

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: January 27, 2026

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 January 27, 2026 in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 30, 33 and other applicable provisions of the SEBI Listing Regulations, this is to inform you that the Board of Directors of Vishal Mega Mart Limited ('the Company') at its meeting held today, i.e. January 27, 2026, *inter alia*, has considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025 ('Financial Results').

A copy of the Financial Results along with the Limited Review Reports issued by M/s. Walker Chandiok & 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.

The meeting commenced at 07:00 P.M. (IST) and concluded at 07:33 P.M. (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
Company Secretary & Compliance Officer
ICSI Membership No: F9588

Encl.: As above



Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025
(All amounts are in millions of rupees unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 December 2025 Unaudited	30 September 2025 Unaudited	31 December 2024 Unaudited	31 December 2025 Unaudited	31 December 2024 Unaudited	31 March 2025 Audited
I Income						
Revenue from operations	36,704.11	29,814.87	31,359.38	97,922.17	81,684.51	1,07,163.45
Other income	245.93	201.75	190.25	617.71	399.28	585.56
Total income	36,950.04	30,016.62	31,549.63	98,539.88	82,083.79	1,07,749.01
II Expenses						
Purchases of stock-in-trade	21,980.71	26,563.95	19,077.87	69,483.54	59,035.19	80,486.73
Changes in inventories of stock-in-trade	4,058.71	(5,179.98)	3,158.65	429.99	(676.43)	(3,850.52)
Employee benefits expense	1,921.22	1,761.05	1,708.96	5,393.42	4,732.62	6,405.84
Depreciation and amortisation expenses	1,676.48	1,691.32	1,406.63	4,958.67	4,195.37	5,902.37
Finance costs	426.95	412.27	314.78	1,250.61	998.94	1,492.06
Other expenses	2,692.17	2,724.30	2,363.64	8,026.57	6,862.53	8,819.60
Total expenses	32,756.24	27,972.91	28,030.53	89,542.80	75,148.22	99,256.08
III Profit before tax (I-II)	4,193.80	2,043.71	3,519.10	8,997.08	6,935.57	8,492.93
IV Tax expense:						
Current tax	857.30	686.39	752.20	2,343.06	1,735.26	2,299.49
Deferred tax	207.27	(165.80)	139.72	(59.06)	31.76	(126.23)
Total tax expense	1,064.57	520.59	891.92	2,284.00	1,767.02	2,173.26
V Profit for the period/year (III-IV)	3,129.23	1,523.12	2,627.18	6,713.08	5,168.55	6,319.67
VI Other comprehensive (loss)/income						
Items that will not be reclassified to profit or loss						
- Remeasurement (loss)/gain on defined benefit obligations	(3.93)	3.68	(13.44)	(23.25)	(35.33)	(20.03)
Income-tax relating to items that will not be reclassified to profit or loss	0.98	(0.91)	3.36	5.85	8.91	5.04
Other comprehensive (loss)/income for the period/ year, net of tax	(2.95)	2.77	(10.08)	(17.40)	(26.42)	(14.99)
VII Total comprehensive income for the period/year, net of tax (V+VI)	3,126.28	1,525.89	2,617.10	6,695.68	5,142.13	6,304.68
Profit for the period/year attributable to:						
Owners of the Holding Company	3,129.23	1,523.12	2,627.18	6,713.08	5,168.55	6,319.67
Other comprehensive (loss)/income attributable to:						
Owners of the Holding Company	(2.95)	2.77	(10.08)	(17.40)	(26.42)	(14.99)
Total comprehensive income attributable to:						
Owners of the Holding Company	3,126.28	1,525.89	2,617.10	6,695.68	5,142.13	6,304.68
VIII Paid-up equity share capital (face value of Rs. 10 each)	46,730.03	46,710.68	45,087.19	46,730.03	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.)	0.67	0.33	0.58	1.44	1.15	1.40
- Diluted (Rs.)	0.66	0.32	0.57	1.43	1.12	1.36

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



Notes to statement of unaudited consolidated financial results for the quarter and nine month ended 31 December 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 27 January 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. On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Group, on the basis of information available, in line with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been accounted for all employees in the consolidated financial results for the period ended 31 December 2025. The Group will continue to monitor the developments pertaining to the Labour Codes and will evaluate the impact, if any, on the measurement of the employee benefits liability

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


Gunender Kapur
Managing Director & CEO
DIN No.: 01927304

Place: Gurugram
Date: 27 January 2026



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099
F +91 124 4628001

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 31 December 2025 and the consolidated year to date results for the period 1 April 2025 to 31 December 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) (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 have not been reviewed by their auditors, whose interim financial results reflects total revenues of Nil and Nil, net loss after tax of Nil and ₹ (25.97) millions, total comprehensive loss of Nil and ₹ (25.97) millions for the quarter and year-to-date period ended 31 December 2025 respectively, 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: 26099514VKHMMI4964

Place: Gurugram

Date: 27 January 2026

Chartered Accountants

Walker Chandiook & 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) (Cont'd)

Annexure 1

List of subsidiaries included in the Statement

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 nine months ended 31 December 2025

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

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 December 2025 Unaudited	30 September 2025 Unaudited	31 December 2024 Unaudited	31 December 2025 Unaudited	31 December 2024 Unaudited	31 March 2025 Audited
I Income						
Revenue from operations	15,704.27	17,462.92	13,920.09	49,859.78	44,779.50	59,466.04
Other income	197.12	167.54	166.66	509.43	323.46	451.06
Total income	15,901.39	17,630.46	14,086.75	50,369.21	45,102.96	59,917.10
II Expenses						
Purchases of stock-in-trade	11,655.64	15,280.67	10,355.71	39,656.93	34,545.58	47,458.06
Changes in inventories of stock-in-trade	543.64	(685.49)	670.67	286.66	1,989.85	1,150.41
Employee benefits expense	446.12	422.43	492.82	1,304.11	1,386.79	1,886.57
Depreciation and amortisation expenses	434.86	431.52	407.55	1,289.31	1,190.32	1,600.75
Finance costs	29.14	29.45	30.08	87.73	89.91	119.85
Other expenses	371.03	388.50	389.89	1,199.88	1,019.20	1,380.78
Total expenses	13,480.43	15,867.08	12,346.72	43,824.62	40,221.65	53,596.42
III Profit before tax (I-II)	2,420.96	1,763.38	1,740.03	6,544.59	4,881.31	6,320.68
IV Tax expense:						
Current tax	647.26	487.65	477.10	1,763.22	1,342.03	1,730.17
Deferred tax	(41.27)	(38.82)	(32.14)	(114.27)	(113.71)	(135.23)
Total tax expense	605.99	448.83	444.96	1,648.95	1,228.32	1,594.94
V Profit for the period/year (III-IV)	1,814.97	1,314.55	1,295.07	4,895.64	3,652.99	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	4.20	2.29	(1.85)	1.19	(5.20)	(0.10)
Income-tax relating to items that will not be reclassified to profit or loss	(1.06)	(0.58)	0.46	(0.30)	1.31	0.02
Other comprehensive income/(loss) for the period/year, net of tax	3.14	1.71	(1.39)	0.89	(3.89)	(0.08)
VII Total comprehensive income for the period/year, net of tax (V+VI)	1,818.11	1,316.26	1,293.68	4,896.53	3,649.10	4,725.66
VIII Paid-up equity share capital (face value of Rs. 10 each)	46,730.03	46,710.68	45,087.19	46,730.03	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.)	0.39	0.28	0.29	1.05	0.81	1.05
- Diluted (Rs.)	0.39	0.28	0.28	1.04	0.79	1.02

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



Notes to statement of unaudited standalone financial results for the quarter and nine month ended 31 December 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 27 January 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. On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of information available, in line with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been accounted for all employees in the standalone financial results for the period ended 31 December 2025. The Company will continue to monitor the developments pertaining to the Labour Codes and will evaluate the impact, if any, on the measurement of the employee benefits liability.

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


Gunender Kapur
Managing Director & CEO
DIN No.: 01927304

Place: Gurugram
Date: 27 January 2026



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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 31 December 2025 and the year to date results for the period 1 April 2025 to 31 December 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

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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) (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: 26099514HXPRQV9360

Place: Gurugram

Date: 27 January 2026