India Ranks in Chartered Accountancy and Company Secretary exams, an MBA from Southern Methodist University, and completion of executive programs from prestigious institutions like University of Michigan Business School, INSEAD, and Harvard Business School.</p> <p>Recognized for his visionary leadership, Aakash has received the CFO Roll of Honor award for consecutive years and has been lauded for his contributions to corporate governance and sustainability. In summary, Aakash's journey is a testament to his</p>

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		strategic foresight, unwavering dedication, and transformative leadership.
6.	Disclosure of relationships between directors ((in case of appointment of a director)	Nil
7.	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 20th June, 2018	Mr. Aakash Moondhra is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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Annexure-D

Sl. No.	Particulars	Information
1.	Name of Auditor	M/s KPMG Assurance & Consulting Services LLP
2.	Firm Registration No.	LLPIN - AAT-0367
3.	Reason for Change viz. Re-appointment	Considering their experience and expertise, it is proposed to re-appoint M/s KPMG Assurance & Consulting Services LLP as the Internal Auditors of the Company for the financial year 2024-25.
4.	Date of re-appointment	14 th May, 2024
5.	Terms of re-appointment	For the Financial Year 2024-25
6.	Brief Profile	KPMG in India, a professional services firm, is the Indian member firm of KPMG International and was established in September 1993. Their professionals (12000 locally based professional staff led by 600 partners) leverage the global network of firms, proving detailed knowledge of local laws, regulations, markets and competition. They drive a rapid performance based, industry tailored and technology enabled business advisory services delivered by some of the leading talented professionals in the country.

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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, 2024 and for the year ended March 31, 2024 (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").

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, other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

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.

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 loss 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 gives 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.

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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 Amit Yadav

Partner

Membership No.: 501753

UDIN: 24501753BKHIKG5900



Place: New Delhi

Date: May 14, 2024

V-Mart Retail Limited

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CIN - L51909DL2002PLC163727, Website : www.vmartretail.com

Statement of audited financial results for the quarter and year ended March 31, 2024

(Amount in Rs. lakh)

Particulars	Quarter ended			Year ended	
	March 31, 2024 (Audited) (refer note 6)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Income:					
I. Revenue from operations	66,860	88,905	59,391	2,78,560	2,46,484
II. Other income	443	1,303	753	2,095	1,497
III. Total Income (I + II)	67,303	90,208	60,144	2,80,655	2,47,981
IV. Expenses:					
Purchase of stock-in-trade	53,267	47,073	50,823	1,77,053	1,79,951
Changes in inventories of stock-in-trade	(7,601)	10,263	(10,392)	5,456	(20,241)
Employee benefits expense	6,702	7,715	6,802	28,707	25,551
Finance costs	3,591	3,755	3,362	14,237	11,691
Depreciation and amortization expense	6,074	5,829	4,841	22,213	17,998
Other expenses	10,469	11,885	9,866	46,039	34,332
Total expenses (IV)	72,502	86,520	65,302	2,93,705	2,49,282
V. Profit/ (loss) before tax (III- IV)	(5,199)	3,688	(5,158)	(13,050)	(1,301)
VI. Tax expense:					
- Current tax	-	-	(985)	-	1,023
- Tax related to earlier years	(454)	-	(73)	(454)	(73)
- Deferred tax charge/(credit)	(853)	865	(404)	(2,920)	(1,466)
Total tax expense/ (credit) (VI)	(1,307)	865	(1,462)	(3,374)	(516)
VII. Profit/ (loss) for the period (V - VI)	(3,892)	2,823	(3,696)	(9,676)	(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	183	(9)	(29)	85	87
(ii) Income tax on above	(46)	3	7	(21)	(22)
Total other comprehensive income / (loss)	137	(6)	(22)	64	65
IX. Total comprehensive income/ (loss) for the period (VII + VIII)	(3,755)	2,817	(3,718)	(9,612)	(720)
X. Paid - up equity share capital (face value of Rs.10 each)	1,978	1,978	1,977	1,978	1,977
XI. Other equity				72,721	82,923
XII. Earnings/(loss) per share (Nominal value of Rs.10 each)					
(a) Basic (Rs.)	(19.68)	14.28	(18.70)	(48.93)	(3.97)
(b) Diluted (Rs.)	(19.68)	14.20	(18.70)	(48.93)	(3.97)



Signature



V-Mart Retail Limited

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CIN - L51909DL2002PLC163727, Website : www.vmartretail.com

1. Statement of Assets and Liabilities

(Amount in Rs. lakh)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	48,980	31,911
Capital work-in-progress	384	10,924
Goodwill	150	150
Other intangible assets	4,979	6,059
Right-of-use assets	1,11,965	1,06,426
Financial assets		
Other financial assets	2,614	3,212
Income tax assets (net)	536	42
Deferred tax assets (net)	8,206	5,307
Other non-current assets	3,241	4,450
	1,81,055	1,68,481
Current assets		
Inventories	81,607	87,063
Financial assets		
Investments	470	854
Loans	23	43
Cash and cash equivalents	2,723	1,806
Other financial assets	4,744	2,695
Other current assets	13,911	13,311
	1,03,478	1,05,772
Total Assets	2,84,533	2,74,253
II EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,978	1,977
Other equity	72,721	82,923
	74,699	84,900
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,19,354	1,10,773
Employee benefit obligations	1,260	1,253
	1,20,614	1,12,026
Current liabilities		
Financial liabilities		
Borrowings	11,000	14,783
Lease liabilities	8,771	7,610
Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	19,674	14,979
b) total outstanding dues of creditors other than micro enterprises and small enterprises	43,692	33,854
Other financial liabilities	3,815	4,437
Employee benefit obligations	599	508
Current tax liabilities (net)	69	288
Other current liabilities	1,600	868
	89,220	77,327
Total Equity and Liabilities	2,84,533	2,74,253



Agm.



2. Cash Flow Statement for the year ended March 31, 2024

(Amount in Rs. lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
A. Operating activities		
Loss before tax	(13,050)	(1,301)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	22,213	17,998
Finance costs	14,237	11,691
Loss on sale of property, plant and equipment	238	351
Capital work in progress written off	27	-
Profit on termination of lease	(1,180)	-
Impairment allowance on other assets	553	35
Balances written off	30	46
Employee stock option	(663)	454
Interest income	(325)	(263)
Profit on sale of investments (net)	(12)	(220)
Rent Concession on lease rentals	-	(232)
Fair value gain on investment designated at FVTPL	(32)	(21)
Liabilities no longer required, written back	(344)	(74)
Operating profit before working capital changes	21,692	28,464
Changes in working capital :		
Decrease in financial assets and loans	(1,685)	(2,086)
Decrease in other assets	(1,861)	(8,175)
Decrease/(increase) in inventories	5,456	(20,241)
Increase in trade payables	14,877	19,850
(Decrease)/increase in other financial liabilities	(545)	1,814
Increase/(decrease) in other liabilities	732	(60)
Increase in employee benefit obligations	183	349
Cash flow generated from operations	38,849	19,915
Income tax paid (net of refunds)	(259)	(1,819)
Net cash flow from operating activities (A)	38,590	18,096
B. Investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(12,091)	(27,832)
Proceeds from sale of property, plant and equipment	31	42
Payment in respect of right of use assets registration charges	(212)	-
Purchase of investments	(11,399)	(27,945)
Proceeds from sale of investments	11,827	39,826
Interest received	69	51
Net cash flow used in investing activities (B)	(11,775)	(15,858)
C. Financing activities		
Proceeds from issue of equity shares including securities premium	74	352
(Repayment)/ proceeds from short term borrowings (net)	(3,783)	14,783
Payment of principal portion of lease liabilities	(7,922)	(7,085)
Finance charges on lease liabilities	(12,436)	(11,219)
Finance charges - others	(1,831)	(419)
Dividend paid	-	(148)
Net cash flow used in financing activities (C)	(25,898)	(3,736)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	917	(1,498)
E. Cash and cash equivalents at the beginning of the period	1,806	3,304
F. Cash and cash equivalents at the end of the period (D+E)	2,723	1,806



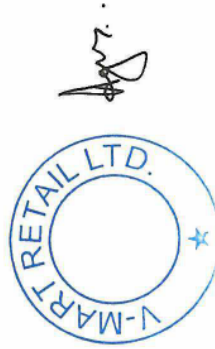
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3. Segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2024

Particulars	(Amount in Rs. lakh)					
	Quarter ended		Year ended			
	March 31, 2024 (Audited) (refer note 6)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)
Segment Revenue						
Retail Trade	65,336	87,204	58,209	2,71,406		2,44,793
Digital Market Place*	1,524	1,701	1,182	7,154		1,691
Total Segment Revenue	66,860	88,905	59,391	2,78,560		2,46,484
Segment Results						
Retail Trade	(2,977)	5,810	(2,616)	(3,015)		3,880
Digital Market Place	(1,742)	(1,593)	(2,325)	(8,234)		(4,642)
Total	(4,719)	4,217	(4,941)	(11,249)		(762)
Less: Finance Cost	(480)	(529)	(217)	(1,801)		(539)
Profit/ (loss) before tax	(5,199)	3,688	(5,158)	(13,050)		(1,301)
Segment Asset						
Retail Trade	2,66,570	2,61,744	2,60,227	2,66,570		2,60,227
Digital Market Place	9,071	9,829	8,677	9,071		8,677
Total	2,75,641	2,71,573	2,68,904	2,75,641		2,68,904
Unallocated assets	8,892	7,865	5,349	8,892		5,349
Total Segment Asset	2,84,533	2,79,438	2,74,253	2,84,533		2,74,253
Segment Liability						
Retail Trade	1,95,172	1,89,565	1,69,998	1,95,172		1,69,998
Digital Market Place	3,570	3,691	4,285	3,570		4,285
Total	1,98,742	1,93,256	1,74,283	1,98,742		1,74,283
Unallocated liabilities	11,092	7,066	15,070	11,092		15,070
Total Segment Liability	2,09,834	2,00,322	1,89,353	2,09,834		1,89,353

* Segment revenue from Digital Marketplace amounting to Rs. 1,524 lakhs, Rs. 1,701 lakhs and Rs. 1,182 lakh (pertaining to quarter ended March 31, 2024, December 31, 2023, and March 31, 2023 respectively) represent platform commission income charged from sellers on the Net Merchandising Value (NMV) of Rs. 3,624 lakhs, Rs. 4,060 lakhs and Rs. 3,119 lakhs for quarter ended March 31, 2024, December 31, 2023, and March 31, 2023 respectively.



V-Mart Retail Limited

Regd. Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi – 110092

CIN - L51909DL2002PLC163727, Website : www.vmartretail.com

Notes to audited financial results for the quarter and year ended March 31, 2024

- 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 May 14, 2024 and have been audited by the Statutory Auditors of the Company.
- 3 Pursuant to the Company's Employee Stock Option Scheme 2020 ("Scheme"), the Company has issued 4,162 shares during the year ended March 31, 2024 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 year ended March 31, 2024.
- 5 The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary. Results of current year and includes business operations of Digital market place acquired during the previous year (i.e. on November 10, 2022). Accordingly, results for the year ended March 31, 2024 are not comparable with results for the year ended March 31, 2023.
- 6 The figures for the quarter ended March 31, 2024 are balancing figures between audited figures in respect of full financial year upto March 31, 2024 and the unaudited published figure year to date figures upto December 31, 2023, being date of the end of the third quarter of the financial year which were subjected to limited review.

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



Lalit Agarwal
Managing Director

Place: Gurugram
Date: May 14, 2024

