

## 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

3<sup>rd</sup> May, 2025

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”, 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 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 that Board of Directors of the Company at their meeting held on 3<sup>rd</sup> May, 2025, inter-alia other matters, have approved the Standalone & Consolidated Audited Financial Statements for the quarter and year ended 31<sup>st</sup> March, 2025.

The Standalone & Consolidated Audited Financial Statements for the quarter and year ended 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 is attached herewith as 'Annexure B'.

The said meeting commenced at 3.00 p.m. and concluded at 4.15 p.m.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For **Avenue Supermarts Limited**

**Ashu Gupta**

**Company Secretary & Compliance Officer**

**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") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("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, 2025 and for the year ended March 31, 2025.

**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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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: 25105938BMMMUF3194  
Thane, May 03, 2025



Sr. No.	Particulars	Quarter ended 31st March, 2025 (Refer Note 8)	Quarter ended 31st December, 2024	Quarter ended 31st March, 2024 (Refer Note 8)	Year ended 31st March, 2025	Year ended 31st March, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from operations	14,462.39	15,565.23	12,393.46	57,789.81	49,532.95
	b) Other income	39.13	36.44	52.20	174.02	189.05
	<b>Total income</b>	<b>14,501.52</b>	<b>15,601.67</b>	<b>12,445.66</b>	<b>57,963.83</b>	<b>49,722.00</b>
2	<b>Expenses</b>					
	a) Purchases of stock-in-trade	12,800.42	13,154.25	10,880.54	50,698.32	43,214.52
	b) Change in inventories of stock-in-trade	(286.22)	221.95	(185.99)	(1,082.02)	(667.87)
	c) Employee benefits expense	267.89	265.98	209.63	1,013.26	785.71
	d) Finance costs	15.99	15.19	10.53	57.75	44.27
	e) Depreciation and amortisation expense	216.02	203.87	178.08	775.82	632.79
	f) Other expenses	698.90	687.83	549.06	2,617.53	2,101.20
	<b>Total expenses</b>	<b>13,713.00</b>	<b>14,549.07</b>	<b>11,641.85</b>	<b>54,080.66</b>	<b>46,110.62</b>
3	<b>Profit before tax</b>	<b>788.52</b>	<b>1,052.60</b>	<b>803.81</b>	<b>3,883.17</b>	<b>3,611.38</b>
4	<b>Tax expenses</b>					
	Current tax	198.17	258.85	198.04	970.89	901.00
	Deferred tax charge	6.65	9.10	1.65	21.11	15.54
	Tax in respect of earlier period / year	(36.01)	-	(0.08)	(36.01)	(0.08)
5	<b>Net profit after tax</b>	<b>619.71</b>	<b>784.65</b>	<b>604.20</b>	<b>2,927.18</b>	<b>2,694.92</b>
6	Other comprehensive profit/(loss) (net of tax)	3.60	(3.64)	3.15	(7.33)	(7.60)
7	<b>Total comprehensive income for the period / year</b>	<b>623.31</b>	<b>781.01</b>	<b>607.35</b>	<b>2,919.85</b>	<b>2,687.32</b>
8	Paid-up equity share capital (Face Value - ₹10/- per share)	650.73	650.73	650.73	650.73	650.73
9	Other equity (excluding revaluation reserves)				21,579.44	18,629.88
10	Earnings per share (of ₹10/- each) (not annualised):					
	a) Basic in ₹	9.52	12.06	9.28	44.98	41.43
	b) Diluted in ₹	9.50	12.04	9.27	44.87	41.36

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BY   
**S R B C & CO LLP**  
**MUMBAI**





## Notes

## 1 Standalone Balance Sheet as at 31st March, 2025

(₹ in Crores, unless otherwise stated)

Sr.No.	Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
I	<b>Assets</b>		
1)	<b>Non-current assets</b>		
a	Property, plant and equipment	14,102.89	11,521.85
b	Capital work-in-progress	1,090.51	929.99
c	Right to use assets	1,599.41	1,394.85
d	Investment properties	72.44	75.39
e	Intangible assets	18.11	17.09
f	<b>Financial assets</b>		
f.i	Investments	1,255.27	964.17
f.ii	Other financial assets	155.09	225.24
g	Income tax assets (net)	16.10	16.10
h	Other non-current assets	408.96	361.16
	<b>Total non-current assets</b>	<b>18,718.78</b>	<b>15,505.84</b>
2)	<b>Current assets</b>		
a	Inventories	4,805.45	3,723.43
b	<b>Financial assets</b>		
b.i	Investments	-	106.66
b.ii	Trade receivables	348.53	393.34
b.iii	Cash and cash equivalents	330.22	258.92
b.iv	Bank Balances other than cash and cash equivalents	1.09	300.94
b.v	Other financial assets	495.64	1,124.42
c	Other current assets	191.76	152.57
	<b>Total current assets</b>	<b>6,172.69</b>	<b>6,060.28</b>
	<b>Total assets</b>	<b>24,891.47</b>	<b>21,566.12</b>
II	<b>Equity and liabilities</b>		
1)	<b>Equity</b>		
a	Equity share capital	650.73	650.73
b	Other equity	21,579.44	18,629.88
	<b>Total equity</b>	<b>22,230.17</b>	<b>19,280.61</b>
2)	<b>Non current liabilities</b>		
a	<b>Financial liabilities</b>		
a.ia	Lease liabilities	501.25	314.75
a.ii	Other financial liabilities	0.49	0.37
b	Deferred tax liabilities (net)	115.16	94.04
	<b>Total non current liabilities</b>	<b>616.90</b>	<b>409.16</b>
3)	<b>Current liabilities</b>		
a	<b>Financial liabilities</b>		
a.ia	Lease liabilities	191.45	148.99
a.ii	Trade payables		
	Micro and small enterprises	255.94	207.88
	Other than micro and small enterprises	748.24	744.88
a.iii	Other financial liabilities	435.23	377.69
b	Other current liabilities	130.33	87.10
c	Provisions	42.09	55.47
d	Current Tax Liabilities (Net)	241.12	254.34
	<b>Total current liabilities</b>	<b>2,044.40</b>	<b>1,876.35</b>
	<b>Total equity and liabilities</b>	<b>24,891.47</b>	<b>21,566.12</b>

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**2 Standalone Cash Flows statement for the year ended 31st March, 2025**
*(₹ in Crores, unless otherwise stated)*

Sr. No.		For the year ended 31st March, 2025	For the year ended 31st March, 2024
		(Audited)	(Audited)
I	<b>Cash flow from operating activities:</b>		
	<b>Profit before tax</b>	3,883.17	3,611.38
	Adjustments for:		
	Depreciation and amortization expenses	775.82	632.79
	Finance cost	57.75	44.27
	Interest income	(83.74)	(104.72)
	Gain on sale of investments	(19.74)	(24.89)
	Expense on employee stock option scheme	25.39	15.08
	Rent income	(61.75)	(53.42)
	Loss on disposal of property, plant and equipment (net)	1.16	1.86
	<b>Operating profit before working capital changes</b>	<b>4,578.06</b>	<b>4,122.35</b>
	Adjustments for:		
	Increase in trade payables	52.04	251.48
	Decrease in provisions	(23.17)	(0.74)
	Increase in other current financial liabilities	42.28	39.18
	Increase/(Decrease) in other current liabilities	43.23	(29.48)
	Increase/(Decrease) in other non-current financial liabilities	0.12	(0.10)
	(Increase)/Decrease in trade receivables	44.81	(146.75)
	Increase in inventories	(1,082.02)	(667.87)
	Increase in other non-current assets	(17.46)	(19.96)
	Increase in other non-current financial assets	(42.11)	(27.38)
	(Increase)/Decrease in bank balances other than cash and cash equivalents	(0.15)	0.04
	Increase in other current assets	(39.19)	(10.78)
	Increase in other current financial assets	(13.49)	(36.59)
		(1,035.11)	(648.95)
	Cash flow from operating activities	3,542.95	3,473.40
	Direct taxes paid (net of refunds)	(945.64)	(730.38)
	<b>Net cash flow from operating activities</b>	<b>2,597.31</b>	<b>2,743.02</b>
II	<b>Cash flow from investing activities:</b>		
	Proceeds from disposal of property, plant and equipment	4.81	2.01
	Realisation from Bank Deposits/(Purchase of Bank Deposits)	1,025.02	(140.18)
	Interest received	100.68	259.01
	Rent income received	62.33	50.96
	Purchase of property, plant and equipment, intangible assets, investment properties, capital work in progress, capital advances and capital creditors (net)	(3,350.33)	(2,687.01)
	Purchase of non current Investments	(291.10)	(189.45)
	Proceeds from sale of current Investments	4,387.54	3,477.42
	Purchase of current Investments	(4,261.14)	(3,357.00)
	<b>Net cash flow used in investing activities</b>	<b>(2,322.19)</b>	<b>(2,584.24)</b>
III	<b>Cash flow from financing activities:</b>		
	Proceeds from exercise of share options	-	72.92
	Payment of lease liabilities	(146.07)	(115.34)
	Interest paid on lease liabilities	(56.06)	(43.42)
	Interest paid	(1.69)	(0.85)
	<b>Cash flow used in financing activities</b>	<b>(203.82)</b>	<b>(86.69)</b>
	Net increase in cash and cash equivalent	71.30	72.09
	Cash and cash equivalents at beginning of the year	258.92	186.83
	Cash and cash equivalents at end of the year	330.22	258.92
	Cash and cash equivalents as per above comprises of the following		
	Cash and cash equivalents	330.22	258.92
	Balance as per statement of cash flows	330.22	258.92

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BY   
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**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 3rd May, 2025.
- 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 During the current quarter ended 31st March, 2025, the Company has received additional demands under Goods and Service Tax Act of ₹ 18.76 crores. The Company is in process to file appeals against all these orders with the respective Appellate Authority within the prescribed timelines. 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 March, 2025.
- 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, 2025 & 31st March, 2024 and the unaudited year-to-date figures upto 31st December, 2024 & 31st December, 2023 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: 3rd May, 2025



**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, 2025 and for the year ended March 31, 2025 ("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 profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**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. 108.34 crore as at March 31, 2025, total revenues of Rs. 240.24 crore and Rs. 64.08 crore, total net loss after tax of Rs. 11.38 crore and Rs. 4.51 crore, total comprehensive loss of Rs. 11.38 crore and Rs. 4.31 crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 0.12 crore for the year ended March 31, 2025, 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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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: 25105938BMMMUG3809

Thane, May 03, 2025







# 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,2025**

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended 31st March, 2025 (Refer Note 9)	Quarter ended 31st December, 2024	Quarter ended 31st March, 2024 (Refer Note 9)	Year ended 31st March,2025	Year ended 31st March,2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from operations	14,871.86	15,972.55	12,726.55	59,358.05	50,788.83
	b) Other income	25.05	24.14	37.87	124.31	146.45
	<b>Total income</b>	14,896.91	15,996.69	12,764.42	59,482.36	50,935.28
2	<b>Expenses</b>					
	a) Purchases of stock-in-trade	13,074.61	13,376.72	11,098.66	51,668.76	43,958.31
	b) Change in inventories of stock-in-trade	(308.83)	243.66	(211.50)	(1,117.06)	(683.77)
	c) Employee benefits expense	309.60	304.83	241.01	1,165.90	906.12
	d) Finance costs	18.96	18.21	13.42	69.45	58.13
	e) Depreciation and amortisation expense	240.86	228.12	204.89	869.52	730.76
	f) Other expenses	841.41	830.10	654.74	3,153.12	2,504.40
	<b>Total expenses</b>	14,176.61	15,001.64	12,001.22	55,809.69	47,473.95
3	<b>Profit before tax</b>	720.30	995.05	763.20	3,672.67	3,461.33
4	<b>Tax expenses</b>					
	Current tax	200.31	262.00	201.50	983.47	913.09
	Deferred tax charge/(credit)	5.22	9.50	(1.37)	17.76	12.02
	Tax in respect of earlier period/ year	(36.02)	0.01	(0.07)	(36.01)	0.61
5	<b>Net profit after tax</b>	<b>550.79</b>	<b>723.54</b>	<b>563.14</b>	<b>2,707.45</b>	<b>2,535.61</b>
6	Other comprehensive profit/(loss) (net of tax)	4.10	(4.26)	2.54	(8.81)	(8.81)
7	<b>Total comprehensive income for the period / year</b>	<b>554.89</b>	<b>719.28</b>	<b>565.68</b>	<b>2,698.64</b>	<b>2,526.80</b>
8	<b>Profit/(loss) for the period / year</b>	<b>550.79</b>	<b>723.54</b>	<b>563.14</b>	<b>2,707.45</b>	<b>2,535.61</b>
	<b>Attributable to:</b>					
	Equity holders of the Company	550.90	723.72	563.25	2,708.02	2,536.17
	Non-controlling interests	(0.11)	(0.18)	(0.11)	(0.57)	(0.56)
9	<b>Total comprehensive income for the period / year</b>	<b>554.89</b>	<b>719.28</b>	<b>565.68</b>	<b>2,698.64</b>	<b>2,526.80</b>
	<b>Attributable to:</b>					
	Equity holders of the Company	555.00	719.46	565.79	2,699.21	2,527.36
	Non-controlling interests	(0.11)	(0.18)	(0.11)	(0.57)	(0.56)
10	Paid-up equity share capital (Face Value - ₹10/- per share)	650.73	650.73	650.73	650.73	650.73
11	Other equity (excluding revaluation reserves)				20,777.02	18,047.09
12	Earnings per share (of ₹10/- each) (not annualised):					
	a) Basic in ₹	8.47	11.12	8.66	41.61	38.99
	b) Diluted in ₹	8.45	11.10	8.64	41.50	38.93





## Notes:

## 1 Consolidated Balance Sheet as at 31st March, 2025

(₹ in Crores, unless otherwise stated)

Sr.No.	Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
I	<b>Assets</b>		
1)	<b>Non-current assets</b>		
a	Property, plant and equipment	14,349.83	11,759.19
b	Capital work-in-progress	1,099.35	935.22
c	Right to use assets	1,741.73	1,539.10
d	Investment properties	7.65	8.09
e	Goodwill	78.27	78.27
f	Intangible assets	28.98	30.35
g	<b>Financial assets</b>		
g.i	Investments	2.01	0.01
g.ii	Other financial assets	168.12	234.76
h	Income tax assets (net)	18.19	17.56
i	Deferred tax assets (net)	7.51	4.72
j	Other non-current assets	426.45	367.90
	<b>Total non-current assets</b>	<b>17,928.09</b>	<b>14,975.17</b>
2)	<b>Current assets</b>		
a	Inventories	5,044.37	3,927.31
b	<b>Financial assets</b>		
b.i	Investments	1.25	106.66
b.ii	Trade receivables	153.79	166.37
b.iii	Cash and cash equivalents	355.48	337.12
b.iv	Bank Balances other than cash and cash equivalents	2.72	301.06
b.v	Other financial assets	528.36	1,128.49
c	Other current assets	306.23	235.02
	<b>Total current assets</b>	<b>6,392.20</b>	<b>6,202.03</b>
	<b>Total assets</b>	<b>24,320.29</b>	<b>21,177.20</b>
II	<b>Equity and liabilities</b>		
1)	<b>Equity</b>		
a	Equity share capital	650.73	650.73
b	Other equity	20,777.02	18,047.09
	<b>Equity attributable to equity holders of the Company</b>	<b>21,427.75</b>	<b>18,697.82</b>
	Non-controlling interest	(1.05)	(0.48)
	<b>Total equity</b>	<b>21,426.70</b>	<b>18,697.34</b>
2)	<b>Non current liabilities</b>		
a	<b>Financial liabilities</b>		
a.ia	Lease liabilities	555.79	399.24
a.ii	Other financial liabilities	0.49	0.37
b	Provisions	12.67	9.18
c	Deferred tax liabilities (net)	112.48	91.93
	<b>Total non current liabilities</b>	<b>681.43</b>	<b>500.72</b>
3)	<b>Current liabilities</b>		
a	<b>Financial liabilities</b>		
a.ia	Lease liabilities	263.83	192.92
a.ii	Trade payables		
	Micro and small enterprises	289.53	230.60
	Other than micro and small enterprises	781.28	754.21
a.iii	Other financial liabilities	448.64	389.85
b	Other current liabilities	138.62	95.74
c	Provisions	49.14	61.04
d	Current Tax Liabilities (Net)	241.12	254.78
	<b>Total current liabilities</b>	<b>2,212.16</b>	<b>1,979.14</b>
	<b>Total equity and liabilities</b>	<b>24,320.29</b>	<b>21,177.20</b>

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MUMBAI

  


## 2 Consolidated Cash Flows statement for the year ended 31st March,2025

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
		(Audited)	(Audited)
I	<b>Cash flow from operating activities:</b>		
	<b>Profit before tax</b>	3,672.67	3,461.33
	Adjustments for:		
	Depreciation and amortisation expenses	869.52	730.76
	Finance costs	69.45	58.13
	Interest income	(87.83)	(107.46)
	Gain on sale of investments	(21.76)	(27.11)
	Expense on employee stock option scheme	30.72	18.84
	Rent income	(5.04)	(4.98)
	Loss on disposal of property, plant and equipment (net)	7.18	1.87
	<b>Operating profit before working capital changes</b>	<b>4,534.91</b>	<b>4,131.38</b>
	Adjustments for:		
	Increase in trade payables	86.00	231.02
	Decrease in provisions	(23.23)	(1.24)
	Increase in other current financial liabilities	43.17	39.92
	Increase/(Decrease) in other current liabilities	42.88	(25.44)
	Increase in non-current provisions	3.49	2.77
	Increase/(Decrease) in other non-current financial liabilities	0.12	(0.10)
	(Increase)/Decrease in trade receivables	12.58	(104.21)
	Increase in inventories	(1,117.06)	(683.83)
	Increase in other non current assets	(24.97)	(19.40)
	Increase in other non-current financial assets	(50.92)	(28.23)
	Increase in bank balances other than cash and cash equivalents	(0.15)	(0.04)
	Increase in other current assets	(71.21)	(19.56)
	Increase in other current financial assets	(13.41)	(35.43)
		(1,112.71)	(643.77)
	Cash flow from operating activities	3,422.20	3,487.61
	Direct taxes paid (net of refunds)	(959.23)	(741.77)
	<b>Net cash flow from operating activities</b>	<b>2,462.97</b>	<b>2,745.84</b>
II	<b>Cash flow from investing activities:</b>		
	Proceeds from disposal of property, plant and equipment	5.83	9.45
	Realisation from Bank Deposits /(Purchase in Bank Deposits)	998.44	(136.26)
	Interest received	103.10	262.29
	Rent income received	5.20	4.90
	Purchase of property, plant and equipment, intangible assets, investment properties, capital work in progress, capital advances and capital creditors (net)	(3,423.04)	(2,731.25)
	Purchase of non current Investments	(2.00)	-
	Proceeds from sale of current Investments	5,073.51	4,323.81
	Purchase of current Investments	(4,946.35)	(4,201.17)
	<b>Net cash flow used in investing activities</b>	<b>(2,185.31)</b>	<b>(2,468.23)</b>
III	<b>Cash flow from financing activities:</b>		
	Proceeds from exercise of share options	-	74.81
	Payment of lease liabilities	(189.85)	(164.32)
	Interest paid on lease liabilities	(67.29)	(56.96)
	Interest paid	(2.16)	(1.17)
	<b>Net Cash flow used in financing activities</b>	<b>(259.30)</b>	<b>(147.64)</b>
	Net increase in cash and cash equivalent	<b>18.36</b>	<b>129.97</b>
	Cash and cash equivalents at beginning of the year	337.12	207.15
	Cash and cash equivalents at end of the year	355.48	337.12
	Cash and cash equivalents as per above comprises of the following		
	Cash and cash equivalents	355.48	337.12
	Balance as per statement of cash flows	355.48	337.12

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**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 3rd May,2025.
- 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 During the current quarter ended 31st March,2025, the Group has received additional demands under Goods and Service Tax Act of ₹ 18.79 crores. The concerned companies are in process to file appeals against all these orders with the respective Appellate Authority within the prescribed timelines. 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 March,2025.
- 7 As at 31st March,2025, 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 24th October,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.
- 8 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.
- 9 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, 2025 and 31st March,2024 and the unaudited year-to-date figures upto 31st December, 2024 and 31st December,2023 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 10 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: 3rd May,2025

# 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

3<sup>rd</sup> May, 2025

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 31<sup>st</sup> March, 2025**

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 31<sup>st</sup> March, 2025 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