

# VISHAL MEGA MART LIMITED

(Formerly known as Vishal Mega Mart Private Limited)

Corporate & Regd. Office: 5<sup>th</sup> 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](mailto:secretarial@vishalwholesale.co.in), Website: [www.aboutvishal.com](http://www.aboutvishal.com)



CIN: L51909HR2018PLC073282

**Date: October 21, 2026**

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

Dear Sir/ Madam,

**Subject: Outcome of Board Meeting held on October 21, 2026 in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that based on the recommendation of the Audit Committee, the Board of Directors of Vishal Mega Mart Limited ('the Company') at its meeting held today, i.e. October 21, 2026, *inter alia*, has considered and approved, the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026 ('Financial Results') and noted the Limited Review Reports on such Results issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013), Statutory Auditors of the Company.

A copy of such Financial Results along with the Limited Review Reports are enclosed herewith.

The meeting commenced at 11.50 AM (IST), and concluded at 12.55 PM (IST).

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**  
Digitally signed  
by Rahul Luthra  
Date: 2026.10.21  
12:57:06 +05'30'

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

**Encl.: As above**

**Vishal Mega Mart Limited**

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**Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026**

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

| Particulars                                                                  | For the quarter ended            |                             |                                  | For the half year ended          |                                  | For the year ended         |
|------------------------------------------------------------------------------|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------|
|                                                                              | 30 September 2026<br>(Unaudited) | 30 June 2026<br>(Unaudited) | 30 September 2025<br>(Unaudited) | 30 September 2026<br>(Unaudited) | 30 September 2025<br>(Unaudited) | 31 March 2026<br>(Audited) |
| <b>I Income</b>                                                              |                                  |                             |                                  |                                  |                                  |                            |
| Revenue from operations                                                      | 3,398.53                         | 3,727.01                    | 2,981.49                         | 7,125.54                         | 6,121.81                         | 12,906.32                  |
| Other income                                                                 | 38.39                            | 33.14                       | 20.18                            | 71.53                            | 37.18                            | 86.29                      |
| <b>Total income</b>                                                          | <b>3,436.92</b>                  | <b>3,760.15</b>             | <b>3,001.67</b>                  | <b>7,197.07</b>                  | <b>6,158.99</b>                  | <b>12,992.61</b>           |
| <b>II Expenses</b>                                                           |                                  |                             |                                  |                                  |                                  |                            |
| Purchases of stock-in-trade                                                  | 2,873.42                         | 2,531.38                    | 2,656.40                         | 5,404.80                         | 4,750.28                         | 9,404.45                   |
| Changes in inventories of stock-in-trade                                     | (424.97)                         | 126.78                      | (518.00)                         | (298.19)                         | (362.87)                         | (166.22)                   |
| Employee benefits expense                                                    | 222.99                           | 214.43                      | 176.11                           | 437.42                           | 347.22                           | 728.33                     |
| Depreciation and amortisation expenses                                       | 191.93                           | 185.48                      | 169.13                           | 377.41                           | 328.22                           | 673.42                     |
| Finance costs                                                                | 47.19                            | 46.33                       | 41.23                            | 93.52                            | 82.37                            | 171.48                     |
| Other expenses                                                               | 315.05                           | 309.79                      | 272.43                           | 624.84                           | 533.44                           | 1,056.14                   |
| <b>Total expenses</b>                                                        | <b>3,225.61</b>                  | <b>3,414.19</b>             | <b>2,797.30</b>                  | <b>6,639.80</b>                  | <b>5,678.66</b>                  | <b>11,867.60</b>           |
| <b>III Profit before tax (I-II)</b>                                          | <b>211.31</b>                    | <b>345.96</b>               | <b>204.37</b>                    | <b>557.27</b>                    | <b>480.33</b>                    | <b>1,125.01</b>            |
| <b>IV Tax expense:</b>                                                       |                                  |                             |                                  |                                  |                                  |                            |
| Current tax                                                                  | 70.81                            | 96.70                       | 68.64                            | 167.51                           | 148.58                           | 309.82                     |
| Deferred tax                                                                 | (17.38)                          | (9.51)                      | (16.58)                          | (26.89)                          | (26.63)                          | (24.04)                    |
| <b>Total tax expense</b>                                                     | <b>53.43</b>                     | <b>87.19</b>                | <b>52.06</b>                     | <b>140.62</b>                    | <b>121.95</b>                    | <b>285.78</b>              |
| <b>V Profit for the period/year (III-IV)</b>                                 | <b>157.88</b>                    | <b>258.77</b>               | <b>152.31</b>                    | <b>416.65</b>                    | <b>358.38</b>                    | <b>839.23</b>              |
| <b>VI Other comprehensive income/(loss)</b>                                  |                                  |                             |                                  |                                  |                                  |                            |
| Items that will not be reclassified to profit or loss                        |                                  |                             |                                  |                                  |                                  |                            |
| - Remeasurement (loss)/income on defined benefit obligations                 | (0.39)                           | (1.19)                      | 0.37                             | (1.58)                           | (1.93)                           | (2.00)                     |
| Income-tax relating to items that will not be reclassified to profit or loss | 0.10                             | 0.30                        | (0.09)                           | 0.40                             | 0.49                             | 0.50                       |
| <b>Other comprehensive (loss)/income for the period/ year, net of tax</b>    | <b>(0.29)</b>                    | <b>(0.89)</b>               | <b>0.28</b>                      | <b>(1.18)</b>                    | <b>(1.44)</b>                    | <b>(1.50)</b>              |
| <b>VII Total comprehensive income for the period/year, net of tax (V+VI)</b> | <b>157.59</b>                    | <b>257.88</b>               | <b>152.59</b>                    | <b>415.47</b>                    | <b>356.94</b>                    | <b>837.73</b>              |
| <b>Profit for the period/year attributable to:</b>                           |                                  |                             |                                  |                                  |                                  |                            |
| Owners of the Holding Company                                                | 157.88                           | 258.77                      | 152.31                           | 416.65                           | 358.38                           | 839.23                     |
| <b>Other comprehensive loss attributable to:</b>                             |                                  |                             |                                  |                                  |                                  |                            |
| Owners of the Holding Company                                                | (0.29)                           | (0.89)                      | 0.28                             | (1.18)                           | (1.44)                           | (1.50)                     |
| <b>Total comprehensive income attributable to:</b>                           |                                  |                             |                                  |                                  |                                  |                            |
| Owners of the Holding Company                                                | 157.59                           | 257.88                      | 152.59                           | 415.47                           | 356.94                           | 837.73                     |
| <b>VIII Paid-up equity share capital (face value of Rs. 10 each)</b>         | <b>4,684.81</b>                  | <b>4,676.38</b>             | <b>4,671.07</b>                  | <b>4,684.81</b>                  | <b>4,671.07</b>                  | <b>4,673.12</b>            |
| <b>IX Other equity</b>                                                       |                                  |                             |                                  |                                  |                                  | <b>2,740.14</b>            |
| <b>X Earnings per equity share (face value of Rs. 10 each)*</b>              |                                  |                             |                                  |                                  |                                  |                            |
| - Basic (Rs.)                                                                | 0.34                             | 0.55                        | 0.33                             | 0.89                             | 0.77                             | 1.80                       |
| - Diluted (Rs.)                                                              | 0.34                             | 0.55                        | 0.32                             | 0.88                             | 0.77                             | 1.79                       |

\* Earnings per share not annualised except for the year ended 31 March 2026



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## Unaudited Consolidated Statement of Assets and Liabilities

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

| Particulars |                                                                                        | As at<br>30 September 2026<br>(Unaudited) | As at<br>31 March 2026<br>(Audited) |
|-------------|----------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------|
| <b>A</b>    | <b>Assets</b>                                                                          |                                           |                                     |
| <b>I</b>    | <b>Non-current assets</b>                                                              |                                           |                                     |
|             | Property, plant and equipment                                                          | 830.25                                    | 795.89                              |
|             | Capital work-in-progress                                                               | 45.85                                     | 33.62                               |
|             | Right-of-use assets                                                                    | 1,897.01                                  | 1,784.43                            |
|             | Goodwill                                                                               | 4,283.63                                  | 4,283.63                            |
|             | Other intangible assets                                                                | 22.81                                     | 17.80                               |
|             | Financial assets                                                                       |                                           |                                     |
|             | (i) Other financial assets                                                             | 113.01                                    | 108.23                              |
|             | Deferred tax assets                                                                    | 283.13                                    | 255.84                              |
|             | Non-current tax assets (net)                                                           | 33.70                                     | 30.78                               |
|             | Other non-current assets                                                               | 10.05                                     | 5.83                                |
|             | <b>Total non-current assets</b>                                                        | <b>7,519.44</b>                           | <b>7,316.05</b>                     |
| <b>II</b>   | <b>Current assets</b>                                                                  |                                           |                                     |
|             | Inventories                                                                            | 2,315.81                                  | 2,017.04                            |
|             | Financial assets                                                                       |                                           |                                     |
|             | (i) Investments                                                                        | 1,888.38                                  | 1,119.04                            |
|             | (ii) Trade receivables                                                                 | 19.35                                     | 27.82                               |
|             | (iii) Cash and cash equivalents                                                        | 278.84                                    | 530.03                              |
|             | (iv) Bank balances other than cash and cash equivalents                                | 160.74                                    | 64.85                               |
|             | (v) Other financial assets                                                             | 36.66                                     | 23.65                               |
|             | Other current assets                                                                   | 422.62                                    | 350.95                              |
|             | <b>Total current assets</b>                                                            | <b>5,122.40</b>                           | <b>4,133.38</b>                     |
|             | <b>Total assets (I+II)</b>                                                             | <b>12,641.84</b>                          | <b>11,449.43</b>                    |
| <b>B</b>    | <b>Equity and liabilities</b>                                                          |                                           |                                     |
| <b>I</b>    | <b>Equity</b>                                                                          |                                           |                                     |
|             | Equity share capital                                                                   | 4,684.81                                  | 4,673.12                            |
|             | Other equity                                                                           | 3,211.34                                  | 2,740.14                            |
|             | <b>Equity attributable to shareholders of the Holding Company</b>                      | <b>7,896.15</b>                           | <b>7,413.26</b>                     |
|             | <b>Total equity</b>                                                                    | <b>7,896.15</b>                           | <b>7,413.26</b>                     |
| <b>II</b>   | <b>Liabilities</b>                                                                     |                                           |                                     |
|             | <b>Non-current liabilities</b>                                                         |                                           |                                     |
|             | Financial liabilities                                                                  |                                           |                                     |
|             | (i) Lease liabilities                                                                  | 1,503.92                                  | 1,407.23                            |
|             | Provisions                                                                             | 53.52                                     | 47.48                               |
|             | <b>Total non-current liabilities</b>                                                   | <b>1,557.44</b>                           | <b>1,454.71</b>                     |
| <b>III</b>  | <b>Current liabilities</b>                                                             |                                           |                                     |
|             | Financial liabilities                                                                  |                                           |                                     |
|             | (i) Lease liabilities                                                                  | 619.00                                    | 580.75                              |
|             | (ii) Trade payables                                                                    |                                           |                                     |
|             | Total outstanding dues of micro enterprises and small enterprises; and                 | 1,195.13                                  | 944.84                              |
|             | Total outstanding dues of creditors other than micro enterprises and small enterprises | 990.81                                    | 673.96                              |
|             | (iii) Other financial liabilities                                                      | 91.20                                     | 78.08                               |
|             | Other current liabilities                                                              | 62.88                                     | 86.42                               |
|             | Provisions                                                                             | 32.21                                     | 28.25                               |
|             | Current tax liabilities (net)                                                          | 197.02                                    | 189.16                              |
|             | <b>Total current liabilities</b>                                                       | <b>3,188.25</b>                           | <b>2,581.46</b>                     |
|             | <b>Total liabilities (II+III)</b>                                                      | <b>4,745.69</b>                           | <b>4,036.17</b>                     |
|             | <b>Total equity and liabilities (I+II+III)</b>                                         | <b>12,641.84</b>                          | <b>11,449.43</b>                    |



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**Unaudited Consolidated Statement of Cash Flows**

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

| Particulars                                                                                                            | For the half year ended<br>30 September 2026<br>(Unaudited) | For the half year ended<br>30 September 2025<br>(Unaudited) |
|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| <b>A. Cash flows from operating activities</b>                                                                         |                                                             |                                                             |
| Net profit before tax                                                                                                  | 557.27                                                      | 480.33                                                      |
| <b>Adjustments for :</b>                                                                                               |                                                             |                                                             |
| Depreciation and amortisation expenses                                                                                 | 377.41                                                      | 328.21                                                      |
| Loss on disposal of property, plant and equipment (net)                                                                | 0.66                                                        | 0.48                                                        |
| Gain on fair valuation of investments                                                                                  | (17.41)                                                     | (9.82)                                                      |
| Gain on sale of investments                                                                                            | (41.94)                                                     | (18.38)                                                     |
| Interest income                                                                                                        | (9.01)                                                      | (7.38)                                                      |
| Liabilities no longer required, written back                                                                           | (9.81)                                                      | (1.70)                                                      |
| Gain on modification of leases                                                                                         | (3.00)                                                      | (1.44)                                                      |
| Finance costs                                                                                                          | 93.52                                                       | 82.37                                                       |
| Share based payment expense                                                                                            | 26.89                                                       | 25.20                                                       |
| <b>Operating profit before working capital changes</b>                                                                 | <b>974.58</b>                                               | <b>877.87</b>                                               |
| <b>Adjustments for :</b>                                                                                               |                                                             |                                                             |
| Decrease in trade receivables                                                                                          | 8.47                                                        | 43.51                                                       |
| (Increase) in inventories                                                                                              | (298.77)                                                    | (363.34)                                                    |
| (Increase) in other financial assets                                                                                   | (6.19)                                                      | (0.30)                                                      |
| (Increase) in other assets                                                                                             | (71.50)                                                     | (44.04)                                                     |
| Increase in trade payables                                                                                             | 576.96                                                      | 608.18                                                      |
| (Decrease) in other liabilities                                                                                        | (23.96)                                                     | (180.63)                                                    |
| Increase in provisions                                                                                                 | 8.81                                                        | 6.18                                                        |
| Increase/(decrease) in financial liabilities                                                                           | 5.04                                                        | (6.83)                                                      |
| <b>Cash generated from operations</b>                                                                                  | <b>1,173.44</b>                                             | <b>940.60</b>                                               |
| Income-tax paid (net)                                                                                                  | (162.59)                                                    | (144.81)                                                    |
| <b>Net cash generated from operating activities</b>                                                                    | <b>1,010.85</b>                                             | <b>795.79</b>                                               |
| <b>B. Cash flows from investing activities</b>                                                                         |                                                             |                                                             |
| Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors) | (156.87)                                                    | (140.20)                                                    |
| Proceeds from disposal of property, plant and equipment                                                                | 0.39                                                        | 1.81                                                        |
| Placement of fixed deposits                                                                                            | (155.46)                                                    | (2.68)                                                      |
| Proceeds from redemption of fixed deposits                                                                             | 53.42                                                       | -                                                           |
| Investment in mutual funds                                                                                             | (2,115.00)                                                  | (1,589.95)                                                  |
| Proceeds from sale of mutual funds                                                                                     | 1,405.00                                                    | 1,041.00                                                    |
| Interest received                                                                                                      | 3.56                                                        | 4.41                                                        |
| <b>Net cash used in investing activities</b>                                                                           | <b>(964.96)</b>                                             | <b>(685.61)</b>                                             |
| <b>C. Cash flows from financing activities</b>                                                                         |                                                             |                                                             |
| Proceeds from issue of equity shares (including securities premium)                                                    | 40.54                                                       | 114.58                                                      |
| Payment of principal portion of lease liabilities                                                                      | (247.78)                                                    | (224.43)                                                    |
| Payment of interest portion of lease liabilities                                                                       | (89.84)                                                     | (82.37)                                                     |
| <b>Net cash used in financing activities</b>                                                                           | <b>(297.08)</b>                                             | <b>(192.22)</b>                                             |
| <b>Net decrease in cash and cash equivalents (A+B+C)</b>                                                               | <b>(251.19)</b>                                             | <b>(82.04)</b>                                              |
| Cash and cash equivalents at the beginning of the period                                                               | 530.03                                                      | 396.96                                                      |
| <b>Cash and cash equivalents at the end of the period</b>                                                              | <b>278.84</b>                                               | <b>314.92</b>                                               |



**Notes to statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2026:**

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 21 October 2026. 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. During the half year ended 30 September 2026, the Nomination & Remuneration Committee of the Holding Company granted stock options to the Eligible Employees of the Holding Company under Vishal Mega Mart Employees Stock Options Plan 2019, as per the details below:
  1. on 01 April 2026, 08 June 2026 and 15 June 2026 grant of 5,00,000, 1,00,000 and 9,75,000 options at exercise price of Rs 105.00, Rs 118.00 and Rs 119.00 per option respectively.
  2. on 21 August 2026 grant of 4,68,00,000 options at exercise price of Rs 102.60 per option.
4. 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 of  
Vishal Mega Mart Limited**

  
**Gunender Kapur**  
Founder, Managing Director & CEO  
DIN : 01927304



**Place:** Gurugram

**Date:** 21 October 2026

# 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 Vishal Mega Mart Limited 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Vishal Mega Mart 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 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 2026, 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 Securities and Exchange Board of India ("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 Chandiook & Co LLP

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

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 has not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 0.01 crores as at 30 September 2026, and total revenues of Nil and Nil, net loss after tax of Nil and ₹ (0.88) crores, total comprehensive loss of Nil and ₹ (0.88) crores for the quarter and year-to-date period ended 30 September 2026 respectively, net cash flow of ₹ (0.88) crores for the period ended 30 September 2026 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 interim financial results certified by the Board of Directors.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Neeraj Goel*

**Neeraj Goel**

Partner

Membership No. 99514



UDIN: 26099514LYELNV3705

**Place:** Gurugram

**Date:** 21 October 2026

**Chartered Accountants**

# Walker ChandioK & Co LLP

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

## Annexure 1

### List of entities included in the Statement

#### Holding Company

Vishal Mega Mart Limited

#### Subsidiary companies

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



**Vishal Mega Mart Limited**

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Email: secretarial@vishalwholesale.co.in, Website: www.aboutvishal.com, CIN: L51909HR2018PLC073282



**Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026**

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

| Particulars                                                                  | For the quarter ended            |                             |                                  | For the half year ended          |                                  | For the year ended         |
|------------------------------------------------------------------------------|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------|
|                                                                              | 30 September 2026<br>(Unaudited) | 30 June 2026<br>(Unaudited) | 30 September 2025<br>(Unaudited) | 30 September 2026<br>(Unaudited) | 30 September 2025<br>(Unaudited) | 31 March 2026<br>(Audited) |
| <b>I Income</b>                                                              |                                  |                             |                                  |                                  |                                  |                            |
| Revenue from operations                                                      | 1,990.09                         | 1,887.31                    | 1,746.29                         | 3,877.40                         | 3,415.55                         | 6,631.38                   |
| Other income                                                                 | 32.99                            | 30.79                       | 16.75                            | 63.78                            | 31.23                            | 70.81                      |
| <b>Total income</b>                                                          | <b>2,023.08</b>                  | <b>1,918.10</b>             | <b>1,763.04</b>                  | <b>3,941.18</b>                  | <b>3,446.78</b>                  | <b>6,702.19</b>            |
| <b>II Expenses</b>                                                           |                                  |                             |                                  |                                  |                                  |                            |
| Purchases of stock-in-trade                                                  | 1,683.83                         | 1,428.23                    | 1,528.07                         | 3,112.06                         | 2,800.13                         | 5,418.86                   |
| Changes in inventories of stock-in-trade                                     | (33.75)                          | 120.62                      | (68.55)                          | 86.87                            | (25.70)                          | (117.39)                   |
| Employee benefits expense                                                    | 53.33                            | 42.74                       | 42.24                            | 96.07                            | 85.80                            | 177.56                     |
| Depreciation and amortisation expenses                                       | 46.75                            | 45.16                       | 43.15                            | 91.91                            | 85.44                            | 172.78                     |
| Finance costs                                                                | 3.90                             | 3.50                        | 2.94                             | 7.40                             | 5.86                             | 11.76                      |
| Other expenses                                                               | 48.38                            | 46.35                       | 38.85                            | 94.73                            | 82.89                            | 160.88                     |
| <b>Total expenses</b>                                                        | <b>1,802.44</b>                  | <b>1,686.60</b>             | <b>1,586.70</b>                  | <b>3,489.04</b>                  | <b>3,034.42</b>                  | <b>5,824.45</b>            |
| <b>III Profit before tax (I-II)</b>                                          | <b>220.64</b>                    | <b>231.50</b>               | <b>176.34</b>                    | <b>452.14</b>                    | <b>412.36</b>                    | <b>877.74</b>              |
| <b>IV Tax expense:</b>                                                       |                                  |                             |                                  |                                  |                                  |                            |
| Current tax                                                                  | 63.67                            | 63.70                       | 48.76                            | 127.37                           | 111.60                           | 237.61                     |
| Deferred tax                                                                 | (8.21)                           | (5.39)                      | (3.88)                           | (13.60)                          | (7.30)                           | (15.95)                    |
| <b>Total tax expense</b>                                                     | <b>55.46</b>                     | <b>58.31</b>                | <b>44.88</b>                     | <b>113.77</b>                    | <b>104.30</b>                    | <b>221.66</b>              |
| <b>V Profit for the period/year (III-IV)</b>                                 | <b>165.18</b>                    | <b>173.19</b>               | <b>131.46</b>                    | <b>338.37</b>                    | <b>308.06</b>                    | <b>656.08</b>              |
| <b>VI Other comprehensive income/(loss)</b>                                  |                                  |                             |                                  |                                  |                                  |                            |
| Items that will not be reclassified to profit or loss                        |                                  |                             |                                  |                                  |                                  |                            |
| - Remeasurement income/(loss) on defined benefit obligations                 | 0.11                             | 0.36                        | 0.23                             | 0.47                             | (0.30)                           | 0.69                       |
| Income-tax relating to items that will not be reclassified to profit or loss | (0.03)                           | (0.09)                      | (0.06)                           | (0.12)                           | 0.08                             | (0.17)                     |
| <b>Other comprehensive income/(loss) for the period/year, net of tax</b>     | <b>0.08</b>                      | <b>0.27</b>                 | <b>0.17</b>                      | <b>0.35</b>                      | <b>(0.22)</b>                    | <b>0.52</b>                |
| <b>VII Total comprehensive income for the period/year, net of tax (V+VI)</b> | <b>165.26</b>                    | <b>173.46</b>               | <b>131.63</b>                    | <b>338.72</b>                    | <b>307.84</b>                    | <b>656.60</b>              |
| <b>VIII Paid-up equity share capital (face value of Rs. 10 each)</b>         | <b>4,684.81</b>                  | <b>4,676.38</b>             | <b>4,671.07</b>                  | <b>4,684.81</b>                  | <b>4,671.07</b>                  | <b>4,673.12</b>            |
| <b>IX Other equity</b>                                                       |                                  |                             |                                  |                                  |                                  | <b>2,354.01</b>            |
| <b>X Earnings per equity share (face value of Rs. 10 each)*</b>              |                                  |                             |                                  |                                  |                                  |                            |
| - Basic (Rs.)                                                                | 0.35                             | 0.37                        | 0.28                             | 0.72                             | 0.66                             | 1.41                       |
| - Diluted (Rs.)                                                              | 0.35                             | 0.37                        | 0.28                             | 0.72                             | 0.66                             | 1.40                       |

\* Earnings per share not annualised except for the year ended 31 March 2026



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## Unaudited Standalone Statement of Assets and Liabilities

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

| Particulars |                                                                                        | As at<br>30 September 2026<br>(Unaudited) | As at<br>31 March 2026<br>(Audited) |
|-------------|----------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------|
| <b>A</b>    | <b>Assets</b>                                                                          |                                           |                                     |
| <b>I</b>    | <b>Non-current assets</b>                                                              |                                           |                                     |
|             | Property, plant and equipment                                                          | 427.93                                    | 416.15                              |
|             | Capital work-in-progress                                                               | 22.44                                     | 23.23                               |
|             | Right-of-use assets                                                                    | 147.95                                    | 110.07                              |
|             | Goodwill                                                                               | 3,614.23                                  | 3,614.23                            |
|             | Other intangible assets                                                                | 520.54                                    | 539.96                              |
|             | Financial assets                                                                       |                                           |                                     |
|             | (i) Investments in subsidiary                                                          | 74.76                                     | 74.76                               |
|             | (ii) Other financial assets                                                            | 7.50                                      | 4.51                                |
|             | Non-current tax assets (net)                                                           | 11.64                                     | 17.94                               |
|             | Other non-current assets                                                               | 4.76                                      | 1.39                                |
|             | <b>Total non-current assets</b>                                                        | <b>4,831.75</b>                           | <b>4,802.24</b>                     |
| <b>II</b>   | <b>Current assets</b>                                                                  |                                           |                                     |
|             | Inventories                                                                            | 269.39                                    | 355.85                              |
|             | Financial assets                                                                       |                                           |                                     |
|             | (i) Investments                                                                        | 1,888.38                                  | 1,119.03                            |
|             | (ii) Trade receivables                                                                 | 2,104.63                                  | 2,147.50                            |
|             | (iii) Cash and cash equivalents                                                        | 42.24                                     | 142.63                              |
|             | (iv) Bank balances other than cash and cash equivalents                                | 154.72                                    | 53.61                               |
|             | (v) Other financial assets                                                             | 2.53                                      | 0.57                                |
|             | Other current assets                                                                   | 19.75                                     | 26.45                               |
|             | <b>Total current assets</b>                                                            | <b>4,481.64</b>                           | <b>3,845.64</b>                     |
|             | <b>Total assets (I+II)</b>                                                             | <b>9,313.39</b>                           | <b>8,647.88</b>                     |
| <b>B</b>    | <b>Equity and liabilities</b>                                                          |                                           |                                     |
| <b>I</b>    | <b>Equity</b>                                                                          |                                           |                                     |
|             | Equity share capital                                                                   | 4,684.81                                  | 4,673.12                            |
|             | Other equity                                                                           | 2,748.46                                  | 2,354.01                            |
|             | <b>Total equity</b>                                                                    | <b>7,433.27</b>                           | <b>7,027.13</b>                     |
| <b>II</b>   | <b>Non-current liabilities</b>                                                         |                                           |                                     |
|             | Financial liabilities                                                                  |                                           |                                     |
|             | (i) Lease liabilities                                                                  | 172.83                                    | 131.33                              |
|             | Provisions                                                                             | 14.39                                     | 13.40                               |
|             | Deferred tax liabilities (net)                                                         | 60.39                                     | 73.87                               |
|             | <b>Total non-current liabilities</b>                                                   | <b>247.61</b>                             | <b>218.60</b>                       |
| <b>III</b>  | <b>Current liabilities</b>                                                             |                                           |                                     |
|             | Financial liabilities                                                                  |                                           |                                     |
|             | (i) Lease liabilities                                                                  | 6.79                                      | 1.95                                |
|             | (ii) Trade payables                                                                    |                                           |                                     |
|             | Total outstanding dues of micro enterprises and small enterprises; and                 | 897.09                                    | 737.57                              |
|             | Total outstanding dues of creditors other than micro enterprises and small enterprises | 382.59                                    | 313.28                              |
|             | (iii) Other financial liabilities                                                      | 38.71                                     | 51.83                               |
|             | Other current liabilities                                                              | 15.38                                     | 33.31                               |
|             | Provisions                                                                             | 94.93                                     | 75.05                               |
|             | Current tax liabilities (net)                                                          | 197.02                                    | 189.16                              |
|             | <b>Total current liabilities</b>                                                       | <b>1,632.51</b>                           | <b>1,402.15</b>                     |
|             | <b>Total liabilities (II+III)</b>                                                      | <b>1,880.12</b>                           | <b>1,620.76</b>                     |
|             | <b>Total equity and liabilities (I+II+III)</b>                                         | <b>9,313.39</b>                           | <b>8,647.88</b>                     |



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## Unaudited Standalone Statement of Cash Flows

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

| Particulars                                                                                                            | For the half year ended<br>30 September 2026<br>(Unaudited) | For the half year ended<br>30 September 2025<br>(Unaudited) |
|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| <b>A. Cash flows from operating activities</b>                                                                         |                                                             |                                                             |
| Net profit before tax                                                                                                  | 452.14                                                      | 412.36                                                      |
| <b>Adjustments for :</b>                                                                                               |                                                             |                                                             |
| Depreciation and amortisation expenses                                                                                 | 91.91                                                       | 85.45                                                       |
| Loss on disposal of property, plant and equipment (net)                                                                | 0.63                                                        | 0.85                                                        |
| Gain on fair valuation of investments                                                                                  | (17.41)                                                     | (9.81)                                                      |
| Gain on sale of investments                                                                                            | (41.94)                                                     | (18.38)                                                     |
| Interest income                                                                                                        | (4.27)                                                      | (2.88)                                                      |
| Liabilities no longer required, written back                                                                           | (2.00)                                                      | (1.70)                                                      |
| Finance costs                                                                                                          | 7.40                                                        | 5.86                                                        |
| Share based payment expense                                                                                            | 24.79                                                       | 22.71                                                       |
| <b>Operating profit before working capital changes</b>                                                                 | <b>511.25</b>                                               | <b>494.46</b>                                               |
| <b>Adjustments for :</b>                                                                                               |                                                             |                                                             |
| Decrease in trade receivables                                                                                          | 44.96                                                       | 22.85                                                       |
| Decrease/(increase) in inventories                                                                                     | 86.46                                                       | (25.63)                                                     |
| (Increase) in other financial assets                                                                                   | (2.94)                                                      | (0.70)                                                      |
| Decrease in other assets                                                                                               | 6.89                                                        | 11.49                                                       |
| Increase in trade payables                                                                                             | 230.84                                                      | 303.06                                                      |
| (Decrease) in other liabilities                                                                                        | (17.93)                                                     | (168.05)                                                    |
| Increase/(decrease) in provisions                                                                                      | 21.34                                                       | (22.22)                                                     |
| (Decrease) in financial liabilities                                                                                    | (16.73)                                                     | (12.81)                                                     |
| <b>Cash generated from operations</b>                                                                                  | <b>864.14</b>                                               | <b>602.45</b>                                               |
| Income-tax paid (net)                                                                                                  | (113.20)                                                    | (113.69)                                                    |
| <b>Net cash generated from operating activities</b>                                                                    | <b>750.94</b>                                               | <b>488.76</b>                                               |
| <b>B. Cash flows from investing activities</b>                                                                         |                                                             |                                                             |
| Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors) | (77.59)                                                     | (69.70)                                                     |
| Proceeds from disposal of property, plant and equipment                                                                | 0.22                                                        | 0.84                                                        |
| Placement of fixed deposits                                                                                            | (155.33)                                                    | (2.43)                                                      |
| Proceeds from redemption of fixed deposits                                                                             | 53.42                                                       | -                                                           |
| Investment in mutual funds                                                                                             | (2,115.00)                                                  | (1,589.94)                                                  |
| Proceeds from sale of mutual funds                                                                                     | 1,405.00                                                    | 1,041.00                                                    |
| Interest received                                                                                                      | 3.06                                                        | 3.82                                                        |
| <b>Net cash used in investing activities</b>                                                                           | <b>(886.22)</b>                                             | <b>(616.41)</b>                                             |
| <b>C. Cash flows from financing activities</b>                                                                         |                                                             |                                                             |
| Proceeds from issue of equity shares (including securities premium)                                                    | 40.54                                                       | 114.58                                                      |
| Payment of principal portion of lease liabilities                                                                      | (1.93)                                                      | (1.74)                                                      |
| Payment of interest portion of lease liabilities                                                                       | (3.72)                                                      | (5.86)                                                      |
| <b>Net cash generated from financing activities</b>                                                                    | <b>34.89</b>                                                | <b>106.98</b>                                               |
| <b>Net decrease in cash and cash equivalents (A+B+C)</b>                                                               | <b>(100.39)</b>                                             | <b>(20.67)</b>                                              |
| <b>Cash and cash equivalents at the beginning of the period</b>                                                        | <b>142.63</b>                                               | <b>103.53</b>                                               |
| <b>Cash and cash equivalents at the end of the period</b>                                                              | <b>42.24</b>                                                | <b>82.86</b>                                                |



**Notes to statement of unaudited standalone financial results for the quarter and half year ended 30 September 2026:**

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 21 October 2026. 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. During the half year ended 30 September 2026, the Nomination & Remuneration Committee of the Company granted stock options to the Eligible Employees of the Company under Vishal Mega Mart Employees Stock Options Plan 2019, as per the details below:
  1. on 01 April 2026, 08 June 2026 and 15 June 2026 grant of 5,00,000, 1,00,000 and 9,75,000 options at exercise price of Rs 105.00, Rs 118.00 and Rs 119.00 per option respectively.
  2. on 21 August 2026 grant of 4,68,00,000 options at exercise price of Rs 102.60 per option.
4. 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 of  
Vishal Mega Mart Limited**

  
**Gunender Kapur**  
Founder, Managing Director & CEO  
DIN : 01927304



**Place:** Gurugram

**Date:** 21 October 2026

# Walker Chandio & Co LLP

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Vishal Mega Mart Limited 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**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Vishal Mega Mart Limited ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, 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 Chandio & 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 Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Vishal Mega Mart Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

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: 26099514KAZNAC 2205

Place: Gurugram

Date: 21 October 2026