



Ref. No. CS/S/L-663/2023-24

16th May, 2023

To: The Listing Department NATIONAL STOCK EXCHANGE OF INDIA LIMITED "Exchange Plaza" Bandra-Kurla Complex Bandra (E), Mumbai – 400 051 Scrip Code: VMART Fax: 022-26598120 Email: cmist@nse.co.in	To: The Corporate Relationship Department THE BSE LTD Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 534976 Fax: 022-22723121 Email: corp.relations@bseindia.com
---	---

Sub: Outcome of the Meeting of the Board of Directors of the Company held on 16th May, 2023

Dear Sir/Madam,

Pursuant to Regulations 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board in its meeting held today, 16th May, 2023 which commenced at 5:00 P.M. and concluded at 8:25 P.M. considered, approved and took on record *inter-alia* the following:

- The audited financial results of the Company for the fourth quarter and year ended 31st March, 2023 as considered, approved and taken on record by the Board of Directors of the Company along with the Auditor's Report(s) issued by the Statutory Auditors. (Annexed herewith)

In terms of the SEBI Circular CIR/CFD/56/2016 dated 27th May, 2016, we confirm that the Statutory Auditors of the Company i.e. S.R. Batliboi & Co. LLP Chartered Accountants (Firm Registration No. 301003 E/E300005), have issued an unmodified statutory report on standalone financial statements of the Company for the year ended 31st March, 2023.

- The re-appointment of Statutory Auditors of the Company i.e. S.R. Batliboi & Co. LLP Chartered Accountants (Firm Registration No. 301003 E/E300005) for second term of 5 years to hold office from the conclusion of the 21st Annual General Meeting till the conclusion of 26th Annual General Meeting of the Company, on the recommendation of the Audit Committee of the Company subject to the approval of the shareholders in the ensuing Annual General Meeting.

The details as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 along with the brief profile are given in **Annexure-A** to this letter.

- The re-appointment of Mr. Govind S. Shrikhande as an Independent Director for another term of 5 years w.e.f. 1st November, 2023.

V-MART RETAIL LTD.

CIN- L51909DL2002PLC163727

Corporate Office : Plot No. 862, Udyog Vihar, Industrial Area Phase V, Gurgaon - 122 016 (Haryana)
Tel. : 0124-4640030, Fax No. : 0124-4640046 Email : info@vmart.co.in Website : www.vmart.co.in
Registered Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092



The details as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 along with the brief profile are given in **Annexure-B** to this letter.

- The re-appointment of Internal Auditors of the Company i.e. KPMG Assurance & Consulting Services LLP for the financial year 2023-24 pursuant to the recommendation of the Audit Committee of the Company.

The details as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 along with the brief profile are given in **Annexure-C** to this letter.

- Further, the Board of Directors has considered not recommending any dividend due to the absence of profit for the financial year 2022-23, as per the Dividend Distribution Policy of the Company.

The aforesaid matters shall be placed before the members for their due consideration and approval in the ensuing Annual General Meeting.

This information will also be made available on the Company's website at www.vmart.co.in.

We request you to kindly take the above information on record.

Thanking You,

Yours Truly
For V-Mart Retail Limited

Megha Tandon
Company Secretary and Compliance Officer

Encl: As above

V-MART RETAIL LTD.

CIN- L51909DL2002PLC163727

Corporate Office : Plot No. 862, Udyog Vihar, Industrial Area Phase V, Gurgaon - 122 016 (Haryana)
Tel. : 0124-4640030, Fax No. : 0124-4640046 Email : info@vmart.co.in Website : www.vmart.co.in
Registered Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092



Annexure-A

Sl. No.	Particulars	Information
1.	Name of Auditor	M/s S.R. Batliboi & Co., Chartered Accountants
2.	Firm Registration No.	301003E/E300005
3.	Reason for Change viz. Re-appointment	Considering their experience and expertise, it is proposed to re-appoint M/s S.R. Batliboi & Co., Chartered Accountants as the Statutory Auditors of the Company for the second term of five (5) years.
4.	Date of re-appointment & terms of re-appointment	Period of five (5) years commencing from the conclusion of 21st AGM till the conclusion of 26th AGM of the Company to be held in 2028.
5.	Brief Profile	M/s S.R. Batliboi & Co LLP, established in the year 2002, is part of S. R. Batliboi & Affiliates network of audit firms, registered with the Institute of Chartered Accountants of India (ICAI). The Audit Firm primarily provides audit and assurance services, and certain tax assurance services to its clients.

V-MART RETAIL LTD.

CIN- L51909DL2002PLC163727

Corporate Office : Plot No. 862, Udyog Vihar, Industrial Area Phase V, Gurgaon - 122 016 (Haryana)
Tel. : 0124-4640030, Fax No. : 0124-4640046 Email : info@vmart.co.in Website : www.vmart.co.in
Registered Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092



Annexure-B

Sl. No.	Particulars	Information
1.	Name of Director	Mr. Govind S. Shrikhande
2.	DIN	00029419
3.	Reason for Change viz. Re-appointment	Considering his past performance and contribution to the growth of the Company, it is proposed to re-appoint Mr. Govind S. Shrikhande, Independent Director of the Company for the second term of five (5) years.
4.	Date of re-appointment & terms of re-appointment	Period of five (5) years commencing from 2 nd November, 2023 upto 1 st November, 2028
5.	Brief Profile	Mr. Govind Shridhar Shrikhande possesses rich cross-functional experience of more than three decades in the Textiles, Apparel and Retail industry. He has worked across the fabric-apparel value chain, and multi-format retailing, including department stores, hypermarkets, airport retail, books and music, etc. His last professional role was as the Managing Director of Shoppers Stop, where he joined in 2001 as a Vice President of the Buying & Merchandising function. He was later elevated to the Chief Operating Officer role before being named MD, before Shoppers Stop, he was associated with Mafatlal, Johnson & Johnson, Arvind & Bombay Dyeing. MBA in Marketing, Symbiosis, Pune University, B. Textile Technology, VJTI, Mumbai University.
6.	Disclosure of relationships between directors ((in case of appointment of a director)	Nil
7.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018	Mr. Govind S. Shrikhande is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

V-MART RETAIL LTD.

CIN- L51909DL2002PLC163727

Corporate Office : Plot No. 862, Udyog Vihar, Industrial Area Phase V, Gurgaon - 122 016 (Haryana)
 Tel. : 0124-4640030, Fax No. : 0124-4640046 Email : info@vmart.co.in Website : www.vmart.co.in
 Registered Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092



Annexure-C

Sl. No.	Particulars	Information
1.	Name of Auditor	M/s KPMG Assurance & Consulting Services LLP
2.	Firm Registration No.	LLPIN - AAT-0367
3.	Reason for Change viz. Re-appointment	Considering their experience and expertise, it is proposed to re-appoint M/s KPMG Assurance & Consulting Services LLP as the Internal Auditors of the Company for the financial year 2023-24.
4.	Date of re-appointment	16th May, 2023
5.	Terms of re-appointment	For the Financial Year 2023-24
6.	Brief Profile	KMPG is a Limited Liability Partnership Firm registered under the Limited Liability Partnership Act, 2008 engaged in the business of providing Audit, Tax and Advisory services.

V-MART RETAIL LTD.

CIN- L51909DL2002PLC163727

Corporate Office : Plot No. 862, Udyog Vihar, Industrial Area Phase V, Gurgaon - 122 016 (Haryana)
Tel. : 0124-4640030, Fax No. : 0124-4640046 Email : info@vmart.co.in Website : www.vmart.co.in
Registered Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial 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
V-Mart Retail Limited

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of V-Mart Retail Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

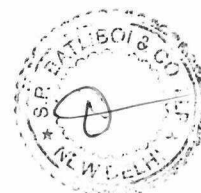
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

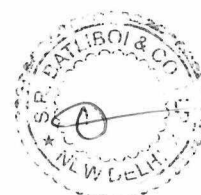
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 23094421BGYFTZ7703

Place: New Delhi

Date: May 16, 2023

Particulars	Quarter ended			(Amount in Rs. lakhs)	
	March 31, 2023 (Audited) (refer note 4)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Income:					
I. Revenue from operations	59,391.24	77,688.40	45,877.57	2,46,483.98	1,66,617.73
II. Other income	752.93	69.60	278.95	1,496.63	1,395.71
III. Total Income (I + II)	60,144.17	77,758.00	46,156.52	2,47,980.61	1,68,013.44
IV. Expenses:					
Purchase of stock-in-trade	50,822.94	35,134.38	42,022.09	1,79,950.45	1,33,102.90
Changes in inventories of stock-in-trade	(10,392.42)	15,039.09	(12,168.68)	(20,241.09)	(23,991.54)
Employee benefits expense	6,802.12	7,628.62	5,106.57	25,551.22	17,960.00
Finance costs	3,362.35	3,069.52	2,352.36	11,691.05	7,719.24
Depreciation and amortization expense	4,841.05	4,727.37	3,759.67	17,998.02	13,069.66
Other expenses	9,865.76	9,517.84	5,885.24	34,331.96	19,113.51
Total expenses (IV)	65,301.80	75,116.82	46,957.25	2,49,281.61	1,66,973.77
V. Profit/(Loss) before tax (III- IV)	(5,157.63)	2,641.18	(800.73)	(1,301.00)	1,039.67
VI. Tax expense:					
- Current tax	(984.31)	964.15	27.56	1,023.29	1,148.24
- Tax related to earlier years	(72.96)	-	-	(72.96)	-
- Deferred tax (credit)	(404.39)	(320.18)	(567.01)	(1,466.43)	(1,272.64)
Total tax expense (VI)	(1,461.66)	643.97	(539.45)	(516.10)	(124.40)
VII. Profit /(Loss) for the period (V - VI)	(3,695.97)	1,997.21	(261.28)	(784.90)	1,164.07
VIII. Other comprehensive Income / (loss)					
Items that will not be reclassified to statement of profit or loss					
(i) Remeasurement of net defined benefit obligations	(29.36)	38.76	(91.92)	86.92	(249.77)
(ii) Income tax on above	7.39	(9.76)	23.13	(21.88)	62.86
Total other comprehensive Income / (loss)	(21.97)	29.00	(68.79)	65.04	(186.91)
IX. Total comprehensive income/ (loss) for the period (VII + VIII)	(3,717.94)	2,026.21	(330.07)	(719.86)	977.16
X. Paid - up equity share capital (face value of Rs.10 each)	1,977.25	1,977.25	1,974.95	1,977.25	1,974.95
XI. Other equity				82,922.60	82,986.85
XI. Earning/(Loss) per share (Nominal value of Rs.10 each) (not annualised)					
(a) Basic (Rs.)	(18.70)	10.11	(1.33)	(3.97)	5.90
(b) Diluted (Rs.)	(18.70)	10.08	(1.33)	(3.97)	5.88



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

for Identification

V-Mart Retail Limited

Regd. Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi – 110092

CIN - L51909DL2002PLC163727, Website : www.vmartretail.com

1 Statement of audited Assets and Liabilities:

(Amount in Rs. lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	31,910.47	27,949.18
Capital work-in-progress	10,924.03	637.85
Goodwill	150.00	-
Intangible assets	6,058.87	320.70
Right-of-use assets	1,06,425.90	82,827.17
Financial assets		
Investments	-	378.24
Other financial assets	3,212.27	3,698.67
Deferred tax assets (net)	5,307.22	3,862.67
Other non-current assets	4,491.72	438.97
	1,68,480.48	1,20,113.45
Current assets		
Inventories	87,063.37	66,822.28
Financial assets		
Investments	854.01	12,106.21
Loans	42.85	51.82
Cash and cash equivalents	1,806.22	3,303.55
Other financial assets	2,486.28	18.60
Other bank balances	209.24	202.12
Other current assets	13,310.43	7,330.00
	1,05,772.40	89,834.58
Total Assets	2,74,252.88	2,09,948.03
II EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,977.25	1,974.95
Other equity	82,922.60	82,986.85
	84,899.85	84,961.80
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liability	1,10,773.34	84,293.92
Employee benefit obligations	1,253.04	1,086.20
	1,12,026.38	85,380.12
Current liabilities		
Financial liabilities		
Borrowings	14,782.64	-
Lease liability	7,610.18	5,926.24
Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	14,979.16	6,134.07
b) total outstanding dues of creditors other than micro enterprises and small enterprises	33,854.02	22,923.07
Other financial liabilities	4,436.88	2,120.97
Employee benefit obligations	508.19	413.20
Other current liabilities	867.91	928.06
Liabilities for current tax (net)	287.67	1,160.50
	77,326.65	39,606.11
Total Equity and Liabilities	2,74,252.88	2,09,948.03



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

for Identification

2 Cash Flow Statement for the year ended March 31 2023

	(Amount in Rs. lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
A. Operating activities		
Profit / (loss) before Income tax	(1,301.00)	1,039.67
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	17,998.02	13,069.66
Finance costs	11,691.05	7,719.24
Loss on sale of property, plant and equipment	350.91	169.85
Impairment allowance for advances	35.07	-
Balances written off	45.73	4.03
Employee stock option	454.31	703.77
Interest income	(262.98)	(626.44)
Profit on sale of investments (net)	(219.82)	(566.16)
Rent Concession on lease rentals	(231.87)	(1,583.79)
Income on investment designated at FVTPL	(21.04)	6.11
Liabilities no longer required written back	(74.23)	(30.10)
Operating profit before working capital changes	28,464.15	19,905.84
Changes in working capital :		
Increase in financial assets and loans	(2,085.84)	(3,476.26)
Increase in other assets	(8,188.49)	(3,359.25)
Increase in inventories	(20,241.09)	(23,991.54)
Increase in trade payables	19,850.27	9,919.04
Increase in other financial liabilities	1,806.79	464.87
(Decrease) / increase in other liabilities	(60.09)	398.58
Increase in provisions	348.75	194.70
Cash flow from operations	19,894.45	55.98
Taxes paid (net of refunds)	(1,819.17)	(1,181.21)
Net cash (used in) operating activities (A)	18,075.28	(1,125.23)
B. Investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(27,832.20)	(15,115.77)
Proceeds from sale of property, plant and equipment	41.77	180.38
Purchase of investments	(27,945.22)	(59,181.34)
Proceeds from sale of investments	39,826.41	79,155.30
Interest received	50.76	538.89
Investment in bank deposits (net)	-	6,789.64
Net cash flow from investing activities (B)	(15,858.48)	12,367.10
C. Financing activities		
Proceeds from issue of equity shares including securities premium	351.85	758.19
Proceeds from short term borrowings	14,782.64	-
Payment of principal portion of lease liabilities (net off lease concession)	(7,084.58)	(3,485.70)
Finance charges on lease liabilities	(11,218.66)	(7,666.39)
Finance charges - others	(419.00)	(52.85)
Dividend paid	(148.25)	-
Net cash flow from / (used in) financing activities (C)	(3,736.00)	(10,446.75)
D. Net increase in cash and cash equivalents (A+B+C)	(1,519.20)	795.12
E. Cash and cash equivalents at the beginning of the period	3,017.95	2,222.83
F. Cash and cash equivalents at the end of the period {including book overdraft Rs.14.86 lakhs (March 31, 2022 Rs.Nil)} (D+E)	1,498.75	3,017.95
Notes:		
1 For the purpose of cash and cash equivalent bank overdraft and other receivables are reduced from cash and bank balances.		
2 The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".		



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

for Identification

V-Mart Retail Limited

Regd. Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi – 110092

CIN - L51909DL2002PLC163727, Website : www.vmartretail.com

3. Segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2023

Pursuant to the acquisition of LimeRoad business, the Company has two different lines of business i.e. retail business and marketplace, which has different risk and rewards. The Chief Operating Decision Makers views both business lines separately and accordingly identified and considered as two different segments in terms of the requirements of Ind AS 108 'Operating Segments'.

Particulars	Quarter Ended			Year Ended	
	March 31, 2023 Audited (refer note 4)	December 31, 2023 Unaudited	March 31, 2022 Audited	March 31, 2023 Audited	March 31, 2022 Audited
Segment Revenue					
Retail Trade	58,209.25	77,179.73	45,877.57	2,44,793.32	1,66,617.73
Digital market place	1,181.99	508.67	-	1,690.66	-
Total Segment Revenue	59,391.24	77,688.40	45,877.57	2,46,483.98	1,66,617.73
Segment Results					
Retail Trade	(2,615.14)	5,202.06	(787.69)	3,879.43	1,092.52
Digital market place	(2,325.22)	(2,316.29)	-	(4,641.51)	-
Total	(4,940.36)	2,885.77	(787.69)	(762.08)	1,092.52
Less: Finance Cost	(217.27)	(244.59)	(13.04)	(538.92)	(52.85)
Profit before tax	(5,157.63)	2,641.18	(800.73)	(1,301.00)	1,039.67
Segment Asset					
Retail Trade	2,60,226.58	2,37,325.37	2,06,039.53	2,60,226.58	2,06,039.53
Digital market place	8,677.25	8,314.42	-	8,677.25	-
Total	2,68,903.83	2,45,639.79	2,06,039.53	2,68,903.83	2,06,039.53
Less: Unallocated assets	5,349.05	4,941.27	3,908.50	5,349.05	3,908.50
Total Segment Asset	2,74,252.88	2,50,581.06	2,09,948.03	2,74,252.88	2,09,948.03
Segment Liability					
Retail Trade	1,69,997.68	1,52,630.51	1,23,825.73	1,69,997.68	1,23,825.73
Digital market place	4,285.04	3,671.49	-	4,285.04	-
Total	1,74,282.72	1,56,302.00	1,23,825.73	1,74,282.72	1,23,825.73
Less: Unallocated liabilities	15,070.31	5,953.16	1,160.50	15,070.31	1,160.50
Total Segment Liability	1,89,353.03	1,62,255.16	1,24,986.23	1,89,353.03	1,24,986.23

*Segment revenue from digital marketplace of Rs. 1,182 lakhs and Rs. 1,691 lakhs represents only the platform commission income charged from sellers on the Net Merchandising Value (NMV) of Rs. 3,119 lakhs and Rs. 4,431 lakhs for quarter and year ended March 31, 2023 respectively.

**Segment result of digital marketplace includes acquisition related one-time expenses of Rs. Nil for the quarter and Rs. 1,180 lakhs for the year ended March 31, 2023.

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

for authentication



V-Mart Retail Limited


Regd. Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi – 110092

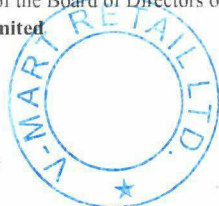
CIN - L51909DL2002PLC163727, Website : www.vmartretail.com

Notes to audited financials results for the quarter and year ended March 31, 2023

- 1 These financials results have been prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2023.
- 3 During the quarter and year ended March 31, 2023, as per the Employee Stock Option Scheme 2012 ("Scheme") and Employee Stock Option Scheme 2020 ("Scheme"):
 - a) The Company has allotted nil equity shares during the quarter ended March 31, 2023 and 23,009 equity shares during the year ended March 31, 2023 of face value of Rs. 10 each to the eligible employees of the Company on account of exercise of vested stock options; and
 - b) An amount of Rs.291.90 lakhs (net) has been recorded as employee benefit expense for the quarter ended March 31, 2023, as the proportionate cost of employee Stock option granted.
- 4 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year up to March 31, 2023 and the unaudited published year to date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5 During the quarter fire broke out in one of the stores of the Company and the Company has provide for Rs.56.02 lakhs for Property, plant and equipment and Rs.99.27 lakhs for Inventory. Company has filed the Insurance claim with the insurance Company .
- 6 During the current year, in pursuance to Business transfer agreement (BTA), the Company has acquired a business undertaking from A.M. Marketplaces Private Limited which is engaged in the business of owning, hosting, operating, managing and administering the "LimeRoad mobile and web application" which acts as a facilitator between third-party sellers / vendors and buyer of goods, and providing ancillary services as a going concern, on a slump sale basis, for a lump sum consideration of Rs.3,517 lakhs (net of assumed liabilities of Rs.3,503 lakhs) . The Company has accounted the acquisition as per Ind As 103 on Business Combination and accordingly, it has recognised tangible and Intangible assets and liabilities assumed at fair value.
- 7 The effect of potential equity shares is anti dilutive in nature, accordingly not considered for the purpose of arriving at dilutive earnings per share for the quarter and year ended March 31, 2023 and for the quarter and year ended March 31, 2022.
- 8 The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary including requirements of the amended schedule III to the Companies Act 2013. Results of current year and quarter includes business operations of Digital market place acquired during the current year. Accordingly, result of the comparative year/period are not comparable.

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


Lalit Agarwal
Managing Director
Place: Gurugram
Date: May 16, 2023



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

for Identification