

Avenue Supermarts Limited

Plot No. B-72 & B-72A, Wagle Industrial Estate, Thane (West) , Maharashtra, India - 400 604

Tel.: 91 22 33400500 • e-mail: info@dmartindia.com • Website: www.dmartindia.com

11th January, 2025

To,

BSE Limited

Corporate Services Department

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001

National Stock Exchange of India Ltd.

Corporate Communications Department

“Exchange Plaza”, 5th Floor,

Bandra – Kurla Complex, Bandra (East),

Mumbai – 400 051

BSE Scrip Code: 540376

NSE Scrip Symbol: DMART

Sub: Proceedings of the Board Meeting held on 11th January, 2025 as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sir/ Madam,

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on 11th January, 2025, inter-alia other matters, have approved the following:

1. The Un-audited Standalone & Consolidated Financial Statements for quarter and nine months ended on 31st December, 2024 along with the Limited Review Report issued by S R B C & Co LLP, Chartered Accountants, Statutory Auditors of the Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the same is attached herewith as Annexure - A.
2. The Board of Directors, based on recommendation of the Nomination and Remuneration Committee, approved appointment of Mr. Anshul Asawa as a Chief Executive Officer Designate and Senior Managerial Personnel of the Company with effect from 15th March, 2025.

Mr. Ignatius Navil Noronha will complete his current term of 5 years as the Managing Director of the Company on 31st January, 2026. Mr. Asawa will succeed Mr. Ignatius Navil Noronha taking on full responsibilities as Managing Director & CEO with effect from 1st February, 2026, subject to approval of the shareholders of the Company and such other approvals as may be required.

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3. The Board of Directors have also approved below changes in Senior Management Personnel of the Company w.e.f. 11th January, 2025, based on recommendation of the Nomination and Remuneration Committee:
- a) Appointment of Mr. Hitesh Shah, Vice President-Category (FMCG) as Head-Pharma Business to oversee the pharmacy business, designated as Senior Management Personnel;
 - b) Appointment of Mr. Rajeev Chandrasekharan, General Manager - DC as Head-Centre of Excellence to oversee the process audit function of the Company, designated as Senior Management Personnel;
 - c) Change in role of Mr. Ashutosh Dhar as Head-Loss Prevention. Mr. Dhar shall not be considered as a Senior Management Personnel due to change in his reporting structure.

The details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 for the aforesaid changes in Senior Management Personnel of the Company are enclosed herewith as Annexure B.

The said meeting commenced at 5.00 p.m. and concluded at 6.30 p.m.

Kindly take the same on your record and acknowledge.

Thanking you.

Yours faithfully,
For **Avenue Supermarts Limited**


Ashu Gupta
Company Secretary & Compliance Officer

Encl: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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
 Avenue Supermarts Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Avenue Supermarts Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (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 B C & CO LLP
 Chartered Accountants
 ICAI Firm registration number: 324982E/E300003


 per Vikram Mehta
 Partner
 Membership No.: 105938
 UDIN: 25105938BMMMTW1071
 Thane, January 11, 2025





Avenue Supermarts Limited

CIN : L51900MH2000PLC126473

Regd. Office : Anjaneya CHS limited, Orchard Avenue, Opp. Hiranandani Foundation School, Powai, Mumbai 400 076

Unaudited standalone financial results for the quarter and nine months ended 31st December, 2024

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	15,565.23	14,050.32	13,247.33	43,327.42	37,139.49	49,532.95
	b) Other income	36.44	46.50	44.43	134.89	136.85	189.05
	Total income	15,601.67	14,096.82	13,291.76	43,462.31	37,276.34	49,722.00
2	Expenses						
	a) Purchases of stock-in-trade	13,154.25	12,987.80	11,174.81	37,897.90	32,333.98	43,214.52
	b) Change in inventories of stock-in-trade	221.95	(929.89)	191.40	(795.80)	(481.88)	(667.87)
	c) Employee benefits expense	265.98	248.27	202.98	745.37	576.08	785.71
	d) Finance costs	15.19	13.38	11.07	41.76	33.74	44.27
	e) Depreciation and amortisation expense	203.87	184.92	163.24	559.80	454.71	632.79
	f) Other expenses	687.83	639.08	557.20	1,918.63	1,552.14	2,101.20
	Total expenses	14,549.07	13,143.56	12,300.70	40,367.66	34,468.77	46,110.62
3	Profit before tax	1,052.60	953.26	991.06	3,094.65	2,807.57	3,611.38
4	Tax expenses						
	Current tax	258.85	239.81	240.88	772.72	702.96	901.00
	Deferred tax charge	9.10	3.08	13.36	14.46	13.89	15.54
	Tax in respect of earlier period / year	-	-	-	-	-	(0.08)
5	Net profit after tax	784.65	710.37	736.82	2,307.47	2,090.72	2,694.92
6	Other comprehensive loss (net of tax)	(3.64)	(5.24)	(3.59)	(10.93)	(10.75)	(7.60)
7	Total comprehensive income for the period / year	781.01	705.13	733.23	2,296.54	2,079.97	2,687.32
8	Paid-up equity share capital (Face Value - ₹10/- per share)	650.73	650.73	650.73	650.73	650.73	650.73
9	Other equity (excluding revaluation reserves)						18,629.88
10	Earnings per share (of ₹10/- each) (not annualised):						
	a) Basic in ₹	12.06	10.92	11.32	35.47	32.15	41.43
	b) Diluted in ₹	12.04	10.89	11.30	35.39	32.09	41.36

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI



Notes:-

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- 2 The above standalone financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 11th January, 2025.
- 3 The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company.
- 4 During the current quarter ended 31st December,2024, the Company has filed appeals with the respective Appellate Authority against orders for demand under Goods and Service Tax Act of ₹ 123.47 crores received during the previous quarter, for which the hearing is awaited.
The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits and accordingly has considered the same as contingent liability and not made any provisions in the standalone financial results as at 31st December 2024.
- 5 The Company is primarily engaged in the business of retail trades through offline channels. There are no separate reportable segment as per IND AS 108 - Operating Segments.
- 6 Previous year / quarter figures are regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of
Avenue Supermarts Limited



A handwritten signature in blue ink.

Ignatius Navil Noronha
CEO & Managing Director
DIN : 01787989

Place: Thane
Date: 11th January, 2025

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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
Avenue Supermarts Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Avenue Supermarts Limited (the "Holding Company"), its subsidiaries (together referred to as "the Group"), for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") 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 (the "Listing Regulations").
2. The Holding 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 Holding 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Avenue Supermarts Limited	Holding Company
Avenue E-Commerce Limited	Subsidiary
Align Retail Trades Private Limited	Subsidiary
Nahar Seth & Jogani Developers Private Limited	Subsidiary
Avenue Food Plaza Private Limited	Subsidiary
Reflect Healthcare and Retail Private Limited	Subsidiary



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited interim financial information, in respect of 3 subsidiaries, whose unaudited interim financial results include total revenues of Rs 61.65 crore and Rs 176.16 crore, total net loss after tax of Rs. 3.42 crore and Rs 6.87 crore and total comprehensive loss of Rs. 3.44 crore and Rs 7.06 crore, for the quarter ended December 31, 2024 and period ended on that date respectively, as considered in the Statement which have not been reviewed by their respective independent auditors.

These unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the financial results certified by the Management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Vikram Mehta
Partner

Membership No.: 105938
UDIN: 25105938BMMMTX6569
Thane, January 11, 2025





Avenue Supermarts Limited

CIN : L51900MH2000PLC126473

Regd. Office : Anjaneya CHS limited, Orchard Avenue, Opp. Hiranandani Foundation School, Powai, Mumbai 400 076
Unaudited consolidated financial results for the quarter and nine months ended 31st December,2024

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March,2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	15,972.55	14,444.50	13,572.47	44,486.19	38,062.28	50,788.83
	b) Other income	24.14	33.52	32.92	99.26	108.58	146.45
	Total income	15,996.69	14,478.02	13,605.39	44,585.45	38,170.86	50,935.28
2	Expenses						
	a) Purchases of stock-in-trade	13,376.72	13,243.42	11,330.93	38,594.15	32,859.65	43,958.31
	b) Change in inventories of stock-in-trade	243.66	(953.74)	221.38	(808.23)	(472.27)	(683.77)
	c) Employee benefits expense	304.83	285.24	234.31	856.30	665.11	906.12
	d) Finance costs	18.21	16.32	14.55	50.49	44.71	58.13
	e) Depreciation and amortisation expense	228.12	207.78	189.33	628.66	525.87	730.76
	f) Other expenses	830.10	775.81	665.96	2,311.71	1,849.66	2,504.40
	Total expenses	15,001.64	13,574.83	12,656.46	41,633.08	35,472.73	47,473.95
3	Profit before tax	995.05	903.19	948.93	2,952.37	2,698.13	3,461.33
4	Tax expenses						
	Current tax	262.00	243.61	244.02	783.16	711.59	913.09
	Deferred tax charge/(credit)	9.50	0.14	13.82	12.54	13.39	12.02
	Tax in respect of earlier period/ year	0.01	-	0.68	0.01	0.68	0.61
5	Net profit after tax	723.54	659.44	690.41	2,156.66	1,972.47	2,535.61
6	Other comprehensive loss (net of tax)	(4.26)	(6.30)	(3.79)	(12.91)	(11.35)	(8.81)
7	Total comprehensive income for the period / year	719.28	653.14	686.62	2,143.75	1,961.12	2,526.80
8	Profit/(loss) for the period / year	723.54	659.44	690.41	2,156.66	1,972.47	2,535.61
	Attributable to:						
	Equity holders of the parent	723.72	659.58	690.61	2,157.12	1,972.92	2,536.17
	Non-controlling interests	(0.18)	(0.14)	(0.20)	(0.46)	(0.45)	(0.56)
9	Total comprehensive income for the period / year	719.28	653.14	686.62	2,143.75	1,961.12	2,526.80
	Attributable to:						
	Equity holders of the parent	719.46	653.28	686.82	2,144.21	1,961.57	2,527.36
	Non-controlling interests	(0.18)	(0.14)	(0.20)	(0.46)	(0.45)	(0.56)
10	Paid-up equity share capital (Face Value - ₹10/- per share)	650.73	650.73	650.73	650.73	650.73	650.73
11	Other equity (excluding revaluation reserves)						18,047.09
12	Earnings per share (of ₹10/- each) (not annualised):						
	a) Basic in ₹	11.12	10.14	10.62	33.15	30.34	38.99
	b) Diluted in ₹	11.10	10.11	10.59	33.07	30.28	38.93

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MUMBAI



Notes:-

- 1 The above consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- 2 The above consolidated financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 11th January, 2025.
- 3 The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Group.
- 4 During the current quarter ended 31st December, 2024, the Group has received orders for demand under Goods and Service Tax Act of ₹ 68.78 crores. The concerned companies have filed appeals with the respective Appellate Authority against cumulative orders of ₹ 235.98 crores for current and previous quarter, for which the hearing is awaited. The concerned companies supported by the external independent expert's advice, are of the view that they have a strong case on merits and accordingly have considered the same as contingent liability and not made any provisions in the consolidated financial results as at 31st December, 2024.
- 5 As at 31st December, 2024, the holding company has the following subsidiaries:
Subsidiaries
Avenue E-Commerce Limited
Align Retail Trades Private Limited
Avenue Food Plaza Private Limited
Reflect Healthcare and Retail Private Limited
Nahar Seth & Jogani Developers Private Limited

The Holding Company has investment in FP Ampere Energy Private Limited (investee) w.e.f 24.10.2024, which by share ownership is deemed to be an Associate Company.

Since the Holding Company does not exercise significant influence or control on decisions of the investee, it is not being construed as an Associate Company and therefore it has not been consolidated in the financial results of the Group
- 6 The Group is primarily engaged in the business of retail trades through offline and online channels. There are no separate reportable segment as per IND AS 108 - Operating Segments.
- 7 Previous year / quarter figures are regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of
Avenue Supermarts Limited



Ignatius Navil Noronha
CEO & Managing Director
DIN : 01787989

Place: Thane
Date: 11th January, 2025

Avenue Supermarts Limited

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Annexure B

Details as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

1. Appointment of Mr. Anshul Asawa

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment Mr. Anshul Asawa as a Chief Executive Officer Designate and Senior Managerial Personnel of the Company
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	15 th March, 2025
3.	Brief profile (in case of appointment);	<p>Mr. Anshul Asawa, an IIT Roorkee and IIM Lucknow alumnus, will be joining DMart after a 30-year long stint at Unilever where he had leadership roles overseeing the growth of product categories and developing impactful functions in India, Asia, and Europe. He currently serves as Country Head of Unilever in Thailand and General Manager for the Home Care business unit in Greater Asia.</p> <p>During his tenure of over 15 years in India, Anshul held key leadership positions in sales, marketing and distribution.</p> <p>He led the digitisation efforts at HUL and was also at the forefront of leading product innovations for homecare categories and sales & distribution transformations in urban and rural markets within India. He is known for his consumer-centricity, commercial discipline, and execution focus.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

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2. Appointment of Mr. Hitesh Shah

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Hitesh Shah as Head-Pharma Business, designated as Senior Management Personnel
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	11 th January, 2025
3.	Brief profile (in case of appointment);	<p>Hitesh Shah, Vice President-Category (FMCG) joined DMart in March 2007. Since then, he has been instrumental in developing and strengthening operations and categories like grocery, branded Grocery and FMCG across the country. He has contributed significantly in his several stints with the Company for more than a decade in Operations for Mumbai, Gujarat and North and ROM regions, designing and implementation of training modules for store operations as well as Project Design for certain stores of the Company.</p> <p>He is a Commerce graduate from Gujarat University. Prior to joining DMart, he was associated with Hindustan Unilever Ltd for 13 years. Overall, he has about 30 years of rich experience in sales, marketing and retail store management across multiple industries and has worked with companies like Shyam Communication, Bharti Telecom, SYP Agro Foods and Vadilal Enterprises.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

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3. Appointment of Mr. Rajeev Chandrasekharan

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Rajeev Chandrasekharan as Head-Centre of Excellence, designated as Senior Management Personnel
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	11 th January, 2025
3.	Brief profile (in case of appointment);	<p>Rajeev Chandrasekharan, General Manager - DC joined DMart in May 2015. He has been instrumental in developing and strengthening Core and Non-Core Supply Chain & Grocery-Distribution Centre operations across the country.</p> <p>Rajeev has completed bachelor's in science from Mumbai University. Prior to joining DMart, he was associated with Procter & Gamble for 8 years and his last role was Unit Manager. He has 23 years of rich experience across multiple industries and has worked with companies like Gillette, VIP Luggage and Toyota (Oman).</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

4. Change in role of Mr. Ashutosh Dhar

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Change in role of Mr. Ashutosh Dhar as Head-Loss Prevention. He ceases to be considered as Senior Management Personnel of the Company due to change in his reporting structure.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	11 th January, 2025
3.	Brief profile (in case of appointment);	Not applicable
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable