



Ref. No. CS/S/L-959/2026-27

7th May, 2026

<p>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</p>	<p>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</p>
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Sub: Outcome of the Meeting of the Board of Directors of the Company held on May 7, 2026

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 on May 7, 2026 which commenced at 01:30 P.M. and concluded at 18:25 P.M. considered, approved, recommended and took on record inter-alia the following:

- **Approval of the audited financial results of the Company for the fourth quarter and year ended March 31, 2026**

The audited financial results of the Company for the fourth quarter and year ended March 31, 2026 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 May 27, 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 March 31, 2026.

- **Re-appointment of Internal Auditors of the Company for the financial years 2026-27 and 2027-28**

The re-appointment of Internal Auditors of the Company i.e. KPMG Assurance & Consulting Services LLP for the financial years 2026-27 and 2027-28 pursuant to the recommendation of the Audit Committee of the Company.

V-MART RETAIL LTD.

CIN-L51909DL2002PLC163727

Corporate Office Address: Plot No. 90-D, Sector 18, Udyog Vihar, Gurugram - 122015 (Haryana)

Tel: 0124 4640 030 • 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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given in **Annexure-A** to this letter.

- **Dividend**

Further, the Board of Directors has considered and recommended the dividend of 10% i.e. Rs 1 (Rupees One) per equity share of the face value of Rs. 10/- each for the financial year 2025-26.

- **Appointment of Lead Independent Director**

In order to strengthen the corporate governance, enhance Board effectiveness and to bring stronger independent oversight, the Board of Directors have appointed Mrs. Shweta Kumar (Independent Director) as the Lead Independent Director of the Company w.e.f. May 7, 2026.

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

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Annexure-A

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. appointment, re-appointment, resignation, removal, death or otherwise	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 years 2026-27 and 2027-28.
4.	Date of appointment/re-appointment/cessation (as applicable)	May 7, 2026
5.	Terms of appointment/re-appointment	For the Financial Years 2026-27 and 2027-28
6.	Brief Profile (in case of appointment)	KPMG in India, a professional services firm, is the Indian member firm of KPMG International and was established in September 1993. Their professionals (12000 locally based professional staff led by 600 partners) leverage the global network of firms, proving detailed knowledge of local laws, regulations, markets and competition. They drive a rapid performance based, industry tailored and technology enabled business advisory services delivered by some of the leading talented professionals in the country.
7.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
8.	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. SE/CML/2018/24 dated 20 June 2018.	Not Applicable

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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, 2026 and for the year ended March 31, 2026 (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").

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 profit, other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2026, and for the year ended March 31, 2026. ◆

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 profit 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 gives 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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

Anil

per Anil Mehta

Partner

Membership No.: 095812

UDIN:

Place: Gurugram

Date: May 07, 2026



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V-Mart Retail Limited

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CIN - L51909DL2002PLC163727, Website : www.vmart.co.in

Statement of audited financial results for the quarter and year ended March 31, 2026

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Audited) (Refer note 8)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 8)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Income:					
I Revenue from operations	97,089	1,12,638	78,008	3,78,936	3,25,386
II Other income	472	396	233	1,504	1,212
III. Total Income (I + II)	97,561	1,13,034	78,241	3,80,440	3,26,598
IV. Expenses:					
a) Purchase of stock-in-trade	69,759	62,369	69,059	2,48,693	2,30,048
b) Changes in inventories of stock-in-trade	(3,881)	9,539	(16,868)	(70)	(17,076)
c) Employee benefits expense	10,053	10,178	9,744	39,488	36,338
d) Finance costs	1,924	2,055	1,740	7,548	13,646
e) Depreciation and amortization expense	8,014	7,789	5,436	29,705	23,299
f) Other expenses	10,530	9,602	9,259	39,479	38,365
Total expenses (IV)	96,399	1,01,532	78,370	3,64,843	3,24,620
V. Profit/ (loss) before exceptional item and tax (III- IV)	1,162	11,502	(129)	15,597	1,978
VI. Exceptional gain/(loss) (Refer note 5)	92	(211)	2,418	(119)	2,418
VII. Profit before tax (V+VI)	1,254	11,291	2,289	15,478	4,396
VIII. Tax expense:					
- Current tax	(373)	2,270	(568)	2,140	7
- Tax related to earlier years	33	-	-	33	-
- Deferred tax charge/(credit)	466	222	1,006	905	(188)
Total tax expense/ (credit) (VIII)	126	2,492	438	3,078	(181)
IX. Profit for the period/year (VII-VIII)	1,128	8,799	1,851	12,400	4,577
X. Other comprehensive income / (loss)					
Items that will not be reclassified to statement of profit or loss					
(i) Remeasurement gain/ (loss) of net defined benefit obligations	77	(31)	(119)	(26)	(375)
(ii) Income tax on above	(19)	8	30	7	94
Total other comprehensive income / (loss)	58	(23)	(89)	(19)	(281)
XI. Total comprehensive income for the period/year (IX+X)	1,186	8,776	1,762	12,381	4,296
XII. Paid - up equity share capital (face value of Rs.10 each)	7,946	7,944	1,980	7,946	1,980
XIII. Other equity				87,164	79,038
XIV. Earnings/(loss) per share (Nominal value of Rs.10 each)					
(Not annualised) (Refer note 6)					
(a) Basic (Rs.)	1.49	11.08	2.34	11.79	5.78
(b) Diluted (Rs.)	1.48	11.03	2.31	11.74	5.72
Additional information (Refer note 7):					
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) [V + 1V(d) + 1V(e) - II]	10,628	20,950	6,814	51,346	37,711




S.R. Batliboi & Co. LLP, Gurugram

for Identification

- 1 These financial 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 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other accounting principles generally accepted in India.
- 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 07, 2026 and have been audited by the statutory auditors of the Company
- 3 Pursuant to the Company's Employee Stock Option Scheme 2020 and 2012 ("Scheme"), the Company has issued 19,264 shares and 128,395 shares during the quarter ended March 31, 2026 and year ended March 31, 2026 respectively, on account of exercise of vested stock options.
- 4 There are no subsidiary/associate/joint venture of the Company as on March 31, 2026, hence there is no requirement to present consolidated financial results for the quarter and year ended March 31, 2026.
- 5 (A) On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact of the above change amounting to Rs. 92 lakhs and Rs. (119) lakhs has been disclosed as "Exceptional items" in the financial results for the quarter and year ended March 31, 2026 respectively. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

(B) During the year ended March 31, 2025, the Company reassessed its lease term estimates for store leases in accordance with Ind AS 116 - "Leases". This reassessment reflects the evolving nature of the Company's store portfolio based on historical trends as well as future operating strategy. Accordingly, lease term estimates had been revised to closely align with the period over which management reasonably expects to exercise option to renew its lease contracts. This had led to a reassessment of the estimates of measurement and recognition of Right-of-Use (ROU) assets (including associated security deposits) and corresponding lease liabilities under Ind AS 116 - "Leases". The above reassessment resulted in the recognition of a net exceptional gain of Rs. 2,418 lakhs during the year ended March 31, 2025.
- 6 During the quarter ended June 30, 2025, the Company has issued 3 bonus shares on 1 fully paid up equity share having face value of Rs. 10 each. Accordingly, the Earnings/(loss) per share for the prior periods have been restated in accordance with Ind AS 33 - "Earnings per share"
- 7 For better understanding of the financial performance, the Company has chosen to present Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) as an additional information. EBITDA is derived from profit/(loss) before exceptional item and tax, less other income and adding back finance costs, depreciation and amortization expense.
- 8 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the end of the third quarter of the respective financial year which were subject to limited review by the statutory auditors.
- 9 The Board of Directors at their meeting held on Thursday, May 07, 2026 have recommended a final dividend for the financial year ended March 31, 2026 of Rs.1/- per equity share (face value of Rs. 10/- each). Final dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 10 Figures of previous year / periods have been reclassified / regrouped /restated, wherever necessary.

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


Lalit Agarwal
Managing Director

Place: Gurugram
Date: May 07, 2026



S.R. Batliboi & Co. LLP, Gurugram

for Identification

Statement of audited Assets and Liabilities

(Amount in Rs. lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	58,360	52,741
Capital work-in-progress	827	431
Goodwill	150	150
Other intangible assets	3,057	3,973
Right-of-use assets	75,023	46,988
Financial assets		
Other financial assets	5,754	4,618
Income tax assets (net)	788	678
Deferred tax assets (net)	7,590	8,488
Other non-current assets	2,464	2,978
	1,54,013	1,21,045
Current assets		
Inventories	98,753	98,683
Financial assets		
Investments	1,838	505
Cash and cash equivalents	1,953	3,942
Loans	17	28
Other financial assets	3,721	3,997
Other current assets	17,695	15,424
	1,23,977	1,22,579
Total Assets	2,77,990	2,43,624
II EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	7,946	1,980
Other equity	87,164	79,038
	95,110	81,018
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	61,348	44,097
Employee benefit obligations	1,928	1,700
	63,276	45,797
Current liabilities		
Financial liabilities		
Borrowings	10,001	14,896
Lease liabilities	24,410	19,258
Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	21,587	19,212
b) total outstanding dues of creditors other than micro enterprises and small enterprises	27,510	32,091
Other financial liabilities	33,501	29,342
Employee benefit obligations	970	743
Current tax liabilities (net)	233	76
Other current liabilities	1,392	1,191
	1,19,604	1,16,809
Total Equity and Liabilities	2,77,990	2,43,624



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Statement of cash flows for the year ended March 31, 2026

(Amount in Rs. lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
A. Operating activities		
Profit before tax	15,478	4,396
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	29,705	23,299
Finance costs	7,548	13,646
Loss on sale/discard of property, plant and equipment (net)	21	265
Profit on termination of lease	(365)	(232)
Impairment allowance on other assets	91	211
Bad debts and advances written off	989	84
Exceptional loss/(gain)	119	(2,418)
Employee stock option expense	903	1,608
Interest income	(491)	(409)
Profit on sale of investments (net)	(8)	(29)
Fair value gain on investment designated at FVTPL	(33)	(35)
Liabilities no longer required, written back	(431)	(267)
Operating profit before working capital changes	53,526	40,119
Changes in working capital :		
Increase in financial assets and loans	(1,959)	(102)
Increase in other assets	(1,796)	(1,612)
Increase in inventories	(70)	(17,076)
(Decrease) / increase in trade payables	(1,775)	5,398
Increase in other financial liabilities	3,743	8,555
Increase / (decrease) in other liabilities	201	(409)
Increase in employee benefit obligations	310	209
Cash flow generated from operations	52,180	35,082
Income tax paid (net of refunds)	(2,126)	(142)
Net cash flow generated from operating activities (A)	50,054	34,940
B. Investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(15,993)	(12,382)
Proceeds from sale of property, plant and equipment	74	146
Refund of stamp duty paid on land	255	-
Payment in respect of right of use assets (lease registration charges)	(463)	(224)
Purchase of investments	(15,999)	(26,673)
Proceeds from sale of investments	14,707	26,702
Interest received	145	131
Investment in bank deposits (net)	(124)	71
Net cash flows used in investing activities (B)	(17,398)	(12,229)
C. Financing activities		
Proceeds from issue of equity shares including securities premium	871	415
Bonus equity shares issue expenses	(63)	-
(Repayment) / proceeds of / from short term borrowings (net)	(4,895)	3,896
Payment of principal portion of lease liabilities	(22,958)	(12,226)
Finance charges on lease liabilities	(4,805)	(11,247)
Finance costs paid	(2,795)	(2,330)
Net cash flow used in financing activities (C)	(34,645)	(21,492)
D. Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,989)	1,219
E. Cash and cash equivalents at the beginning of the year	3,942	2,723
F. Cash and cash equivalents at the end of the year (D+E)	1,953	3,942



S.R. Batliboi & Co. LLP, Gurugram

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Segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2026

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited)
Segment revenue					
Retail Trade	96,502	1,12,023	77,184	3,76,463	3,21,310
Digital Market Place	990	1,067	1,054	3,718	5,056
Total segment revenue	97,492	1,13,090	78,238	3,80,181	3,26,366
Less: Inter segment revenue	403	452	230	1,245	980
Total	97,089	1,12,638	78,008	3,78,936	3,25,386
Segment results					
Retail Trade	1,624	12,649	1,092	18,984	7,193
Digital Market Place	(42)	(518)	(711)	(1,436)	(3,276)
Total	1,582	12,131	381	17,548	3,917
Less: Unallocable finance cost	(198)	(402)	(272)	(1,045)	(987)
Less: Unallocable depreciation and amortization expense	(222)	(227)	(238)	(906)	(952)
Profit/ (loss) before exceptional item and tax	1,162	11,502	(129)	15,597	1,978
Segment assets					
Retail Trade	2,63,204	2,43,415	2,26,997	2,63,204	2,26,997
Digital Market Place	3,437	3,623	3,585	3,437	3,585
Total	2,66,641	2,47,038	2,30,582	2,66,641	2,30,582
Unallocated assets	11,349	11,957	13,042	11,349	13,042
Total segment assets	2,77,990	2,58,995	2,43,624	2,77,990	2,43,624
Segment liabilities					
Retail Trade	1,70,505	1,55,663	1,45,233	1,70,505	1,45,233
Digital Market Place	2,101	2,383	2,309	2,101	2,309
Total	1,72,606	1,58,046	1,47,542	1,72,606	1,47,542
Unallocated liabilities	10,274	7,199	15,064	10,274	15,064
Total segment liabilities	1,82,880	1,65,245	1,62,606	1,82,880	1,62,606



S.R. Batliboi & Co. LLP, Gurugram

for Identification