

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

4th May, 2024

To,

BSE Limited

Corporate Services Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The 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 as per Regulation 30 of the Securities and Exchange Board of India (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 4th May, 2024, inter-alia other matters, have approved the Standalone & Consolidated Audited Financial Statements for the quarter and year ended 31st March, 2024.

Copy of Standalone & Consolidated Audited Financial Statements for the quarter and year ended 31st March, 2024 along with the Auditors' Report issued by S R B C & Co LLP, Chartered Accountants, Statutory Auditors of the Company in accordance with the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached herewith as 'Annexure A'.

The declaration that the Report of Statutory Auditors is with unmodified opinion with respect to Standalone & Consolidated Audited Financial Results for the year ended 31st March, 2024 is attached herewith as 'Annexure B'.

The said meeting commenced at 2.30 p.m. and concluded at 3.15 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

S R B C & CO LLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Avenue Supermarts Limited (the "Company") and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements 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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the 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 give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

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 SAs 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 the Statement.

As part of an audit in accordance with SAs, 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 adequate internal financial controls with reference to financial statements in place 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.
- 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 financial results 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.
- 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.

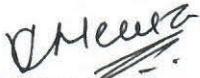
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 24105938BKELXI3456
Thane, May 04, 2024





Avenue Supermarts Limited

CIN : L51900MH2000PLC126473

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

Audited standalone financial results for the quarter and year ended 31st March, 2024

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended 31st March, 2024	Quarter ended 31st December, 2023	Quarter ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	12,393.46	13,247.33	10,337.12	49,532.95	41,833.25
	b) Other income	52.20	44.43	41.91	189.05	163.09
	Total income	12,445.66	13,291.76	10,379.03	49,722.00	41,996.34
2	Expenses					
	a) Purchases of stock-in-trade	10,880.54	11,174.81	9,094.23	43,214.52	36,243.89
	b) Change in inventories of stock-in-trade	(185.99)	191.40	(144.06)	(667.87)	(468.67)
	c) Employee benefits expense	209.63	202.98	160.91	785.71	648.18
	d) Finance costs	10.53	11.07	12.61	44.27	48.07
	e) Depreciation and amortisation expense	178.08	163.24	141.65	632.79	543.25
	f) Other expenses	549.06	557.20	443.86	2,101.20	1,750.46
	Total expenses	11,641.85	12,300.70	9,709.20	46,110.62	38,765.18
3	Profit before tax	803.81	991.06	669.83	3,611.38	3,231.16
4	Tax expenses					
	Current tax	198.04	240.88	159.28	901.00	799.88
	Deferred tax charge	1.65	13.36	3.35	15.54	13.66
	Tax in respect of earlier period / year	(0.08)	-	1.99	(0.08)	(138.78)
5	Net profit after tax	604.20	736.82	505.21	2,694.92	2,556.40
6	Other comprehensive profit/(loss) (net of tax)	3.15	(3.59)	2.03	(7.60)	(4.22)
7	Total comprehensive income for the period / year	607.35	733.23	507.24	2,687.32	2,552.18
8	Paid-up equity share capital (Face Value - ₹10/- per share)	650.73	650.73	648.26	650.73	648.26
9	Other equity (excluding revaluation reserves)				18,629.88	15,854.27
10	Earnings per share (of ₹10/- each) (not annualised):					
	a) Basic in ₹	9.28	11.32	7.80	41.43	39.46
	b) Diluted in ₹	9.27	11.30	7.75	41.36	39.22

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI



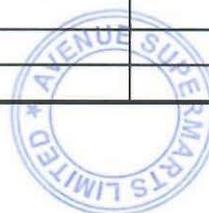
Notes

1 Standalone Balance Sheet as at 31st March, 2024

(₹ in Crores, unless otherwise stated)

Sr.No.	Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
I	Assets		
1)	Non-current assets		
a	Property, plant and equipment	11,521.85	9,464.40
b	Capital work-in-progress	929.99	828.90
c	Right to use assets	1,394.85	1,283.58
d	Investment properties	75.39	78.50
e	Intangible assets	17.09	10.03
f	Financial assets		
f.i	Investments	964.17	774.72
f.ii	Other non-current financial assets	225.24	100.76
g	Income tax assets (net)	16.10	15.11
h	Other non-current assets	361.16	350.19
	Total non-current assets	15,505.84	12,906.19
2)	Current assets		
a	Inventories	3,723.43	3,055.56
b	Financial assets		
b.i	Investments	106.66	202.19
b.ii	Trade receivables	393.34	246.59
b.iii	Cash and cash equivalents	258.92	186.83
b.iv	Bank Balances other than cash and cash equivalents	300.94	1,185.98
b.v	Other current financial assets	1,124.42	318.47
c	Other current assets	152.57	141.79
	Total current assets	6,060.28	5,337.41
	Total assets	21,566.12	18,243.60
II	Equity and liabilities		
1)	Equity		
a	Equity share capital	650.73	648.26
b	Other equity	18,629.88	15,854.27
	Total equity	19,280.61	16,502.53
2)	Non current liabilities		
a	Financial liabilities		
a.ia	Lease liability	314.75	329.23
a.ii	Other non-current financial liabilities	0.37	0.47
b	Deferred tax liabilities (net)	94.04	78.50
	Total non current liabilities	409.16	408.20
3)	Current liabilities		
a	Financial liabilities		
a.ia	Lease liability	148.99	110.25
a.ii	Trade payables due to :		
	Micro and small enterprises	207.88	66.87
	Other than micro and small enterprises	744.88	634.41
a.iii	Other current financial liabilities	377.69	273.34
b	Other current liabilities	87.10	116.58
c	Provisions	55.47	46.05
d	Current tax liabilities (Net)	254.34	85.37
	Total current liabilities	1,876.35	1,332.87
	Total equity and liabilities	21,566.12	18,243.60

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI





2 Standalone Cash Flows statement for the year ended 31st March, 2024

(₹ in Crores, unless otherwise stated)

Sr. No.		Year ended	Year ended
		31st March, 2024	31st March, 2023
		(Audited)	(Audited)
I	Cash flow from operating activities:		
	Profit before tax	3,611.38	3,231.16
	Adjustments for:		
	Depreciation and amortization expenses	632.79	543.25
	Finance cost	44.27	48.07
	Interest income	(104.72)	(106.54)
	Gain on sale of investments	(24.89)	(7.93)
	Expense on employee stock option scheme	15.08	11.18
	Rent income	(53.42)	(41.35)
	Loss on disposal of property, plant and equipment (net)	1.86	1.65
	Operating profit before working capital changes	4,122.35	3,679.49
	Adjustments for:		
	Increase in trade payables	251.48	170.07
	Increase/(Decrease) in provisions	(0.74)	7.10
	Increase/(Decrease) in other current financial liabilities	39.18	(9.07)
	Increase/(Decrease) in other current liabilities	(29.48)	64.29
	Increase/(Decrease) in other non-current financial liabilities	(0.10)	0.06
	Increase in trade receivables	(146.75)	(15.73)
	Increase in inventories	(667.87)	(468.67)
	Increase in other non-current assets	(19.96)	(30.60)
	Increase in other non-current financial assets	(27.38)	(11.35)
	(Increase)/Decrease in bank balances other than cash and cash equivalents	0.04	(0.12)
	(Increase)/Decrease in other current assets	(10.78)	0.16
	Increase in other current financial assets	(36.59)	(7.59)
		(648.95)	(301.45)
	Cash flow from operating activities	3,473.40	3,378.04
	Direct taxes paid (net of refunds)	(730.38)	(700.07)
	Net cash flow from operating activities	2,743.02	2,677.97
II	Cash flow from investing activities:		
	Proceeds from disposal of property, plant and equipment	2.01	2.26
	Realisation from Bank Deposits /(Purchase of Bank deposits)	(140.18)	50.00
	Interest received	259.01	33.19
	Gain on sale of investments	27.69	4.76
	Rent income received	50.96	40.32
	Purchase of property, plant and equipment, intangible assets, investment properties	(2,687.01)	(2,131.29)
	Investments in Subsidiaries	(189.45)	(242.41)
	Sale/(Purchase) of Other Investments	92.73	(199.01)
	Net cash flow used in investing activities	(2,584.24)	(2,442.18)
III	Cash flow from financing activities:		
	Proceeds from exercise of share options	72.92	14.63
	Proceeds from share application money pending allotment	-	0.91
	Payment of lease liability	(115.34)	(100.37)
	Interest paid on lease liability	(43.42)	(47.16)
	Interest paid	(0.85)	(0.42)
	Cash flow used in financing activities	(86.69)	(132.41)
	Net increase in cash and cash equivalent	72.09	103.38
	Cash and cash equivalents at beginning of the year	186.83	83.45
	Cash and cash equivalents at end of the year	258.92	186.83
	Cash and cash equivalents as per above comprises of the following		
	Cash and cash equivalents	258.92	186.83
	Balance as per statement of cash flows	258.92	186.83

SIGNED FOR IDENTIFICATION
BY 
SRBC & CO LLP
MUMBAI





Notes:-

- 3 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.
- 4 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 4th May, 2024.
- 5 The audit as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company.
- 6 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 fully utilised towards the object stated in the placement document as on 31st March, 2024.
- 7 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.
- 8 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, 2024 and 31st March, 2023 and the unaudited year-to-date figures upto 31st December, 2023 and 31st December, 2022 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 9 Previous year / quarter figures are regrouped and rearranged wherever necessary.

Place: Thane
Date: 4th May, 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 Report on the Quarterly and Year to Date Consolidated 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
Avenue Supermarts Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Avenue Supermarts Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities;

Parent Company

- Avenue Supermarts Limited

Subsidiaries

- Avenue E-Commerce Limited
- Align Retail Trades Private Limited
- Nahar Seth & Jogani Developers Private Limited
- Avenue Food Plaza Private Limited
- Reflect Healthcare and Retail Private Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profits and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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 SAs 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 the Statement.

As part of an audit in accordance with SAs, 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 adequate internal financial controls with reference to financial statements in place 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.
- 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 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 represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the 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 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.

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. 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

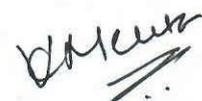
The accompanying Statement includes the audited financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of Rs 88.68 crore as at March 31, 2024, total revenues of Rs 48.81 crore and Rs 182.06 crore, total net loss after tax of Rs. 1.68 crore and Rs. 6.38 crore, total comprehensive loss of Rs. 1.79 crore and Rs.6.58 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1.09 crore for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per Vikram Mehta
Partner

Membership No.: 105938
UDIN: 24105938BKELXJ7577
Thane, May 04, 2024





Avenue Supermarts Limited

CIN : L51900MH2000PLC126473

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

Audited consolidated financial results for the quarter and year ended 31st March, 2024

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended 31st March, 2024	Quarter ended 31st December, 2023	Quarter ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	12,726.55	13,572.47	10,594.11	50,788.83	42,839.56
	b) Other income	37.87	32.92	33.07	146.45	129.34
	Total income	12,764.42	13,605.39	10,627.18	50,935.28	42,968.90
2	Expenses					
	a) Purchases of stock-in-trade	11,098.66	11,330.93	9,252.71	43,958.31	36,884.77
	b) Change in inventories of stock-in-trade	(211.50)	221.38	(146.88)	(683.77)	(500.82)
	c) Employee benefits expense	241.01	234.31	186.64	906.12	746.97
	d) Finance costs	13.42	14.55	15.53	58.13	87.41
	e) Depreciation and amortisation expense	204.89	189.33	164.08	730.76	638.87
	f) Other expenses	654.74	665.96	530.13	2,504.40	2,071.61
	Total expenses	12,001.22	12,656.46	10,002.21	47,473.95	39,908.81
3	Profit before tax	763.20	948.93	624.97	3,461.33	3,060.09
4	Tax expenses					
	Current tax	201.50	244.02	160.43	913.09	807.70
	Deferred tax charge/(credit)	(1.37)	13.82	2.44	12.02	12.82
	Tax in respect of earlier period/ year	(0.07)	0.68	2.00	0.61	(138.77)
5	Net profit after tax	563.14	690.41	460.10	2,535.61	2,378.34
6	Other comprehensive (loss) /profit (net of tax)	2.54	(3.79)	1.88	(8.81)	(5.00)
7	Total comprehensive income for the period / year	565.68	686.62	461.98	2,526.80	2,373.34
8	Profit/(loss) for the period / year	563.14	690.41	460.10	2,535.61	2,378.34
	Attributable to:					
	Equity holders of the parent	563.25	690.61	460.13	2,536.17	2,378.51
	Non-controlling interests	(0.11)	(0.20)	(0.03)	(0.56)	(0.17)
9	Total comprehensive income/(loss) for the period / year	565.68	686.62	461.98	2,526.80	2,373.34
	Attributable to:					
	Equity holders of the parent	565.79	686.82	462.01	2,527.36	2,373.51
	Non-controlling interests	(0.11)	(0.20)	(0.03)	(0.56)	(0.17)
8	Paid-up equity share capital (Face Value - ₹10/- per share)	650.73	650.73	648.26	650.73	648.26
9	Other equity (excluding revaluation reserves)				18,047.09	15,430.44
10	Earnings per share (of ₹10/- each) (not annualised):					
	a) Basic in ₹	8.66	10.62	7.10	38.99	36.72
	b) Diluted in ₹	8.64	10.59	7.06	38.93	36.49

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI



Notes:

1 Consolidated Balance Sheet as at 31st March, 2024

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
		(Audited)	(Audited)
I	Assets		
1)	Non-current assets		
a	Property, plant and equipment	11,759.19	9,725.61
b	Capital work-in-progress	935.22	829.16
c	Right of use assets	1,539.10	1,504.88
d	Investment properties	8.09	8.54
e	Goodwill	78.27	78.27
f	Intangible assets	30.35	23.18
g	Financial assets		
g.i	Investments	0.01	0.01
g.ii	Other non-current financial assets	234.76	108.55
h	Income tax assets (net)	17.56	17.50
i	Deferred tax assets (net)	4.72	1.77
j	Other non-current assets	367.90	360.43
	Total non-current assets	14,975.17	12,657.90
2)	Current assets		
a	Inventories	3,927.31	3,243.48
b	Financial assets		
b.i	Investments	106.66	202.19
b.ii	Trade receivables	166.37	62.16
b.iii	Cash and cash equivalents	337.12	207.15
b.iv	Bank Balances other than cash and cash equivalents	301.06	1,201.18
b.v	Other current financial assets	1,128.49	316.77
c	Other current assets	235.02	215.46
	Total current assets	6,202.03	5,448.39
	Total assets	21,177.20	18,106.29
II	Equity and liabilities		
1)	Equity		
a	Equity share capital	650.73	648.26
b	Other equity	18,047.09	15,430.44
	Equity attributable to owner	18,697.82	16,078.70
	Non-controlling interest	(0.48)	0.08
	Total equity	18,697.34	16,078.78
2)	Non current liabilities		
a	Financial liabilities		
a.ia	Lease Liability	399.24	476.66
a.ii	Other non-current financial liabilities	0.37	0.47
b	Provisions	9.18	6.41
c	Deferred tax liabilities (net)	91.93	76.96
	Total non current liabilities	500.72	560.50
3)	Current liabilities		
a	Financial liabilities		
a.ia	Lease Liability	192.92	166.32
a.ii	Trade payables		
	Micro and small enterprises	230.60	76.29
	Other than micro and small enterprises	754.21	677.50
a.iii	Other current financial liabilities	389.85	289.46
b	Other current liabilities	95.74	121.18
c	Provisions	61.04	50.87
d	Current tax liabilities (net)	254.78	85.39
	Total current liabilities	1,979.14	1,467.01
	Total equity and liabilities	21,177.20	18,106.29

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI





2 Consolidated Cash Flows statements for the year ended 31st March, 2024

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		(Audited)	(Audited)
I	Cash flow from operating activities:		
	Profit before tax	3,461.33	3,060.09
	Adjustments for:		
	Depreciation and amortization expenses	730.76	638.87
	Finance costs	58.13	67.41
	Interest income	(107.46)	(107.56)
	Gain on sale of investments	(27.11)	(8.83)
	Expense on employee stock option scheme	18.84	12.01
	Rent income	(4.98)	(4.69)
	Loss on disposal of property, plant and equipment (net)	1.87	1.74
	Operating profit before working capital changes	4,131.38	3,659.04
	Adjustments for:		
	Increase in trade payables	231.02	164.59
	Increase/(Decrease) in provisions	(1.24)	7.99
	Increase/(Decrease) in other current financial liabilities	39.92	(7.11)
	Increase/(Decrease) in other current liabilities	(25.44)	62.81
	Increase in non-current provisions	2.77	1.54
	Increase/(Decrease) in other non-current financial liabilities	(0.10)	0.06
	(Increase)/Decrease in trade receivables	(104.21)	4.73
	Increase in inventories	(683.83)	(500.82)
	Increase in other non-current financial assets	(28.23)	(18.99)
	(Increase)/Decrease in bank balances other than cash and cash equivalents	(0.04)	0.12
	Increase in other current assets	(38.96)	(48.71)
	(Increase)/Decrease in other current financial assets	(35.43)	13.91
		(643.77)	(319.88)
	Cash flow from operating activities	3,487.61	3,339.16
	Direct taxes paid (net of refunds)	(741.77)	(708.89)
	Net cash flow from operating activities	2,745.84	2,630.27
II	Cash flow from investing activities:		
	Proceeds from disposal of property, plant and equipment	9.45	5.46
	Realisation from Bank Deposits /(Purchase of Bank deposits)	(136.26)	37.40
	Interest received	262.29	38.72
	Gain on sale of investments	29.91	5.66
	Rent income received	4.90	4.69
	Purchase of property, plant and equipment, intangible assets, investment properties	(2,731.25)	(2,211.95)
	Sale/(Purchase) of other investments	92.73	(193.08)
	Net cash flow used in investing activities	(2,468.23)	(2,313.10)
III	Cash flow from financing activities:		
	Proceeds from exercise of share options	74.81	14.63
	Proceeds from share application money pending allotment	-	0.91
	Payment of lease liability	(164.32)	(153.27)
	Interest paid on lease liability	(56.96)	(66.37)
	Interest paid	(1.17)	(1.04)
	Net Cash flow used in financing activities	(147.64)	(205.14)
	Net Increase in cash and cash equivalent	129.97	112.03
	Cash and cash equivalents at beginning for the year	207.15	95.12
	Cash and cash equivalents at end of the period	337.12	207.15
	Cash and cash equivalents as per above comprises of the following		
	Cash and cash equivalents	337.12	207.15
	Balance as per statement of cash flows	337.12	207.15

SIGNED FOR IDENTIFICATION
BY 
SRBC & CO LLP
MUMBAI





Notes:-

- 3 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.
- 4 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 4th May,2024.
- 5 The audit as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Group.
- 6 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 fully utilised towards the object stated in the placement document as on 31st March,2024.
- 7 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.
- 8 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, 2024 and 31st March,2023 and the unaudited year-to-date figures upto 31st December, 2023 and 31st December,2022 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 9 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: 4th May,2024

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

Annexure B

4th May, 2024

To,

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

The 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: Declaration with respect to unmodified opinion in the Report of Statutory Auditors on Audited Standalone and Consolidated Financial Results for the financial year ended 31st March, 2024

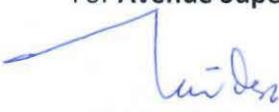
Dear Sir/ Madam,

Pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Auditors Report on Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2024 issued by S R B C & Co LLP, Chartered Accountants (Firm Registration No: 324982E/E300003), Statutory Auditors of the Company is with unmodified opinion.

This is for your information and records.

Thanking you,

Yours faithfully,
For Avenue Supermarts Limited


Niladri Deb
Chief Financial Officer

