Ref. No. CS/S/L-1016/2026-27 **3rd November, 2026**

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

Sub: Outcome of the Meeting of the Board of Directors of the Company held on November 3, 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 i.e. on November 3, 2026 which commenced at 01:15 P.M. and concluded at 04:40 P.M. considered, approved, and took on record inter-alia the following:

- **Approval of the Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2026**

  The unaudited financial results of the Company for the second quarter and half year ended September 30, 2026 as considered, approved and taken on record by the Board of Directors of the Company along with the Limited Review Report issued by the Statutory Auditors. (Annexed herewith).

- **Appointment of Mr. Varin Agarwal as the Head - Merchandising function and Senior Management Personnel of the Company with effect from November 3, 2026**

  The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Mr. Varin Agarwal as the Head - Merchandising function with effect from November 3, 2026. Consequent to this change, he shall be designated as Senior Management Personnel of the Company.

  The details required under the SEBI Listing Regulations, read with the SEBI circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 have been provided in **Annexure A.**

- **Receipt of Request for Reclassification of certain members from 'Promoter Group' Category to 'Public' Category**

With reference to our intimation dated October 30, 2026 and pursuant to Regulation 31A(8) of the SEBI Listing Regulations, the Board reviewed the request received from the following members of the Promoter Group (also referred to as "outgoing members of the Promoter Group" or "applicants"), seeking reclassification from 'Promoter Group' category to the 'Public' category subject to the receipt of necessary approvals, including from Stock Exchanges where the equity shares of the Company are listed viz; BSE Limited and National Stock Exchange of India..

S. No.	Name	Category	Number of shares held	% of Shareholding
1.	Raghav Agarwal	Promoter Group	0	0%
2.	Ditya Agarwal	Promoter Group	0	0%
Total			**0**	**0%**

The Board considered the request and noted that they satisfies the conditions specified under Regulation 31A(3)(b) of the SEBI Listing Regulations and accordingly, approved the request for reclassification from Promoter Group to Public category, subject to approval of the Stock Exchanges.

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
Digitally signed by MEGHA TANDON
Date: 2026.11.03 16:46:14 +05'30'
Megha Tandon
Company Secretary and Compliance Officer

Encl: As above

Annexure-A

Sl. No.	Particulars	Information
1.	**Name**	Mr. Varin Agarwal
2.	**Reason for Change viz. appointment~~, re-appointment, resignation, removal, death or otherwise~~**	Appointment of Mr. Varin Agarwal as the Head - Merchandising function with effect from November 3, 2026. Consequent to this change, he shall be designated as Senior Management Personnel of the Company.
3.	**Date of appointment~~/re-appointment/cessation (as applicable)~~**	November 3, 2026
4.	**Terms of appointment~~/re-appointment~~**	Not Applicable
5.	**Brief Profile (in case of appointment)**	Mr. Varin Agarwal holds a Bachelor's degree from the NYU Stern School of Business. He joined V-Mart in 2024 and brings experience across strategy, operations, business development, and growth. Over the past two years, he has been instrumental in streamlining the company's LimeRoad business, leading buying, merchandising, product assortment, and category management functions. Prior to joining V-Mart, he served as the Head of Strategy, Operations & Growth at US Mobile, where he played a key role in driving 82% growth in the Company's revenue within 14 months and led a 350+ member customer experience team, enhancing customer satisfaction through data-driven insights and operational efficiencies. Earlier, he was associated with Kearney and Build Republic, where he gained experience in cost optimisation, business development, and marketing strategies across diverse sectors.
6.	**Disclosure of relationships between directors (in case of appointment of a director)**	Not Applicable
7.	**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

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India
Tel: +91 124 681 6000

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, 2026 and year to date from April 01, 2026 to September 30, 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").

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

Anil

S.R. Batliboi & Co. LLP Gurugram

per Anil Mehta
Partner
Membership No.: 095812
UDIN: 26095812UFZQDK3611

Place: Gurugram
Date: November 03, 2026

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.vmart.co.in
Statement of unaudited financial results for the quarter and six months ended September 30, 2026

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Income						
I. Revenue from operations	95,299	1,08,881	80,687	2,04,180	1,69,209	3,78,936
II. Other income	268	265	343	533	636	1,504
III. Total income (I + II)	**95,567**	**1,09,146**	**81,030**	**2,04,713**	**1,69,845**	**3,80,440**
IV. Expenses						
a) Purchase of stock-in-trade	93,054	62,004	76,141	1,55,058	1,16,565	2,48,693
b) Changes in inventories of stock-in-trade	(29,648)	9,360	(22,589)	(20,288)	(5,728)	(70)
c) Employee benefits expense	11,195	11,123	9,760	22,318	19,257	39,488
d) Finance costs	2,069	1,982	1,745	4,051	3,569	7,548
e) Depreciation and amortization expense	8,875	8,395	7,110	17,270	13,902	29,705
f) Other expenses	12,092	10,330	10,224	22,422	19,347	39,479
Total expenses (IV)	**97,637**	**1,03,194**	**82,391**	**2,00,831**	**1,66,912**	**3,64,843**
V. Profit / (loss) before exceptional item and tax (III- IV)	**(2,070)**	**5,952**	**(1,361)**	**3,882**	**2,933**	**15,597**
VI. Exceptional (loss) (Refer note 5)	-	-	-	-	-	(119)
VII. Profit / (loss) before tax (V+VI)	**(2,070)**	**5,952**	**(1,361)**	**3,882**	**2,933**	**15,478**
VIII. Tax expense:						
- Current tax	(588)	1,167	(454)	579	243	2,140
- Tax related to earlier years	-	-	-	-	-	33
- Deferred tax charge/ (credit)	152	64	(20)	216	217	905
Total tax expense (VIII)	**(436)**	**1,231**	**(474)**	**795**	**460**	**3,078**
IX. Profit/(loss) for the period/year (VII-VIII)	**(1,634)**	**4,721**	**(887)**	**3,087**	**2,473**	**12,400**
X. Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss						
(a) Remeasurement loss of net defined benefit obligations	(19)	(12)	(35)	(31)	(72)	(26)
(b) Income tax on above	5	3	9	8	18	7
Total other comprehensive income / (loss)	**(14)**	**(9)**	**(26)**	**(23)**	**(54)**	**(19)**
XI. Total comprehensive income/ (loss) for the period/year (IX+X)	**(1,648)**	**4,712**	**(913)**	**3,064**	**2,419**	**12,381**
XII. Paid - up equity share capital (face value of Rs.10 each)	7,958	7,955	7,939	7,958	7,939	7,946
XIII. Other equity						87,164
XIV. Earnings/ (loss) per share (Nominal value of Rs.10 each) (Not annualised, except for the year ended March 31, 2026)						
(a) Basic (Rs.)	(2.06)	5.94	(1.12)	3.88	3.11	15.62
(b) Diluted (Rs.)	(2.06)	5.91	(1.12)	3.87	3.10	15.54
Additional information (Refer note 6):						
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) [V + IV(d) + IV(e) - II]	8,606	16,064	7,151	24,670	19,768	51,346



S.R. Batliboi & Co. LLP, Gurugram

for Identification

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

Statement of unaudited Assets and Liabilities

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	61,562	58,360
Capital work-in-progress	1,264	827
Goodwill	150	150
Other intangible assets	2,589	3,057
Right-of-use assets	78,316	75,023
Financial assets		
Other financial assets	4,761	5,754
Income tax assets (net)	1,515	788
Deferred tax assets (net)	7,382	7,590
Other non-current assets	1,938	2,464
	1,59,477	***1,54,013***
Current assets		
Inventories	1,19,041	98,753
Financial assets		
Investments	554	1,838
Cash and cash equivalents	1,296	1,953
Loans	20	17
Other financial assets	4,473	3,721
Other current assets	23,201	17,695
	1,48,585	**1,23,977**
Total assets	**3,08,062**	**2,77,990**
II EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	7,958	7,946
Other equity	89,922	87,164
	97,880	**95,110**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	61,039	61,348
Employee benefit obligations	2,036	1,928
	63,075	**63,276**
Current liabilities		
Financial liabilities		
Borrowings	*18,995*	*10,001*
Lease liabilities	26,209	24,410
Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	18,856	21,587
b) total outstanding dues of creditors other than micro enterprises and small enterprises	41,079	27,510
Other financial liabilities	39,438	33,501
Employee benefit obligations	1,167	970
Current tax liabilities (net)	33	233
Other current liabilities	1,330	1,392
	1,47,107	**1,19,604**
Total equity and liabilities	**3,08,062**	**2,77,990**

V-MART RETAIL LTD.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

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Statement of unaudited cash flows for the six months ended September 30, 2026

(Amount in Rs. Lakhs, unless otherwise stated)

	Particulars	For the six months ended September 30, 2026 (Unaudited)	For the six months ended September 30, 2025 (Unaudited)
A.	**Operating activities**		
	Profit before tax	3,882	2,933
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	17,270	13,902
	Finance costs	4,051	3,569
	Loss on sale/discard of property, plant and equipment (net)	35	22
	Profit on termination of lease	(87)	(197)
	Impairment allowance on other assets	70	96
	Bad debts and advances written off	14	56
	Employee stock option expense	55	552
	Interest income	(258)	(233)
	Profit on sale of investments (net)	(9)	(4)
	Fair value gain on investment designated at FVTPL	(18)	(16)
	Liabilities no longer required, written back	(89)	(19)
	Operating profit before working capital changes	**24,916**	**20,661**
	Changes in working capital :		
	Increase in financial assets and loans	(596)	(467)
	Increase in other assets	(5,008)	(2,359)
	Increase in inventories	(20,288)	(5,728)
	Increase in trade payables	10,927	10,681
	Increase in other financial liabilities	5,364	769
	Decrease in other liabilities	(62)	(69)
	Increase in employee benefit obligations	274	79
	Cash flow generated from operations	**15,527**	**23,567**
	Income tax paid (net of refunds)	(1,506)	(300)
	Net cash flow generated from operating activities (A)	**14,021**	**23,267**
B.	**Investing activities**		
	Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(8,146)	(5,851)
	Proceeds from sale of property, plant and equipment	28	39
	Payment in respect of right of use assets (lease registration charges)	(337)	(185)
	Purchase of investments	(22,349)	(9,200)
	Proceeds from sale of investments	23,660	9,204
	Interest received	56	71
	Redemption / (investment) in bank deposits (net)	708	(49)
	Net cash flows used in investing activities (B)	**(6,380)**	**(5,971)**
C.	**Financing activities**		
	Proceeds from issue of equity shares including securities premium	446	609
	Bonus equity shares issue expenses	-	(63)
	Proceeds from / (Repayment) of short term borrowings (net)	8,994	(4,785)
	Payment of principal portion of lease liabilities	(12,893)	(10,958)
	Payment of interest portion of lease liabilities	(2,866)	(2,237)
	Finance costs paid	(1,184)	(1,418)
	Dividend paid	(795)	-
	Net cash flow used in financing activities (C)	**(8,298)**	**(18,852)**
D.	**Net decrease in cash and cash equivalents (A+B+C)**	**(657)**	**(1,556)**
E.	Cash and cash equivalents at the beginning of the period	1,953	3,942
F.	**Cash and cash equivalents at the end of the period (D+E)**	**1,296**	**2,386**

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Segment wise revenue, results, assets and liabilities for the quarter and six months ended September 30, 2026

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Segment revenue						
Retail Trade	94,708	1,08,348	80,032	2,03,056	1,67,938	3,76,463
Digital Marketplace	1,428	1,037	848	2,465	1,661	3,718
Total segment revenue	**96,136**	**1,09,385**	**80,880**	**2,05,521**	**1,69,599**	**3,80,181**
Less: Inter segment revenue	837	504	193	1,341	390	1,245
Total	**95,299**	**1,08,881**	**80,687**	**2,04,180**	**1,69,209**	**3,78,936**
Segment results						
Retail Trade	(1,320)	6,622	(563)	5,302	4,711	18,984
Digital Marketplace	(238)	(323)	(370)	(561)	(876)	(1,436)
Total	**(1,558)**	**6,299**	**(933)**	**4,741**	**3,835**	**17,548**
Less: Unallocable finance costs	(286)	(122)	(202)	(408)	(445)	(1,045)
Less: Unallocable depreciation and amortization expense	(226)	(225)	(226)	(451)	(457)	(906)
Profit/ (loss) before exceptional item and tax	**(2,070)**	**5,952**	**(1,361)**	**3,882**	**2,933**	**15,597**
Segment assets						
Retail Trade	2,93,054	2,55,348	2,46,750	2,93,054	2,46,750	2,63,204
Digital Marketplace	3,591	3,440	3,398	3,591	3,398	3,437
Total	**2,96,645**	**2,58,788**	**2,50,148**	**2,96,645**	**2,50,148**	**2,66,641**
Unallocated assets	11,417	11,004	12,483	11,417	12,483	11,349
Total segment assets	**3,08,062**	**2,69,792**	**2,62,631**	**3,08,062**	**2,62,631**	**2,77,990**
Segment liabilities						
Retail Trade	1,88,686	1,66,458	1,65,847	1,88,686	1,65,847	1,70,505
Digital Marketplace	2,427	2,177	2,016	2,427	2,016	2,101
Total	**1,91,113**	**1,68,635**	**1,67,863**	**1,91,113**	**1,67,863**	**1,72,606**
Unallocated liabilities	19,069	823	10,193	19,069	10,193	10,274
Total segment liabilities	**2,10,182**	**1,69,458**	**1,78,056**	**2,10,182**	**1,78,056**	**1,82,880**

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CIN - L51909DL2002PLC163727, Website : www.vmart.co.in
Notes to unaudited financial results for the quarter and six months ended September 30, 2026

1 These unaudited 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 and recommended for approval by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2026 and have been reviewed by the statutory auditors of the Company as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3 Pursuant to the Company's Employee Stock Option Scheme 2020 and 2012 ("Scheme"), the Company has allotted 27,388 shares and 89,713 shares during the quarter ended September 30, 2026 and June 30, 2026 respectively, on account of exercise of vested stock options.

4 There is no subsidiary/associate/joint venture of the Company as on September 30, 2026, hence there is no requirement to present consolidated financial results for the quarter ended September 30, 2026.

5 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 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. 119 lakhs had been disclosed as "Exceptional (loss)" in the financial results for the year ended March 31, 2026.

6 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.

7 The Board of Directors at its meeting held on May 07, 2026 have approved and declared a final dividend for the financial year ended March 31, 2026 of Rs.1/- per equity share (face value of Rs. 10/- each), which has been approved by the shareholders at the Annual General Meeting held on July 30, 2026 and the Company has paid final dividend of Rs. 795 lakhs.

8 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: November 03, 2026

V-MART RETAIL LTD.

S.R. Batliboi & Co. LLP, Gurugram

for Identification