



Ref. No. CS/S/L-615/2022-23

11th November, 2022

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: cmlist@nse.co.in	To: The Corporate Relationship Department THE BSE LTD Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 534976 Fax: 022-22723121 Email: corp.relations@bseindia.com
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Sub: Outcome of the Meeting of the Board of Directors of the Company held on 11th November, 2022

Dear Sir/Madam,

Pursuant to Regulations 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we furnish herewith the Unaudited Financial Results of the Company along with the Limited Review Report issued by the Statutory Auditors for the second quarter and half year ended on 30th September, 2022 as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today, 11th November, 2022.

The Board Meeting commenced at 4:00 P.M. and concluded at 4:50 P.M.

This information will also be made available on the Company's website at www.vmartretail.com.

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

Independent Auditor's Review Report on the Quarterly and year to date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
V-Mart Retail Limited**

1. We have reviewed the accompanying statement of unaudited financial results of V-Mart Retail Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005**VIKAS
MEHRA**Digitally signed by VIKAS MEHRA
DN: cn=VIKAS MEHRA, c=IN,
o=Personal,
email=vikas.mehra@srb.in
Date: 2022.11.11 16:54:25
+05'30'**per Vikas Mehra**

Partner

Membership No.: 094421

UDIN:22094421BCVPZW2915

New Delhi

November 11, 2022

V-Mart Retail Limited

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

Statement of unaudited financial results for the quarter and six month ended September 30, 2022

(Amount in Rs. lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Income:						
I. Revenue from operations	50,615.91	58,788.43	33,797.36	1,09,404.34	51,538.39	1,66,617.73
II. Other income	265.45	408.65	406.54	674.10	857.11	1,395.71
III. Total Income (I + II)	50,881.36	59,197.08	34,203.90	1,10,078.44	52,395.50	1,68,013.44
IV. Expenses:						
Purchase of stock-in-trade	55,932.50	38,060.63	42,928.41	93,993.13	48,845.36	1,33,102.90
Changes in inventories of stock-in-trade	(23,690.71)	(1,197.05)	(19,505.70)	(24,887.76)	(13,182.87)	(23,991.54)
Employee benefits expense	5,599.34	5,521.14	4,160.35	11,120.48	7,503.42	17,960.00
Finance costs	2,787.10	2,472.08	1,692.16	5,259.18	3,250.80	7,719.24
Depreciation and amortization expense	4,405.40	4,024.20	2,724.53	8,429.60	5,271.86	13,069.66
Other expenses	7,415.97	7,532.39	4,149.35	14,948.36	6,503.47	19,113.51
Total expenses (IV)	52,449.60	56,413.39	36,149.10	1,08,862.99	58,192.04	1,66,973.77
V. Profit/(Loss) before tax (III- IV)	(1,568.24)	2,783.69	(1,945.20)	1,215.45	(5,796.54)	1,039.67
VI. Tax expense:						
- Current tax	(29.12)	1,072.57	-	1,043.45	-	1,148.24
- Deferred tax (credit) / charge	(407.77)	(334.09)	(530.72)	(741.86)	(1,510.64)	(1,272.64)
Total tax expense (VI)	(436.89)	738.48	(530.72)	301.59	(1,510.64)	(124.40)
VII. Profit/(Loss) for the period (V - VI)	(1,131.35)	2,045.21	(1,414.48)	913.86	(4,285.90)	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	97.90	(20.38)	(94.96)	77.52	(105.23)	(249.77)
(ii) Income tax on above	(24.64)	5.13	23.90	(19.51)	26.48	62.86
Total other comprehensive Income / (loss)	73.26	(15.25)	(71.06)	58.01	(78.75)	(186.91)
IX. Total comprehensive income/ (loss) for the period (VII + VIII)	(1,058.09)	2,029.96	(1,485.54)	971.87	(4,364.65)	977.16
X. Paid - up equity share capital (face value of Rs.10 each)	1,976.84	1,976.62	1,973.28	1,976.84	1,973.28	1,974.95
XI. Other equity						82,986.85
XI. Earning/(Loss) per share (Nominal value of Rs.10 each)						
(a) Basic (Rs.)	(5.73)	10.35	(7.05)	4.62	(21.62)	5.90
(b) Diluted (Rs.)	(5.74)	10.35	(7.05)	4.61	(21.62)	5.88

V-Mart Retail Limited

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Notes to unaudited financials results for the quarter and six month ended September 30, 2022

1 Statement of unaudited Assets and Liabilities:

(Amount in Rs. lakhs)

Particulars	As at September 31, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	29,800.61	27,949.18
Capital work-in-progress	3,061.54	637.85
Intangible assets	323.14	320.70
Right-of-use assets	98,865.12	82,827.17
Financial assets		
Investments	-	378.24
Other financial assets	4,026.28	3,698.67
Deferred tax assets (net)	4,585.02	3,862.67
Other non-current assets	1,687.13	438.97
	1,42,348.84	1,20,113.45
Current assets		
Inventories	91,710.04	66,822.28
Financial assets		
Investments	2,606.28	12,106.21
Loans	18.49	51.82
Cash and cash equivalents	1,149.68	3,303.55
Other financial assets	815.77	18.60
Other bank balances	796.63	202.12
Other current assets	10,433.94	7,330.00
	1,07,530.83	89,834.58
Total Assets	2,49,879.67	2,09,948.03
II EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,976.84	1,974.95
Other equity	84,038.01	82,986.85
	86,014.85	84,961.80
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liability	1,01,675.71	84,293.92
Employee benefit obligations	1,088.80	1,086.20
	1,02,764.51	85,380.12
Current liabilities		
Financial liabilities		
Borrowings	11,770.32	-
Lease liability	6,775.09	5,926.24
Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	7,700.98	6,134.07
b) total outstanding dues of creditors other than micro enterprises and small enterprises	28,553.01	22,923.07
Other financial liabilities	3,731.74	2,120.97
Employee benefit obligations	379.03	413.20
Liabilities for current tax (net)	1,436.18	1,160.50
Other current liabilities	753.96	928.06
	61,100.31	39,606.11
Total Equity and Liabilities	2,49,879.67	2,09,948.03

2 Cash Flow Statement for the period ended September 30 2022

(Amount in Rs. lakhs)

	For the six months ended September 30, 2022	For the six months ended September 30, 2021
	Unaudited	Unaudited
A. Operating activities		
Profit / (loss) before Income tax	1,215.45	(5,796.54)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	8,429.60	5,271.86
Finance costs	5,259.18	3,250.80
Loss on sale / write-off of property, plant and equipment/ Capital work-in-progress	72.40	50.83
Impairment allowance for advances	-	21.98
Balances written off	7.97	0.80
Employee stock option (credit) / expense	(50.76)	399.05
Interest income	(129.59)	(314.79)
Profit on sale of investments (net)	(159.26)	(388.65)
Rent Concession on lease rentals	(222.74)	(1,010.52)
Income on investment designated at FVTPL	(49.85)	(95.66)
Liabilities no longer required written back	(1.08)	(29.82)
Operating profit before working capital changes	14,371.32	1,359.34
Changes in working capital :		
(Increase) in financial assets and loans	(1,577.91)	(2,879.64)
(Increase) in other assets	(4,010.19)	(1,756.47)
(Increase) in inventories	(24,887.76)	(13,182.87)
Increase in trade payables	7,197.93	2,788.78
Increase in other financial liabilities	436.67	1,381.41
(Decrease) / increase in other liabilities	(174.10)	42.14
Increase in provisions	45.95	138.65
Cash flow from operations	(8,598.09)	(12,108.66)
Taxes paid (net of refunds)	(768.63)	(497.82)
Net cash (used in) operating activities (A)	(9,366.72)	(12,606.48)
B. Investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(7,365.45)	(9,712.69)
Proceeds from sale of property, plant and equipment	17.57	8.57
Purchase of investments	(15,430.23)	(35,490.34)
Proceeds from sale of investments	25,509.54	61,138.06
Interest received	10.66	32.41
Movement in fixed deposits (including earmarked balances with bank net of liabilities)	(601.19)	(4.70)
Net cash flow from investing activities (B)	2,140.90	15,971.31
C. Financing activities		
Proceeds from issue of equity shares including securities premium	280.19	444.88
Proceeds from short term borrowings	11,770.32	-
Lease payments (net off lease concession)	(3,048.28)	(1,385.99)
Finance charges on lease liabilities	(5,182.16)	(3,231.99)
Finance charges - others	(57.11)	(18.81)
Dividend paid	(148.25)	-
Net cash flow from / (used in) financing activities (C)	3,614.71	(4,191.91)
D. Net increase in cash and cash equivalents (A+B+C)	(3,611.11)	(827.08)
E. Cash and cash equivalents at the beginning of the period	3,017.95	2,220.47
F. Cash and cash equivalents at the end of the period (D+E)	(593.16)	1,393.39

Notes:

- For the purpose of cash and cash equivalent bank overdraft and other receivables are reduced from cash and Bank balances.
- The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Components of cash and cash equivalents

	For the six months ended September 30, 2022	For the six months ended September 30, 2021
	Unaudited	Unaudited
Balances with banks		
- on current account	0.02	35.08
- on cash credit account	47.77	1,082.94
- Book Overdraft	(1,259.81)	(0.18)
Cash on hand	618.86	275.55
Total	(593.16)	1,393.39

V-Mart Retail Limited

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Notes to unaudited financials results for the quarter and six month ended September 30, 2022

- 3 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.
- 4 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2022. The statutory auditors of the Company have conducted "Limited Review" of these financial results pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 5 In line with the provision of Ind AS 108 - operating segments, the Company is engaged in retail trade through chain of stores, which constitute single reportable business segment. The Company is operating only in India and there is no other significant geographical segment.
- 6 During the quarter and six months ended September 30, 2022, as per the Employee Stock Option Scheme 2012 ("Scheme") and Employee Stock Option Scheme 2020 ("Scheme"):
 - a) The Company has allotted 2,220 equity shares during the quarter ended September 30, 2022 and 18,937 equity shares during the six month ended September 30, 2022 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. 178.52 lakhs (net of expenses) and Rs.50.76 lakhs (net of expenses) has been recorded as income on account of reversal of employee benefit expense (Employee Stock Option Scheme 2020) for the quarter and six months ended September 30, 2022 respectively due to change in estimated no.of shares that will vest based on performance condition as per the said scheme.
- 7 Subsequent to the quarter end, in its board meeting held on October 17, 2022, the Board of Directors has approved the acquisition of Lime Road business of A.M. Marketplaces Private Limited engaged in owning, hosting, operating, managing and administering the "Lime Road" mobile and web application as a going concern on a slump sale basis subject to completion of certain terms and conditions at an aggregate consideration of Rs.3,112 lakhs, which is subject to adjustments as per the post closing event as mutually agreed between the parties. As a part of acquisition of Lime Road Business, the Company shall be assuming certain liabilities and acquire certain tangible and intangible assets. No impact is required to be given in un-audited financial results for the quarter ended September 30, 2022.

For and on behalf of the Board of Directors of

V-Mart Retail Limited

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Lalit Agarwal

Managing Director

Date: November 11, 2022

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