



Ref. No. CS/S/L-898/2025-26

24<sup>th</sup> July, 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 July 24, 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 first quarter ended on 30<sup>th</sup> June, 2025 as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today, 24<sup>th</sup> July, 2025.

The Board Meeting commenced at 12:00 P.M. and concluded at 01:07 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 June 30, 2025 and year to date from April 01, 2025 to June 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: 25095812 BM0BCJ7294

Place: **GURUGRAM**

Date: July 24, 2025

V-Mart Retail Limited

Regd. Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi – 110092  
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Statement of unaudited financial results for the quarter ended June 30, 2025

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 6)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>Income:</b>				
I. Revenue from operations	88,522	78,008	78,608	325,386
II. Other income	293	233	464	1,212
<b>III. Total Income (I + II)</b>	<b>88,815</b>	<b>78,241</b>	<b>79,072</b>	<b>326,598</b>
<b>IV. Expenses:</b>				
a) Purchase of stock-in-trade	40,424	69,059	36,495	230,048
b) Changes in inventories of stock-in-trade	16,861	(16,868)	14,442	(17,076)
c) Employee benefits expense	9,497	9,744	8,408	36,338
d) Finance costs	1,824	1,740	3,749	13,646
e) Depreciation and amortization expense	6,792	5,436	5,681	23,299
f) Other expenses	9,123	9,259	9,365	38,365
<b>Total expenses (IV)</b>	<b>84,521</b>	<b>78,370</b>	<b>78,140</b>	<b>324,620</b>
<b>V. Profit/ (loss) before exceptional item and tax (III- IV)</b>	<b>4,294</b>	<b>(129)</b>	<b>932</b>	<b>1,978</b>
<b>VI. Exceptional gain (Refer note 5)</b>	<b>-</b>	<b>2,418</b>	<b>-</b>	<b>2,418</b>
<b>VII. Profit before tax (V+VI)</b>	<b>4,294</b>	<b>2,289</b>	<b>932</b>	<b>4,396</b>
<b>VIII. Tax expense:</b>				
- Current tax	697	(568)	36	7
- Deferred tax charge/(credit)	237	1,006	(318)	(188)
<b>Total tax expense/ (credit) (VIII)</b>	<b>934</b>	<b>438</b>	<b>(282)</b>	<b>(181)</b>
<b>IX. Profit for the period/year (VII-VIII)</b>	<b>3,360</b>	<b>1,851</b>	<b>1,214</b>	<b>4,577</b>
<b>X. Other comprehensive income / (loss)</b>				
<i>Items that will not be reclassified to statement of profit or loss</i>				
(i) Remeasurement gain/ (loss) of net defined benefit obligations	(37)	(119)	21	(375)
(ii) Income tax on above	9	30	(5)	94
<b>Total other comprehensive income / (loss)</b>	<b>(28)</b>	<b>(89)</b>	<b>16</b>	<b>(281)</b>
<b>XI. Total comprehensive income for the period/year (IX+X)</b>	<b>3,332</b>	<b>1,762</b>	<b>1,230</b>	<b>4,296</b>
<b>XII. Paid - up equity share capital (face value of Rs. 10 each)</b>	<b>7,937</b>	<b>1,980</b>	<b>1,978</b>	<b>1,980</b>
<b>XIII. Other equity</b>				<b>79,038</b>
<b>XIV. Earnings per share (Nominal value of Rs. 10 each) (Refer note 7)</b>				
(a) Basic (Rs.)	4.23	2.34	1.54	5.78
(b) Diluted (Rs.)	4.21	2.31	1.53	5.72



S.R. Batliboi & Co. LLP, New Delhi

for Identification

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Segment wise revenue, results, assets and liabilities for the quarter ended June 30, 2025

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Audited) (refer note 6)	(Unaudited)	(Audited)
<b>Segment Revenue</b>				
Retail Trade	87,906	77,184	77,450	321,310
Digital Market Place	813	1,054	1,373	5,056
<b>Total Segment Revenue</b>	<b>88,719</b>	<b>78,238</b>	<b>78,823</b>	<b>326,366</b>
Less: Inter segment revenue	197	230	215	980
<b>Total</b>	<b>88,522</b>	<b>78,008</b>	<b>78,608</b>	<b>325,386</b>
<b>Segment Results</b>				
Retail Trade	5,274	1,092	2,751	7,193
Digital Market Place	(506)	(711)	(1,320)	(3,276)
<b>Total</b>	<b>4,768</b>	<b>381</b>	<b>1,431</b>	<b>3,917</b>
Less: Unallocable finance cost	(243)	(272)	(499)	(987)
Less: Unallocable depreciation and amortization expense	(231)	(238)	-	(952)
<b>Profit/ (loss) before exceptional item and tax</b>	<b>4,294</b>	<b>(129)</b>	<b>932</b>	<b>1,978</b>
<b>Segment Asset</b>				
Retail Trade	215,425	226,997	262,349	226,997
Digital Market Place	3,298	3,585	8,926	3,585
<b>Total</b>	<b>218,723</b>	<b>230,582</b>	<b>271,275</b>	<b>230,582</b>
Unallocated assets	12,585	13,042	9,067	13,042
<b>Total Segment Asset</b>	<b>231,308</b>	<b>243,624</b>	<b>280,342</b>	<b>243,624</b>
<b>Segment Liability</b>				
Retail Trade	140,182	145,233	192,767	145,233
Digital Market Place	1,818	2,309	3,344	2,309
<b>Total</b>	<b>142,000</b>	<b>147,542</b>	<b>196,111</b>	<b>147,542</b>
Unallocated liabilities	4,133	15,064	8,128	15,064
<b>Total Segment Liability</b>	<b>146,133</b>	<b>162,606</b>	<b>204,239</b>	<b>162,606</b>



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**Notes to unaudited financial results for the quarter ended June 30, 2025**

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- 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 July 24, 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 43,910 shares during the quarter ended June 30, 2025 on account of exercise of vested stock options.
- 4 There are no subsidiary/associate/joint venture of the Company as on June 30, 2025, hence no requirement to present consolidated financial results for the quarter ended June 30, 2025.
- 5 During the quarter and 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 quarter and year ended March 31, 2025.
- 6 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024, being date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
- 7 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"

For and on behalf of the Board of Directors of

**V-Mart Retail Limited**



**Lalit Agarwal**  
Managing Director

**Place:** Gurugram  
**Date:** July 24, 2025



**S.R. Battiboi & Co. LLP, New Delhi**

**for Identification**