



Ref. No. CS/S/L-941/2025-26

22nd January, 2026

<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: cm1ist@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 January 22, 2026

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 December 31, 2025 as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today, January 22, 2026.

The Board Meeting commenced at 1:35 PM and concluded at 02:05 PM.

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

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

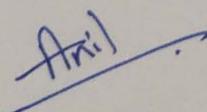
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
V-Mart Retail Limited**

1. We have reviewed the accompanying statement of unaudited financial results of V-Mart Retail Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 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: 26095812 SKP/Af/24/25



Place: Gurugram

Date: January 22, 2026

Statement of unaudited financial results for the quarter and nine months ended December 31, 2025

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
I. Revenue from operations	112,638	80,687	102,673	281,847	247,378	325,386
II. Other income	396	343	338	1,032	979	1,212
III. Total Income (I + II)	113,034	81,030	103,011	282,879	248,357	326,598
IV. Expenses:						
a) Purchase of stock-in-trade	62,369	76,141	56,523	178,934	160,989	230,048
b) Changes in inventories of stock-in-trade	9,539	(22,589)	9,432	3,811	(208)	(17,076)
c) Employee benefits expense	10,178	9,760	9,534	29,435	26,594	36,338
d) Finance costs	2,055	1,745	4,243	5,624	11,906	13,646
e) Depreciation and amortization expense	7,789	7,110	6,258	21,691	17,863	23,299
f) Other expenses	9,602	10,224	10,047	28,949	29,106	38,365
Total expenses (IV)	101,532	82,391	96,037	268,444	246,250	324,620
V. Profit/ (loss) before exceptional item and tax (III- IV)	11,502	(1,361)	6,974	14,435	2,107	1,978
VI. Exceptional gain/(loss) (Refer note 5)	(211)	-	-	(211)	-	2,418
VII. Profit/ (loss) before tax (V+VI)	11,291	(1,361)	6,974	14,224	2,107	4,396
VIII. Tax expense:						
- Current tax	2,270	(454)	575	2,513	575	7
- Deferred tax charge/(credit)	222	(20)	(764)	439	(1,194)	(188)
Total tax expense/ (credit) (VIII)	2,492	(474)	(189)	2,952	(619)	(181)
IX. Profit for the period/year (VII-VIII)	8,799	(887)	7,163	11,272	2,726	4,577
X. 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	(31)	(35)	(13)	(103)	(256)	(375)
(ii) Income tax on above	8	9	3	26	64	94
Total other comprehensive income / (loss)	(23)	(26)	(10)	(77)	(192)	(281)
XI. Total comprehensive income for the period/year (IX+X)	8,776	(913)	7,153	11,195	2,534	4,296
XII. Paid - up equity share capital (face value of Rs.10 each)	7,944	7,939	1,980	7,944	1,980	1,980
XIII. Other equity						79,038
XIV. Earnings/(loss) per share (Nominal value of Rs.10 each) (Refer note 6)						
(a) Basic (Rs.)	11.08	(1.12)	9.04	14.20	3.44	5.78
(b) Diluted (Rs.)	11.03	(1.12)	8.95	14.12	3.41	5.72
Additional information (Refer note 7):						
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) [V + IV(d) + IV(e) - II]	20,950	7,151	17,137	40,718	30,897	37,711



S.R. Batliboi & Co. LLP, Gurugram

for Identification

V-Mart Retail Limited

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

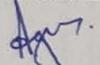
CIN - L51909DL2002PLC163727, Website : www.vmart.co.in

Notes to unaudited financial results for the quarter and nine months ended December 31, 2025

- 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 January 22, 2026 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 51,893 shares and 13,328 shares during the quarter ended December 31, 2025 and September 30, 2025 respectively, on account of exercise of vested stock options.
- 4 There are no subsidiary/associate/joint venture of the Company as on December 31, 2025, hence no requirement to present consolidated financial results for the quarter and nine months ended December 31, 2025.
- 5(a) On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact of the above change amounting to Rs. 211 lakhs has been disclosed as "Exceptional items" in the financial results for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.
- 5(b) During the year ended March 31, 2025, the Company reassessed its lease term estimates for store leases in accordance with Ind AS 116 - "Leases". 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 - "Leases". The above reassessment resulted in the recognition of a net exceptional gain of Rs. 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/(loss) 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/(loss) before exceptional item and tax, 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: January 22, 2026



S.R. Batliboi & Co. LLP, Gurugram

for Identification

V-Mart Retail Limited

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Segment wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2025

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Retail Trade	112,023	80,032	101,619	279,961	244,126	321,310
Digital Market Place	1,067	848	1,363	2,728	4,002	5,056
Total Segment Revenue	113,090	80,880	102,982	282,689	248,128	326,366
Less: Inter segment revenue	452	193	309	842	750	980
Total	112,638	80,687	102,673	281,847	247,378	325,386
Segment Results						
Retail Trade	12,649	(563)	8,579	17,360	7,095	7,193
Digital Market Place	(518)	(370)	(941)	(1,394)	(3,279)	(3,276)
Total	12,131	(933)	7,638	15,966	3,816	3,917
Less: Unallocable finance cost	(402)	(202)	(664)	(847)	(1,709)	(987)
Less: Unallocable depreciation and amortization expense	(227)	(226)	-	(684)	-	(952)
Profit/ (loss) before exceptional item and tax	11,502	(1,361)	6,974	14,435	2,107	1,978
Segment Asset						
Retail Trade	243,415	246,750	289,445	243,415	289,445	226,997
Digital Market Place	3,623	3,398	8,057	3,623	8,057	3,585
Total	247,038	250,148	297,502	247,038	297,502	230,582
Unallocated assets	11,957	12,483	10,079	11,957	10,079	13,042
Total Segment Asset	258,995	262,631	307,581	258,995	307,581	243,624
Segment Liability						
Retail Trade	155,663	165,847	222,356	155,663	222,356	145,233
Digital Market Place	2,383	2,016	2,517	2,383	2,517	2,309
Total	158,046	167,863	224,873	158,046	224,873	147,542
Unallocated liabilities	7,199	10,193	4,167	7,199	4,167	15,064
Total Segment Liability	165,245	178,056	229,040	165,245	229,040	162,606



S.R. Batliboi & Co. LLP, Gurugram

for Identification