

# Avenue Supermarts Limited

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

Tel.: 91 22 33400500 • Fax: 91 22 33400599 • e-mail: info@dmartindia.com • Website: www.dmartindia.com

15<sup>th</sup> July, 2023

To,  
BSE Limited  
Corporate Services Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**BSE Scrip Code: 540376**

National Stock Exchange of India Ltd.  
Corporate Communications Department  
“Exchange Plaza”, 5<sup>th</sup> Floor,  
Bandra – Kurla Complex, Bandra (East),  
Mumbai – 400 051  
**NSE Scrip Symbol: DMART**

**Sub: Proceedings of the Board Meeting held on 15<sup>th</sup> July, 2023 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 15<sup>th</sup> July, 2023, inter-alia other matters, has approved the following:

1. The Un-audited Standalone & Consolidated Financial Statement for quarter ended on 30<sup>th</sup> June, 2023 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.
2. Adoption of Avenue Supermarts Limited Employee Stock Option Scheme 2023 (ESOP Scheme 2023), subject to approval of shareholders of the Company at the ensuing Annual General Meeting. The disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 is as follows:

Sr. No.	Particulars	Details
1	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021	The ESOP Scheme 2023 is in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
2	Total number of shares covered by these options	A maximum of 1,500,000 (Fifteen Lakh) Options may be offered and granted under the ESOP Scheme 2023, which on exercise would entitle not more than 1,500,000 (Fifteen Lakh) equity shares of Rs. 10 (Rupees Ten only) each of the Company
3	Pricing Formula	The Exercise Price shall not be lesser than 85% to the closing market price of shares on the Recognised Stock Exchange having higher trading volume on the date of grant subject to Applicable Laws and as approved by the Nomination and Remuneration Committee

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4	Brief details of significant terms	<ul style="list-style-type: none"><li>• Options shall be granted to eligible employees who are in General Management "G" Grade and who are in employment of the Company as on the date of grant</li><li>• The vesting period shall be between 1 (one) year and 9 (nine) years from the date of grant of the Options as determined by the Nomination and Remuneration Committee</li></ul>
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The said meeting commenced at 1.30 p.m. and concluded at 3.00 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 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 June 30, 2023 (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: 23105938BQXG408208  
Thane, July 15, 2023





# 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 ended 30th June, 2023

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30th June, 2023	31st March, 2023 (Refer note - 7)	30th June, 2022	31st March, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a) Revenue from operations	11,584.44	10,337.12	9,806.89	41,833.25
	b) Other income	46.79	41.91	36.91	163.09
	<b>Total income</b>	11,631.23	10,379.03	9,843.80	41,996.34
2	<b>Expenses</b>				
	a) Purchases of stock-in-trade	10,055.96	9,094.23	8,331.49	36,243.89
	b) Change in inventories of stock-in-trade	(158.80)	(144.06)	(75.58)	(468.67)
	c) Employee benefits expense	177.54	160.91	156.76	648.18
	d) Finance costs	11.00	12.61	11.66	48.07
	e) Depreciation and amortisation expense	140.57	141.65	123.34	543.25
	f) Other expenses	473.28	443.86	386.33	1,750.46
	<b>Total expenses</b>	10,699.55	9,709.20	8,934.00	38,765.18
3	<b>Profit before tax</b>	931.68	669.83	909.80	3,231.16
4	<b>Tax expenses</b>				
	Current tax	235.08	159.28	226.56	799.88
	Deferred tax charge	1.24	3.35	3.60	13.66
	Tax in respect of earlier period / year	-	1.99	-	(138.78)
5	<b>Net profit after tax</b>	695.36	505.21	679.64	2,556.40
6	Other comprehensive profit/(loss) (net of tax)	(1.14)	2.03	(0.87)	(4.22)
7	<b>Total comprehensive income for the period / year</b>	694.22	507.24	678.77	2,552.18
8	Paid-up equity share capital (Face Value - ₹10/- per share)	650.73	648.26	647.77	648.26
9	Other equity (excluding revaluation reserves)				15,854.27
10	Earnings per share (of ₹10/- each) (not annualised):				
	a) Basic in ₹	10.71	7.80	10.49	39.46
	b) Diluted in ₹	10.68	7.75	10.41	39.22

SIGNED FOR IDENTIFICATION  
BY   
S R B C & 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 15th July, 2023.
- 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 The Company through Qualified Institutional Placement (QIP) allotted 20,000,000 equity shares to the eligible Qualified Institutional Buyers (QIB) at a issue price of ₹ 2,049 per equity share (including a premium of ₹ 2,039 per equity share) aggregating to ₹ 4,098 crore on 11th February, 2020. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder (the "Issue"). Funds received pursuant to QIP are being utilised towards the object stated in the placement document and the balance unutilised as on 30th June,2023 remain invested in deposits with scheduled commercial banks.
- 5 Pursuant to Avenue Supermarts Limited Employee Stock Option Scheme, 2016 Stock options convertible into 1,39,73,325 equity shares of ₹ 10/- each were granted to eligible employees at exercise price of ₹ 299/-. Out of the options granted, 55,26,633 options lapsed (31st March, 2023: 53,28,483) and 66,50,367 options were vested (31st March, 2023 : 66,50,367) as at 30th June, 2023. Against the vested options, 66,48,582 (31st March, 2023 : 41,79,492) equity shares of ₹ 10/- each were allotted pursuant to exercise of options, and balance 1,785 (31st March, 2023 : 900) options lapsed as at 30th June, 2023.
- 6 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.
- 7 The standalone figures of the March quarter are the balancing figure between the audited figures in respect of the full financial year upto 31st March, 2023 and the unaudited year-to-date figures upto 31st December, 2022 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 8 Previous year / quarter figures are regrouped and rearranged wherever necessary.

Place: Thane  
Date: 15th July, 2023



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

  
Ignatius Navil Noronha  
CEO & Managing Director  
DIN : 01787989

Independent Auditor's Review Report on the Quarterly 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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2023 (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:

Parent Company:

- i. Avenue Supermarts Limited

Subsidiaries:

- i. Avenue E-Commerce Limited
- ii. Align Retail Trades Private Limited
- iii. Nahar Seth & Jogani Developers Private Limited
- iv. Avenue Food Plaza Private Limited
- v. Reflect Healthcare and Retail Private Limited (Formerly known as Reflect Wholesale and Retail Private Limited)



Avenue Supermarts Limited  
Limited review report for consolidated financial results

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 financial information, in respect of 3 subsidiaries whose unaudited interim financial results include total revenues of Rs. 44.28 crore, total net profit after tax of Rs. 0.32 crore, total comprehensive income of Rs. 0.29 crore, for the quarter ended June 30, 2023, 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 the 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: 231059388GxQHP1840

Thane, July 15, 2023





# 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 ended 30th June, 2023

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended 31st
		30th June, 2023	31st March, 2023 (Refer Note 7)	30th June, 2022	March, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a) Revenue from operations	11,865.44	10,594.11	10,038.07	42,839.56
	b) Other income	38.74	33.07	29.14	129.34
	<b>Total income</b>	<b>11,904.18</b>	<b>10,627.18</b>	<b>10,067.21</b>	<b>42,968.90</b>
2	<b>Expenses</b>				
	a) Purchases of stock-in-trade	10,209.83	9,252.71	8,460.61	36,884.77
	b) Change in inventories of stock-in-trade	(146.57)	(146.88)	(63.04)	(500.82)
	c) Employee benefits expense	206.07	186.64	179.40	746.97
	d) Finance costs	14.57	15.53	17.22	67.41
	e) Depreciation and amortisation expense	162.18	164.08	144.74	638.87
	f) Other expenses	560.84	530.13	452.86	2,071.61
	<b>Total expenses</b>	<b>11,006.92</b>	<b>10,002.21</b>	<b>9,191.79</b>	<b>39,908.81</b>
3	<b>Profit before tax</b>	<b>897.26</b>	<b>624.97</b>	<b>875.42</b>	<b>3,060.09</b>
4	<b>Tax expenses</b>				
	Current tax	236.79	160.43	229.27	807.70
	Deferred tax charge	1.76	2.44	3.26	12.82
	Tax in respect of earlier period/ year	-	2.00	-	(138.77)
5	<b>Net profit after tax</b>	<b>658.71</b>	<b>460.10</b>	<b>642.89</b>	<b>2,378.34</b>
6	Other comprehensive profit/(loss) (net of tax)	(1.34)	1.88	(1.34)	(5.00)
7	<b>Total comprehensive income for the period / year</b>	<b>657.37</b>	<b>461.98</b>	<b>641.55</b>	<b>2,373.34</b>
8	<b>Profit for the period / year</b>	<b>658.71</b>	<b>460.10</b>	<b>642.89</b>	<b>2,378.34</b>
	<b>Attributable to:</b>				
	Equity holders of the parent	658.75	460.13	642.93	2,378.51
	Non-controlling interests	(0.04)	(0.03)	(0.04)	(0.17)
9	<b>Total comprehensive income for the period / year</b>	<b>657.37</b>	<b>461.98</b>	<b>641.55</b>	<b>2,373.34</b>
	<b>Attributable to:</b>				
	Equity holders of the parent	657.41	462.01	641.59	2,373.51
	Non-controlling interests	(0.04)	(0.03)	(0.04)	(0.17)
8	Paid-up equity share capital (Face Value - ₹10/- per share)	650.73	648.26	647.77	648.26
9	Other equity (excluding revaluation reserves)				15,430.44
10	Earnings per share (of ₹10/- each) (not annualised):				
	a) Basic in ₹	10.14	7.10	9.93	36.72
	b) Diluted in ₹	10.12	7.06	9.85	36.49

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BY   
S R B C & CO LLP  
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 15th July,2023.
- 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 The Parent Company through Qualified Institutional Placement (QIP) allotted 20,000,000 equity shares to the eligible Qualified Institutional Buyers (QIB) at a issue price of ₹ 2,049 per equity share (including a premium of ₹ 2,039 per equity share) aggregating to ₹ 4,098 crore on 11th February, 2020. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder (the "Issue"). Funds received pursuant to QIP are being utilised towards the object stated in the placement document and the balance unutilised as on 30th June,2023 remain invested in deposits with scheduled commercial banks.
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- 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 The consolidated figures of the March quarter are the balancing figure between the audited figures in respect of the full financial year upto 31st March, 2023 and the unaudited year-to-date figures upto 31st December, 2022 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 8 Previous year / quarter figures are regrouped and rearranged wherever necessary.

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



Place: Thane  
Date: 15th July, 2023

Ignatius Navil Noronha  
CEO & Managing Director  
DIN : 01787989