



Ref. No. CS/S/L-921/2025-26

10<sup>th</sup> November, 2025

<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:cmlist@nse.co.in">cmlist@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 November 10, 2025**

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 second quarter and half year ended on September 30, 2025 as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today, November 10, 2025.

The Board Meeting commenced at 1:00 PM and concluded at 01:50 PM.

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 September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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 Anil Mehta  
Partner

Membership No.: 095812

UDIN: 25095812BM08FK5404

Place: Gurugram

Date: November 10, 2025



Statement of unaudited financial results for the quarter and six months ended September 30, 2025

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>Income:</b>						
I. Revenue from operations	80,687	88,522	66,097	169,209	144,705	325,386
II. Other income	343	293	177	636	641	1,212
<b>III. Total Income (I + II)</b>	<b>81,030</b>	<b>88,815</b>	<b>66,274</b>	<b>169,845</b>	<b>145,346</b>	<b>326,598</b>
<b>IV. Expenses:</b>						
a) Purchase of stock-in-trade	76,141	40,424	67,971	116,565	104,466	230,048
b) Changes in inventories of stock-in-trade	(22,589)	16,861	(24,082)	(5,728)	(9,640)	(17,076)
c) Employee benefits expense	9,760	9,497	8,652	19,257	17,060	36,338
d) Finance costs	1,745	1,824	3,914	3,569	7,663	13,646
e) Depreciation and amortization expense	7,110	6,792	5,924	13,902	11,605	23,299
f) Other expenses	10,224	9,123	9,694	19,347	19,059	38,365
<b>Total expenses (IV)</b>	<b>82,391</b>	<b>84,521</b>	<b>72,073</b>	<b>166,912</b>	<b>150,213</b>	<b>324,620</b>
<b>V. Profit/ (loss) before exceptional item and tax (III- IV)</b>	<b>(1,361)</b>	<b>4,294</b>	<b>(5,799)</b>	<b>2,933</b>	<b>(4,867)</b>	<b>1,978</b>
<b>VI. Exceptional gain (Refer note 5)</b>	-	-	-	-	-	2,418
<b>VII. Profit/ (loss) before tax (V+VI)</b>	<b>(1,361)</b>	<b>4,294</b>	<b>(5,799)</b>	<b>2,933</b>	<b>(4,867)</b>	<b>4,396</b>
<b>VIII. Tax expense:</b>						
- Current tax	(454)	697	(36)	243	-	7
- Deferred tax charge/(credit)	(20)	237	(112)	217	(430)	(188)
<b>Total tax expense/ (credit) (VIII)</b>	<b>(474)</b>	<b>934</b>	<b>(148)</b>	<b>460</b>	<b>(430)</b>	<b>(181)</b>
<b>IX. Profit for the period/year (VII-VIII)</b>	<b>(887)</b>	<b>3,360</b>	<b>(5,651)</b>	<b>2,473</b>	<b>(4,437)</b>	<b>4,577</b>
<b>X. 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	(35)	(37)	(264)	(72)	(243)	(375)
(ii) Income tax on above	9	9	66	18	61	94
<b>Total other comprehensive income / (loss)</b>	<b>(26)</b>	<b>(28)</b>	<b>(198)</b>	<b>(54)</b>	<b>(182)</b>	<b>(281)</b>
<b>XI. Total comprehensive income for the period/year (IX+X)</b>	<b>(913)</b>	<b>3,332</b>	<b>(5,849)</b>	<b>2,419</b>	<b>(4,619)</b>	<b>4,296</b>
<b>XII. Paid - up equity share capital (face value of Rs.10 each)</b>	7,939	7,937	1,979	7,939	1,979	1,980
<b>XIII. Other equity</b>						79,038
<b>XIV. Earnings/(loss) per share (Nominal value of Rs.10 each) (Refer note 6)</b>						
(a) Basic (Rs.)	(1.12)	4.23	(7.14)	3.11	(5.61)	5.78
(b) Diluted (Rs.)	(1.12)	4.21	(7.14)	3.10	(5.61)	5.72
<b>Additional information (Refer note 7):</b>						
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) [V + IV(d) + IV(e) - II]	7,151	12,617	3,862	19,768	13,760	37,711



S.R. Batliboi & Co. LLP, Gurugram

for Identification

**V-Mart Retail Limited**

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CIN - L51909DL2002PLC163727, Website : www.vmart.co.in

**Notes to unaudited financial results for the quarter and six months ended September 30, 2025**

- 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 10, 2025 and have been reviewed by the statutory auditors of the Company.
- 3 Pursuant to the Company's Employee Stock Option Scheme 2020 and 2012 ("Scheme"), the Company has issued 13,328 shares and 43,910 shares during the quarter ended September 30, 2025 and June 30, 2025 respectively, on account of exercise of vested stock options.
- 4 There are no subsidiary/associate/joint venture of the Company as on September 30, 2025, hence no requirement to present consolidated financial results for the quarter and six months ended September 30, 2025.
- 5 During the year ended March 31, 2025, the Company reassessed its lease term estimates for store leases in accordance with Ind AS 116. This reassessment reflects the evolving nature of the Company's store portfolio based on historical trends as well as future operating strategy. Accordingly, lease term estimates had been revised to closely align with the period over which management reasonably expects to exercise option to renew its lease contracts.  
This had led to a reassessment of the estimates of measurement and recognition of Right-of-Use (ROU) assets (including associated security deposits) and corresponding lease liabilities under Ind AS 116. The above reassessment resulted in the recognition of a net exceptional gain of ₹2,418 lakhs during the year ended March 31, 2025.
- 6 During the quarter ended June 30, 2025, the Company has issued 3 bonus shares on 1 fully paid up equity share having face value of Rs. 10 each. Accordingly, the Earnings per share for the prior periods have been restated in accordance with Ind AS 33 - "Earnings per share"
- 7 For better understanding of the financial performance, the Company has chosen to present Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) as an additional information. EBITDA is derived from profit before tax and exceptional item, less other income and adding back finance costs and depreciation and amortization expense.

For and on behalf of the Board of Directors of

**V-Mart Retail Limited**



**Lalit Agarwal**  
Managing Director

Place: Gurugram

Date: November 10, 2025



**S.R. Batliboi & Co. LLP, Gurugram**

**for Identification**

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Statement of unaudited Assets and Liabilities

(Amount in Rs. lakhs)

Particulars	As at	As at
	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
<b>I ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	54,690	52,741
Capital work-in-progress	1,239	431
Goodwill	150	150
Other intangible assets	3,502	3,973
Right-of-use assets	56,868	46,988
Financial assets		
Other financial assets	4,956	4,618
Income tax assets (net)	735	678
Deferred tax assets (net)	8,329	8,488
Other non-current assets	3,059	2,978
	<b>133,528</b>	<b>121,045</b>
<b>Current assets</b>		
Inventories	104,411	98,683
Financial assets		
Investments	521	505
Cash and cash equivalents	2,386	3,942
Other bank balances	-	-
Loans	19	28
Other financial assets	4,096	3,997
Other current assets	17,670	15,424
	<b>129,103</b>	<b>122,579</b>
<b>Total Assets</b>	<b>262,631</b>	<b>243,624</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	7,939	1,980
Other equity	76,636	79,038
	<b>84,575</b>	<b>81,018</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	47,819	44,097
Employee benefit obligations	1,798	1,700
	<b>49,617</b>	<b>45,797</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	10,111	14,896
Lease liabilities	22,194	19,258
Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	21,731	19,212
b) total outstanding dues of creditors other than micro enterprises and small enterprises	65,129	56,986
Other financial liabilities	7,280	4,447
Employee benefit obligations	796	743
Current tax liabilities (net)	76	76
Other current liabilities	1,122	1,191
	<b>128,439</b>	<b>116,809</b>
<b>Total Equity and Liabilities</b>	<b>262,631</b>	<b>243,624</b>



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Statement of cash flows for the six months ended September 30, 2025

(Amount in Rs. lakhs)

Particulars	For six months ended September 30, 2025	For six months ended September 30, 2024
	(Unaudited)	(Unaudited)
<b>A. Operating activities</b>		
Profit/ (loss) before tax	2,933	(4,867)
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expense	13,902	11,605
Finance costs	3,569	7,663
Loss on sale/discard of property, plant and equipment	22	139
Profit on termination of lease	(197)	(108)
Impairment allowance on other assets	96	119
Balances written off	56	52
Employee stock option expense	552	479
Interest income	(233)	(191)
Profit on sale of investments (net)	(4)	(25)
Fair value gain on investment designated at FVTPL	(16)	(17)
Liabilities no longer required, written back	(19)	(109)
<b>Operating profit before working capital changes</b>	<b>20,661</b>	<b>14,740</b>
<b>Changes in working capital :</b>		
Increase in financial assets and loans	(467)	(257)
Increase in other assets	(2,359)	(907)
Increase in inventories	(5,728)	(9,640)
Increase in trade payables	10,681	7,770
Increase in other financial liabilities	769	865
Decrease in other liabilities	(69)	(422)
Increase in employee benefit obligations	79	65
<b>Cash flow generated from operations</b>	<b>23,567</b>	<b>12,214</b>
Income tax paid (net of refunds)	(300)	(53)
<b>Net cash flow generated from operating activities (A)</b>	<b>23,267</b>	<b>12,161</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(5,851)	(6,097)
Proceeds from sale of property, plant and equipment	39	2
Payment in respect of right of use assets registration charges	(185)	(72)
Purchase of investments	(9,200)	(19,599)
Proceeds from sale of investments	9,204	19,624
Interest received	71	75
Investment in bank deposits (net)	(49)	(33)
<b>Net cash flows used in investing activities (B)</b>	<b>(5,971)</b>	<b>(6,100)</b>
<b>C. Financing activities</b>		
Proceeds from issue of equity shares including securities premium	609	188
Bonus equity shares issue expenses	(63)	-
Proceeds/ (repayment) from/of short term borrowings (net)	(4,785)	4,547
Payment of principal portion of lease liabilities	(10,958)	(4,609)
Finance charges on lease liabilities	(2,237)	(6,618)
Finance costs paid	(1,418)	(1,045)
<b>Net cash flow used in financing activities (C)</b>	<b>(18,852)</b>	<b>(7,537)</b>
<b>D. Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(1,556)</b>	<b>(1,476)</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	<b>3,942</b>	<b>2,723</b>
<b>F. Cash and cash equivalents at the end of the period (D+E)</b>	<b>2,386</b>	<b>1,247</b>



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Segment wise revenue, results, assets and liabilities for the quarter and six months ended September 30, 2025

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
Retail Trade	80,032	87,906	65,057	167,938	142,507	321,310
Digital Market Place	848	813	1,267	1,661	2,640	5,056
<b>Total Segment Revenue</b>	<b>80,880</b>	<b>88,719</b>	<b>66,324</b>	<b>169,599</b>	<b>145,147</b>	<b>326,366</b>
Less: Inter segment revenue	193	197	227	390	442	980
<b>Total</b>	<b>80,687</b>	<b>88,522</b>	<b>66,097</b>	<b>169,209</b>	<b>144,705</b>	<b>325,386</b>
<b>Segment Results</b>						
Retail Trade	(563)	5,274	(4,235)	4,711	(1,484)	7,193
Digital Market Place	(370)	(506)	(1,018)	(876)	(2,338)	(3,276)
<b>Total</b>	<b>(933)</b>	<b>4,768</b>	<b>(5,253)</b>	<b>3,835</b>	<b>(3,822)</b>	<b>3,917</b>
Less: Unallocable finance cost	(202)	(243)	(546)	(445)	(1,045)	(987)
Less: Unallocable depreciation and amortization expense	(226)	(231)	-	(457)	-	(952)
<b>Profit/ (loss) before exceptional item and tax</b>	<b>(1,361)</b>	<b>4,294</b>	<b>(5,799)</b>	<b>2,933</b>	<b>(4,867)</b>	<b>1,978</b>
<b>Segment Asset</b>						
Retail Trade	246,750	215,425	292,825	246,750	292,825	226,997
Digital Market Place	3,398	3,298	8,516	3,398	8,516	3,585
<b>Total</b>	<b>250,148</b>	<b>218,723</b>	<b>301,341</b>	<b>250,148</b>	<b>301,341</b>	<b>230,582</b>
Unallocated assets	12,483	12,585	9,286	12,483	9,286	13,042
<b>Total Segment Asset</b>	<b>262,631</b>	<b>231,308</b>	<b>310,627</b>	<b>262,631</b>	<b>310,627</b>	<b>243,624</b>
<b>Segment Liability</b>						
Retail Trade	165,847	140,182	221,263	165,847	221,263	145,233
Digital Market Place	2,016	1,818	2,978	2,016	2,978	2,309
<b>Total</b>	<b>167,863</b>	<b>142,000</b>	<b>224,241</b>	<b>167,863</b>	<b>224,241</b>	<b>147,542</b>
Unallocated liabilities	10,193	4,133	15,639	10,193	15,639	15,064
<b>Total Segment Liability</b>	<b>178,056</b>	<b>146,133</b>	<b>239,880</b>	<b>178,056</b>	<b>239,880</b>	<b>162,606</b>



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