

VISHAL MEGA MART LIMITED

(Formerly known as Vishal Mega Mart Private Limited)

Corporate & Regd. Office: 5th Floor, Platinum Tower, Plot No. 184

Udyog Vihar, Phase – 1, Gurugram, Haryana-122016, India.

Phone: +91-124-4980000 Fax: +91-124-4980001

Email: secretarial@vishalwholesale.co.in, Website: www.aboutvishal.com



CIN: L51909HR2018PLC073282

Date: April 29, 2025

To National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: VMM	To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 544307
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Dear Sir/ Madam,

Subject: Outcome of Board Meeting held on April 29, 2025 in terms of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the Board of Directors of Vishal Mega Mart Limited ('the Company') at its meeting held today, i.e. April 29, 2025, *inter alia*, has considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025 ('Financial Results').

A copy of the Financial Results along with the Audit Reports and declaration in respect of audit reports with unmodified opinion under Regulation 33 of Listing Regulations, are enclosed herewith.

The meeting commenced at 5:15 P.M. (IST) and concluded at 6:09 P.M. (IST).

The above information will also be hosted on the website of the Company, i.e., <https://aboutvishal.com/>.

You are kindly requested to take the same on record.

Thanking you.

For **Vishal Mega Mart Limited**

Rahul Luthra
Company Secretary & Compliance Officer
Membership No: F9588

Encl.: As above

Audited Consolidated Financial Results for the quarter and year ended 31 March 2025

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

Particulars	For the quarter ended			For the year ended	
	31 March 2025 Audited	31 December 2024 Unaudited	31 March 2024 Audited	31 March 2025 Audited	31 March 2024 Audited
I Income					
Revenue from operations	25,478.94	31,359.38	20,689.32	1,07,163.45	89,119.46
Other income	186.28	190.25	70.07	585.56	331.81
Total income	25,665.22	31,549.63	20,759.39	1,07,749.01	89,451.27
II Expenses					
Purchases of stock-in-trade	21,451.54	19,077.87	16,572.07	80,486.73	64,208.47
Changes in inventories of stock-in-trade	(3,174.09)	3,158.65	(1,353.06)	(3,850.52)	252.06
Employee benefits expense	1,673.22	1,708.96	1,256.76	6,405.84	5,046.95
Depreciation and amortisation expenses	1,707.00	1,406.63	1,361.55	5,902.37	5,172.93
Finance costs	493.12	314.78	363.22	1,492.06	1,435.38
Other expenses	1,957.07	2,363.64	1,708.13	8,819.60	7,125.97
Total expenses	24,107.86	28,030.53	19,908.67	99,256.08	83,241.76
III Profit before tax (I-II)	1,557.36	3,519.10	850.72	8,492.93	6,209.51
IV Tax expense:					
Current tax	564.23	752.20	361.69	2,299.49	1,606.08
Deferred tax	(157.99)	139.72	(123.14)	(126.23)	(15.92)
Total tax expense	406.24	891.92	238.55	2,173.26	1,590.16
V Profit for the period/year (III-IV)	1,151.12	2,627.18	612.17	6,319.67	4,619.35
VI Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
- Remeasurement gain/(loss) on defined benefit obligations	15.30	(13.44)	(3.68)	(20.03)	(19.55)
Income-tax relating to items that will not be reclassified to profit or loss	(3.87)	3.36	0.90	5.04	4.91
Other comprehensive income/(loss) for the period/ year, net of tax	11.43	(10.08)	(2.78)	(14.99)	(14.64)
VII Total comprehensive income for the period/year, net of tax (V+VI)	1,162.55	2,617.10	609.39	6,304.68	4,604.71
Profit for the year attributable to:					
Owners of the Holding Company	1,151.12	2,627.18	612.17	6,319.67	4,619.35
Other comprehensive loss attributable to:					
Owners of the Holding Company	11.43	(10.08)	(2.78)	(14.99)	(14.64)
Total comprehensive income attributable to:					
Owners of the Holding Company	1,162.55	2,617.10	609.39	6,304.68	4,604.71
VIII Paid-up equity share capital (face value of Rs. 10 each)	45,974.28	45,087.19	45,087.19	45,974.28	45,087.19
IX Other equity				18,038.74	11,131.26
X Earnings per equity share (face value of Rs. 10 each)*					
- Basic (Rs.)	0.25	0.58	0.14	1.40	1.02
- Diluted (Rs.)	0.25	0.57	0.13	1.36	1.01

* Earning per share not annualised except for the year ended 31 March 2025 and 31 March 2024



Audited Consolidated Statement of Assets and Liabilities
 (All amounts are in millions of rupees unless otherwise stated)

Particulars		As at 31 March 2025 Audited	As at 31 March 2024 Audited
A	Assets		
I	Non-current assets		
	Property, plant and equipment	6,950.73	5,918.20
	Capital work-in-progress	136.32	383.32
	Right-of-use assets	15,456.55	12,996.28
	Goodwill	42,836.34	42,836.34
	Other intangible assets	104.31	81.74
	Financial assets		
	Loans		
	(i) Other financial assets	918.58	855.07
	Deferred tax assets	2,312.99	2,181.71
	Non-current tax assets (net)	151.00	39.60
	Other non-current assets	46.02	48.07
	Total non-current assets	68,912.84	65,340.33
II	Current assets		
	Inventories	18,503.07	14,649.66
	Financial assets		
	(i) Investments	3,872.78	-
	(ii) Trade receivables	664.44	317.42
	(iii) Cash and cash equivalents	3,969.60	869.59
	(iv) Bank balances other than cash and cash equivalents	667.05	319.34
	(v) Other financial assets	241.86	516.95
	Other current assets	3,098.81	3,047.55
	Total current assets	31,017.61	19,720.51
	Total assets	99,930.45	85,060.84
B	Equity and liabilities		
I	Equity		
	Equity share capital	45,974.28	45,087.19
	Other equity	18,038.74	11,131.26
	Equity attributable to shareholders of the Holding Company	64,013.02	56,218.45
	Total equity	64,013.02	56,218.45
II	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	12,218.44	10,248.49
	Provisions	369.16	310.41
	Total non-current liabilities	12,587.60	10,558.90
III	Current liabilities		
	Financial liabilities		
	(i) Lease liabilities	5,075.38	4,585.39
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	6,027.64	3,117.50
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,758.05	9,082.68
	(iii) Other financial liabilities	829.03	854.12
	Other current liabilities	2,419.89	456.96
	Provisions	219.84	186.84
	Total current liabilities	23,329.83	18,283.49
	Total liabilities	35,917.43	28,842.39
	Total equity and liabilities	99,930.45	85,060.84



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Audited Consolidated Statement of Cash Flows

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


Particulars	For the year ended 31 March 2025 Audited	For the year ended 31 March 2024 Audited
A. Cash flows from operating activities		
Net profit before tax	8,492.93	6,209.51
Adjustments for :		
Depreciation and amortisation expenses	5,902.37	5,172.9
Loss on disposal of property, plant and equipment (net)	24.60	16.0
Gain on fair valuation of investments	(36.01)	-
Gain on sale of investments	(340.58)	(132.3)
Interest income	(159.21)	(159.5)
Liabilities no longer required, written back	(38.38)	(68.3)
Gain on modification of leases	(46.64)	(30.1)
Finance costs	1,492.06	1,435.4
Share based payment expense	592.46	34.7
Operating profit before working capital changes	15,883.60	12,478.41
Adjustments for :		
(Increase) in trade receivables	(347.02)	(275.9)
(Increase)/decrease in inventories	(3,853.42)	257.7
Decrease in other financial assets	9.57	17.8
(Increase) in other assets	(52.03)	(236.9)
Increase/(decrease) in trade payables	2,622.23	(2,738.7)
Increase in other liabilities	1,961.40	12.9
Increase in provisions	76.77	73.7
Increase in financial liabilities	89.31	204.5
Cash generated from operations	16,390.41	9,793.51
Income-tax paid (net)	(2,399.73)	(1,496.8)
Net cash generated from operating activities	13,990.68	8,296.70
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital	(2,638.40)	(2,493.57)
Proceeds from disposal of property, plant and equipment	28.73	30.95
Placement of fixed deposits	(8,642.08)	(180.23)
Proceeds from redemption of fixed deposits	8,575.00	782.71
Investment in mutual funds	(19,229.14)	(10,009.50)
Proceeds from sale of mutual funds	15,732.94	10,492.63
Interest received	67.96	76.47
Net cash used in investing activities	(6,104.99)	(1,300.54)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	897.43	21.32
Payment on repurchase of employee share options	-	(3.22)
Repayment of non-current borrowings	-	(1,333.25)
Payment of principal portion of lease liabilities	(4,191.05)	(3,831.01)
Interest paid	(1,492.06)	(1,435.38)
Net cash used in financing activities	(4,785.68)	(6,581.54)
Net increase in cash and cash equivalents (A+B+C)	3,100.01	414.62
Cash and cash equivalents at the beginning of the year	869.59	454.97
Cash and cash equivalents at the end of the year	3,969.60	869.59



Notes to statement of audited consolidated financial results for the quarter and year ended 31st March 2025:

1. The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 April, 2025 and have been audited by the statutory auditors of the Group.
2. The figures for the quarter ended 31st March 2025 and 31st March 2024 are the balancing figure between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31st December 2024 and 31st December 2023, respectively, which were subjected to limited review and special purpose review, respectively, by the statutory auditors.
3. These consolidated financials results have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
4. The Holding Company has completed its Initial Public Offer (IPO) of 1,02,56,41,025 equity shares of face value of Rs 10 each at an issue price of Rs. 78 per share and as a result the equity shares of the Holding Company has been listed on National Stock exchange of India Limited (NSE) and BSE Limited (BSE) on 18 December 2024. The issue comprised offer for sale of 1,02,56,41,025 equity shares by Promoter selling shareholders aggregating upto Rs. 80,000 million.
5. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ('CODM') does the evaluation of the Holding Company's performance at an overall level as one segment.

For and on behalf of the Board of Directors


Gunender Kapur
Managing Director & CEO
DIN No.: 01927304



Place: Gurugram
Date: 29 April, 2025

Walker Chandiook & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

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Independent Auditor's Report on Consolidated Annual 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 Vishal Mega Mart Limited (formerly known as Vishal Mega Mart Private Limited)

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Vishal Mega Mart Limited (formerly known as Vishal Mega Mart Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'),.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- 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 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 ability of the Group 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 Statement 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 Group 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
10. 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.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of two subsidiaries included in the Statement whose financial information reflects total assets of ₹ 0.23 millions as at 31 March 2025, total revenues of Nil, total net loss after tax of ₹ 33.41 millions, total comprehensive income of ₹ 33.41 millions, and net cash outflows of ₹ 0.04 millions for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

14. The Statement includes consolidated figures for the corresponding quarter ended 31 March 2024 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Holding Company's Board of Directors, and were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**NEERAJ
GOEL**

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NEERAJ GOEL
Date: 2025.04.29
17:40:45 +05'30'



Neeraj Goel

Partner

Membership No. 099514

UDIN: 25099514BMJKDH6749

Place: Gurugram

Date: 29 April 2025

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement

Subsidiary companies

1. Airplaza Retail Holdings Private Limited;
2. Vishal Ecommerce Private Limited;
3. Vishal Mega Mart CSR Trust



Audited Standalone Financial Results for the quarter and year ended 31 March 2025

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

Particulars	For the quarter ended			For the year ended	
	31 March 2025 Audited	31 December 2024 Unaudited	31 March 2024 Audited	31 March 2025 Audited	31 March 2024 Audited
I Income					
Revenue from operations	14,686.54	13,920.09	15,049.75	59,466.04	62,387.92
Other income	127.60	166.66	48.20	451.06	215.76
Total income	14,814.14	14,086.75	15,097.95	59,917.10	62,603.68
II Expenses					
Purchases of stock-in-trade	12,912.48	10,355.71	14,015.69	47,458.06	53,405.91
Changes in inventories of stock-in-trade	(839.44)	670.67	(1,203.50)	1,150.41	(722.13)
Employee benefits expense	499.78	492.82	290.27	1,886.57	1,105.42
Depreciation and amortisation expenses	410.43	407.55	382.12	1,600.75	1,417.56
Finance costs	29.94	30.08	30.50	119.85	157.47
Other expenses	361.58	389.89	736.49	1,380.78	2,988.21
Total expenses	13,374.77	12,346.72	14,251.57	53,596.42	58,352.44
III Profit before tax (I-II)	1,439.37	1,740.03	846.38	6,320.68	4,251.24
IV Tax expense:					
Current tax	388.14	477.10	301.80	1,730.17	1,296.04
Deferred tax	(21.52)	(32.14)	(86.77)	(135.23)	(223.42)
Total tax expense	366.62	444.96	215.03	1,594.94	1,072.62
V Profit for the period/year (III-IV)	1,072.75	1,295.07	631.35	4,725.74	3,178.62
VI Other comprehensive loss					
Items that will not be reclassified to profit or loss					
- Remeasurement losses on defined benefit obligations	(0.05)	(1.85)	(0.01)	(0.10)	(0.05)
Income-tax relating to items that will not be reclassified to profit or loss	0.01	0.46	-	0.02	0.01
Other comprehensive loss for the year, net of tax	(0.04)	(1.39)	(0.01)	(0.08)	(0.04)
VII Total comprehensive income for the period/year, net of tax (V+VI)	1,072.71	1,293.68	631.34	4,725.66	3,178.58
VIII Paid-up equity share capital (face value of Rs. 10 each)	45,974.28	45,087.19	45,087.19	45,974.28	45,087.19
IX Other equity				15,988.76	10,660.30
X Earnings per equity share (face value of Rs. 10 each)*					
- Basic (Rs.)	0.24	0.29	0.14	1.05	0.70
- Diluted (Rs.)	0.23	0.28	0.14	1.02	0.69

* Earning per share not annualised except for the year ended 31 March 2025 and 31 March 2024



Audited Standalone Statement of Assets and Liabilities

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

Particulars		As at 31 March 2025 Audited	As at 31 March 2024 Audited
A	Assets		
I	Non-current assets		
	Property, plant and equipment	3,951.74	3,539.41
	Capital work-in-progress	92.97	362.36
	Right-of-use assets	1,164.39	1,264.12
	Goodwill	36,142.28	36,142.28
	Other intangible assets	5,808.04	6,268.18
	Financial assets		
	(i) Investments in subsidiary	747.56	747.56
	(ii) Other financial assets	38.87	42.67
	Non-current tax assets (net)	64.85	12.31
	Other non-current assets	5.00	6.59
	Total non-current assets	48,015.70	48,385.48
II	Current assets		
	Inventories	2,380.04	3,530.23
	Financial assets		
	(i) Investments	3,872.78	-
	(ii) Trade receivables	21,799.74	17,930.72
	(iii) Cash and cash equivalents	1,035.32	85.40
	(iv) Bank balances other than cash and cash equivalents	484.55	199.14
	(v) Other financial assets	11.14	245.20
	Other current assets	349.32	840.92
	Total current assets	29,932.89	22,831.61
	Total assets	77,948.59	71,217.09
B	Equity and liabilities		
I	Equity		
	Equity share capital	45,974.28	45,087.19
	Other equity	15,988.76	10,660.30
	Total equity	61,963.04	55,747.49
II	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	1,299.23	1,331.15
	Provisions	101.80	86.10
	Deferred tax liabilities (net)	896.47	1,031.72
	Total non-current liabilities	2,297.50	2,448.97
III	Current liabilities		
	Financial liabilities		
	(i) Lease liabilities	31.91	31.72
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	4,534.82	2,930.92
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,184.12	7,653.50
	(iii) Other financial liabilities	516.77	508.98
	Other current liabilities	1,951.91	202.53
	Provisions	1,468.52	1,692.98
	Total current liabilities	13,688.05	13,020.63
	Total liabilities	15,985.55	15,469.60
	Total equity and liabilities	77,948.59	71,217.09



Vishal Mega Mart Limited (formerly known as Vishal Mega Mart Private Limited)

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Audited Standalone Statement of Cash Flows

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

Particulars	For the year ended 31 March 2025 Audited	For the year ended 31 March 2024 Audited
A. Cash flows from operating activities		
Net profit before tax	6,320.68	4,251.24
Adjustments for :		
Depreciation and amortisation expenses	1,600.75	1,417.56
Loss on disposal of property, plant and equipment (net)	6.48	4.34
Gain on fair valuation of investments	(36.01)	-
Gain on sale of investments	(340.58)	(132.33)
Interest income	(71.35)	(73.52)
Liabilities no longer required, written back	(38.38)	(16.96)
Finance costs	119.85	157.47
Share based payment expense	558.49	30.74
Operating profit before working capital changes	8,119.93	5,638.54
Adjustments for :		
(Increase)/decrease in trade receivables	(3,835.05)	297.56
Decrease/(increase) in inventories	1,150.20	(723.19)
Decrease in other financial assets	5.24	9.85
Decrease/(increase) in other assets	491.15	(70.90)
(Decrease) in trade payables	(828.44)	(3,016.24)
Increase/(decrease) in other liabilities	1,749.38	(22.07)
(Decrease)/increase in provisions	(208.86)	317.67
Increase in financial liabilities	66.66	161.75
Cash generated from operations	6,710.21	2,592.97
Income-tax paid (net)	(1,771.54)	(1,177.68)
Net cash generated from operating activities	4,938.67	1,415.29
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(1,274.96)	(1,528.55)
Proceeds from disposal of property, plant and equipment	29.23	24.97
Placement of fixed deposits	(8,623.75)	(75.54)
Proceeds from redemption of fixed deposits	8,575.00	682.68
Investment in mutual funds	(19,229.14)	(10,009.50)
Proceeds from sale of mutual funds	15,732.94	10,492.63
Interest received	56.07	62.96
Net cash used in investing activities	(4,734.61)	(350.35)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	897.43	21.33
Payment on repurchase of employee stock options	-	(3.22)
Repayment of non-current borrowings	-	(929.79)
Payment of principal portion of lease liabilities	(31.72)	(39.46)
Interest paid	(119.85)	(107.68)
Net cash generated from/(used in) financing activities	745.86	(1,058.82)
Net increase in cash and cash equivalents (A+B+C)	949.92	6.12
Cash and cash equivalents at the beginning of the year	85.40	79.28
Cash and cash equivalents at the end of the year	1,035.32	85.40



Notes to statement of audited standalone financial results for the quarter and year ended 31st March 2025:

1. The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 April, 2025 and have been audited by the statutory auditors of the Company.
2. The figures for the quarter ended 31st March 2025 and 31st March 2024 are the balancing figure between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31st December 2024 and 31st December 2023, respectively, which were subjected to limited review and special purpose review, respectively, by the statutory auditors.
3. These standalone financials results have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
4. The Company has completed its Initial Public Offer (IPO) of 1,02,56,41,025 equity shares of face value of Rs 10 each at an issue price of Rs. 78 per share and as a result the equity shares of the Company has been listed on National Stock exchange of India Limited (NSE) and BSE Limited (BSE) on 18 December 2024. The issue comprised offer for sale of 1,02,56,41,025 equity shares by Promoter selling shareholders aggregating upto Rs. 80,000 million.
5. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") does the evaluation of the Holding Company's performance at an overall level as one segment.

For and on behalf of the Board of Directors


Gunender Kapur
Managing Director & CEO
DIN No.: 01927304



Place: Gurugram
Date: 29 April, 2025

Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Annual 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 Vishal Mega Mart Limited (formerly known as Vishal Mega Mart Private Limited)

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Vishal Mega Mart Limited (formerly known as Vishal Mega Mart Private Limited) ('the Company') for the year ended 31 March 2025, 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) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 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 is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 in place an adequate internal financial controls with reference to financial statements 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;



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- 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 Statement 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; and
 - 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.
9. 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.
10. 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.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The Statement includes figures for the corresponding quarter ended 31 March 2024 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors, and were also subject to limited review by us .

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

NEERAJ

GOEL

Neeraj Goel

Partner

Membership No. 099514

UDIN: 25099514BMJKDI6536

Digitally signed
by NEERAJ GOEL

Date: 2025.04.29

17:39:53 +05'30'

Place: Gurugram

Date: 29 April 2025

VISHAL MEGA MART LIMITED

(Formerly known as Vishal Mega Mart Private Limited)

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CIN: L51909HR2018PLC073282

Date: April 29, 2025

To National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: VMM	To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 544307
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Subject: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Declaration with respect to unmodified opinion in the Report of Statutory Auditors on Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2025

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Walker Chandio & Co LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended March 31, 2025.

Kindly take this declaration on your records.

For Vishal Mega Mart Limited

Amit Gupta
Chief Financial Officer

