

# 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

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13<sup>th</sup> January, 2024

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”, 5<sup>th</sup> 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 13<sup>th</sup> January, 2024 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 Board of Directors of the Company at their meeting held on 13<sup>th</sup> January, 2024, inter-alia other matters, have approved the following:

1. The Un-audited Standalone & Consolidated Financial Statements for quarter and nine months ended on 31<sup>st</sup> December, 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 as Annexure 'A'.
2. The appointment of Mr. Harishchandra M. Bharuka (DIN: 00306084) as an Independent Director of the Company for a term of five consecutive years with effect from 13<sup>th</sup> January, 2024, based on the recommendation of the Nomination and Remuneration Committee and subject to approval of shareholders of the Company by way of Postal Ballot.

We affirm that Mr. Harishchandra M. Bharuka is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

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 13<sup>th</sup> July, 2023 is attached herewith as Annexure 'B'.

## Avenue Supermarts Limited

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

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The said meeting commenced at 2.30 p.m. and concluded at 4.10 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, 2023 and year to date from April 01, 2023 to December 31, 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: 241059389KELWL4402  
Thane, January 13, 2024





# 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, 2023

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	13,247.33	12,307.72	11,304.58	37,139.49	31,496.13	41,833.25
	b) Other income	44.43	45.63	40.51	136.85	121.18	163.09
	<b>Total income</b>	<b>13,291.76</b>	<b>12,353.35</b>	<b>11,345.09</b>	<b>37,276.34</b>	<b>31,617.31</b>	<b>41,996.34</b>
2	<b>Expenses</b>						
	a) Purchases of stock-in-trade	11,174.81	11,103.21	9,115.67	32,333.98	27,149.66	36,243.89
	b) Change in inventories of stock-in-trade	191.40	(514.48)	573.66	(481.88)	(324.61)	(468.67)
	c) Employee benefits expense	202.98	195.56	167.49	576.08	487.27	648.18
	d) Finance costs	11.07	11.67	12.03	33.74	35.46	48.07
	e) Depreciation and amortisation expense	163.24	150.90	141.75	454.71	401.60	543.25
	f) Other expenses	557.20	521.66	473.31	1,552.14	1,306.60	1,750.46
	<b>Total expenses</b>	<b>12,300.70</b>	<b>11,468.52</b>	<b>10,483.91</b>	<b>34,468.77</b>	<b>29,055.98</b>	<b>38,765.18</b>
3	<b>Profit before tax</b>	<b>991.06</b>	<b>884.83</b>	<b>861.18</b>	<b>2,807.57</b>	<b>2,561.33</b>	<b>3,231.16</b>
4	<b>Tax expenses</b>						
	Current tax	240.88	227.00	214.45	702.96	640.60	799.88
	Deferred tax charge / (credit)	13.36	(0.71)	5.66	13.89	10.31	13.66
	Tax in respect of earlier period / year	-	-	-	-	(140.77)	(138.78)
5	<b>Net profit after tax</b>	<b>736.82</b>	<b>658.54</b>	<b>641.07</b>	<b>2,090.72</b>	<b>2,051.19</b>	<b>2,556.40</b>
6	Other comprehensive loss (net of tax)	(3.59)	(6.02)	(2.09)	(10.75)	(6.25)	(4.22)
7	<b>Total comprehensive income for the period / year</b>	<b>733.23</b>	<b>652.52</b>	<b>638.98</b>	<b>2,079.97</b>	<b>2,044.94</b>	<b>2,552.18</b>
8	Paid-up equity share capital (Face Value - ₹10/- per share)	650.73	650.73	647.77	650.73	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 ₹	11.32	10.12	9.90	32.15	31.67	39.46
	b) Diluted in ₹	11.30	10.10	9.82	32.09	31.42	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 13th January, 2024.
- 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 31st December,2023 remain invested in deposits with scheduled commercial banks.
- 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.

Place: Thane  
Date: 13th January, 2024



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 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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 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)



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 46.42 crore and Rs 133.25 crore, total net loss after tax of Rs. 3.39 crore and Rs. 4.70 crore, total comprehensive loss of Rs. 3.42 crore and Rs. 4.79 crore, for the quarter ended December 31, 2023 and the 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 SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Vikram Mehta  
Partner  
Membership No.: 105938  
UDIN: 24105938BKELQM7047  
Thane, January 13, 2024





# 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, 2023

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended 31st December, 2023	Quarter ended 30th September, 2023	Quarter ended 31st December, 2022	Nine months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	13,572.47	12,624.37	11,569.05	38,062.28	32,245.45	42,839.56
	b) Other income	32.92	36.92	31.56	108.58	96.27	129.34
	<b>Total income</b>	<b>13,605.39</b>	<b>12,661.29</b>	<b>11,600.61</b>	<b>38,170.86</b>	<b>32,341.72</b>	<b>42,968.90</b>
2	<b>Expenses</b>						
	a) Purchases of stock-in-trade	11,330.93	11,318.89	9,299.63	32,859.65	27,632.06	36,884.77
	b) Change in inventories of stock-in-trade	221.38	(547.08)	551.69	(472.27)	(353.94)	(500.82)
	c) Employee benefits expense	234.31	224.73	192.31	665.11	560.33	746.97
	d) Finance costs	14.55	15.59	16.98	44.71	51.88	67.41
	e) Depreciation and amortisation expense	189.33	174.36	168.09	525.87	474.79	638.87
	f) Other expenses	665.96	622.86	560.16	1,849.66	1,541.48	2,071.61
	<b>Total expenses</b>	<b>12,656.46</b>	<b>11,809.35</b>	<b>10,788.86</b>	<b>35,472.73</b>	<b>29,906.60</b>	<b>39,908.81</b>
3	<b>Profit before tax</b>	<b>948.93</b>	<b>851.94</b>	<b>811.75</b>	<b>2,698.13</b>	<b>2,435.12</b>	<b>3,060.09</b>
4	<b>Tax expenses</b>						
	Current tax	244.02	230.78	215.54	711.59	647.27	807.70
	Deferred tax charge/(credit)	13.82	(2.19)	6.57	13.39	10.38	12.82
	Tax in respect of earlier period/ year	0.68	-	-	0.68	(140.77)	(138.77)
5	<b>Net profit after tax</b>	<b>690.41</b>	<b>623.35</b>	<b>589.64</b>	<b>1,972.47</b>	<b>1,918.24</b>	<b>2,378.34</b>
6	Other comprehensive loss (net of tax)	(3.79)	(6.22)	(2.32)	(11.35)	(6.88)	(5.00)
7	<b>Total comprehensive income for the period / year</b>	<b>686.62</b>	<b>617.13</b>	<b>587.32</b>	<b>1,961.12</b>	<b>1,911.36</b>	<b>2,373.34</b>
8	<b>Profit/(loss) for the period / year</b>	<b>690.41</b>	<b>623.35</b>	<b>589.64</b>	<b>1,972.47</b>	<b>1,918.24</b>	<b>2,378.34</b>
	Attributable to:						
	Equity holders of the parent	690.61	623.56	589.68	1,972.92	1,918.38	2,378.51
	Non-controlling interests	(0.20)	(0.21)	(0.04)	(0.45)	(0.14)	(0.17)
9	<b>Total comprehensive income/(loss) for the period / year</b>	<b>686.62</b>	<b>617.13</b>	<b>587.32</b>	<b>1,961.12</b>	<b>1,911.36</b>	<b>2,373.34</b>
	Attributable to:						
	Equity holders of the parent	686.82	617.34	587.36	1,961.57	1,911.50	2,373.51
	Non-controlling interests	(0.20)	(0.21)	(0.04)	(0.45)	(0.14)	(0.17)
8	Paid-up equity share capital (Face Value - ₹10/- per share)	650.73	650.73	647.77	650.73	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 ₹	10.62	9.58	9.10	30.34	29.61	36.72
	b) Diluted in ₹	10.59	9.57	9.03	30.28	29.38	36.49

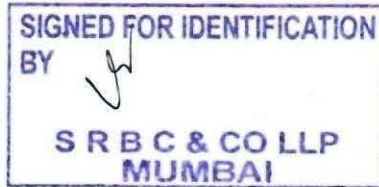




**Notes:-**

- 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 13th January, 2024.
- 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 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 31st December, 2023 remain invested in deposits with scheduled commercial banks.
- 5 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.
- 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: 13th January, 2024

**Annexure B**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Harishchandra M. Bharuka (DIN: 00306084) as an Independent Director of the Company
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	Date of appointment - 13 <sup>th</sup> January, 2024 Term of appointment – For a term of five consecutive years with effect from 13 <sup>th</sup> January, 2024
3.	Brief profile (in case of appointment);	<p>Mr. Harishchandra M. Bharuka has a career spanning over 40 years with experience of more than two decades of leading MNC business in India with significant global exposure. He possesses demonstrated ability and expertise in management of the Board, various committees of the Board, Corporate Governance, Audit, Risk Management (ERM), ESG, M&amp;A, Investor Relations, Finance and Procurement.</p> <p>Mr. Bharuka served as Managing Director of Kansai Nerolac Paints from 2001 onwards for more than 20 years until he retired from this position in 2022.</p> <p>He holds a graduation degree in Commerce from University of Mumbai and is a member of Institute of Cost and Works Accountants of India.</p> <p>Mr. Bharuka has been honoured with numerous awards including Life-Time Achievement award from Indian Paint Association in 2023, Business Today - PWC list of India's top 100 CEOs from non-BFSI sectors ranked him No. 31 and he was declared winner in the Chemical &amp; Plastics Industry at Asia Pacific Entrepreneurship Awards 2017 India amongst others.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Harishchandra M. Bharuka is not related to any of the Directors of the Company