



Ref. No. CS/S/L-635/2022-23

6th February, 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: cmlist@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 February, 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, 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 31st December, 2022 as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today, 6th February, 2023.

The Board Meeting commenced at 2:00 P.M. and concluded at 3:15 P.M.

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

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TANDON Date: 2023.02.06
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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

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, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 **MEHRA**
Partner

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Membership No.: 094421
UDIN: 23094421BGYFSP2715
New Delhi
February 06, 2023

V-Mart Retail Limited

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

Statement of unaudited financial results for the quarter and period ended December 31, 2022

(Amount in Rs. lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
Income:						
I. Revenue from operations	77,688.40	50,615.91	69,201.77	1,87,092.74	1,20,740.16	1,66,617.73
II. Other income	69.60	265.45	259.65	743.70	1,116.76	1,395.71
III. Total Income (I + II)	77,758.00	50,881.36	69,461.42	1,87,836.44	1,21,856.92	1,68,013.44
IV. Expenses:						
Purchase of stock-in-trade	35,134.38	55,932.50	42,235.45	1,29,127.51	91,080.81	1,33,102.90
Changes in inventories of stock-in-trade	15,039.09	(23,690.71)	1,360.01	(9,848.67)	(11,822.86)	(23,991.54)
Employee benefits expense	7,628.62	5,599.34	5,350.01	18,749.10	12,853.43	17,960.00
Finance costs	3,069.52	2,787.10	2,116.08	8,328.70	5,366.88	7,719.24
Depreciation and amortization expense	4,727.37	4,405.40	4,038.13	13,156.97	9,309.99	13,069.66
Other expenses	9,517.84	7,415.97	6,724.80	24,466.20	13,228.27	19,113.51
Total expenses (IV)	75,116.82	52,449.60	61,824.48	1,83,979.81	1,20,016.52	1,66,973.77
V. Profit/(Loss) before tax (III- IV)	2,641.18	(1,568.24)	7,636.94	3,856.63	1,840.40	1,039.67
VI. Tax expense:						
- Current tax	964.15	(29.12)	1,120.68	2,007.60	1,120.68	1,148.24
- Deferred tax (credit) / charge	(320.18)	(407.77)	805.01	(1,062.04)	(705.63)	(1,272.64)
Total tax expense (VI)	643.97	(436.89)	1,925.69	945.56	415.05	(124.40)
VII. Profit/(Loss) for the period (V - VI)	1,997.21	(1,131.35)	5,711.25	2,911.07	1,425.35	1,164.07
VIII. Other comprehensive Income / (loss)						
Items that will not be reclassified to statement of profit or loss						
(i) Remeasurement of net defined benefit obligations	38.76	97.90	(52.62)	116.28	(157.85)	(249.77)
(ii) Income tax on above	(9.76)	(24.64)	13.25	(29.27)	39.73	62.86
Total other comprehensive Income / (loss)	29.00	73.26	(39.37)	87.01	(118.12)	(186.91)
IX. Total comprehensive income/ (loss) for the period (VII + VIII)	2,026.21	(1,058.09)	5,671.88	2,998.08	1,307.23	977.16
X. Paid - up equity share capital (face value of Rs.10 each)	1,977.25	1,976.84	1,974.01	1,977.25	1,974.01	1,974.95
XI. Other equity						82,986.85
XI. Earning/(Loss) per share (Nominal value of Rs.10 each) - Non Annualised						
(a) Basic (Rs.)	10.11	(5.73)	28.85	14.73	7.23	5.90
(b) Diluted (Rs.)	10.08	(5.74)	28.82	14.69	7.20	5.88

V-Mart Retail Limited

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Notes to unaudited financials results for the quarter and nine month ended December 31, 2022

- 1 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.
- 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, 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 During the quarter and nine months ended December 31, 2022, as per the Employee Stock Option Scheme 2012 ("Scheme") and Employee Stock Option Scheme 2020 ("Scheme"):
 - a) The Company has allotted 4,072 equity shares during the quarter ended December 31, 2022 and 23,009 equity shares during the nine month ended December 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.162.41 lakhs (net) has been recorded as employee benefit expense for the quarter ended December 31, 2022, as the proportionate cost of employee Stock option granted.
- 4 In line with the provision of Ind AS 108 - operating segments, the Company is engaged in the business of retail trade through chain of stores and e-commerce, which constitute single reportable business segment. Further, the Company is operating only in India and there is no other significant geographical segment.
- 5 During the current quarter, in pursuance to Business transfer agreement (BTA), the Company has acquired a business undertaking from A.M. Market Places Private Limited engaged in the business of owning, hosting, operating, managing and administering the "LimeRoad mobile and web application" which acts as a facilitator between third-party sellers / vendors and buyer of goods, and providing ancillary services as a going concern, on a slump sale basis, for a lump sum consideration of Rs. 3,517 lakhs (net of assumed liabilities of Rs.4,193 lakhs) . The Company has accounted the acquisition as per Ind As 103 on Business Combination and accordingly, it has recognised tangible and Intangible assets and liabilities assumed at fair value. Further, the current quarter results includes running business of above from the period November 11, 2022 to December 31, 2022.
- 6 Previous period figures for the quarter ended September 30, 2022 and quarter and period ended December 31, 2021 are not comparable on account of acquisition of business undertaking in the current period and acquisition of stores from "Arvind Lifestyle Brands Limited" in previous period.

For and on behalf of the Board of Directors of

V-Mart Retail Limited

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Lalit Agarwal

Managing Director

Place: Gurugram

Date: February 06, 2022