



Ref. No. CS/S/L-731/2023-24

6<sup>th</sup> February, 2024

<p>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:cmli@nse.co.in">cmli@nse.co.in</a></p>	<p>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></p>
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**Sub: Outcome of the Meeting of the Board of Directors of the Company held on 6<sup>th</sup> February, 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, we hereby furnish the Unaudited Financial Results of the Company along with the Limited Review Report issued by the Statutory Auditors for the third quarter and nine months ended on 31<sup>st</sup> December, 2023 as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today, 6<sup>th</sup> February, 2024.

The Board Meeting commenced at 2:30 P.M. and concluded at 3:30 P.M.

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**

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](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

**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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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 : 24094421BKDLBJ2031

Place : New Delhi

Date : February 06, 2024



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

Statement of unaudited financial results for the quarter and nine months ended December 31, 2023

(Amount in Rs. lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income:</b>						
I. Revenue from operations	88,905	54,943	77,688	211,700	187,093	246,484
II. Other income	1,303	199	70	1,652	744	1,497
<b>III. Total Income (I + II)</b>	<b>90,208</b>	<b>55,142</b>	<b>77,758</b>	<b>213,352</b>	<b>187,837</b>	<b>247,981</b>
<b>IV. Expenses:</b>						
Purchase of stock-in-trade	47,073	47,677	35,134	123,786	129,128	179,951
Changes in inventories of stock-in-trade	10,263	(11,749)	15,039	13,057	(9,849)	(20,241)
Employee benefits expense	7,715	7,125	7,629	22,005	18,749	25,551
Finance costs	3,755	3,589	3,070	10,646	8,329	11,691
Depreciation and amortization expense	5,829	5,319	4,727	16,139	13,157	17,998
Other expenses	11,885	11,823	9,518	35,570	24,466	34,332
<b>Total expenses (IV)</b>	<b>86,520</b>	<b>63,784</b>	<b>75,117</b>	<b>221,203</b>	<b>183,980</b>	<b>249,282</b>
<b>V. Profit/ (loss) before tax (III- IV)</b>	<b>3,688</b>	<b>(8,642)</b>	<b>2,641</b>	<b>(7,851)</b>	<b>3,857</b>	<b>(1,301)</b>
<b>VI. Tax expense:</b>						
- Current tax	-	-	964	-	2,008	1,023
- Tax related to earlier years	-	-	-	-	-	(73)
- Deferred tax charge/(credit)	865	(2,230)	(320)	(2,067)	(1,062)	(1,466)
<b>Total tax expense/ (credit) (VI)</b>	<b>865</b>	<b>(2,230)</b>	<b>644</b>	<b>(2,067)</b>	<b>946</b>	<b>(516)</b>
<b>VII. Profit/ (loss) for the period (V - VI)</b>	<b>2,823</b>	<b>(6,412)</b>	<b>1,997</b>	<b>(5,784)</b>	<b>2,911</b>	<b>(785)</b>
<b>VIII. Other comprehensive income / (loss)</b>						
Items that will not be reclassified to statement of profit or loss						
(i) Remeasurement gain/ (loss) of net defined benefit obligations	(9)	(108)	39	(98)	116	87
(ii) Income tax on above	3	27	(10)	25	(29)	(22)
<b>Total other comprehensive income / (loss)</b>	<b>(6)</b>	<b>(81)</b>	<b>29</b>	<b>(73)</b>	<b>87</b>	<b>65</b>
<b>IX. Total comprehensive income/ (loss) for the period (VII + VIII)</b>	<b>2,817</b>	<b>(6,493)</b>	<b>2,026</b>	<b>(5,857)</b>	<b>2,998</b>	<b>(720)</b>
<b>X. Paid - up equity share capital (face value of Rs.10 each)</b>	<b>1,978</b>	<b>1,978</b>	<b>1,977</b>	<b>1,978</b>	<b>1,977</b>	<b>1,977</b>
<b>XI. Other equity</b>						<b>82,923</b>
<b>XII. Earning/(loss) per share (Nominal value of Rs.10 each )</b>						
(a) Basic (Rs.)	14.28	(32.43)	10.11	(29.25)	14.73	(3.97)
(b) Diluted (Rs.)	14.20	(32.43)	10.08	(29.25)	14.69	(3.97)



**V-Mart Retail Limited**

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

**Notes to unaudited results for the quarter and nine months ended December 31, 2023**

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- 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 February 06, 2024. 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 4,162 shares during nine months ended December 31, 2023 on account of exercise of vested stock options.
- 4 During the quarter, the Company has decided to close down certain stores in next quarters and adequate action has been taken to terminate the lease deed. Accordingly, gain on account of reversal of lease liabilities (net of right of use assets) of Rs. 822 lakh has been recognised as "Other income" and accelerated depreciation on leasehold improvements on such properties of Rs. 396 lakh has been recognised as depreciation expense for the quarter.
- 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 (i.e. on November 10, 2022). Accordingly, results for the quarter and nine months ended December 31, 2022 are not comparable.

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

  
Lalit Agarwal  
Managing Director

Place: Gurugram  
Date: February 06, 2024



V-Mart Retail Limited  
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 CIN - L51909DL2002PLC163727, Website : www.vmartretail.com

Segment wise revenue, results, assets and liabilities for the quarter and nine month ended December 31, 2023

Particulars	(Amount in Rs. lakh)			
	Quarter ended		Nine months ended	
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2022 (Unaudited)
				Year ended March 31, 2023 (Audited)
<b>Segment Revenue</b>				
Retail Trade	87,204	52,750	77,180	186,585
Digital Market Place*	1,701	2,193	508	508
<b>Total Segment Revenue</b>	<b>88,905</b>	<b>54,943</b>	<b>77,688</b>	<b>187,093</b>
Retail Trade	5,810	(5,992)	5,204	6,497
Digital Market Place	(1,593)	(2,167)	(2,317)	(2,317)
<b>Total</b>	<b>4,217</b>	<b>(8,159)</b>	<b>2,887</b>	<b>4,180</b>
Less: Finance Cost	(529)	(483)	(246)	(323)
<b>Profit/(loss) before tax</b>	<b>3,688</b>	<b>(8,642)</b>	<b>2,641</b>	<b>3,857</b>
<b>Segment Asset</b>				
Retail Trade	261,744	268,023	237,927	237,927
Digital Market Place	9,829	10,179	7,719	7,719
<b>Total</b>	<b>271,573</b>	<b>278,202</b>	<b>245,646</b>	<b>245,646</b>
Unallocated assets	7,865	8,302	4,935	4,935
<b>Total Segment Asset</b>	<b>279,438</b>	<b>286,504</b>	<b>250,581</b>	<b>250,581</b>
<b>Segment Liability</b>				
Retail Trade	189,565	187,520	152,781	152,781
Digital Market Place	3,691	5,337	3,521	3,521
<b>Total</b>	<b>193,256</b>	<b>192,857</b>	<b>156,302</b>	<b>156,302</b>
Unallocated liabilities	7,066	17,348	5,953	5,953
<b>Total Segment Liability</b>	<b>200,322</b>	<b>210,205</b>	<b>162,255</b>	<b>162,255</b>

\* Segment revenue from Digital Marketplace amounting to Rs. 1,701 lakh, Rs. 2,193 lakh and Rs. 508 lakh (pertaining to quarter ended December 31, 2023, September 30, 2023 and December 31, 2022 respectively) represent platform commission income charged from sellers on the Net Merchandising Value (NMV) of Rs. 4,060 lakh, Rs. 5,382 lakh and Rs. 1,310 lakh for quarter ended December 31, 2023, September 30, 2023 and December 31, 2022 respectively.

