

VISHAL MEGA MART LIMITED

(Formerly known as Vishal Mega Mart Private Limited)

Corporate & Regd. Office: 5th Floor, Platinum Tower, Plot No. 184

Udyog Vihar, Phase – 1, Gurugram, Haryana-122016, India.

Phone: +91-124-4980000 Fax: +91-124-4980001

Email: secretarial@vishalwholesale.co.in, Website: www.aboutvishal.com



CIN: L51909HR2018PLC073282

Date: November 13, 2025

To National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: VMM	To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 544307
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Dear Sir/ Madam,

Subject: Outcome of Board Meeting held on November 13, 2025 in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

The Board of Directors at their meeting held today (commenced at 02:00 P.M. and concluded at 03.45 P.M.), *inter-alia*, considered and approved the following:

i. Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025:

Based on the recommendation of the Audit Committee of the Board of Directors of the Company, the Board of Directors has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025 ('Financial Results'). A copy of the Financial Results along with the Limited Review Reports issued by M/s. Walker Chandiook & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013), the Statutory Auditors of the Company, under Regulation 33 of the SEBI Listing Regulations, are enclosed herewith as **Annexure A**.

ii. Appointment of Mr. Yogesh Yadav (DIN: 06788269) as an Additional Director under the category of 'Independent Director':

Based on the recommendations of the Nomination and Remuneration Committee ('NRC') of the Board of Directors of the Company, the Board of Directors has appointed Mr. Yogesh Yadav (DIN: 06788269) as an Additional Director (Independent Director) with effect from November 13, 2025, and has further recommended his appointment as Independent Director, not liable to retire by rotation, with effect from November 13, 2025, for a first term of 5 (five) consecutive years. Further, he is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circulars are enclosed as **Annexure-B**.

iii. Appointment of Mr. Vageesh Gupta (DIN: 07837351) as an Additional Director under the category of 'Non-Executive, Non-Independent Director':

Based on the recommendations of the NRC of the Board of Directors of the Company, the Board of Directors has appointed Mr. Vageesh Gupta (DIN: 07837351) as an Additional Director (Non-Executive, Non-Independent Director) with effect from November 13, 2025 and has further recommended his appointment as Non-Executive, Non-Independent Director, liable to retire by rotation. Further, he is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

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The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circulars are enclosed as **Annexure-C**.

iv. Notice of Postal Ballot:

The Board of Directors has approved the Notice of Postal Ballot for seeking approval of the Shareholders for above-mentioned appointments. Notice of Postal Ballot shall be submitted to the Stock Exchanges in due course in compliance with the applicable provisions of the SEBI Listing Regulations, Companies Act, 2013 and Circulars issued by Ministry of Corporate Affairs and SEBI in this regard.

v. Appointment of Mr. Sambit Swain, as General Counsel and Senior Management Personnel of the Company:

Based on the recommendations of the NRC of the Board of Directors of the Company, the Board of Directors has appointed Mr. Sambit Swain as the General Counsel and Senior Management Personnel of the Company with effect from November 13, 2025.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circulars are enclosed as **Annexure-D**.

The above information will also be hosted on the website of the Company, i.e., <https://aboutvishal.com/>.

You are kindly requested to take the same on record.

Thanking you.

For Vishal Mega Mart Limited

Rahul Luthra
Company Secretary & Compliance Officer
ICSI Membership No: F9588

Encl.: As above

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Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2025

(All amounts are in millions of rupees unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30 September 2025 Unaudited	30 June 2025 Unaudited	30 September 2024 Audited	30 September 2025 Unaudited	30 September 2024 Audited	31 March 2025 Audited
I Income						
Revenue from operations	29,814.87	31,403.19	24,362.21	61,218.06	50,325.13	1,07,163.45
Other income	201.75	170.03	132.13	371.78	209.03	585.56
Total income	30,016.62	31,573.22	24,494.34	61,589.84	50,534.16	1,07,749.01
II Expenses						
Purchases of stock-in-trade	26,563.95	20,938.88	21,733.72	47,502.83	39,957.32	80,486.73
Changes in inventories of stock-in-trade	(5,179.98)	1,551.26	(4,243.56)	(3,628.72)	(3,835.08)	(3,850.52)
Employee benefits expense	1,761.05	1,711.15	1,525.22	3,472.20	3,023.66	6,405.84
Depreciation and amortisation expenses	1,691.32	1,590.87	1,405.46	3,282.19	2,788.74	5,902.37
Finance costs	412.27	411.39	342.45	823.66	684.16	1,492.06
Other expenses	2,724.30	2,610.10	2,322.32	5,334.40	4,498.89	8,819.60
Total expenses	27,972.91	28,813.65	23,085.61	56,786.56	47,117.69	99,256.08
III Profit before tax (I-II)	2,043.71	2,759.57	1,408.73	4,803.28	3,416.47	8,492.93
IV Tax expense:						
Current tax	686.39	799.37	462.55	1,485.76	983.06	2,299.49
Deferred tax	(165.80)	(100.53)	(93.70)	(266.33)	(107.96)	(126.23)
Total tax expense	520.59	698.84	368.85	1,219.43	875.10	2,173.26
V Profit for the period/year (III-IV)	1,523.12	2,060.73	1,039.88	3,583.85	2,541.37	6,319.67
VI Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
- Remeasurement gain/(loss) on defined benefit obligations	3.68	(23.00)	(0.46)	(19.32)	(21.89)	(20.03)
Income-tax relating to items that will not be reclassified to profit or loss	(0.91)	5.78	0.13	4.87	5.54	5.04
Other comprehensive income/(loss) for the period/ year, net of tax	2.77	(17.22)	(0.33)	(14.45)	(16.35)	(14.99)
VII Total comprehensive income for the period/year, net of tax (V+VI)	1,525.89	2,043.51	1,039.55	3,569.40	2,525.02	6,304.68
Profit for the period/year attributable to:						
Owners of the Holding Company	1,523.12	2,060.73	1,039.88	3,583.85	2,541.37	6,319.67
Other comprehensive (loss)/income attributable to:						
Owners of the Holding Company	2.77	(17.22)	(0.33)	(14.45)	(16.35)	(14.99)
Total comprehensive income attributable to:						
Owners of the Holding Company	1,525.89	2,043.51	1,039.55	3,569.40	2,525.02	6,304.68
VIII Paid-up equity share capital (face value of Rs. 10 each)	46,710.68	46,613.71	45,087.19	46,710.68	45,087.19	45,974.28
IX Other equity						18,038.74
X Earnings per equity share (face value of Rs. 10 each)*						
- Basic (Rs.)	0.33	0.45	0.23	0.77	0.56	1.40
- Diluted (Rs.)	0.32	0.44	0.23	0.77	0.55	1.36

* Earning per share not annualised except for the year ended 31 March 2025





Consolidated Statement of Assets and Liabilities

(All amounts are in millions of rupees unless otherwise stated)

Particulars		As at 30 September 2025 Unaudited	As at 31 March 2025 Audited
A	Assets		
I	Non-current assets		
	Property, plant and equipment	7,178.18	6,950.73
	Capital work-in-progress	346.50	136.32
	Right-of-use assets	16,790.12	15,456.55
	Goodwill	42,836.34	42,836.34
	Other intangible assets	162.52	104.31
	Financial assets		
	Loans		
	(i) Other financial assets	1,017.57	918.58
	Deferred tax assets	2,584.19	2,312.99
	Non-current tax assets (net)	113.31	151.00
	Other non-current assets	50.20	46.02
	Total non-current assets	71,078.93	68,912.84
II	Current assets		
	Inventories	22,136.43	18,503.07
	Financial assets		
	(i) Investments	9,644.18	3,872.78
	(ii) Trade receivables	229.30	664.44
	(iii) Cash and cash equivalents	3,149.24	3,969.60
	(iv) Bank balances other than cash and cash equivalents	658.84	667.05
	(v) Other financial assets	206.34	241.86
	Other current assets	3,536.32	3,098.81
	Total current assets	39,560.65	31,017.61
	Total assets	1,10,639.58	99,930.45
B	Equity and liabilities		
I	Equity		
	Equity share capital	46,710.68	45,974.28
	Other equity	22,269.58	18,038.74
	Equity attributable to shareholders of the Holding Company	68,980.26	64,013.02
	Total equity	68,980.26	64,013.02
	Liabilities		
II	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	13,247.71	12,218.44
	Provisions	441.65	369.16
	Total non-current liabilities	13,689.36	12,587.60
III	Current liabilities		
	Financial liabilities		
	(i) Lease liabilities	5,459.92	5,075.38
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	7,862.26	6,027.64
	Total outstanding dues of creditors other than micro enterprises and small enterprises	12,988.19	8,758.05
	(iii) Other financial liabilities	821.98	829.03
	Other current liabilities	614.06	2,419.89
	Provisions	223.55	219.84
	Total current liabilities	27,969.96	23,329.83
	Total liabilities	41,659.32	35,917.43
	Total equity and liabilities	1,10,639.58	99,930.45





Consolidated Statement of Cash Flows

(All amounts are in millions of rupees unless otherwise stated)


Particulars	For the half year ended 30 September 2025 Unaudited	For the half year ended 30 September 2024 Audited
A. Cash flows from operating activities		
Net profit before tax	4,803.28	3,416.47
Adjustments for :		
Depreciation and amortisation expenses	3,282.19	2,788.74
Loss on disposal of property, plant and equipment (net)	4.80	(9.39)
Gain on fair valuation of investments	(98.15)	(63.63)
Gain on sale of investments	(183.82)	(58.78)
Interest income	(73.84)	(75.67)
Liabilities no longer required, written back	(17.00)	(19.40)
Gain on modification of leases	(14.41)	-
Finance costs	823.66	684.16
Share based payment expense	252.00	246.46
Operating profit before working capital changes	8,778.71	6,908.96
Adjustments for :		
Decrease in trade receivables	435.14	27.28
Increase in inventories	(3,633.35)	(3,840.91)
Increase in other financial assets	(3.04)	(272.07)
Increase in other assets	(440.36)	(240.68)
Increase in trade payables	6,081.76	8,353.25
(Decrease)/increase in other liabilities	(1,806.32)	42.20
Increase in provisions	61.76	42.50
Decrease in financial liabilities	(68.31)	(51.89)
Cash generated from operations	9,405.99	10,968.64
Income-tax paid (net)	(1,448.07)	(1,050.27)
Net cash generated from operating activities	7,957.92	9,918.37
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(1,401.99)	(1,181.34)
Proceeds from disposal of property, plant and equipment	18.06	14.70
Placement of fixed deposits	(26.83)	(570.40)
Proceeds from redemption of fixed deposits	-	25.00
Investment in mutual funds	(15,899.43)	(8,829.54)
Proceeds from sale of mutual funds	10,410.00	4,282.94
Interest received	44.07	43.36
Net cash used in investing activities	(6,856.12)	(6,215.28)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	1,145.84	-
Payment of principal portion of lease liabilities	(2,244.34)	(1,943.51)
Interest paid	(823.66)	(684.16)
Net cash used in financing activities	(1,922.16)	(2,627.67)
Net increase in cash and cash equivalents (A+B+C)	(820.36)	1,075.42
Cash and cash equivalents at the beginning of the year	3,969.60	869.59
Cash and cash equivalents at the end of the year	3,149.24	1,945.01



Notes to statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2025:

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 November, 2025. The statutory auditors of the Holding Company have conducted limited review of these unaudited consolidated financial results pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. These unaudited consolidated financials results have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") does the evaluation of the Holding Company's performance at an overall level as one segment.

For and on behalf of the Board of Directors


Gunender Kapur
Managing Director & CEO
DIN No.: 01927304

Place: Gurugram
Date: 13 November, 2025



Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Vishal Mega Mart Limited (formerly known as Vishal Mega Mart Private Limited)

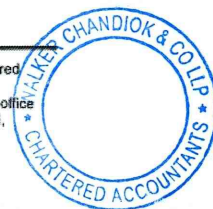
1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Vishal Mega Mart Limited (formerly known as Vishal Mega Mart Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

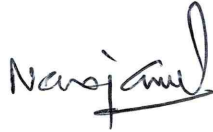
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the interim financial results of 2 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 0.20 millions as at 30 September 2025, and total revenues of Nil and Nil, net loss after tax of ₹ (25.97) millions and ₹ (25.97) millions, total comprehensive loss of ₹ (25.97) millions and ₹ (25.97) millions for the quarter and six months period ended 30 September 2025 respectively, cash flow (net) of ₹ (0.02) millions for the period ended 30 September 2025 as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial statements/ information/ results certified by the Board of Directors.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514

UDIN: 25099514BMJKJH8249



Place: New Delhi

Date: 13 November 2025

Chartered Accountants

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Holding Company

Vishal Mega Mart Limited (formerly known as Vishal Mega Mart Private Limited)

Subsidiary companies

1. Airplaza Retail Holdings Private Limited;
2. Vishal Ecommerce Private Limited;
3. Vishal Mega Mart CSR Trust



Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2025

(All amounts are in millions of rupees unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30 September 2025 Unaudited	30 June 2025 Unaudited	30 September 2024 Audited	30 September 2025 Unaudited	30 September 2024 Audited	31 March 2025 Audited
I Income						
Revenue from operations	17,462.92	16,692.59	14,180.03	34,155.51	30,859.41	59,466.04
Other income	167.54	144.77	103.55	312.31	156.79	451.06
Total income	17,630.46	16,837.36	14,283.58	34,467.82	31,016.20	59,917.10
II Expenses						
Purchases of stock-in-trade	15,280.67	12,720.62	12,097.93	28,001.29	24,189.87	47,458.06
Changes in inventories of stock-in-trade	(685.49)	428.51	(398.81)	(256.98)	1,319.19	1,150.41
Employee benefits expense	422.43	435.56	442.26	857.99	893.97	1,886.57
Depreciation and amortisation expenses	431.52	422.93	395.90	854.45	782.76	1,600.75
Finance costs	29.45	29.14	29.91	58.59	59.83	119.85
Other expenses	388.50	440.35	317.81	828.85	629.30	1,380.78
Total expenses	15,867.08	14,477.11	12,885.00	30,344.19	27,874.92	53,596.42
III Profit before tax (I-II)	1,763.38	2,360.25	1,398.58	4,123.63	3,141.28	6,320.68
IV Tax expense:						
Current tax	487.65	628.31	383.45	1,115.95	864.92	1,730.17
Deferred tax	(38.82)	(34.18)	(36.30)	(73.00)	(81.57)	(135.23)
Total tax expense	448.83	594.13	347.15	1,042.95	783.35	1,594.94
V Profit for the period/year (III-IV)	1,314.55	1,766.12	1,051.43	3,080.68	2,357.93	4,725.74
VI Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
- Remeasurement gain/(loss) on defined benefit obligations	2.29	(5.30)	1.47	(3.01)	(3.36)	(0.10)
Income-tax relating to items that will not be reclassified to profit or loss	(0.58)	1.33	(0.37)	0.76	0.84	0.02
Other comprehensive income/(loss) for the period/year, net of tax	1.71	(3.97)	1.10	(2.25)	(2.52)	(0.08)
VII Total comprehensive income for the period/year, net of tax (V+VI)	1,316.26	1,762.15	1,052.53	3,078.43	2,355.41	4,725.66
VIII Paid-up equity share capital (face value of Rs. 10 each)	46,710.68	46,613.71	45,087.19	46,710.68	45,087.19	45,974.28
IX Other equity						15,988.76
X Earnings per equity share (face value of Rs. 10 each)*						
- Basic (Rs.)	0.28	0.38	0.23	0.66	0.52	1.05
- Diluted (Rs.)	0.28	0.38	0.23	0.66	0.51	1.02

* Earning per share not annualised except for the year ended 31 March 2025





Standalone Statement of Assets and Liabilities

(All amounts are in millions of rupees unless otherwise stated)

Particulars		As at 30 September 2025 Unaudited	As at 31 March 2025 Audited
A	Assets		
I	Non-current assets		
	Property, plant and equipment	4,042.39	3,951.74
	Capital work-in-progress	103.60	92.97
	Right-of-use assets	1,114.54	1,164.39
	Goodwill	36,142.28	36,142.28
	Other intangible assets	5,624.64	5,808.04
	Financial assets		
	(i) Investments in subsidiary	747.56	747.56
	(ii) Other financial assets	48.43	38.87
	Non-current tax assets (net)	85.81	64.85
	Other non-current assets	7.17	5.00
	Total non-current assets	47,916.42	48,015.70
II	Current assets		
	Inventories	2,636.32	2,380.04
	Financial assets		
	(i) Investments	9,644.18	3,872.78
	(ii) Trade receivables	21,596.12	21,799.74
	(iii) Cash and cash equivalents	828.60	1,035.32
	(iv) Bank balances other than cash and cash equivalents	499.07	484.55
	(v) Other financial assets	8.87	11.14
	Other current assets	232.38	349.32
	Total current assets	35,445.54	29,932.89
	Total assets	83,361.96	77,948.59
B	Equity and liabilities		
I	Equity		
	Equity share capital	46,710.68	45,974.28
	Other equity	19,728.64	15,988.76
	Total equity	66,439.32	61,963.04
	Liabilities		
II	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	1,282.86	1,299.23
	Provisions	110.05	101.80
	Deferred tax liabilities (net)	822.71	896.47
	Total non-current liabilities	2,215.62	2,297.50
III	Current liabilities		
	Financial liabilities		
	(i) Lease liabilities	30.88	31.91
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	6,369.44	4,534.82
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6,363.08	5,184.12
	(iii) Other financial liabilities	431.12	516.77
	Other current liabilities	271.40	1,951.91
	Provisions	1,241.10	1,468.52
	Total current liabilities	14,707.02	13,688.05
	Total liabilities	16,922.64	15,985.55
	Total equity and liabilities	83,361.96	77,948.59





Standalone Statement of Cash Flows

(All amounts are in millions of rupees unless otherwise stated)

Particulars	For the half year ended 30 September 2025 Unaudited	For the half year ended 30 September 2024 Audited
A. Cash flows from operating activities		
Net profit before tax	4,123.63	3,141.27
Adjustments for :		
Depreciation and amortisation expenses	854.45	782.76
Loss on disposal of property, plant and equipment (net)	8.52	(12.57)
Gain on fair valuation of investments	(98.15)	(63.63)
Gain on sale of investments	(183.82)	(58.78)
Interest income	(28.78)	(32.83)
Liabilities no longer required, written back	(17.00)	(18.16)
Finance costs	58.59	59.83
Share based payment expense	227.10	245.95
Operating profit before working capital changes	4,944.54	4,043.84
Adjustments for :		
Decrease in trade receivables	228.52	(918.50)
(Increase) in inventories	(256.28)	1,320.78
(Increase) in other financial assets	(7.01)	(191.18)
Decrease/(increase) in other assets	114.85	402.76
Increase in trade payables	3,030.64	2,484.40
(Decrease)/increase in other liabilities	(1,680.51)	84.16
(Decrease)/increase in provisions	(222.18)	(210.60)
(Decrease) in financial liabilities	(128.07)	(129.78)
Cash generated from operations	6,024.50	6,885.88
Income-tax paid (net)	(1,136.91)	(866.01)
Net cash generated from operating activities	4,887.59	6,019.87
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(697.02)	(530.33)
Proceeds from disposal of property, plant and equipment	8.35	26.00
Placement of fixed deposits	(24.25)	(569.96)
Proceeds from redemption of fixed deposits	-	25.00
Investment in mutual funds	(15,899.43)	(8,829.66)
Proceeds from sale of mutual funds	10,410.00	4,282.94
Interest received	38.22	36.23
Net cash used in investing activities	(6,164.13)	(5,559.78)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	1,145.84	-
Payment of principal portion of lease liabilities	(17.43)	(15.86)
Interest paid	(58.59)	(59.83)
Net cash generated from/(used in) financing activities	1,069.82	(75.69)
Net increase in cash and cash equivalents (A+B+C)	(206.72)	384.40
Cash and cash equivalents at the beginning of the year	1,035.32	85.40
Cash and cash equivalents at the end of the year	828.60	469.80



Notes to statement of unaudited standalone financial results for the quarter and half year ended 30th September 2025:

1. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 November, 2025. The statutory auditors of the Company have conducted limited review of these unaudited standalone financial results pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. These unaudited standalone financials results have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") does the evaluation of the Holding Company's performance at an overall level as one segment.

For and on behalf of the Board of Directors


Gunender Kapur
Managing Director & CEO
DIN No.: 01927304



Place: Gurugram
Date: 13 November, 2025

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Vishal Mega Mart Limited (formerly known as Vishal Mega Mart Private Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Vishal Mega Mart Limited (formerly known as Vishal Mega Mart Private Limited) ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2065 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Neeraj Goel
Partner
Membership No. 99514
UDIN: 25099514BMJKJG2080



Place: New Delhi
Date: 13 November 2025

VISHAL MEGA MART LIMITED

(Formerly known as Vishal Mega Mart Private Limited)

Corporate & Regd. Office: 5th Floor, Platinum Tower, Plot No. 184

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CIN: L51909HR2018PLC073282

Annexure-B

Appointment of Mr. Yogesh Yadav (DIN: 06788269) as an Additional Director under the category of 'Independent Director':

Sl. No.	Particulars	Description
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	The Board of Directors of the Company has approved appointment of Mr. Yogesh Yadav (DIN: 06788269) as an Additional Director (Independent Director) of the Company, with effect from November 13, 2025 and further recommended his appointment as an Independent Director, not liable to retire by rotation, with effect from November 13, 2025, for a first term of 5 (five) consecutive years.
2	Date of appointment /re-appointment/cessation & term of appointment/re-appointment	November 13, 2025 (For a term of five years, not liable to retire by rotation)
3	Brief profile (in case of appointment)	<p>Mr. Yogesh Yadav is an accomplished business leader with nearly two decades of experience spanning retail, consumer goods, consulting and private equity. He currently serves as the Chief Executive Officer at Wellness Forever Medicare Limited, where he oversees the operations of 475+ stores across Maharashtra, Goa, Karnataka, and Madhya Pradesh, driving growth, operational excellence, and customer-centric innovation in one of India's leading wellness and pharmacy chains.</p> <p>In his previous role, Mr. Yadav was the Managing Director at Accenture Strategy – Consumer Goods & Retail, leading strategic transformation initiatives for leading global and Indian clients. His earlier experience includes his role as Principal – Operations at India Equity Partners, where he focused on driving operational improvements in a portfolio food services business and served as a board member. He also provided advisory assistance to the other portfolio companies including a freight & logistics company and a dental chain.</p> <p>His prior experience encompasses a number of organizations including CRISIL, PwC, Accenture (during his 1st stint with the organization) and Cairn India Limited.</p> <p>Mr. Yadav holds a Bachelor of Technology (B.Tech.) in Electrical Engineering from the Indian Institute of Technology (IIT), Delhi and a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management (IIM), Ahmedabad.</p>
4	Disclosure of relationships between Directors (in case of appointment of a Director)	He is not related to any of the Director of the Company.

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Annexure-C

Appointment of Mr. Vageesh Gupta (DIN: 07837351) as an Additional Director under the category of 'Non-Executive, Non-Independent Director':

Sl. No.	Particulars	Description
1	Reason for change viz. appointment, re-appointment resignation, removal, death or otherwise;	The Board of Directors of the Company has approved appointment of Mr. Vageesh Gupta (DIN: 07837351) as an Additional Director (Non-Executive, Non- Independent Director), and further has recommended his appointment as Non-Executive, Non- Independent Director, liable to retire by rotation.
2	Date of appointment / re-appointment /cessation & term of appointment/ re-appointment	November 13, 2025
3	Brief profile (in case of appointment)	Mr. Vageesh Gupta is the Head of Partners Group's Mumbai office and a member of the firm's Technology, Goods and Products, Health and Life, and Services Vertical Investment Committees in India. He brings over 18 years of industry experience. Prior to joining Partners Group, Mr. Gupta worked in the private equity industry with TA Associates and Sequoia Capital, and previously with McKinsey & Company as a consultant. Mr. Gupta holds a Bachelor of Arts (Honours) degree in Economics from St. Stephen's College, University of Delhi, and a Master's in Business Administration from INSEAD, France.
4	Disclosure of relationships between Directors (in case of appointment of a Director)	He is not related to any of the Director of the Company.

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Annexure-D

Appointment of Mr. Sambit Swain, as General Counsel and Senior Management Personnel:

Sl. No.	Particulars	Description
1	Reason for change viz. appointment, re-appointment resignation, removal, death or otherwise;	Appointment of Mr. Sambit Swain, as General Counsel and Senior Management Personnel of the Company.
2	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ reappointment	With effect from November 13, 2025
3	Brief profile (in case of appointment)	<p>Mr. Sambit Swain brings over 16 years of extensive and multifaceted experience in the legal domain, encompassing corporate law, litigation, regulatory, data privacy, and strategic advisory functions. He most recently served as Director (Legal) at Coca-Cola India, where he played a pivotal role in shaping the organization's legal strategy and safeguarding its interests.</p> <p>Prior to Coca-Cola, he has been associated with Reckitt Benckiser India, McKinsey & Company, HDFC Ltd and S.N. Gupta & Co.</p> <p>He holds an LL.M. degree from Jindal Global Law School and an LL.B. degree from Amity Law School (Guru Gobind Singh Indraprastha University).</p>
4	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable