



Ref. No. CS/S/L-812/2024-25

29th October, 2024

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: cmli@nse.co.in	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
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Sub: Outcome of the Meeting of the Board of Directors of the Company held on 29th October, 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, the Board in its meeting held today, 29th October, 2024 which commenced at 12:45 P.M. and concluded at 2:27 P.M. considered, approved and taken on record inter-alia the following:

- The Unaudited Financial Results of the Company for the second quarter and half year ended on 30th September, 2024 as considered, approved and taken on record by the Board of Directors along with the Limited Review Report issued by the Statutory Auditors. (Annexed herewith).
- The re-appointment of Secretarial Auditors of the Company i.e. M/s VKC & Associates (Company Secretaries) for the financial year 2024-25 pursuant to the recommendation of the Audit Committee of the Company.

The details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 along with the brief profile are given in **Annexure - A** to this letter.

- The amendment in the Code of Conduct to regulate, monitor and report trading by Insiders of the Company. The said Code is available on the website of the Company at www.vmart.co.in.

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



Annexure-A

Sl. No.	Particulars	Information
1.	Name of Auditor	M/s VKC & Associates (Company Secretaries)
2.	Firm Registration No.	P2018DE077000
3.	Reason for Change viz. Re-appointment	Considering their experience and expertise, it is proposed to re-appoint M/s VKC & Associates (Company Secretaries) as the Secretarial Auditors of the Company for the financial year 2024-25.
4.	Date of re-appointment	29 th October, 2024
5.	Terms of re-appointment	For the Financial Year 2024-25
6.	Brief Profile	M/s. V.K. Chaudhary & Co., Company Secretaries, was established in 2001 and has since been actively involved in the formation, management, and compliance functions of major corporate houses across India. The firm provides specialized professional services in corporate law compliance and management. Effective April 1, 2017, the firm was reconstituted as a partnership, now known as M/s. VKC & Associates, Company Secretaries, with its head office and corporate branch located in New Delhi.

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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, 2024 and year to date from April 01, 2024 to September 30, 2024 (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 Gaurav Kumar Gupta**

Partner

Membership No.: 509101



UDIN: 24509101BKERG5512

Place: New Delhi

Date: October 29, 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 six months ended September 30, 2024

(Amount in Rs. Lakh, unless otherwise stated)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Income:						
I. Revenue from operations	66,097	78,608	54,943	1,44,705	1,22,795	2,78,560
II. Other income	177	464	199	641	349	2,095
III. Total Income (I + II)	66,274	79,072	55,142	1,45,346	1,23,144	2,80,655
IV. Expenses:						
Purchase of stock-in-trade	67,971	36,495	47,677	1,04,466	76,713	1,77,053
Changes in inventories of stock-in-trade	(24,082)	14,442	(11,749)	(9,640)	2,794	5,456
Employee benefits expense	8,652	8,408	7,125	17,060	14,290	28,707
Finance costs	3,914	3,749	3,589	7,663	6,891	14,237
Depreciation and amortization expense	5,924	5,681	5,319	11,605	10,310	22,213
Other expenses	9,694	9,365	11,823	19,059	23,685	46,039
Total expenses (IV)	72,073	78,140	63,784	1,50,213	1,34,683	2,93,705
V. Profit/ (loss) before tax (III- IV)	(5,799)	932	(8,642)	(4,867)	(11,539)	(13,050)
VI. Tax expense:						
- Current tax	(36)	36	-	-	-	-
- Tax related to earlier years	-	-	-	-	-	(454)
- Deferred tax charge/(credit)	(112)	(318)	(2,230)	(430)	(2,932)	(2,920)
Total tax expense/ (credit) (VI)	(148)	(282)	(2,230)	(430)	(2,932)	(3,374)
VII. Profit/ (loss) for the period/year (V - VI)	(5,651)	1,214	(6,412)	(4,437)	(8,607)	(9,676)
VIII. 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	(264)	21	(108)	(243)	(89)	85
(ii) Income tax on above	66	(5)	27	61	22	(21)
Total other comprehensive income / (loss)	(198)	16	(81)	(182)	(67)	64
IX. Total comprehensive income/ (loss) for the period/year (VII + VIII)	(5,849)	1,230	(6,493)	(4,619)	(8,674)	(9,612)
X. Paid - up equity share capital (face value of Rs.10 each)	1,979	1,978	1,978	1,979	1,978	1,978
XI. Other equity						72,721
XII. Earnings/(loss) per share (Nominal value of Rs.10 each)						
(a) Basic (Rs.)	(28.57)	6.14	(32.43)	(22.43)	(43.53)	(48.93)
(b) Diluted (Rs.)	(28.57)	6.11	(32.43)	(22.43)	(43.53)	(48.93)



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

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Notes to unaudited financial results for the quarter and six months ended September 30, 2024

- 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 October 29, 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 10,055 shares and 249 shares during the quarter ended September 30, 2024 and June 30, 2024 respectively on account of exercise of vested stock options.
- 4 These are no subsidiary/associate/joint venture of the Company as on September 30, 2024, hence no requirement to present consolidated financial results for the quarter ended September 30, 2024.

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



Lalit Agarwal
Managing Director

Place: Gurugram
Date: October 29, 2024



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

for Identification

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1. Statement of unaudited Assets and Liabilities

(Amount in Rs. lakhs)

Particulars	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	50,946	48,980
Capital work-in-progress	1,088	384
Goodwill	150	150
Other intangible assets	4,458	4,979
Right-of-use assets	1,26,585	1,11,965
Financial assets		
Other financial assets	3,255	2,614
Income tax assets (net)	589	536
Deferred tax assets (net)	8,697	8,206
Other non-current assets	3,232	3,241
	1,99,000	1,81,055
Current assets		
Inventories	91,247	81,607
Financial assets		
Investments	487	470
Loans	19	23
Cash and cash equivalents	1,247	2,723
Other financial assets	4,034	4,744
Other current assets	14,593	13,911
	1,11,627	1,03,478
Total Assets	3,10,627	2,84,533
II EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,979	1,978
Other equity	68,768	72,721
	70,747	74,699
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,34,940	1,19,354
Employee benefit obligations	1,534	1,260
	1,36,474	1,20,614
Current liabilities		
Financial liabilities		
Borrowings	15,547	11,000
Lease liabilities	10,322	8,771
Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	19,508	19,674
b) total outstanding dues of creditors other than micro enterprises and small enterprises	51,519	43,692
Other financial liabilities	4,630	3,815
Employee benefit obligations	633	599
Current tax liabilities (net)	69	69
Other current liabilities	1,178	1,600
	1,03,406	89,220
Total Equity and Liabilities	3,10,627	2,84,533



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2. Statement of cash flows for six months ended September 30, 2024

(Amount in Rs. lakhs)

Particulars	For six months ended September 30, 2024	For six months ended September 30, 2023
	(Unaudited)	(Unaudited)
A. Operating activities		
Loss before tax	(4,867)	(11,539)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	11,605	10,310
Finance costs	7,663	6,891
Loss on sale/discard of property, plant and equipment	139	54
Income on termination of lease	(108)	-
Impairment allowance on other assets	119	80
Balances written off	52	-
Employee stock option	479	-
Interest income	(191)	(139)
Profit on sale of investments (net)	(25)	(4)
Fair value gain on investment designated at FVTPL	(17)	(15)
Liabilities no longer required, written back	(109)	(58)
Operating profit before working capital changes	14,740	5,580
Changes in working capital :		
Increase in financial assets and loans	(257)	(937)
Decrease in other assets	(907)	(2,648)
(Increase)/Decrease in inventories	(9,640)	2,794
Increase in trade payables	7,770	9,495
Increase/(decrease) in other financial liabilities	865	(433)
(Decrease)/increase in other liabilities	(422)	9
Increase in employee benefit obligations	65	115
Cash flow generated from operations	12,214	13,975
Income tax paid (net of refunds)	(53)	(125)
Net cash flow from operating activities (A)	12,161	13,850
B. Investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(6,097)	(7,055)
Proceeds from sale of property, plant and equipment	2	36
Payment in respect of right of use assets registration charges	(72)	(129)
Purchase of investments	(19,599)	(3,400)
Proceeds from sale of investments	19,624	3,704
Interest received	75	28
Investment in bank deposits (net)	(33)	(3)
Net cash flow used in investing activities (B)	(6,100)	(6,819)
C. Financing activities		
Proceeds from issue of equity shares including securities premium	188	73
Proceeds from short term borrowings (net)	4,547	2,402
Payment of principal portion of lease liabilities	(4,609)	(3,853)
Finance charges on lease liabilities	(6,618)	(6,099)
Finance charges - others	(1,045)	(781)
Net cash flow used in financing activities (C)	(7,537)	(8,258)
D. Net decrease in cash and cash equivalents (A+B+C)	(1,476)	(1,227)
E. Cash and cash equivalents at the beginning of the period	2,723	1,498
F. Cash and cash equivalents at the end of the period (D+E)	1,247	271



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Segment wise revenue, results, assets and liabilities for the quarter and six months ended September 30, 2024

(Amount in Rs. Lakh, unless otherwise stated)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Retail Trade	65,057	77,450	52,750	1,42,507	1,18,866	2,71,406
Digital Market Place*	1,040	1,158	2,193	2,198	3,929	7,154
Total Segment Revenue	66,097	78,608	54,943	1,44,705	1,22,795	2,78,560
Segment Results						
Retail Trade	(4,235)	2,751	(5,992)	(1,484)	(5,847)	(3,015)
Digital Market Place	(1,018)	(1,320)	(2,167)	(2,338)	(4,900)	(8,234)
Total	(5,253)	1,431	(8,159)	(3,822)	(10,747)	(11,249)
Less: Unallocable finance cost	(546)	(499)	(483)	(1,045)	(792)	(1,801)
Profit/ (loss) before tax	(5,799)	932	(8,642)	(4,867)	(11,539)	(13,050)
Segment Asset						
Retail Trade	2,92,825	2,62,349	2,68,023	2,92,825	2,68,023	2,66,570
Digital Market Place	8,516	8,926	10,179	8,516	10,179	9,071
Total	3,01,341	2,71,275	2,78,202	3,01,341	2,78,202	2,75,641
Unallocated assets	9,286	9,067	8,302	9,286	8,302	8,892
Total Segment Asset	3,10,627	2,80,342	2,86,504	3,10,627	2,86,504	2,84,533
Segment Liability						
Retail Trade	2,21,263	1,92,767	1,87,520	2,21,263	1,87,520	1,95,172
Digital Market Place	2,978	3,344	5,337	2,978	5,337	3,570
Total	2,24,241	1,96,111	1,92,857	2,24,241	1,92,857	1,98,742
Unallocated liabilities	15,639	8,128	17,348	15,639	17,348	11,092
Total Segment Liability	2,39,880	2,04,239	2,10,205	2,39,880	2,10,205	2,09,834

* Segment revenue from Digital Marketplace amounting to Rs. 1,040 lakhs, Rs. 1,158 lakhs and Rs. 2,193 lakh (pertaining to quarter ended September 30, 2024, June 30, 2024 and September 30, 2023 respectively) represent platform commission income charged from sellers on the Net Merchandising Value (NMV) of Rs. 2,811 lakhs, Rs. 2,861 lakhs and Rs. 5,382 lakhs for quarter ended September 30, 2024, June 30, 2024 and September 30, 2023 respectively.



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

for Identification